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Exclusive Networks

FY 2022 Earnings call



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To the extent available, the industry, market and competitive position data contained in the Information come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or any of its respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

Unless otherwise indicated, the financial information contained in the attached presentation relating to 2019 and 2020 has been extracted or derived from the Company’s consolidated financial statements as of and for the years ended December 31, 2020 (including the year ended December 31, 2019 as a comparative), prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU (the “IFRS accounts”). In addition, financial information contained in the attached presentation relating to 2018 or prior periods has been derived or extracted from the Company’s audited consolidated financial statements prepared in accordance with French GAAP. Consequently, the financial information provided herein may not be comparable across all of the periods presented.

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Agenda



2022 Business Review

Jesper Trolle, CEO

9:00 am



Q&A session

10:00 am



FY-22 Financial Review

Nathalie Bühnemann, CFO

9:30 am



Final remarks

Jesper Trolle, CEO

10:30 am



FY-22 Highlights

A new record-breaking year in sales and profitability

SCALE

€4.5 bn, up 38%¹

18% Gross Sales CAGR over 5 years

PROFITABLE GROWTH

€411 m Net Margin
+29% yoy

€154 m Adj. EBIT
+29% yoy

VISIBLE & DIVERSIFIED PORTFOLIO

136%
113% in
FY-21

FY-22 net vendor retention rate²

133%
112% in
FY-21

FY-22 net customer retention rate²



- 3 consecutive quarters over €1 bn in Gross Sales
- €1 bn quarterly sales reached in Q4 in EMEA



- Acceleration of growth in Americas confirmed
- +53% yoy annual Gross Sales



- Enabling further paths for growth:
 - €200m of Adjusted Operating FCF generated
 - 1.6x Leverage ratio of Net Debt / Adj. EBITDA

1. Vs. FY-21 Reported Gross Sales

2. Defined as Gross Sales generated in year N from vendors/customers active in year N-1 divided by Gross Sales from the same vendors/customers in year N-1



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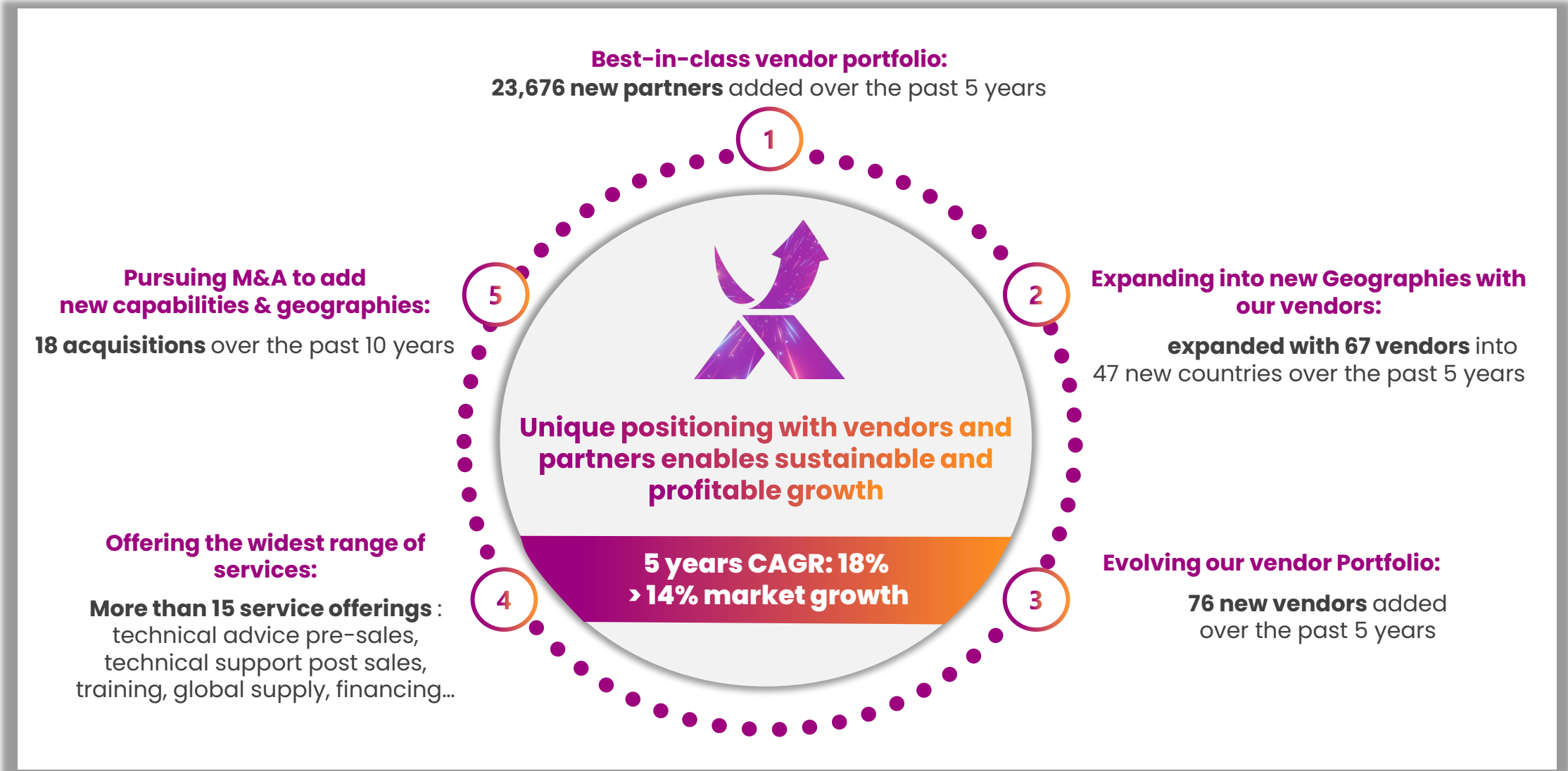
Business Review

Jesper Trolle
CEO



Our recipe to outperform the cybersecurity market

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Market Highlights

Robust and durable growth fundamentals

Cyber Skills Gap

The industry continues to suffer from a lack of skills, with IT executives citing it as the biggest barrier to technology adoption

Cloud Adoption

Cloud deployments and investments are priority for IT leaders. Organisations are heavily investing in creating strong hybrid-cloud architectures

Remote Working

The pandemic accelerated digital transformation by several years with companies continuing to play catch up as they manage the security of physical and virtual locations.

Cyber Attack Frequency

The number of cybersecurity data breaches continues to rise, with ransomware attacks estimated to occur every 2 seconds by 2031.

Innovation

R&D spend is ~2x higher in cyber vs. Software average, with \$13bn cumulative spend by top vendors over the last 4 years

New Legislation

Continued development and introduction of international and national cybersecurity legislation

Geopolitics

The prominence of cybersecurity as a method of warfare

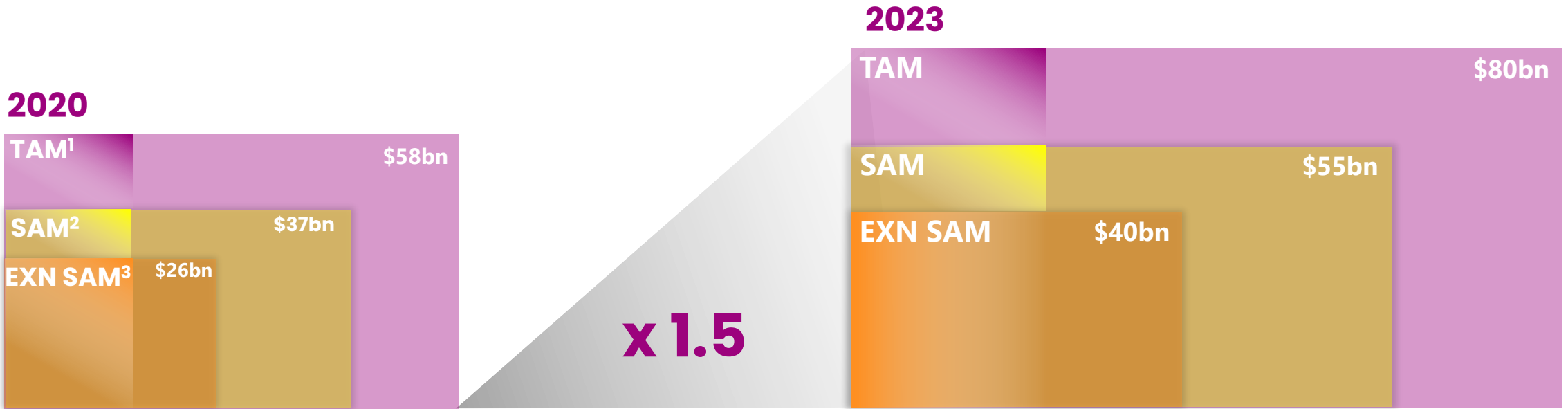




Market highlights

A fast-growing market accelerating the expansion of EXN

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Estimated market size computed at time of IPO

Massive 3 years increase of EXN SAM, supported by a booming TAM



"...less than \$200 billion of enterprise spend to address over a trillion dollars of estimated annual cost and value destruction related to cybercrime" – JP Morgan North America Equity Research.

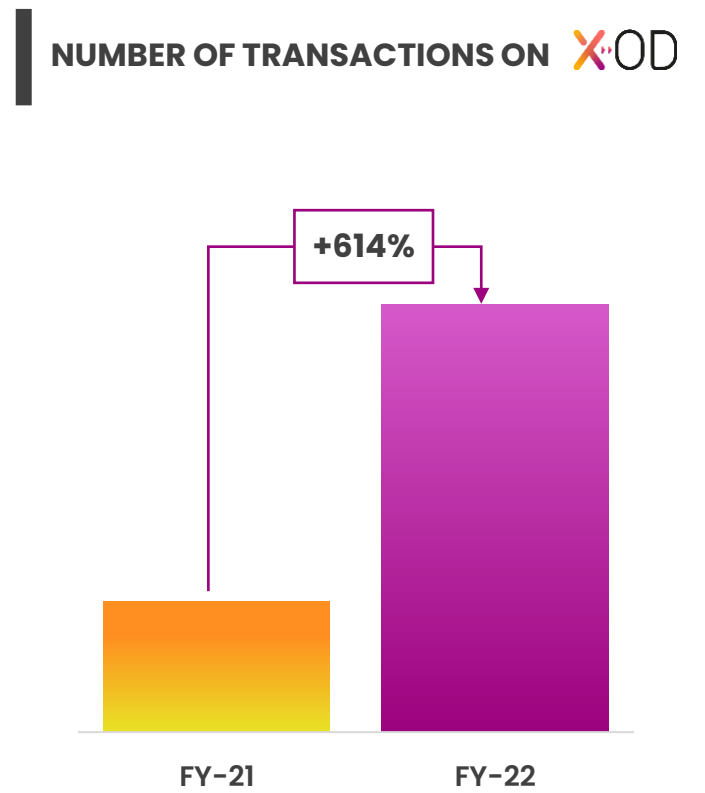
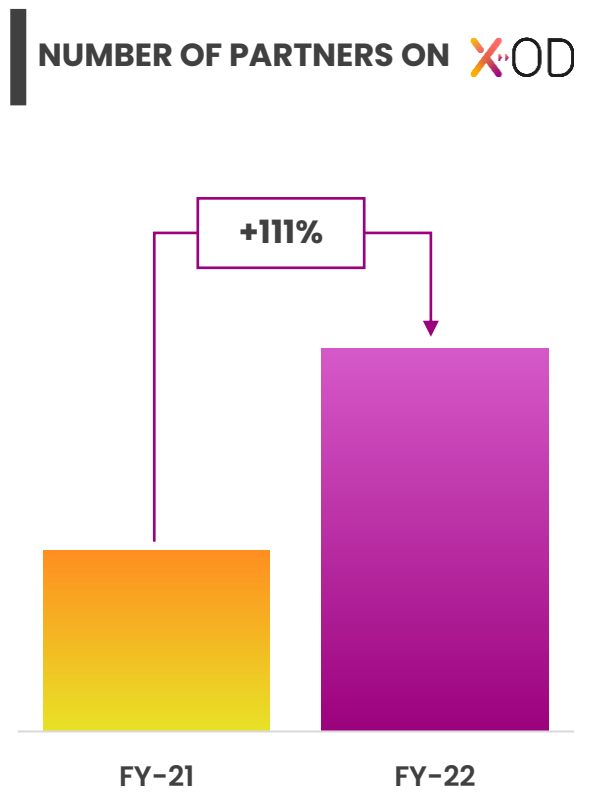
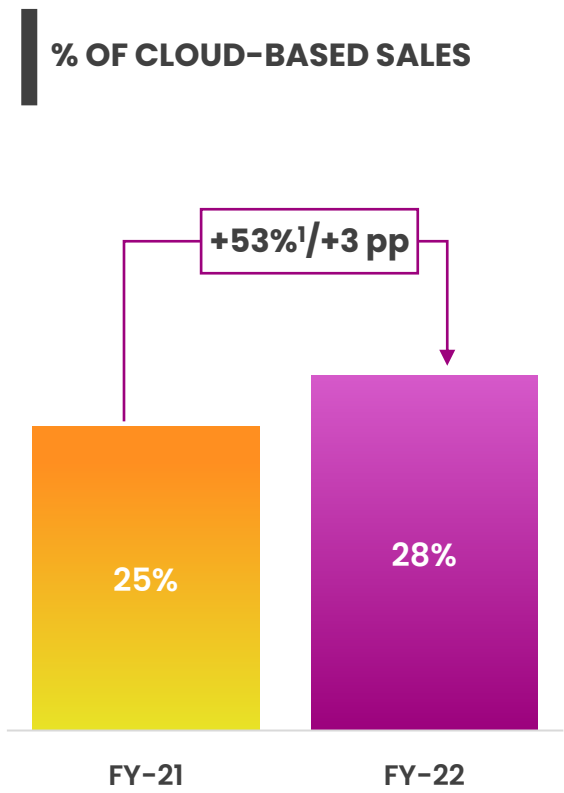
1. TAM : Total Available Market is the total market demand for a product in Cybersecurity
 2. SAM : Serviceable Available Market, all cybersecurity products via 2-Tier distribution (assuming current penetration)
 3. EXN SAM : EXN Serviceable Available Market – Portion of SAM for EXN products on the selected geographies



