

Results 2024

Vantiva meets its guidance, completes integration of CommScope's Home Networks business and nears SCS business unit divestiture

ADJUSTED EBITDA¹ (continuing operations): **104 MILLION EUROS (97 MILLION IN 2023)**
(including SCS: 143 million euros)

ADJUSTED EBITA² (continuing operations): **41 MILLION EUROS (38 MILLION IN 2023)**
(Including SCS: 56 million euros)

FCF³ POSITIVE (continuing operations): **33 MILLION EUROS (-40 MILLION IN 2023)**
(including SCS: 55 million euros)

Paris, France – March 13, 2025 – **Vantiva (Euronext Paris: VANTI)**, a global technology leader in connectivity, today announced its 2024 financial results.

The consolidated accounts were approved by the Board of Directors on March 13, 2025. Audit procedures on the consolidated accounts have been completed. The certification report will be issued after the verification of the management report, including the sustainability report.

Fiscal year 2024 results are presented for the ongoing operations with Supply Chain Solutions (SCS) reported as a discontinued business. For the avoidance of doubt, Vantiva has no material risk exposure to Technicolor Group.

Vantiva Financial Highlights:

- Sales increased by 19.3% to 1,865 million euros (19.9% at constant exchange rates) thanks to the consolidation of Home Networks (HN) activity.
- Adjusted EBITDA increased by +7.0% to reach 104 million euros (+7.6% at constant exchange rate), with the margin in percentage slightly declining at 5.6% of sales vs. 6.2% in 2023.
- Adjusted EBITA rose 8.1% to achieve 41 million euros (vs 38 million euros in 2023).
- Net income from continuing operations was a loss of 161 million euros, compared to 144 million euros in 2023.
- Group net income was a loss of 282 million euros, compared with a loss of 285 million euros, including a loss of 121 million euros from "discontinued operations", mainly due to a 99 million euros net impairment on SCS.

¹ Adjusted EBITDA corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses, inventory step-up, amortization of Purchase accounting items, and depreciation and amortization (including the impact of provisions for risks, guarantees and litigation).

² Adjusted EBITA corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses, inventory step-up, amortization of Purchase accounting items.

³ After interest and taxes and before restructuring cash out related to Home Networks acquisition.





- Free cash flow, after interest and taxes, but before restructuring costs related to the HN acquisition, was positive at 33 million euros, compared to a negative 40 million euros in 2023. This improvement is primarily driven by better working capital management, related to the alignment of HN's commercial terms with those of Vantiva.
- At year-end, Vantiva held cash and cash equivalents of 30 million euros and an undrawn credit line of 64 million euros.
- Total net nominal debt (including leases liabilities) amounted to 478 million euros.
- The closing of SCS divestiture is scheduled for the end of March and triggers an impairment of about 100 million euros.

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

"Vantiva has met our 2024 guidance by delivering on our customer commitments during a challenging year. Top-line achievement coupled with disciplined cost management and the successful integration of the Home Networks business were only possible through the incredibly hard work and dedication of our team. With the SCS transaction now nearing closure, Vantiva is fully focused on its connectivity businesses and continuing to drive strong performance for the benefit of all stakeholders."

I- Key Points 2024 and Outlook 2025

<i>In millions of euros</i>	2024	2023	Real exchange rates	Constant exchange rates
Sales Figures	1,865	1,563	19.3%	19.9%
Adjusted EBITDA	104	97	7.0%	7.6%
<i>As % of sales</i>	5.6%	6.2%	(64) bps	(64) bps
Adjusted EBITA	41	38	8.1%	8.9%
FCF after interest and taxes and before restructuring costs related to HN	33	(40)	73	75



Key Points 2024

The connectivity business continued to face a difficult market in 2024, particularly in the first half of the year. Due to fierce competition between Network Service Providers (NSPs), investment programs were under strict control. However, the introduction of new generations of products and successful inventory adjustments in the industry led to a sequential recovery in the second half of the year.

Breakdown of Sales by Product

<i>In millions of euros</i>	2024	2023	Real exchange rates	Constant exchange rates
Sales Figures	1,865	1,563	19.3%	19.9%
<i>Of which</i>				
Broadband	1,153	1,262	(8.6)%	(8.2)%
Video	632	301	ns	ns
Diversification	80			
Adjusted EBITDA	104	97	7.0%	7.6%
<i>As % of sales</i>	5.6%	6.2%		

Driven by its innovation strategy, Vantiva saw strong commercial success with Wi-Fi 7, Fiber, and FWA 5G products in North America, Asia and certain European markets. Meanwhile, sales in LATAM declined as Fiber demand remained focused on highly commoditized entry level-products, and the video CPE segment remained soft. In this context, Vantiva's sales reached 1,865 million euros, a 19.3% increase on a reported basis (19.9% at constant exchange rates), primarily due to the consolidation of Home Networks activity.

