

Estimated Operational Results Full Year 2025

Vantiva meets its guidance at the budget forex rate

*ADJUSTED EBITDA: €145 MILLION vs €109 million in 2024¹
(€155 MILLION at budget forex rate)
FCF² POSITIVE: €62 MILLION vs -€25 million in 2024
(€71 MILLION at budget forex rate)*

Paris (France) – March 27, 2026 – **Vantiva (Euronext Paris: VANTI)**, a global technology leader in connectivity, announces its estimated unaudited operational results for the year 2025.

The accounting basis used for these estimates is consistent with the accounting methods applied by Vantiva and described in its consolidated financial statements. However, since some annual closing procedures for 2025 are not yet completed, the auditors' opinion is still pending. The estimated financial data has been reviewed by Vantiva's Board of Directors and is currently subject to audit, with formal closing scheduled for April 2026.

- Full-year sales decreased by 7.0% to €1,736 million largely due to USD weakness (-3.1% at constant exchange rates) and Video decline coupled with a soft Q4 due to a challenging YoY comparable and some component supply delays.
- Adjusted EBITDA totaled €145 million (+33.4%), driven by cost efficiency and the synergies from the integration of CommScope's Home Networks business (HN). At the budget forex rate, it would have amounted to €155 million.
- Free cash flow, after interest and taxes, was positive at €62 million compared with negative €25 million in 2024. At the budget forex rate, it would have been €71 million.
- At year-end, Vantiva held cash and cash equivalents of €13 million and an undrawn credit line of €22 million.
- Total net debt (including asset leases) amounted to €513 million (nominal).
- The group is targeting a positive cash flow in 2026 supported by encouraging signals in customer demand trends.
- The refinancing process is ongoing regarding the financial debt maturing in the course of 2026

¹ 2024 numbers have been restated for Smart Spaces discontinuation

² Free cash flow after interest, tax and restructuring



Tim O'Loughlin, Chief Executive Officer of Vantiva, said:

"Vantiva is proud to have met its guidance this year and to have delivered a significant improvement in EBITDA and free cash flow. This performance was achieved despite a volatile environment and reflects the outstanding performance of our teams and their deep customer relationships. The year ahead shows potential for underlying strength in broadband demand with regionalized video demand, offset by some macro challenges like memory. Still, I am confident that our people and disciplined business processes will enable us to meet our goals."

Key Points 2025 and Outlook 2026

<i>In millions of euros, continuing operations</i>	2025	2024	Real exchange rates	Constant exchange rates
Sales Figures	1,736	1,865	(7.0)%	(3.1)%
Adjusted EBITDA	145	109	33.4%	39.2%
<i>As % of sales</i>	8.3%	5.8%	252 bps	254 bps
FCF after interest and taxes	62	(25)	87	ns

Key Points 2025

The connectivity business enjoyed a positive trend in H1 2025, which accelerated in Q3. However, this trend has reversed in Q4 due to the strength of the 2024 comparative. Decline in the Video business in certain markets and weakness of the USD weighed on the reported full-year revenues.

Breakdown of Sales by Product

<i>In millions of euros</i>	2025	2024	Real exchange rates	Constant exchange rates
Sales Figures	1,736	1,865	(7.0)%	(3.1)%
<u><i>Of which (1)</i></u>				
Broadband	1,336	1,224	9.1%	13.6%
Video	400	641	(37.7)%	(35.0)%
Adjusted EBITDA	145	109	33.4%	39.2%
<i>As % of sales</i>	8.3%	5.8%		

(1) Retail and services are included in Broadband, and HomeSight and CVS (Commercial Video Solutions) in Video

Demand for Broadband products continued to be driven by innovation (e.g., Wi-Fi 7, DOCSIS 4.0) and new generations of devices. The strong refresh trend grew Broadband revenues by 9.1% (+13.6% at constant exchange rates).



In contrast, demand for Video products faced continuing secular decline as many customers lost video subscribers or growth flattened. Consequently, revenues for Video products decreased 37.7% (-35.0% at constant exchange rates).

Globally, Vantiva's revenues reached €1,736 million, showing a 7.0% decrease on a reported basis (3.1% at constant exchange rates).

Adjusted EBITDA totaled €145 million, compared to €109 million in 2024. In percentage terms, the margin stood at 8.3% of revenues, up from 5.8% in 2024. This strong improvement is explained by the savings arising from the integration of HN, which more than offset the negative impact of the sales mix.