Best-in-class vendor portfolio

Continued momentum on cloud business

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Cloud security and cloud delivery models continue to accelerate as a preferred route to market

1. Year over year growth of cloud-based business



Expanding into new geographies with our vendors

A larger footprint in 2022



Full EMEA & North America



Norway



MIRANTIS
EMEA & APAC



North America



France & Israel



Malaysia and Hong Kong



EMEA



Israel & Turkey

Expansion with existing vendors represents ~ \$3.2 bn of additional market expansion opportunity

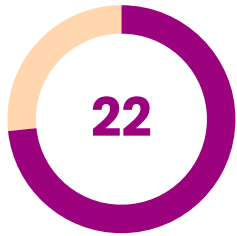


Expanding into new geographies with our vendors

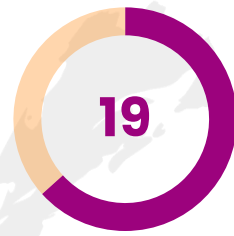
Acceleration of our geographical coverage

Exclusive Networks Top 30 vendors representation by geography

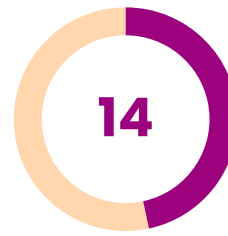
Northern Europe



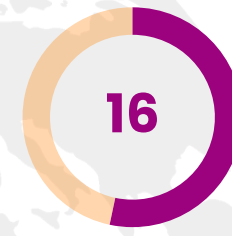
Southern Europe



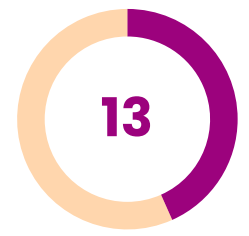
DACH



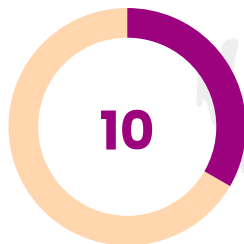
S-E Asia



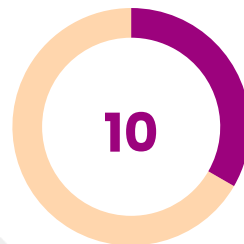
UK & Ireland



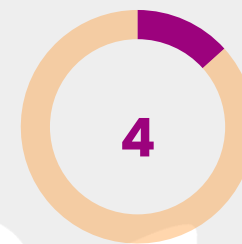
CEE



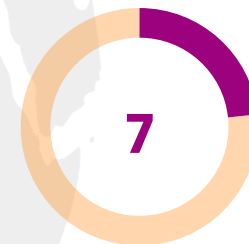
MEA



North America



Australia N-Z



Besides a leader position in Western Europe, we have massive opportunities to develop in other regions



Evolving our vendor portfolio

In 2022, 13 new vendors welcomed

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sysdig
 Cloud & Containers Security
 Pan EMEA

mimecast[™]
 Messaging Security
 UK & Ireland, Middle East, Israel

 **ZIMPERIUM**[®]
 Mobile Security MTD
 Pan EMEA

 **CLAROTY**
 OT, IoMT & IoT Security
 Full APAC

 **Cymulate**
 Breach Attack Simulation
 Globally

ThriveDX[™]
 Awareness Education & Application
 Security Training
 Globally

 **apiiro**
 Cloud Application Security
 EMEA

PagerDuty
 Cloud computing
 Pan EMEA

 **orca**
 security
 Cloud Security Platform
 Pan EMEA

Constantly evolving our vendor portfolio through a proven methodology to identify and onboard rising stars in cybersecurity

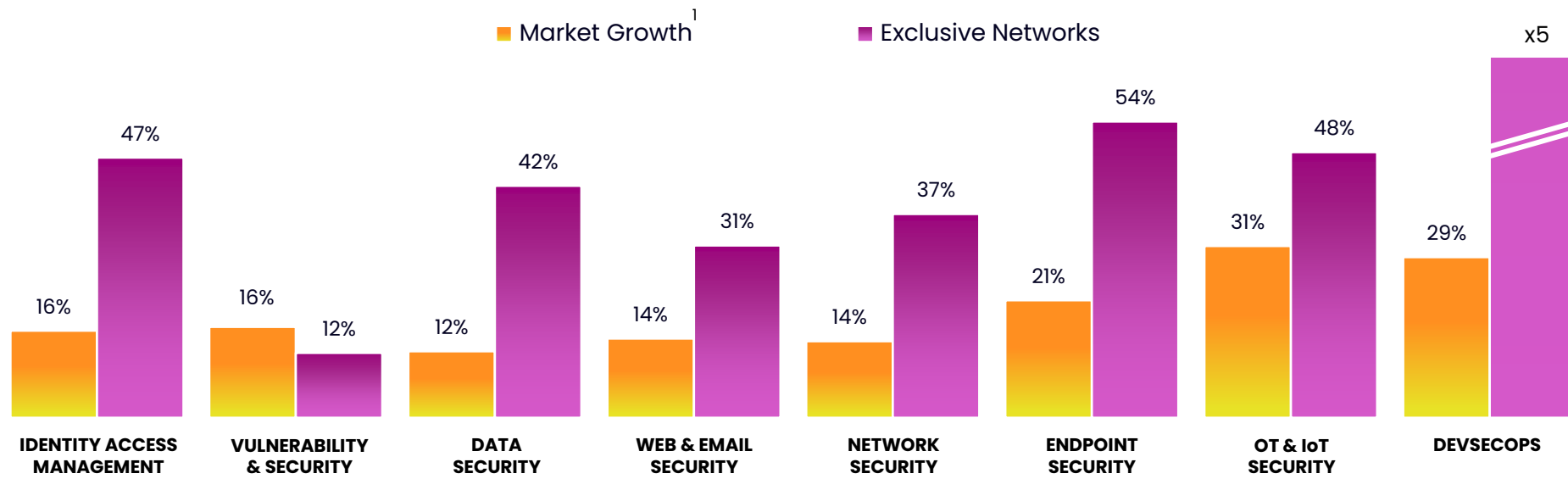


Evolving our vendor portfolio

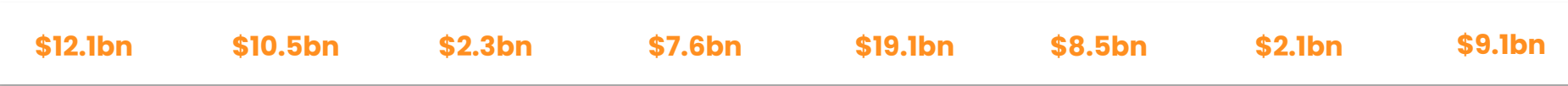
Present in all segments, innovation being core

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FY-22 Top Tier Cybersecurity segments growth (%)



Estimated size of the market for 2022¹



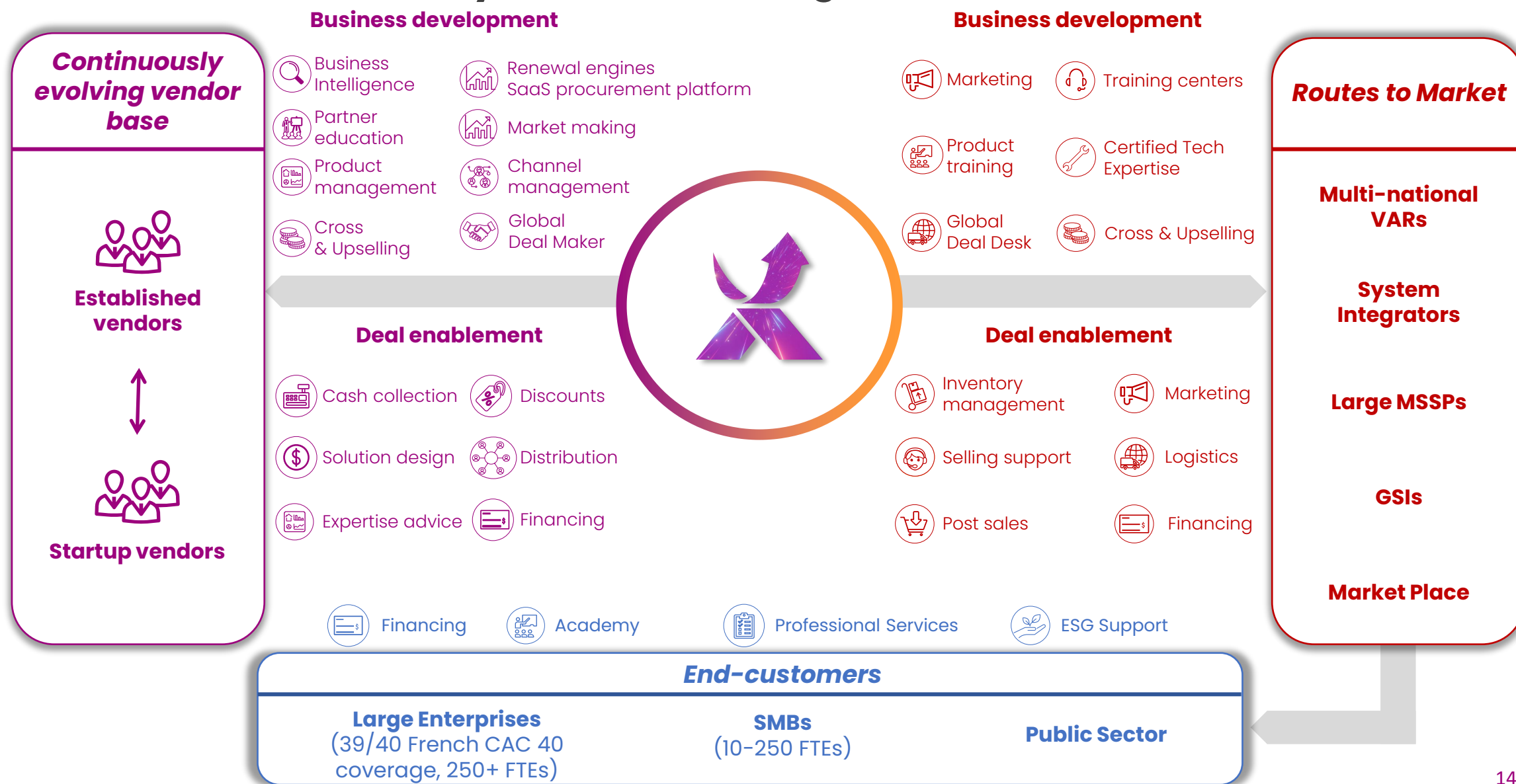
Total Cyber Security Market CAGR 2021-2026² : +11.1%

