Press Release

First Half 2025 Results

Strong EBITDA growth confirms transformation plan progress

Guidance confirmed for 2025

ADJUSTED EBITDA[1]: €64 MILLION (€22 MILLION in H1 2024)
ADJUSTED EBITA[2]: €33 MILLION (loss of -€12 MILLION in H1 2024)
POSITIVE FREE CASH FLOW[3]: €91 MILLION (€22 MILLION in H1 2024)
(H1 2024 figures have been restated for SCS divestment)

Paris, France – July 31, 2025 **– Vantiva (Euronext Paris: VANTI)**, a global technology leader in connectivity, announces its financial results for the first half of the year.

The condensed interim consolidated financial statements were approved by the Board of Directors on July 30, 2025. The limited review procedures have been performed, and the statutory auditors' report on the interim financial information is in the process of being issued.

Key Financial Highlights:

- Revenue rose 8.0% over the half-year to €861 million (9.4% at constant exchange rates) driven by broadband business.
- Adjusted EBITDA almost tripled to €64 million for the half-year, compared with €22 million in H1 2024.
- Adjusted EBITA was positive at €33 million, compared with a loss of -€12 million in the first half of 2024.
- Net income from continuing operations was -€81 million, compared with -€143 million in H1 2024.
- The Group’s net income was a loss of -€295 million, compared to a loss of -€167 million as of June 30, 2024. This result is explained by the -€214 million loss from discontinued operations, primarily related to the reclassification of foreign exchange translations following the divestment of Supply Chain Solutions (SCS).
- Free cash flow, after interest, taxes, and restructuring costs, was positive at €91 million, compared with €22 million in the first half of 2024. The improvement was mainly driven by the increase in EBITDA and favorable working capital developments. The working capital is expected to be less supportive in the second half.
- As of June 30th, 2025, Vantiva held €35 million in cash and cash equivalents and an undrawn €69 million of a €80 million facility.

[1] Adjusted EBITDA corresponds to income from continuing operations before taxes and financial income, excluding other income and expenses, step-up on inventories, amortization of intangible assets arising from acquisitions, and depreciation and amortization (including the impact of provisions for risks, warranties, and litigation).
[2] Adjusted EBITA corresponds to income from continuing operations before tax and financial income, excluding other income and expenses, step-up on inventories, amortization of intangible assets arising from acquisitions.
[3] After interest and taxes and restructuring charges.

- Total nominal net debt (including leases) amounted to €435 million as of June 30, 2025, compared to €478 million as of December 31, 2024.

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

"Our results for the first half of 2025 confirm the successful integration of CommScope's CPE business and the success of our broader business transformation plan. Broadband has shown some improvement though conditions remain mixed and competitive. We continue to put our customers at the center of everything we do while managing costs and resources. With the new organization in place and benefits from synergies coming through, we're positioned to move forward."

I- Key Points for H1 2025 and Outlook for 2025

In millions of euros, continuing operations	H1 25	H1 24	Real exchange rates	Constant exchange rates
Revenue	861	798	*8.0%*	*9.4%*
Adjusted EBITDA	64	22	*NM*	*NM*
As a % of sales	*7.4*	*2.8*	*463 bps*	*469 bps*
Adjusted EBITA	*33*	*(12)*	*NM*	*NM*
FCF after interest, taxes, and restructuring costs	91	22	*69*	*N/A*

Breakdown of Sales by Product

In millions of euros	H1 25	H1 24	Actual exchange rates	Constant exchange rates
Revenue	**861**	**798**	**8.0%**	**9.4%**
Of which				
Broadband	**597**	**466**	*28.1%*	*29.9%*
Video	**209**	**262**	*(20.4%)*	*(19.4%)*
Diversification	**56**	**69**	*(20.0%)*	*(19.3%)*
Adjusted EBITDA	**64**	**22**	*NM*	*NM*
As a % of sales	*7.4*	*2.8*		

Group revenue rose by 8.0% to €861 million.

Broadband revenue increased by nearly 30%, while Video and Diversification activities declined by approximately 20% due to lower demand.

Adjusted EBITDA increased by €42 million to €64 million, up from €22 million in the first half of 2024. As a percentage, the Adjusted EBITDA reached 7.4% of revenue, compared with 2.8% a year earlier. This improvement reflects gains on operating expenses following the successful integration of CommScope's CPE business and more general restructuring.