Adjusted EBITDA was 104 million euros, compared to 97 million euros in 2023. In percentage terms, the margin stood at 5.6% of revenues, down from 6.2% in 2023. The quick cost adjustment and the successful integration of HN allowed for a rebound in the margin during the second half of the year. H2 EBITDA margin more than doubled compared to H1, exceeding 7%.

Adjusted EBITDA benefited from non-recurring synergies amounting to approximately 30 million euros related to the HN acquisition, notably on component supply. However, this positive impact was more than offset by the negative effect of the high-cost structure at the beginning of the year prior to the HN integration.

Free cash flow after financial expenses and taxes, but before restructuring costs related to the HN acquisition, is positive at 33 million euros, compared with -40 million euros in 2023.





Outlook

Given the market environment, Vantiva expects sales in 2025 to remain in line with 2024 levels. At the same time, the company is poised to deliver stronger financial performance, driven by the cost reduction plan and the sustained positive impact of HN integration. These factors are expected to increase adjusted EBITDA throughout 2025 and generate positive Free Cash Flow after financial, tax, and restructuring charges.

Vantiva remains on track to exceed €200 million in cumulative cost synergies by 2026.

The company's targets for 2025 are:

- Adjusted EBITDA > €150 million
- Positive FCF



II- Income Statement Analysis

Income Statement

<i>In millions of euros</i>	2024	2023	Real exchange rates	Constant exchange rates
Sales from continuing operations	1,865	1,563	19.3%	19.9%
Adjusted EBITDA	104	97	7.0%	7.6%
<i>% of sales</i>	5.6%	6.2%	(64) bps	(64) bps
D&A & provisions ¹ (excluding amortization of intangible assets acquired)	(63)	(59)	6.3%	6.7%
Adjusted EBITA from continuing operations	41	38	8.1%	8.9%
<i>% of sales</i>	2.2%	2.4%	(23) bps	(22) bps
PPA Amortization	(19)	(20)	6.4%	6.3%
Non-recurring items	(75)	(19)	ns	ns
EBIT from continuing operations	(53)	(2)	ns	ns
<i>% of sales</i>	(2.8)%	(0.1)%	(273) bps	(273) bps
Financial income (expense)	(92)	(98)	5.8%	9.4%
Income tax	(16)	(20)	18.5%	17.0%
Contribution from equity affiliates	(1)	(25)	ns	ns
Net income from continuing operations	(161)	(144)	(12.1)%	(10.1)%
Results of discontinued operations	(121)	(141)	14.7%	14.8%
Net income for the year	(282)	(285)	1.2%	2.2%

¹ Provisions for risks, litigation and guarantees.

Sales for 2024 amounted to 1,865 million euros, representing a 19.3% increase (19.9% at constant exchange rates). This growth is primarily attributed to the consolidation of the Home Networks activity, as the market remained on a negative trend, particularly in the first half of the year.

Adjusted EBITDA totaled 104 million euros, versus 97 million euros in 2023. The half-point drop in margin was due to the high cost structure at the start of the HN integration, which was streamlined throughout the year.

EBITA of 41 million euros was up 3 million euros, despite a 4 million euros increase in depreciation, thanks to the higher EBITDA.

PPA amortization totaled -19 million euros, compared with 20 million euros.

Non-recurring items showed a negative balance of 75 million euros, due to:

- **Restructuring costs** of -93 million euros, compared with -5 million euros in 2023. This sharp increase came from the structure adjustment needed to extract synergies from the combination with Home Networks.
- **Other income and expenses**, which represented a profit of 23 million euros versus a loss of -9 million euros the previous year, mostly coming from the revision of price adjustments related to the Home Networks acquisition.
- **Impairment losses** on non-current assets of -5 million euros (vs. -5 million euros in 2023)



EBIT is negative at -53 million euros, compared with a loss of -2 million euros in 2023.

Net financial expense amounted to -92 million euros for 2024, compared with -98 million euros the previous year:

- Interest expense on debt (excluding asset leases) came to -72 million euros, compared with -62 million euros in 2023.
- Other financial expenses of -20 million euros (-35 million euros last year), explained mostly by an impairment on TCS shares' value.

Income tax amounted to -16 million euros, compared with -20 million euros in 2023.

Equity-accounted income was a loss of -1 million euros versus -25 million euros in 2023.

Net income from continuing operations for the year was therefore -161 million euros, compared with -144 million euros in 2023.

Discontinued operations contributed negatively to -121 million euros versus -141 million in 2023.

Group net income was a loss of -282 million euros, compared with a loss of -285 million euros in 2023.