1. Canalis forecast for the global market
 2. Gartner forecast as of June 2022



Offering the widest range of services

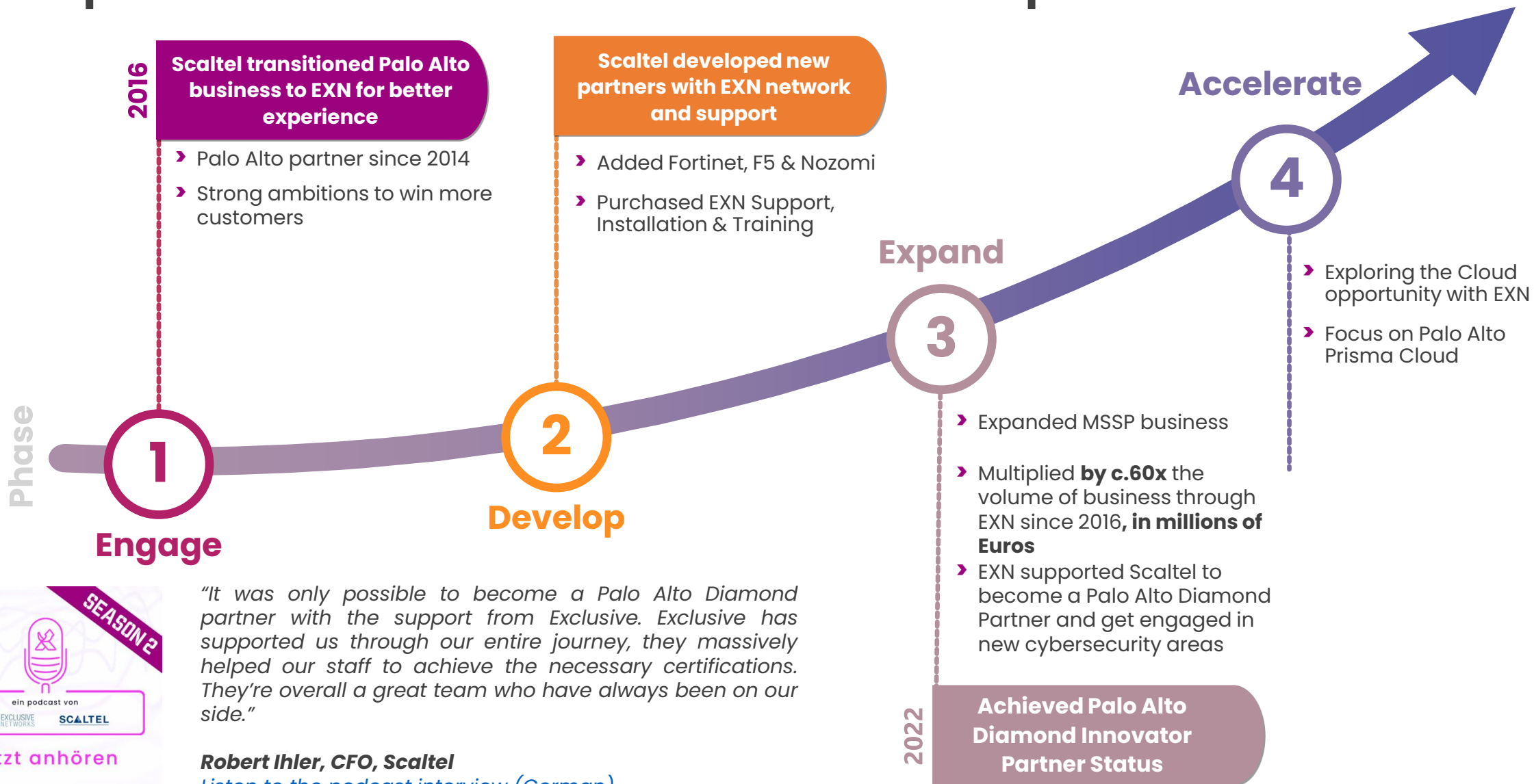
Distribution one of many services offerings





Scatel case study

Example of deal enablement & business development



"It was only possible to become a Palo Alto Diamond partner with the support from Exclusive. Exclusive has supported us through our entire journey, they massively helped our staff to achieve the necessary certifications. They're overall a great team who have always been on our side."

Robert Ihler, CFO, Scatel
[Listen to the podcast interview \(German\)](#)



Pursuing M&A to add new capabilities & geographies

GEOGRAPHIC EXPANSION



Expand into new territories and reinforce market share in certain countries where Exclusive Networks currently operates to reinforce geographic reach

SERVICE OFFERING

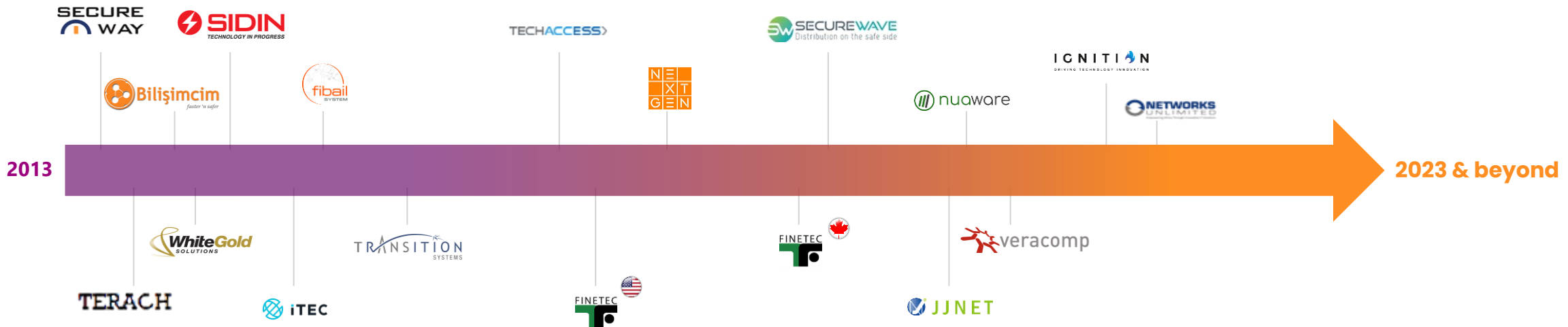


Complement Exclusive Networks service offering to improve value proposition

CAPABILITY ENHANCEMENT



Technical and product expertise adding clear value to Exclusive Networks : training, education platforms, global project management,...



In total c.€1bn of Gross Sales added through M&A since 2013, representing today > €2.1 bn of Gross Sales



Priority to retain and attract the best talent

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A talented team of



2,400+ people worldwide

c. 25% tech profiles



43%



57%

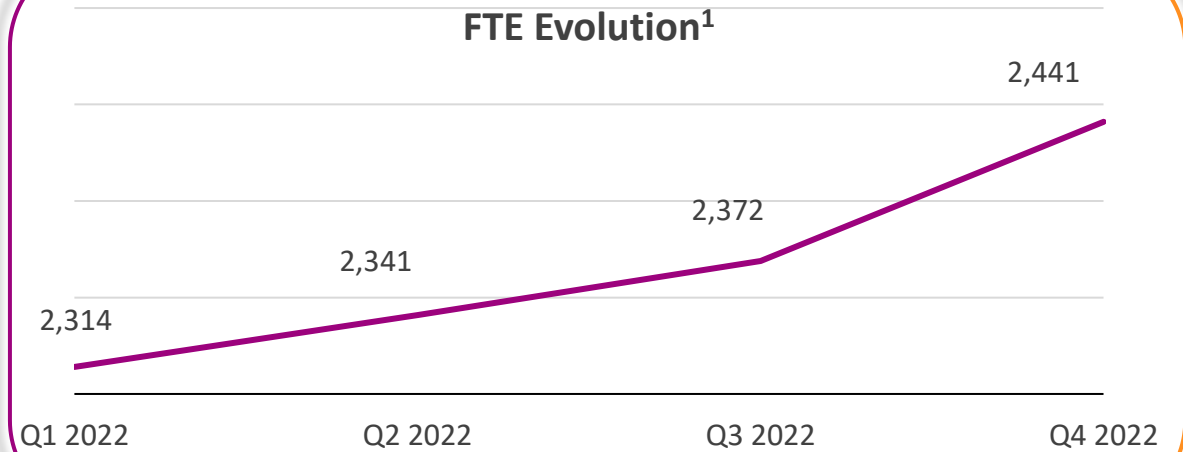
Average age

<34 years old

Average tenure

4.4 years at end December 2022

FTE Evolution¹



Strongly engaged employees to support growth plan:

72% engagement score in 2022

Next Survey to be launched in March 2023

Global Management and leadership training

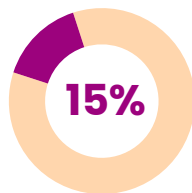
126 participants

covering UK, Australia, France, DACH, Italy, Singapore, South Africa, Turkey

1. Headcount calculated in FTE excluding independent workers



Best-in-class and innovative training initiatives



Only 15%¹ of global cybersecurity workforces gained access to cybersecurity education



Global cybersecurity workforce needs to grow 65%¹ to effectively defend organisations' critical assets

EXCLUSIVE ACADEMY

GUARDIA

OTERIA CYBER SCHOOL

CAL POLY

LEARN BY DOING

CAL POLY

Launched in October 2022 with partners **Guardia & Oteria**

3-year program combining practical **on-the-job experience** with **formal training** focused on high level qualifications

Opportunity for Students to work alongside our **cybersecurity professionals** and gain invaluable **on-the-job experience**

Education & Training

Continued development of training resources with learning programs across all technology aspects.

> 1,444 courses delivered in 2022
~11,000 professionals trained in 2022

Collectively I believe that it is our utmost responsibility to unearth the next generation of cyber specialists and be a positive force in solving the skill shortage crisis globally.

