

Results Full Year 2025

REVENUES: €1,736 MILLION vs 1,865 million in 2024
ADJUSTED EBITDA: €145 MILLION vs €109 million in 2024¹
ADJUSTED EBITA: €76 MILLION vs €46 million in 2024
FCF POSITIVE: €62 MILLION vs -€25 million in 2024

Paris (France) – April 23, 2026 – Vantiva (Euronext Paris: VANTI), a global technology leader in connectivity, announces its audited results for the year 2025. Estimated Operational results were published on March 27.

The Board of Directors approved the consolidated financial statements on April 23, 2026. Audit procedures have been completed, and the audit reports are being issued.

- 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).
- Adjusted EBITA amounted to €76 million versus €46 million in 2024.
- Net income from continuing operations was negative at -€145 million compared to -€157 million in 2024
- Group net income was a loss of €393 million, including a negative of €-248 million from "discontinued operations" from CTA (cumulative translation adjustments). Group net income was a loss of -€282 million euros in 2024.
- Free cash flow, after interest and taxes, was positive at €62 million compared with negative -€25 million in 2024.
- 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 €512 million (nominal)
- The group is targeting a positive free cash flow in 2026 supported by encouraging signals in customer demand trends.



Key Points 2025 and Outlook 2026

<i>In millions of euros, continuing operations</i>	2025	2024	Actual exchange rates	Constant exchange rates
Sales	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
Adjusted EBITA	76	46	66.6%	73.6%
<i>As % of sales</i>	4.4%	2.5%	194bps	195bps
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	Actual exchange rates	Constant exchange rates
Sales	1,736	1,865	(7.0)%	(3.1)%
<i>Of which (1)</i>				
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.



Income Statement

<i>In millions of euros</i>	2025	2024	Actual exchange rates	Constant exchange rates
Sales from continuing operations	1,736	1,865	(7.0)%	(3.1)%
Adjusted EBITDA	145	109	33.4%	39.2%
<i>% of sales</i>	8.3%	5.8%	252 bps	254 bps
D&A & provisions ¹ (excluding amortization of intangible assets acquired)	(68)	(63)	(9.1)%	(14.0)%
Adjusted EBITA from continuing operations	76	46	66.6%	73.6%
<i>% of sales</i>	4.4%	2.5%	194 bps	195 bps
PPA Amortization	(13)	(19)	31.4%	29.3%
Non-recurring items	(110)	(75)	(46.7)%	(87.0)%
EBIT from continuing operations	(47)	(48)	2.1%	(55.3)%
<i>% of sales</i>	(3.6)%	(2.6)%	ns	ns
Financial income (expense)	(84)	(92)	8.7%	23.3%
Income tax	(14)	(16)	13.0%	7.7%
Contribution from equity affiliates	(0)	(1)	ns	ns
Net income from continuing operations	(145)	(157)	(12.1)%	(10.1)%
Result of discontinued operations	(248)	(125)	ns	ns
Net income for the year	(393)	(282)	ns	ns

Sales for 2025 amounted to €1,736 million, representing a 7.0% decrease (3.1% at constant exchange rates).

Adjusted EBITDA totaled €145 million, versus €109 million in 2024. This improvement came from the synergies extracted from Home Networks integration.

EBITA of €76 million was up €31 million thanks to the higher EBITDA and despite an increase in depreciation and amortization.

PPA amortization totaled -€13 million, compared with €19 million in 2024.

Non-recurring items showed a negative balance of -€110 million (versus -€75 million in 2024), mostly due to:

- **Restructuring costs** of -€43 million, compared with -€93 million in 2024.
- **Other income and expenses**, which represented a negative of -€65 million versus a positive of €23 million the previous year mainly linked to a settlement for a long-lasting litigation
- **EBIT** is negative at -€47 million, compared with a loss of -€48 million in 2024.

Net financial expense amounted to -€84 million for 2025, compared with -€92 million the previous year.

Income tax amounted to -€14 million, compared with -€16 million in 2024.

Net income from continuing operations for the year was therefore -€145 million, compared with -€157 million in 2024.



Discontinued operations had a negative contribution of -€248 million, versus -€125 million in 2024, primarily because of the reclassification of CTA (cumulative translation adjustments) following the disposal of SCS from the balance sheet to net income.

Group net income was a loss of -€393 million, compared with a loss of -€282 million in 2024.

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>Actual 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)	(76)	(88)	12	10
Change in WCR and other assets and liabilities	78	91	(13)	(9)
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)	525	508
Cash and cash equivalents	(13)	(30)
Net nominal debt (non-IFRS)	512	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 of Wells Fargo amounting to €22 million.

Nominal net debt at the end of the year stood at €512 million, an increase of €34 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

Post-Closing Events

Settlement of patent litigations

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

Refinancing

Lenders have agreed to committed term sheets to refinance the capital structure extending the maturities by 4 years, at favorable terms, compared to the existing terms and favorable versus the credit market.



To provide better comparability of operating performance trends between 2025 and 2024, 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).

<i>In millions of euros</i>	2025	2024	Variation ¹
EBIT from continuing operations	(47)	(48)	1
Restructuring costs, net	43	93	(50)
Impairment gains (loses) on non-recurring operating assets	4	5	(1)
Other income (expenses)	63	(23)	86
PPA amortization	13	19	(6)
Adjusted EBITA from continuing operations	76	46	30
Depreciation, amortization and impairment ("D&A") ²	68	63	6
Adjusted EBITDA from continuing operations	145	109	36

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).

Appendices

Debt Details

In millions of euros

Line	Features	Nominal	IFRS amount	Nominal rates	IFRS rates
Barclays	Cash: Euribor 3M + 2.50% margin + 5.5%PIK& ⁽¹⁾	283	281	10.0%	11.9%
Angelo Gordon	Cash: Euribor 3M + 6.00% &+6% PIK ⁽²⁾	147	145	14.0%	18.2%
Wells Fargo	WF prime rate + 2% margin USD ⁽³⁾	56	56	8.1%	8.1%
Lease commitments		11	11	10.6%	10.6%
Accrued interest & Other		28	28	N/A	N/A
Total debt		525	521	10.4%	12.5%
Cash & Equivalent		13	13		
Net debt		512	508		

⁽¹⁾ Cash Interest: EURIBOR + margin 2.5% + PIK interests 5.5%, increase to 6% from June 26.

⁽²⁾ Cash Interest: EURIBOR + margin 6% + PIK interests 6%.

⁽³⁾ The Wells Fargo ABL facility is expiring at the soonest of Sept 2026 or 91 days prior to the maturity.





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