Outlook 2026

The memory market remains volatile with ongoing uncertainty over pricing and availability. Customer cooperation on memory continues to provide a measure of stability.

While the company has no direct exposure to the conflict in the Middle East, the situation introduces indirect risks across supply chains, petroleum prices, and trade flows.

The company is targeting a positive free cash flow this year, but given the uncertainties mentioned above, it is not providing EBITDA guidance at this stage.

Cash Flow and Debt Analysis

<i>In millions of euros</i>	2025	2024	<i>Real exchange rates</i>	<i>Constant exchange rates</i>
Adjusted EBITDA from continuing operations	145	109	36	43
Investments	(51)	(70)	(18)	(16)
Non-recurring expenses (cash impact)	(62)	(88)	26	21
Change in WCR and other assets and liabilities	64	91	(28)	(21)
Free cash flow before interest and taxes	95	42	53	60
Free cash flow after interest and taxes	62	(25)	87	92

	31/12/2025	31/12/2024
Gross nominal debt (including lease liabilities)	526	508
Cash and cash equivalents	(13)	(30)
Net nominal debt (non-IFRS)	513	478
IFRS adjustments	(5)	(10)
Net financial debt (IFRS)	508	468

Free cash flow before interest and taxes moves from a positive €42 million in 2024 to a positive €95 million in 2025. This improvement was mostly due to EBITDA (+€36 million) and strict control over capital expenditures (-€18 million).



Free cash flow after interest, taxes and restructuring stood at a positive €62 million compared with -€25 million in 2024.

The cash position on December 31, 2025, was €13 million, compared with €30 million a year earlier. Liquidity amounted to €35 million, including the undrawn portion of the credit line amounting to €22 million.

Nominal net debt at the end of the year stood at €513 million, an increase of €35 million.

Under IFRS, **net debt** was €508 million on December 31, 2025, up from €468 million on December 31, 2024.

Adjusted EBITDA corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses, depreciation and amortization (including the impact of provisions for risks, guarantees and litigation).

Impact of IFRS 16

	Year 2025 (incl IFRS16)	Year 2025 (excl. IFRS16)	IFRS16 impact
(in millions of euros)	At current rates	At current rates	At current rates
Sales figures	1,736	1,736	+0
EBITDA ^{ADJ}	145	137	+8

Refinancing

A refinancing of the Company's debt is currently under negotiation. The Company is confident in a successful outcome, which supports the use of the going concern basis in preparing Vantiva's 2025 financial statements.

Post-Closing Events

Settlement of patent litigations

In early 2026, Vantiva settled several material patent litigations, and the related provisions were recorded in the 2025 financial statements. Given their nature and magnitude, these settlements will be presented as non-recurring items.

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Cautionary Statement: Forward-Looking Statements

This press release contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts. Such forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecasted, or implied by such forward-looking statements. For a more complete list and description of such risks and uncertainties, refer to Vantiva's filings with the French Autorité des marchés financiers. 2024 Universal Registration Document (Document d'enregistrement universel) has been filed with the French Autorité des marchés financiers (AMF) on April 17, 2025, under number under no. D.250279.

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About Vantiva

Pushing the Edge

Vantiva (Euronext Paris: VANTI) is a global technology leader in the Customer Premises Equipment (CPE) market. For over 130 years, Vantiva (formerly known as Technicolor) has delivered solutions that connect what matters most. Today, the company continues to redefine connectivity with industry-leading broadband, video, and digital home care solutions that elevate how people live, work, and connect globally.

Vantiva combines a customer-focused approach with decades of software development, electronics hardware design, and supply chain expertise to deliver high-quality solutions at scale. This proficiency has positioned Vantiva as a trusted provider to leading network service providers, enterprise customers, and consumers around the world.

A strong commitment to sustainability and responsible business practices has earned Vantiva multiple Gold and Platinum Medals from EcoVadis for environmental and social performance. These awards place the company among the top 2% of organizations in its category evaluated globally.

With its headquarters in Paris and major offices in Australia, China, India, South Korea, the United Kingdom, and the United States, the company serves a diverse global customer base.

For more information, please visit vantiva.com and follow Vantiva on [LinkedIn](#) and [X \(Twitter\)](#).

Contacts

Vantiva Investor Relations
investor.relations@vantiva.com

Image 7 for Vantiva
vantiva.press@image7.fr