Jesper Trolle, CEO

1. Source: ICS 2 annual cyber workforce study.



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Financial Review

Nathalie Bühnemann
CFO



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Q4 2022 Sales Update

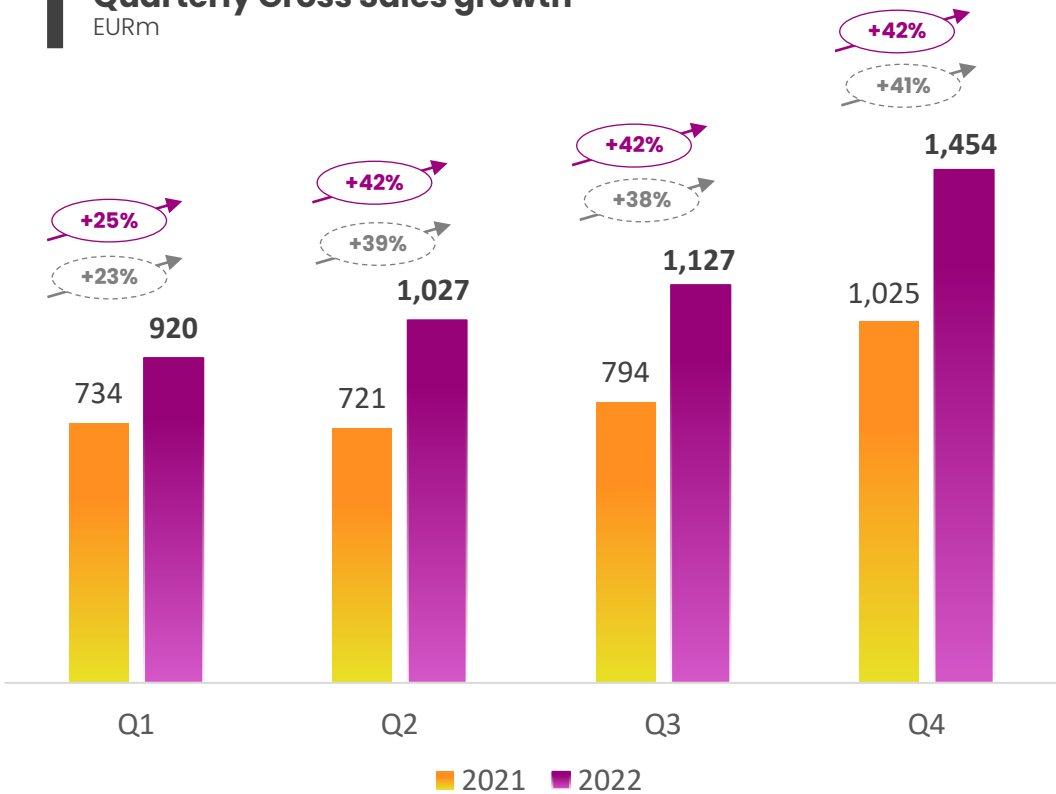


3 consecutive quarters above €1 bn Sales

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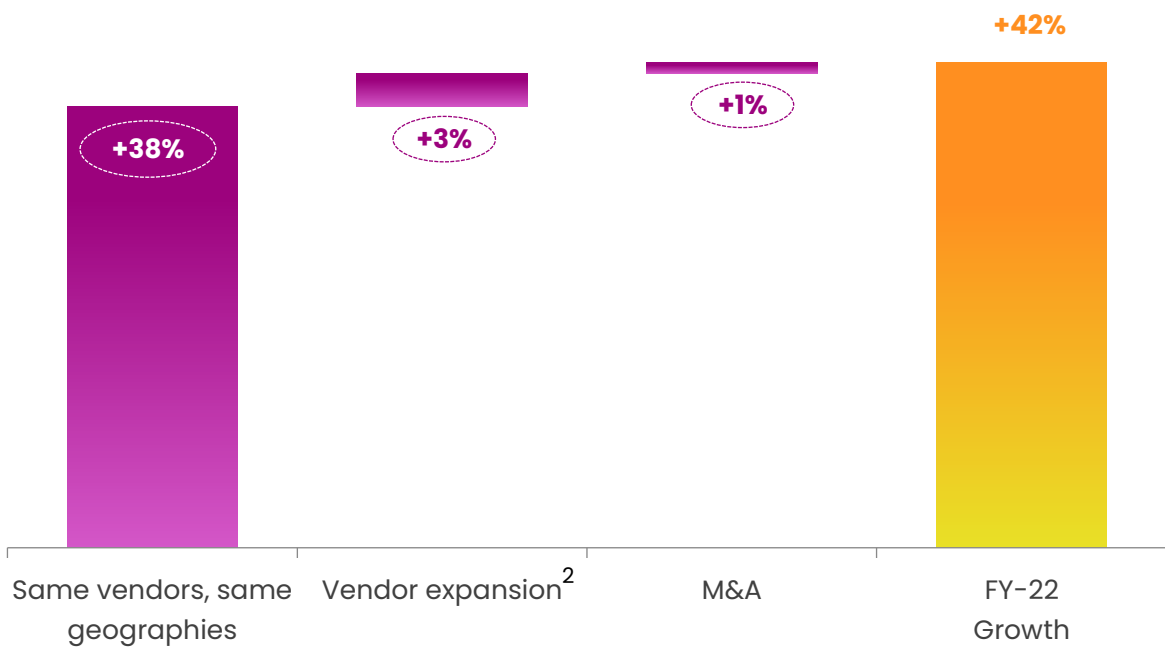
Quarterly Gross Sales growth

EURm



Q4-22 Drivers of growth

Contribution to Gross Sales growth⁽²⁾



% Reported % Constant Currency¹

140%
110% in Q4-21
Q4-22 net vendor retention rate⁽³⁾

135%
106% in Q4-21
Q4-22 net customer retention rate⁽³⁾

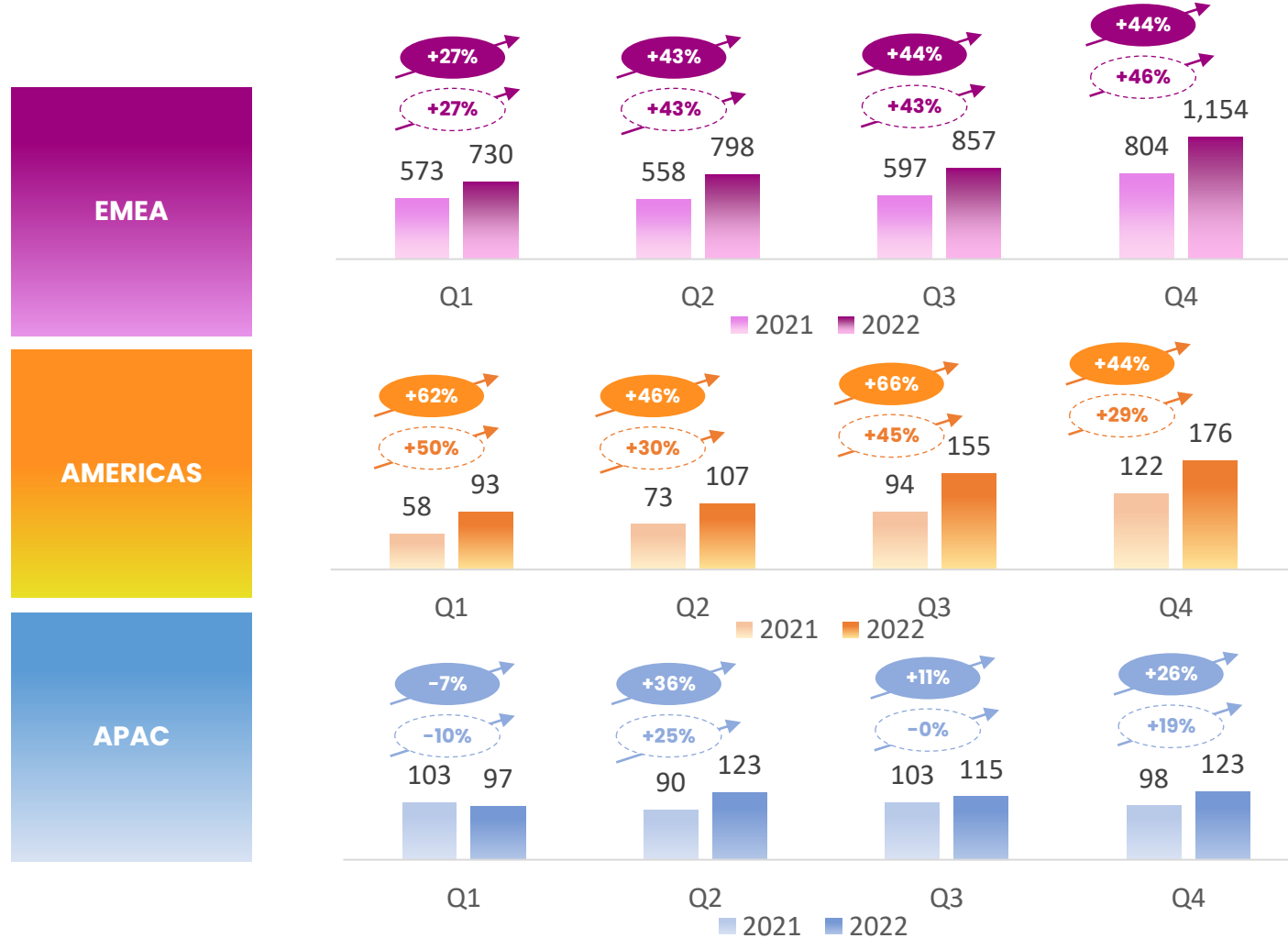
1. Variation at constant currency is computed using 2021 rates applied to 2022
 2. Vendor Expansion: ~2% from existing vendors in new geographies and ~1% from new vendors.
 3. Defined as Gross Sales generated in year N from vendors/customers active in year N-1 divided by Gross Sales from the same vendors/customers in year N-1.



EMEA and Americas outperform with 40% growth

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► 2022 Quarterly Gross Sales by Region (EURm)



% Reported
 % Constant Currency¹

- Constant momentum, with 40% growth for the last 3 quarters
- Q4-22 record performance crossing €1bn Gross Sales threshold in a single quarter

- Continued sharp growth with 40% in all quarters
- Buoyant activity fuelled by large deals

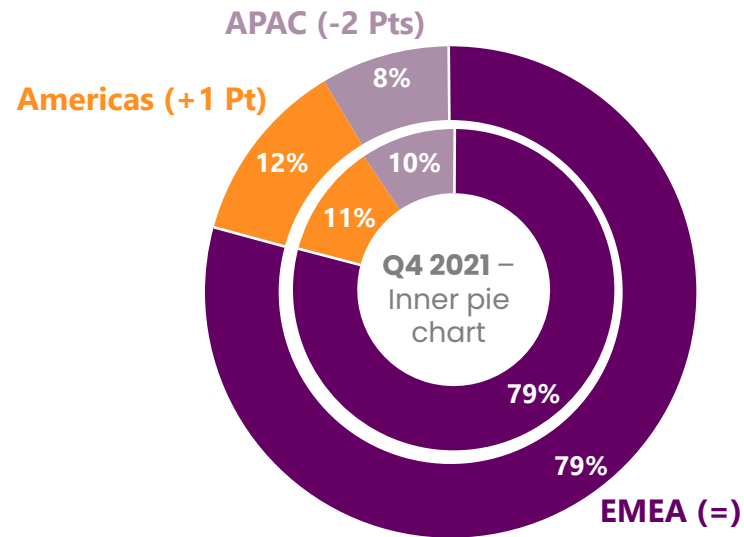
- Slow start in H1 amidst market headwinds with a clear rebound towards the end of the year

1. Variation at constant currency is computed using the fourth quarter of 2021 rates applied to the fourth quarter of 2022

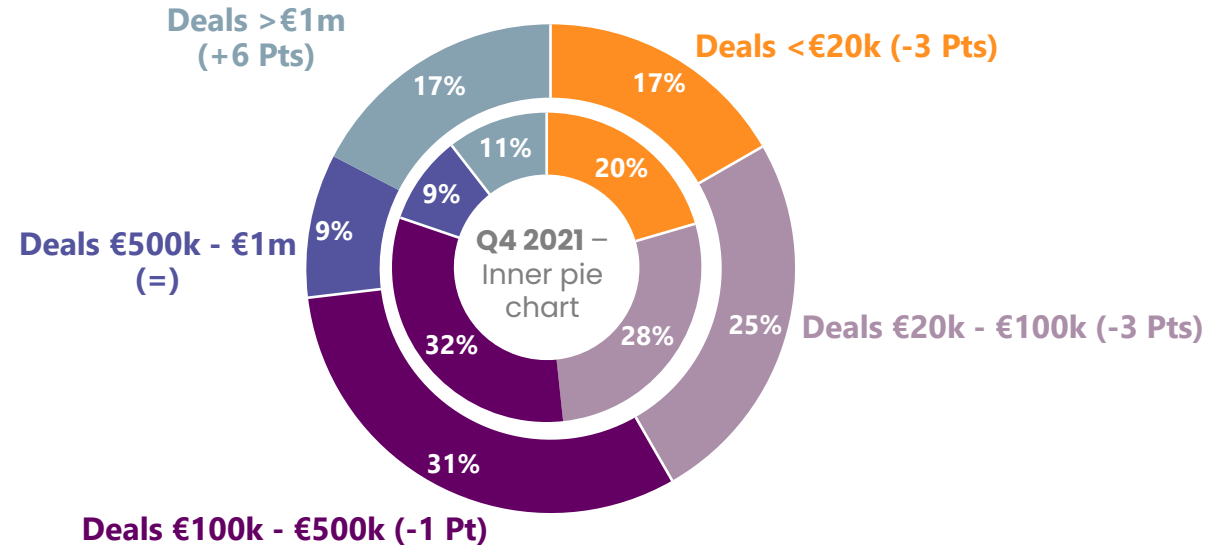


Continued momentum in large deals >€1m reaching €800m of sales in FY22

Gross Sales breakdown by geography



Gross Sales breakdown by deal size





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FY 2022 Financial Overview



Record rise in margin and profitability, up 29%

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Profitability 2022 vs 2021 EURm	H1-21	H2-21	H2 vs. H1	FY-21	H1-22	H2-22	H2 vs. H1	FY-22	FY22 vs. FY21
Gross Sales	1,455	1,818	+25%	3,273	1,947	2,580	+33%	4,528	+38%
Revenue	1,106	1,378	+25%	2,483	1,474	1,931	+31%	3,404	+37%
Net Margin	145	175	+20%	320	188	223	+19%	411	+29%
<i>% Gross Sales</i>	<i>10.0%</i>	<i>9.6%</i>		<i>9.8%</i>	<i>9.6%</i>	<i>8.6%</i>		<i>9.1%</i>	
Total Opex	(98)	(103)	+5%	(201)	(121)	(136)	+12%	(257)	+28%
<i>% Net Margin</i>	<i>67.3%</i>	<i>59.0%</i>		<i>62.7%</i>	<i>64.7%</i>	<i>61.1%</i>		<i>62.5%</i>	
Adj. EBIT¹	48	72	+51%	119	67	87	+32%	154	+29%
<i>% Net Margin</i>	<i>32.7%</i>	<i>41.0%</i>		<i>37.3%</i>	<i>35.3%</i>	<i>38.9%</i>		<i>37.5%</i>	