Free cash flow after financial expenses, taxes and restructuring costs was positive at €91 million, compared with €22 million in the first half of 2024. This increase is due to the rise in EBITDA, lower financial expenses and taxes paid, and a positive change in working capital requirements, which is expected to reverse in the second half.

Outlook

The positive results for the first half support our full-year targets. The company has been insulated from any significant, direct tariff impacts thus far, and the outlook currently reflects an assumption that our relatively favorable tariff position will continue.

2025 Guidance*

- Adjusted EBITDA > €150 million
- Positive FCF

*assuming €/$ at 1.05

II- Analysis of the Income Statement

Income Statement

In millions of euros	H1 25	H1 24	Actual exchange rates	Constant exchange rates
Revenue from continuing operations	**861**	**798**	*8.0%*	*9.4%*
Adjusted EBITDA	**64**	**22**	*NM*	*NM*
% of sales	*7.4*	*2.8*	*463 bps*	*469 bps*
Depreciation and provisions[1] (excluding amortization of acquired intangible assets)	(31)	(34)	*9.9%*	*8.8%*
Adjusted **EBITA** from continuing operations	**33**	**(12)**	*NM*	*NM*
% of sales	*3.8*	*(1.6)*	*534 bps*	*541 bps*
Amortization of intangible assets arising from acquisitions	(6)	(12)	*50.0%*	*58.0%*
Non-recurring items	(47)	(59)	*NM*	*NM*
EBIT from continuing operations	**(20)**	**(82)**	*NM*	*NM*
% of sales	*(2.4)*	*(10.3)*	*NM*	*NM*
Financial income (expenses)	(48)	(55)	*13.4%*	*7.4%*
Income tax	(13)	(5)	*NM*	*NM*
Contribution from equity-accounted companies	0	(1)	*NM*	*NM*
Net income from continuing operations	**(81)**	**(143)**	*43.8%*	*28.5%*
Results from discontinued operations	(214)	(24)	*NM*	*NM*
Net income for the period	**(295)**	**(167)**	*(76.5%)*	*(89.6%)*

[1] Provisions for risks, litigation and warranties.

Revenue for the first half of the year amounted to €861 million, an increase of 8.0% (9.4% at constant exchange rates). This growth was mainly driven by broadband sales.

Adjusted EBITDA amounted to €64 million, compared with €22 million in the first half of 2024. The nearly five-point increase in the margin is due to the rationalization of structures carried out in the second half of 2024 and continued in the first half of 2025.

EBITA of €33 million increased by €45 million, thanks to the rise in EBITDA.

Amortization of intangible assets arising from acquisitions amounted to -€6 million, compared with -€12 million in the first half of 2024.

Non-recurring items showed a negative balance of -€47 million (vs -€59 million in H1 24), resulting from:

- **Restructuring costs** of -€38 million, compared with -€63 million in the first half of 2024. This sharp decrease is due to the progress of reorganizations related to the integration of CommScope's CPE business.
- **Other income and expenses,** which represent a profit of €1 million compared with a loss of -€8 million in the previous year.
- **Impairment losses** on non-current assets of -€8 million (compared with -€4 million in 2024).

EBIT was negative at -€20 million, representing an improvement of €62 million compared to the previous year.

Net financial expenses amounted to -€48 million for the half-year, compared with -€55 million in the previous year.

Income tax amounted to -€13 million, compared with -€5 million in H1 2024.

Income from equity-accounted companies was zero, compared with -€1 million in the first half of 2024.

Net income from continuing operations for the half-year amounted to -€81 million, compared with a loss of -€143 million in H1 2024.

Discontinued operations contributed negatively by -€214 million, primarily due to the consequences of the disposal of SCS activities.

The Group's net income was a loss of -€295 million, compared with a loss of -€167 million in the first half of 2024.