Cash Flow and Debt Analysis

<i>In millions of euros</i>	2024	2023	<i>Real exchange rates</i>	<i>Constant exchange rates</i>
Adjusted EBITDA from continuing operations	104	97	7	7
Capex	(74)	(59)	(14)	(14)
Non-recurring expenses (cash impact)	(88)	(30)	(58)	(58)
Change in WCR and other assets and liabilities	92	(8)	100	102
Free cash flow before interest and taxes	35	(1)	35	37
Free cash flow after interest and taxes and before restructuring costs for HN	33	(40)	73	75

	31/12/2024	31/12/2023
Gross nominal debt (including lease liabilities)	508	555
Cash and cash equivalents	(30)	(133)
Net nominal debt (non-IFRS)	478	422
IFRS adjustments	(10)	(15)
Net financial debt (IFRS)	468	407

Free cash flow before interest and taxes moves from a negative -1 million euros to a positive 35 million euros in 2024. This improvement was due to adjusted EBITDA (+7 million euros), and changes in working capital (+100 million euros) related to commercial terms alignment for HN activity on those of Vantiva. On the other hand, capital expenditure were up by 14 million euros and the cash impact of the non-recurring





expenses⁴ stood at -88 million euros (versus -30 million euros) largely related to restructuring costs for HN integration (-65 million euros).

Free cash flow after interest and taxes stood at -32 million euros compared with -47 million euros in 2023.

Adjusted for the restructuring costs related to Home Networks integration, the Free Cash Flow after interest and taxes, was positive by 33 million euros (vs a negative -40 million in 2023).

The cash position, including the undrawn facility, at the end of December 2024 was 94 million euros, compared with 209 million euros a year earlier.

Nominal net debt at the end of the year stood at 478 million euros, an increase of 56 million.

Under IFRS, **net debt** was €468 million at December 31, 2024 vs 407 million euros at December 31, 2023.

SCS Divestiture Update

On the 19th of December, Vantiva announced its plan to sell its SCS division to funds managed by Variant Equity. The closing of this deal is expected at the end of March 2025.

⁴ Including (23)m€ of pensions cash out related to excited activities



Appendices

Debt Details

In millions of euros

Line	Features	Nominal	IFRS amount	Nominal rates	IFRS rates
Barclays	Cash: Euribor 3M + 2.50% & PIK	268	263	10.2%	12.6%
Angelo Gordon	Cash: Euribor 3M + 4.00% & PIK	139	134	13.2%	19.0%
Wells Fargo	WF prime rate + 1.75 margin USD	56	56	9.5%	9.5%
Lease commitments		19	19	17.3%	17.3%
Leasing		0	0	11.2%	11.2%
Accrued interest & Other		26	26	N/A	N/A%
Total debt		508	498	10.7%	13.8%
Cash & Equivalents		30	30		
Net debt		478	468		

Appendix - Reconciliation of Indicators

To provide better comparability of operating performance trends between 2024 and 2023, Vantiva presents a set of adjusted indicators. These exclude the following items as detailed in the Group's consolidated income statement and financial statements, in addition to the published results.

- Net restructuring costs;
- Expenses net of asset impairment.
- Other income and expenses (other non-recurring items).

In millions of euros	2024	2023	Variation ¹
EBIT from continuing operations	(53)	(2)	(51)
Restructuring costs, net	93	5	88
Impairment gains (losses) on non-recurring operating assets	5	5	0
Other income (expenses)	(23)	9	(33)
PPA amortization	19	20	(1)
Adjusted EBITA from continuing operations	41	38	3
Depreciation, amortization and impairment ("D&A") ²	63	59	4
Adjusted EBITDA from continuing operations	104	97	7

¹ Change at real exchange rates

² Excluding amortization of intangible assets arising on acquisitions, and including provisions for risks, litigation and warranties.

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).



Adjusted EBITA corresponds to income from continuing operations before tax and net financial income, excluding other income and expenses and impairment of PPA items.

Impact of IFRS 16

	Year 2024 (incl IFRS 16)	Year 2024 (excl. IFRS16)	IFRS16 impact
(in millions of euros)	At current rates	At current rates	At current rates
Sales figures	1,865	1,865	+0
EBITDA ^{ADJ}	104	92	+12
EBITA	41	39	+2
Operating cash flow	(34)	(46)	+11
FCF before financial expenses and taxes	35	20	+15
FCF after financial expenses and taxes	(32)	(44)	+12

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Warning: 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 (AMF). The Universal Registration Document (Document d'enregistrement universel) for fiscal year 2023 was filed with the Autorité des marchés financiers on April 30, 2024, under no. D.24-0375.

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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 IoT-driven smart systems 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, Brazil, China, India, South Korea, the United Kingdom, and the United States, the company serves a diverse global customer base. The acquisition of CommScope's Home Networks business in January 2024 further bolstered the company and its ongoing commitment to innovation.

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

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