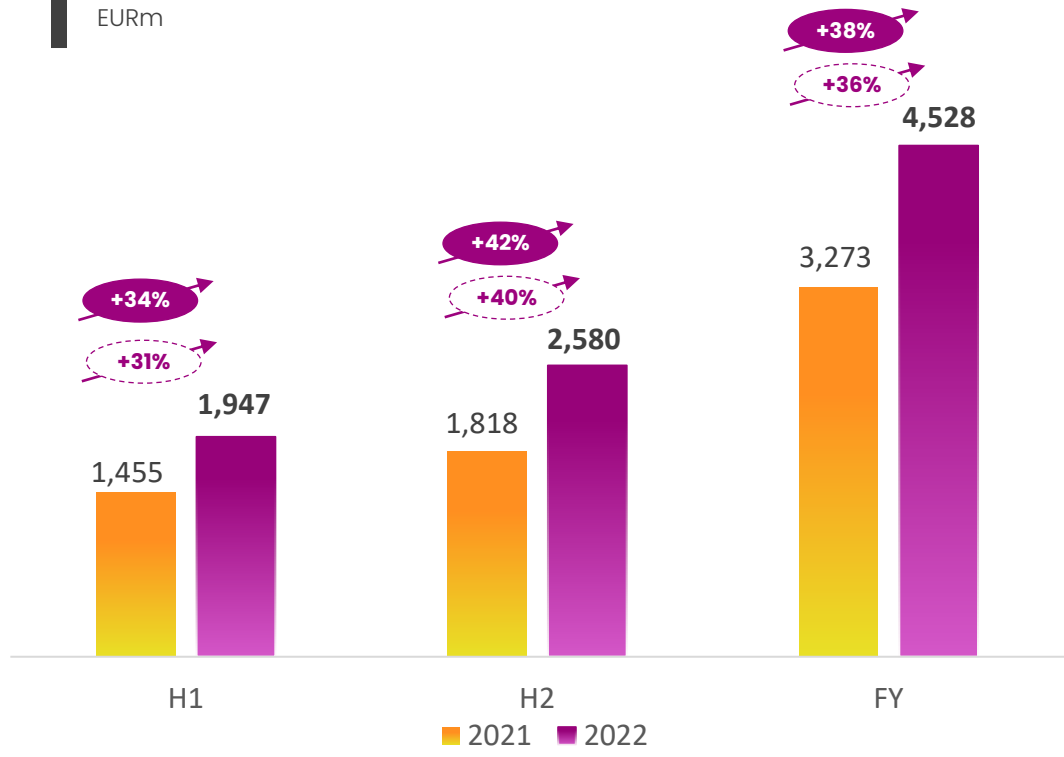
1. Formerly identified as Adj. EBITA: Recurring operating profit before amortisation of intangible assets, adjusted for non-GAAP items.



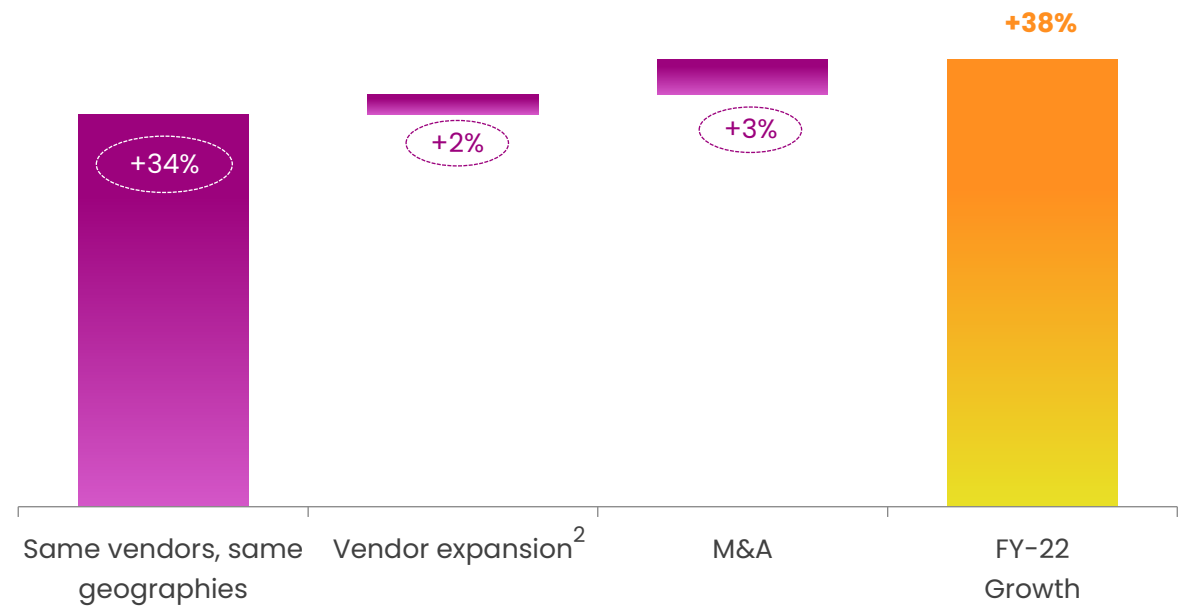
Steep growth in sales at 38% with acceleration in H2

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GROUP GROSS SALES FY22 vs FY21 EURm



FY-22 Drivers of growth Contribution to Gross Sales growth



% Reported **%** Constant Currency¹

136%
113% in FY-21
Q4-22 net vendor retention rate⁽³⁾

133%
112% in FY-21
Q4-22 net customer retention rate⁽³⁾

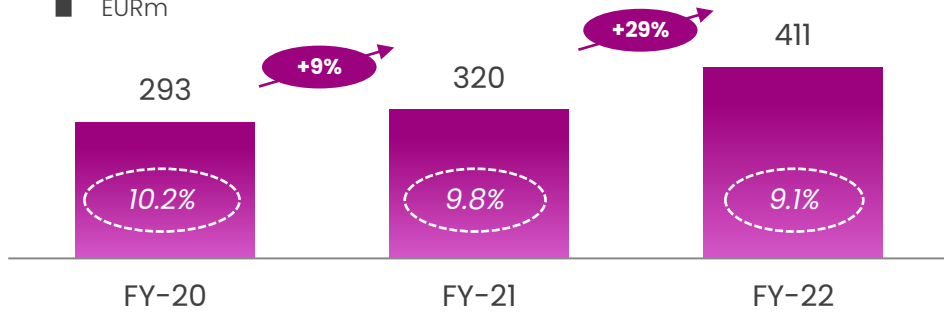
1. Variation at constant currency is computed using FY-21 rates applied to FY-22
 2. Vendor Expansion: ~1% from existing vendors in new geographies and ~1% from new vendors.
 3. Defined as Gross Sales generated in year N from vendors/customers active in year N-1 divided by Gross Sales from the same vendors/customers in year N-1.



Increase in profitability ratio driven by tremendous sales volumes and management of OPEX