Cash Flow and Debt Analysis

In millions of euros	**H1 25**	**H1 24**	*Actual exchange rates*	*Constant exchange rates*
Adjusted EBITDA from continuing operations	**64**	**22**	*NM*	*NM*
Capital expenditure	(28)	(34)	*(17.1%)*	*(16.1%)*
Non-recurring expenses (cash impact)	(41)	(44)	*(6.4%)*	*(5.8%)*
Change in working capital and other assets and liabilities	117	123	*(4.5%)*	*(2.4%)*
Free **cash flow** before interest and taxes	**112**	**67**	*67.1%*	*71.9%*
Free **cash flow** after interest, taxes, and restructuring charges	**91**	**22**	*NM*	*NM*

	06/30/25	12/31/24
Gross nominal debt (including lease liabilities)	470	508
Cash and cash equivalents	(35)	(30)
Net nominal debt (non-IFRS)	**435**	**478**
IFRS adjustments	(7)	(10)
Net financial debt (IFRS)	**427**	**468**

Free cash flow before interest and taxes rose from €67 million to €112 million as of June 30, 2025. This improvement was due to EBITDA increase (+€42 million) and lower capital expenditures (€6 million).

Restructuring costs amounted to €41 million in the first half of the year, compared with €44 million in the first half of 2024.

Free cash flow after interest, taxes and restructuring charges amounted to €91 million, compared with €22 million in the first half of 2024.

The cash position, including the unutilized credit facility, amounted to €104 million at the end of June 2025.

Nominal net debt as of June 30, 2025, stood at €435 million, compared with €478 million as of December 31, 2024.

Under IFRS, **net debt** amounted to €427 million as of June 30, 2025, compared to €468 million as of December 31, 2024

Appendices

Breakdown of debt

In millions of euros

Line	Characteristics	Nominal	IFRS amount	Nominal rates	IFRS rate
Barclays	Cash: Euribor 3M + 2.50% & PIK	268	264	10.2%	11.7%
Angelo Gordon	Cash: Euribor 3M + 4.00% & PIK	139	135	13.2%	18.1%
Wells Fargo	WF prime rate + 1.75 margin USD	11	11	8.4%	8.4%
Accrued capitalized interest		37	37	N/A	N/A
Leasing		14	14	15.7%	15.7%
Accrued interest and other		1	1	N/A	N/A
Total debt		**470**	**462**	**10.4%**	**12.7%**
Cash and cash equivalents		**35**	**35**		
Net debt		**435**	**427**		

Appendix - Reconciliation of Indicators

To support a clearer comparison of operating performance between H1 2025 and H1 2024, Vantiva also presents a set of adjusted indicators, alongside the published results. These indicators exclude the following items, as detailed in the consolidated income statement and financial statements:

- Net restructuring costs
- Net asset impairment charges
- Other income and expenses (other non-recurring items)

In millions of euros	**H1 25**	**H1 24**	*Change[1]*
EBIT from continuing operations	**(20)**	**(82)**	**62**
Restructuring costs, net	38	63	*(25)*
Gains (losses) on impairment of non-recurring operating assets	8	4	*5*
Other income (expenses)	1	(8)	*10*
Amortization of intangible assets arising from acquisitions	6	12	*(6)*
Adjusted EBITA from continuing operations	**33**	**(12)**	**45**
Amortization and depreciation ("D&A") [2]	31	34	*(3)*
Adjusted EBITDA from continuing operations	**64**	**22**	**42**

[1] Change at actual exchange rates

[2]Excluding amortization of intangible assets resulting from acquisitions and including provisions for risks, litigation and warranties.

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

Adjusted EBITA refers to income from continuing operations before tax and net financial income, excluding other income and expenses and impairment losses on public-private partnership agreements.

Impact of IFRS 16

	H1 2025 (including IFRS 16)	H1 2025 (excluding IFRS 16)	Impact of IFRS 16
(in millions of euros)	At current rates	At current rates	At current rates current
Revenue	**861**	**861**	**0**
EBITDA ADJ	**64**	**59**	**+5**
EBITA	**33**	**32**	**+1**
Operating cash flow	**9**	**5**	**+4**
FCF before financial expenses and taxes	**112**	**107**	**+5**
FCF after financial expenses and taxes	**91**	**87**	**+4**

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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 predict or indicate future events, trends, plans or objectives, based on certain assumptions or that are not directly related to historical or current facts. These 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 those expressed, anticipated or implied by such forward-looking statements. For a more complete list and description of these risks and uncertainties, please refer to the documents filed by Vantiva with the Autorité des marchés financiers. The 2024 universal registration document was filed with the Autorité des marchés financiers (AMF) on April 17, 2025.

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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 flexible 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.

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

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