Continued acceleration of Net Margin growth FY-20 to FY-22

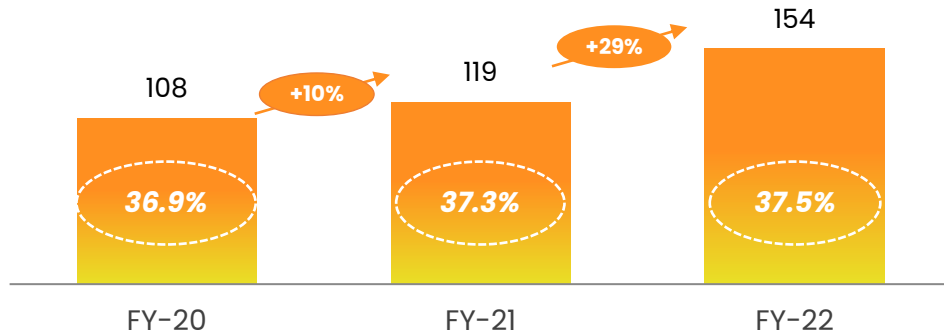
EURm



% Net Margin / Gross Sales

Accelerated Adj. EBIT growth FY-20 to FY-22

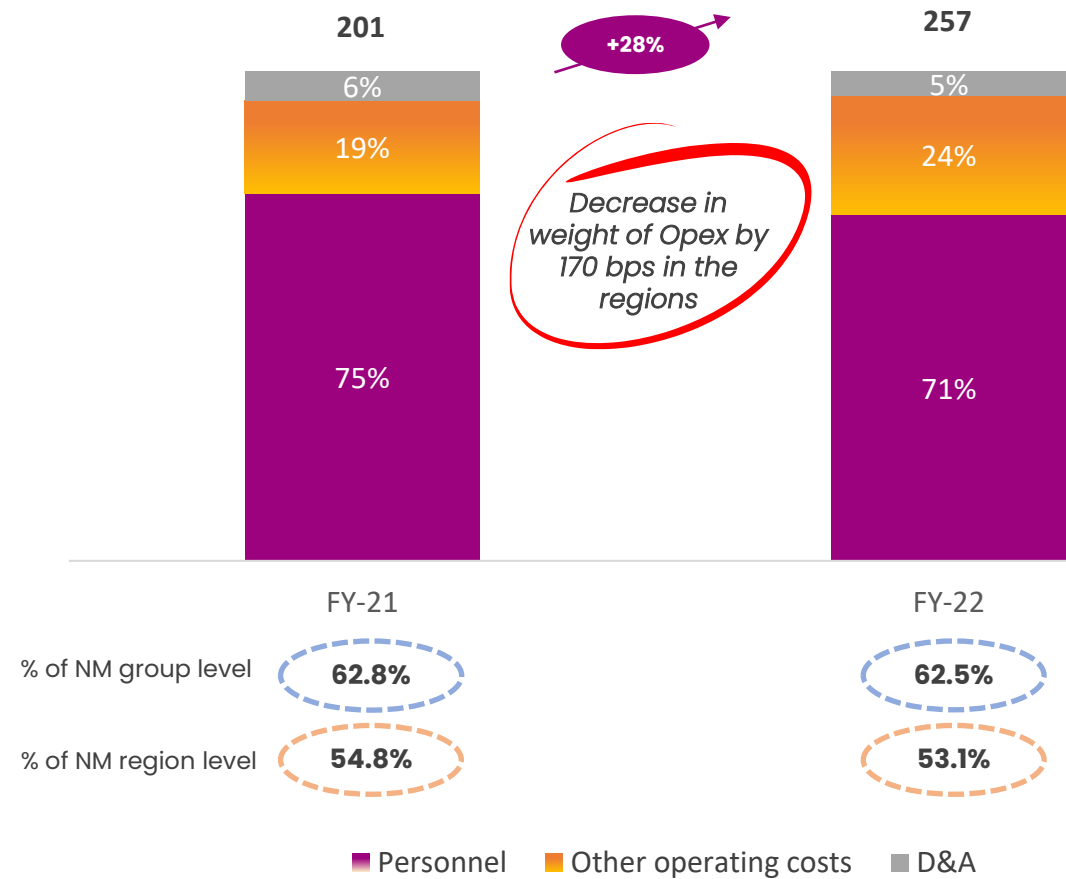
EURm



% Adj. Ebit / Net Margin

Controlled OPEX Evolution FY-22 vs FY-21

EURm



% of NM group level

% of NM region level

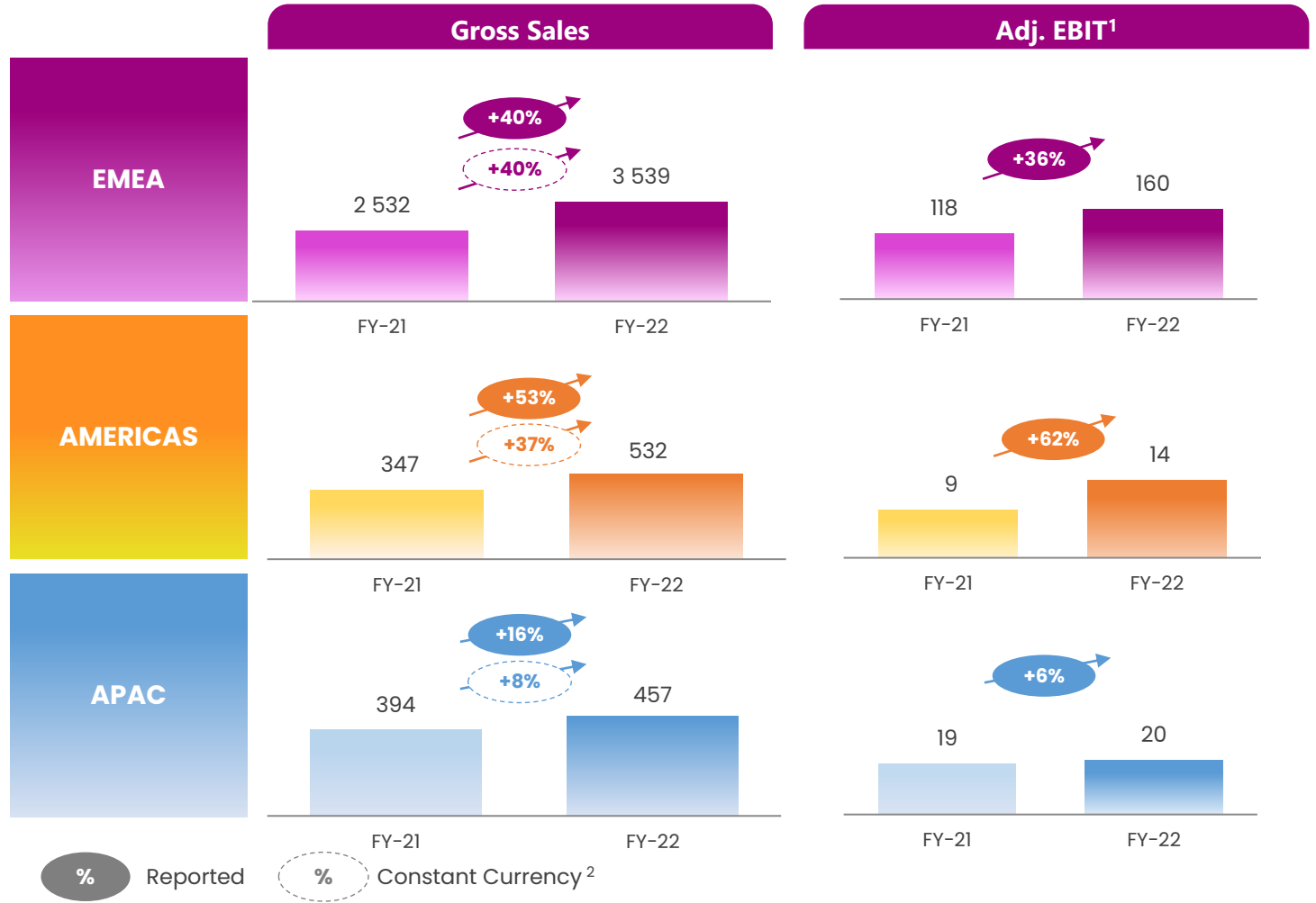
■ Personnel ■ Other operating costs ■ D&A



Improved regional operating leverage steering Group profitability growth

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► 2022 Gross Sales and Adj. EBIT by Region



- High increase of average deal size while keeping tight control of structure cost
- Strong contribution from all countries

- New significant increase in vendor and partner base
- Profitability positively impacted by volumes and tight monitoring of Opex

- Large deals momentum towards end of year, driving up business activity
- Continued efficient cost control management improving operating leverage

1. Excluding Corporate segment
 2. Variation at constant currency is computed using FY 2021 rates applied to FY 2022



Net Adj. income of €100m achieved, up 39% vs. FY-21

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FY-22 vs FY-21 Simplified P&L EURm	H1-21	H2-21	FY-21	H1-22	H2-22	FY-22
Gross Sales	1,455	1,818	3,273	1,947	2,580	4,528
Net Margin	145	175	320	188	223	411
<i>% Gross Sales</i>	10.0%	9.6%	9.8%	9.6%	8.6%	9.1%
Adj. EBIT	48	72	119	67	87	154
<i>% Net Margin</i>	32.7%	41.0%	37.3%	35.3%	38.9%	37.5%
Financial Result	(15)	(13)	(28)	(13)	(14)	(27)
Income Tax	(1)	(18)	(19)	(6)	(22)	(27)
Adj. Net Income¹	32	41	72	47	53	100

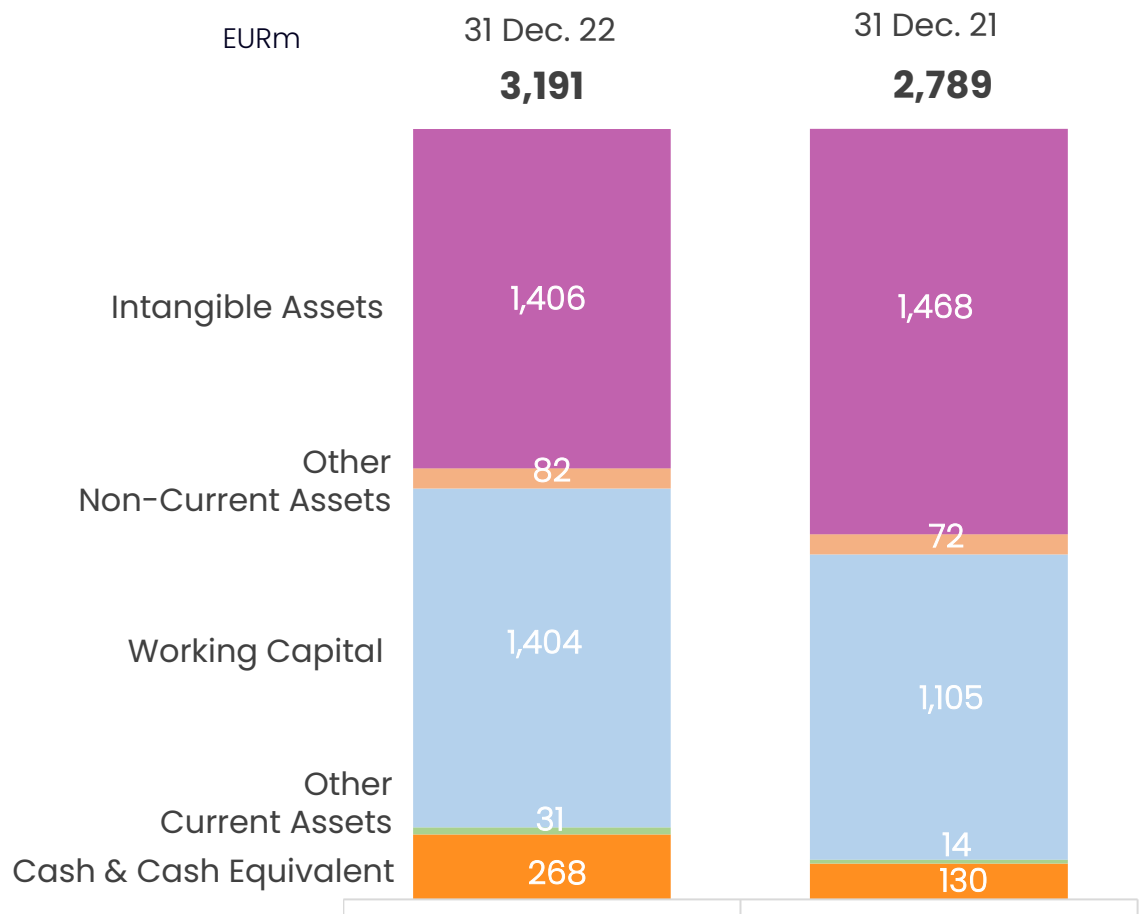
1. Net income restated for non-recurring IFRS and non-GAAP items, net of taxes



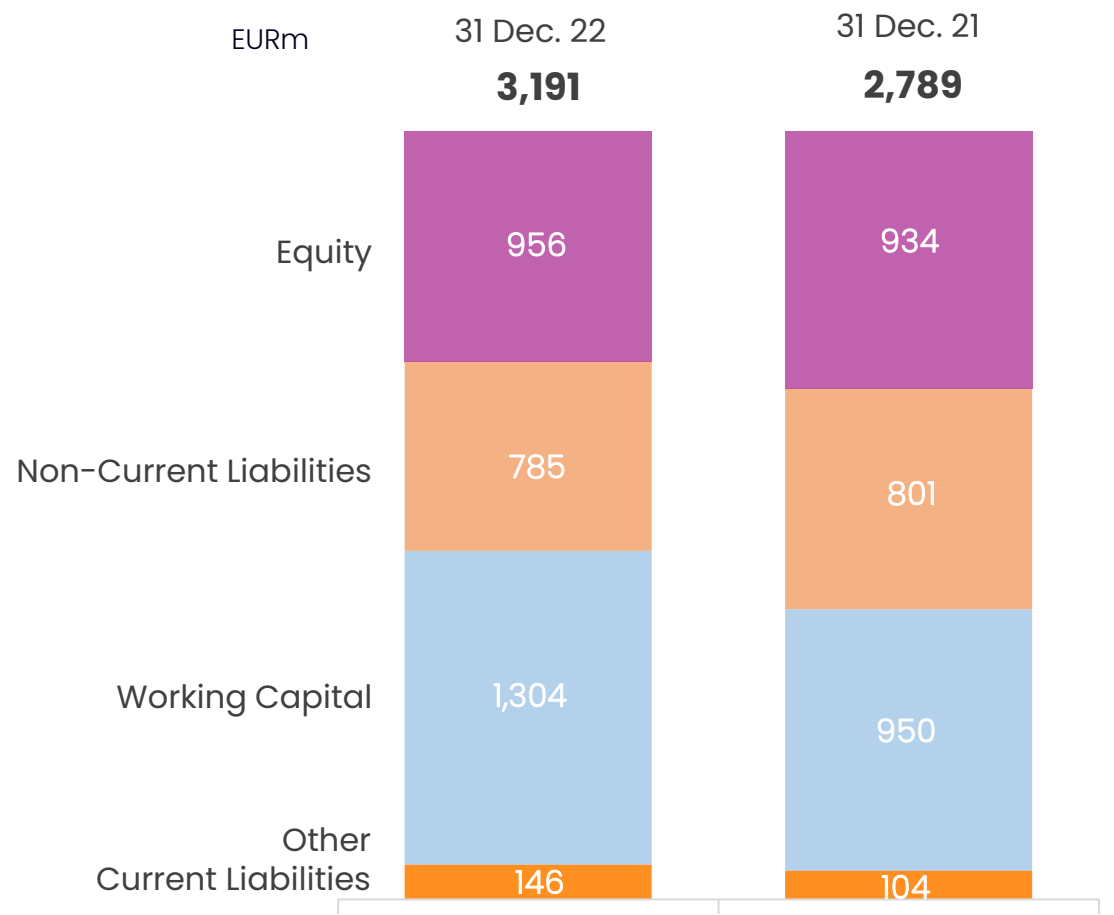
Healthy balance sheet with +€138m increase in cash

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Assets



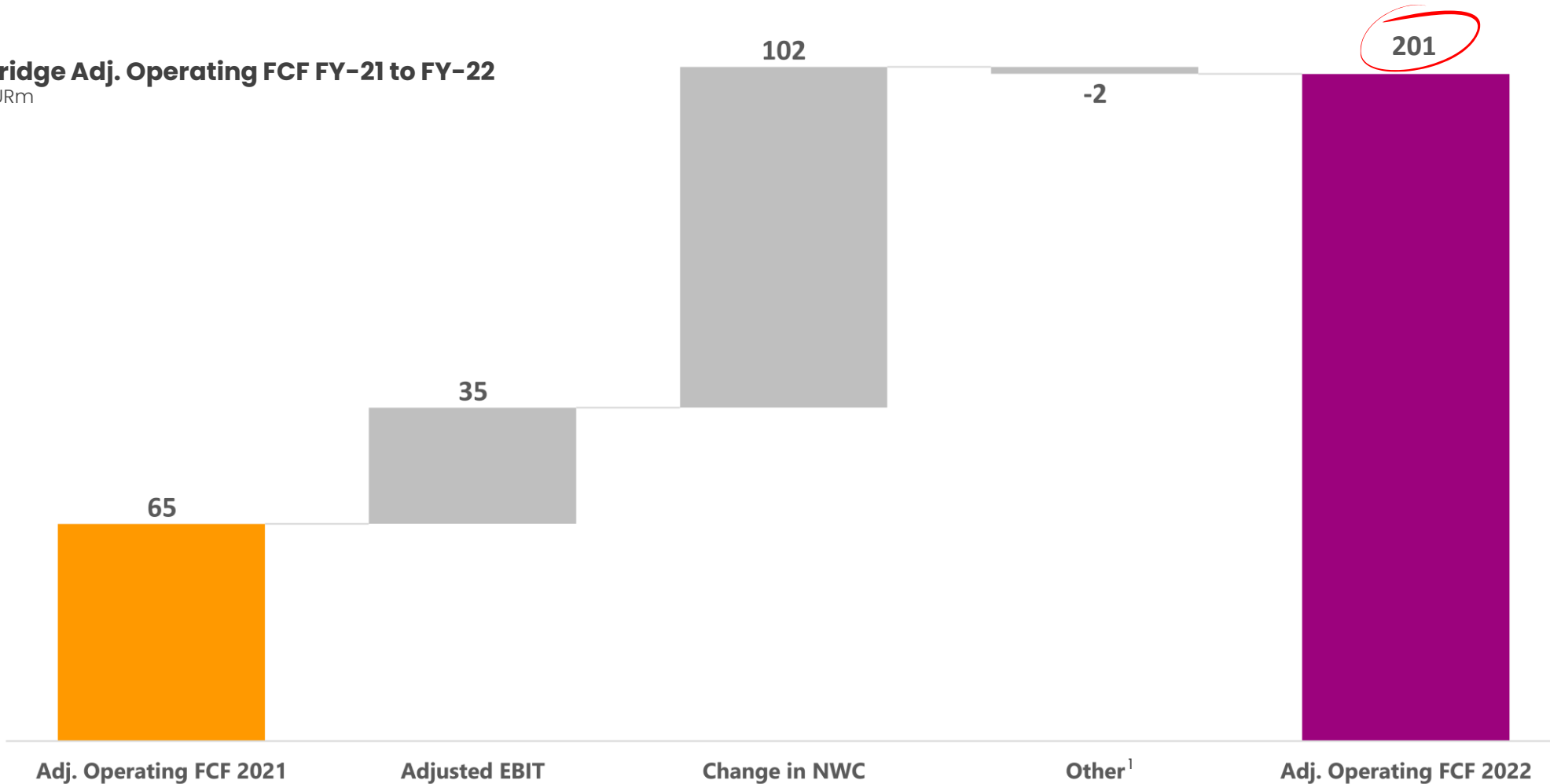
Liabilities





Record year in cash generation, adj. operating FCF above €200m

Bridge Adj. Operating FCF FY-21 to FY-22
EURm



¹ Other, including D&A, repayment of lease liabilities, operating capex and other non-cash items



Record performance in cash, driven by NWC improvement

Net Working Capital from 2019 to 2022 EURm	2019	2020	2021	2022
Trade receivables	650	795	893	1,074
<i>% of Gross Sales</i>	27%	28%	27%	23%
Other receivables	51	67	63	59
Inventories	101	113	150	271
<i>% of Gross Sales</i>	4%	4%	5%	6%
Trade payables	(559)	(678)	(790)	(1,098)
<i>% of Gross Sales</i>	-24%	-23%	-24%	-24%
Other liabilities	(121)	(192)	(160)	(206)
Net Working Capital	123	106	155	100
<i>% of Gross Sales</i>	5.1%	3.7%	4.7%	2.2%



Leverage ratio reduced to 1.6x at End Dec. 2022

Net Debt Breakdown EURm	Dec-21	Dec-22
Bank Borrowings	454	462
Bank Overdraft	5	6
Short-term Loans	39	26
Factoring Liabilities	23	35
Financial Gross Debt	521	529
Cash & Cash Equivalent	130	268
Net Debt	392	260
Leverage (Net debt / Adj. EBITDA)	3.1x	1.6x

- Strong cash generation driven by profitability and significant improvement in NWC
- Long-term financing stable due to *in fine* repayment terms
- Strong deleveraging capability demonstrated, enabling further M&A opportunities



Key takeaways



Outstanding 2022 performance in profitability & cash



Double digit growth in cybersecurity market expected in years to come



Capabilities to deleverage the company for further M&A opportunities



2023 Outlook

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	2023 Outlook (Feb 28, 2023)
Gross Sales	› Above €5,150m
Net Margin	› €450- €465m
Adj. EBIT	› €172 – €178m
Adj. Operating FCF	› 80% of Adj. EBITDA

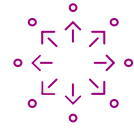


Shareholder's return policy

	Shareholder's return policy
Strategic view	› Priority given to the development of the company
Content	› Decision by the Board to launch a Share Buyback program up to €25 m
Business rationale	› Provide flexibility to the company in M&A build up and management packages (LTIP...)
Dividend	› No payout in 2023



Key Takeaways



Cybersecurity remains the top spending priority for CIOs across the world



Our USP ensures a unique approach to address the market



Multiple drivers of long-term growth



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Q&A



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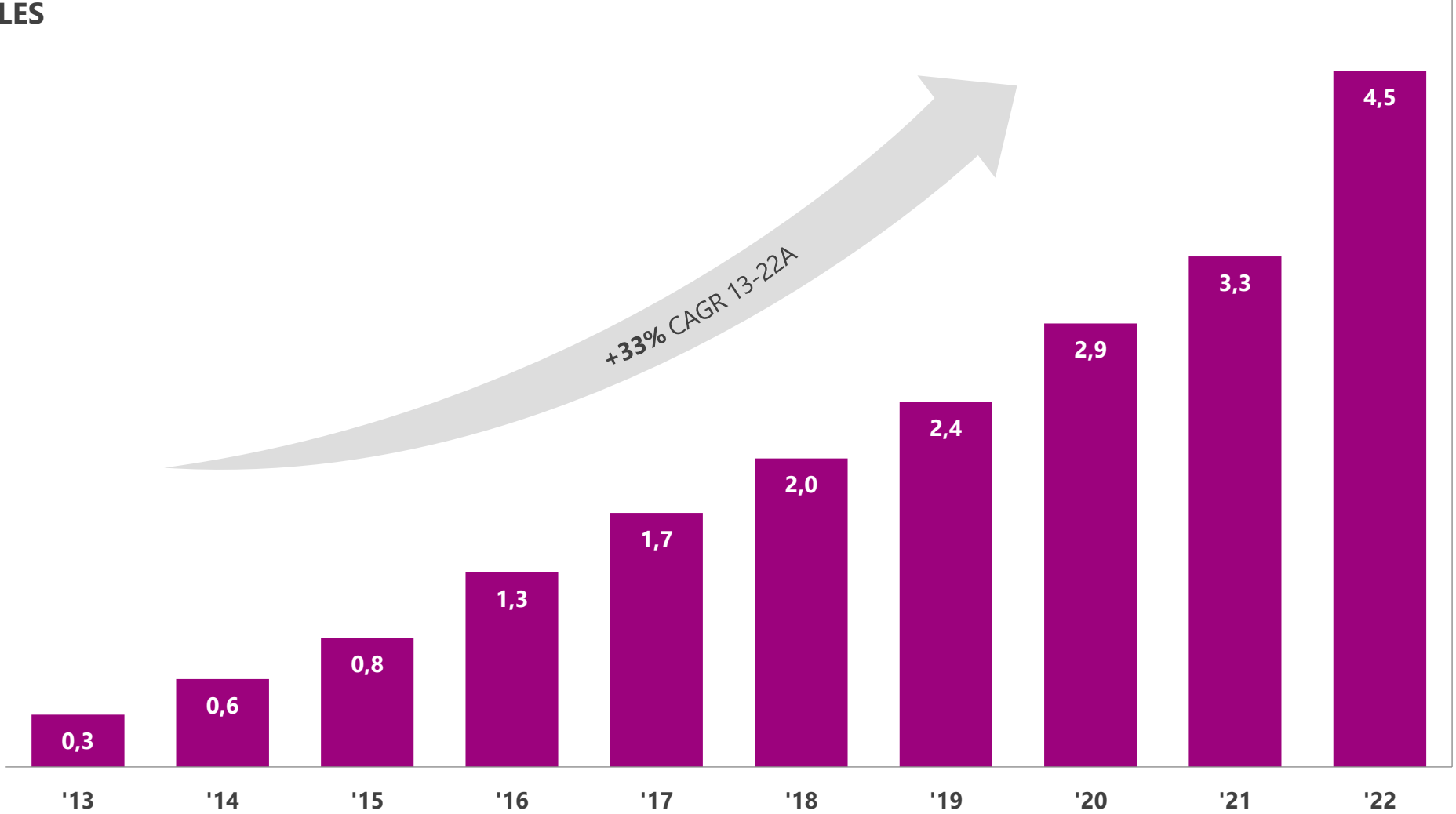
Appendices



Exceptional Track Record of Accelerated Growth

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► GROSS SALES
€bn





P&L IFRS from Financial Statement

EURm	31 Dec. 2021	31 Dec. 2022
Revenue	2,483	3,404
Costs of purchased goods and services	(2,158)	(2,987)
Freight on sales	(5)	(6)
Net margin	320	411
Personnel costs	(153)	(183)
Other operating costs	(43)	(71)
Amortization of intangible assets	(57)	(60)
Depreciation of tangible assets	(12)	(13)
Recurring operating profit	55	85
Non-recurring operating income and expenses	(4)	(5)
Operating profit	51	79
Finance debt costs	(28)	(18)
Interest on lease liabilities	(1)	(1)
Other financial income and expenses	(10)	(9)
Financial result	(39)	(27)
Income before tax	12	52
Income tax	(25)	(13)
Net income	(13)	39
Net income attributable:		
- To the owners of the parent company	(14)	36
- To non-controlling interest	1	3
Earnings per share attributable to parent company (in €):		
- Basic earnings per share	(0.15)	0.40
- Diluted earnings per share	(0.15)	0.40



Balance-Sheet IFRS from Financial Statement

EURm	31 Dec. 21	31 Dec. 22
ASSETS		
Goodwill	314	295
Other intangible assets	1,154	1,112
Property, plant and equipment	7	7
Right-of-use assets	19	26
Non-current other financial assets	35	40
Deferred tax assets	11	8
TOTAL NON-CURRENT ASSETS	1,540	1,488
Trade receivables and related accounts	956	1,132
Income tax receivables	4	12
Inventories	150	271
Current other financial assets	10	19
Cash and cash equivalents	130	268
TOTAL CURRENT ASSETS	1,249	1,703
TOTAL ASSETS	2,789	3,191
EQUITY AND LIABILITIES		
Share capital and share premium	976	976
Retained earnings and other reserves	(44)	(27)
Foreign currency translation reserve	0	4
Equity attributable to the owners of the parent company	932	952
Non-controlling interests	2	3
TOTAL EQUITY	934	956
Non-current other financial liabilities	485	488
Non-current lease liabilities	12	20
Non-current provisions	4	4
Other non-current liabilities	5	0
Deferred tax liabilities	294	274
TOTAL NON-CURRENT LIABILITIES	801	785
Trade payables and related accounts	950	1,304
Current other financial liabilities	90	128
Current lease liabilities	7	8
Current provisions	2	0
Current tax liabilities	6	11
TOTAL CURRENT LIABILITIES	1,054	1,450
TOTAL EQUITY AND LIABILITIES	2,789	3,191



Consolidated statements of Cash Flow

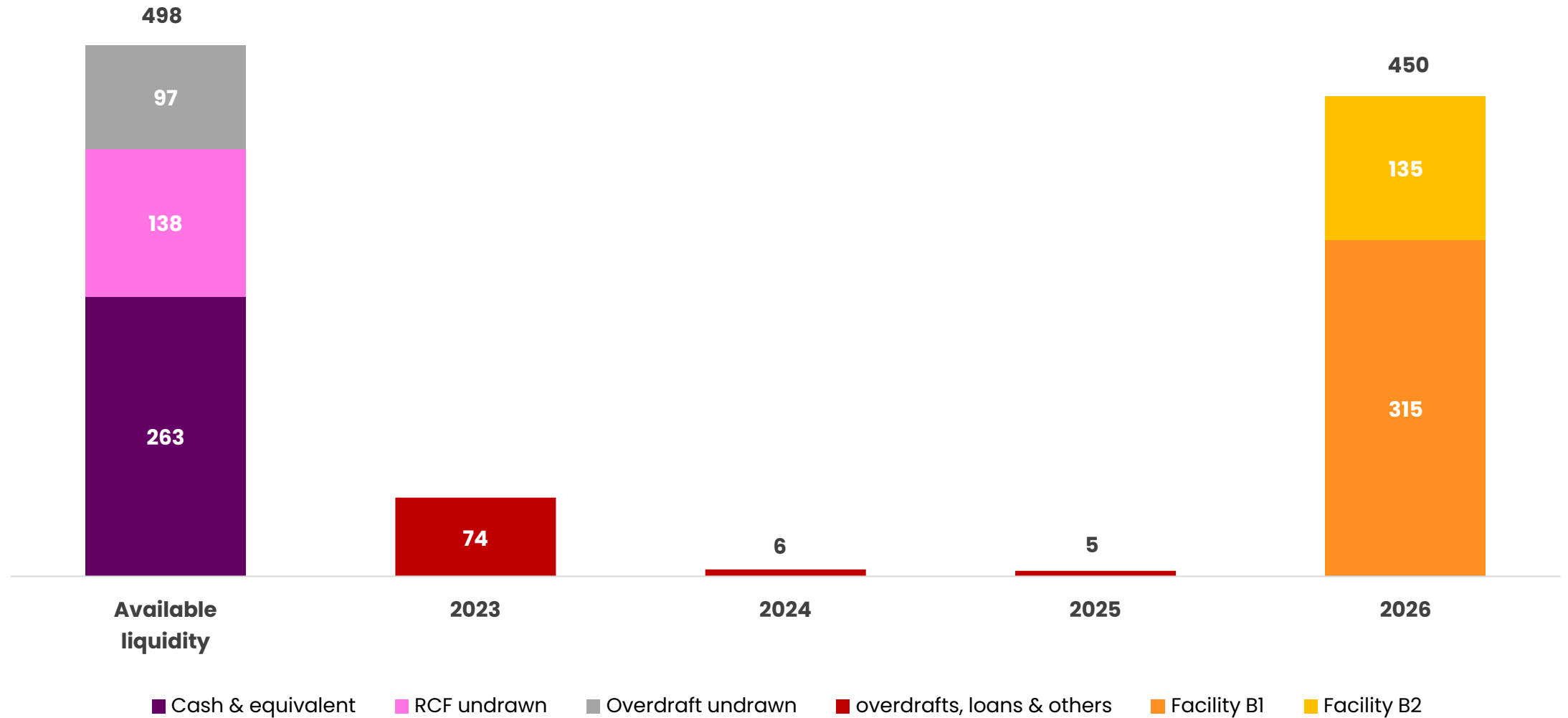
EURm	31 Dec. 21	31 Dec. 22
OPERATING ACTIVITIES		
Net income	(13)	39
Adjustments for:		
- Depreciation, amortisation, impairment and change in provisions	69	74
- Financial debt costs & interests on lease liabilities	29	19
- Income tax expenses	25	13
Other adjustments and non-cash items	15	8
Income tax paid	(18)	(25)
Cash flows from op. activities before change in working capital	107	129
Change in net working capital – trade	(54)	49
Change in net working capital – other	(11)	9
NET CASH FROM OPERATING ACTIVITIES	42	186
INVESTING ACTIVITIES		
Additions to property, plant and equipment and intangible assets	(5)	(6)
Changes in other financial assets	()	(2)
Impact of changes in scope of consolidation	(22)	(2)
NET CASH FROM INVESTING ACTIVITIES	(27)	(9)
FINANCING ACTIVITIES		
Proceeds from Share capital issuance	235	-
Dividends paid	()	(19)
Proceeds from issuance of bank borrowings & from other financial liabilities	502	44
Factoring liabilities	(15)	12
Short-term financing	35	(14)
Interest Paid	(27)	(17)
Repayment of bank borrowing & of other financial liabilities	(765)	(24)
Other cash-out flow from financing activities	(10)	(16)
NET CASH FROM FINANCING ACTIVITIES	(44)	(33)
Effects of exchange rate fluctuations on cash and cash equivalents	(9)	(6)
INCREASE IN NET CASH AND CASH EQUIVALENTS	(37)	138
Net cash and cash equivalents at the beginning of the period	162	125
Net cash and cash equivalents at the end of the period	125	263



Balanced debt maturity profile

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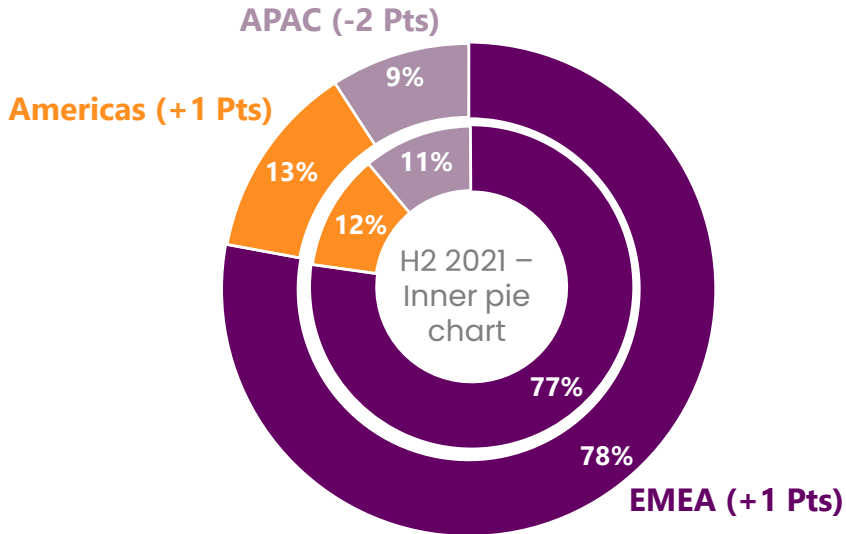
► Debt maturity breakdown (EURm)



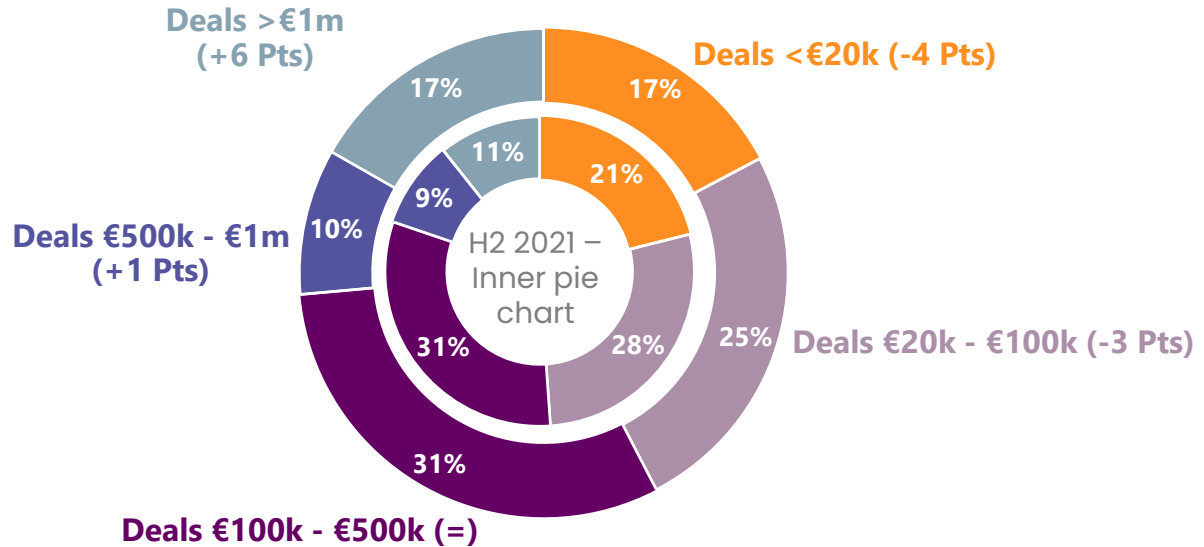


H2-22 Gross Sales breakdown

Gross Sales breakdown by geography



Gross Sales breakdown by deal size

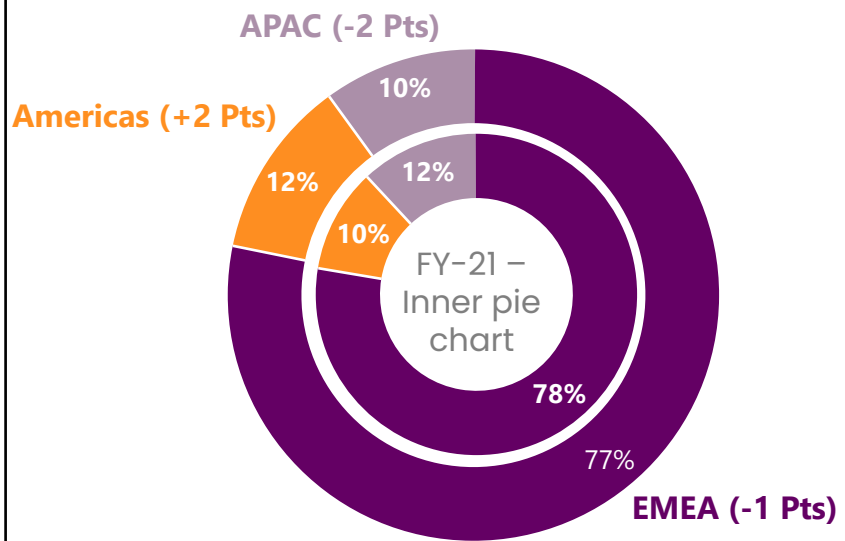




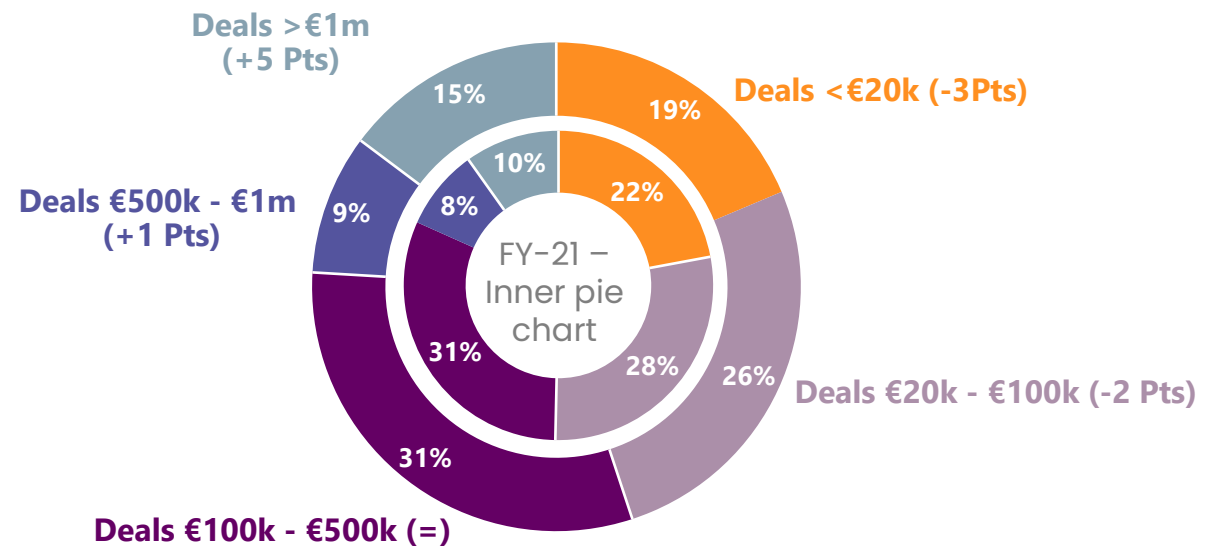
FY-22 Gross Sales Breakdown

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Gross Sales breakdown by geography



Gross Sales breakdown by deal size





Glossary

K Gross Sales

- Gross Sales represent revenue recognized by the Group on a gross basis for each revenue stream
- Net of returns, discount and rebates

I Revenue

- IFRS revenue
- Support & Maintenance margin accounted for revenue
- Net of returns, discount and rebates

I Net margin

- Revenue less costs of purchased goods and services and freight on sales

K Adj. EBIT

- Formerly identified as Adj. EBITA
- Recurring operating profit before amortisation of intangible assets, adjusted for non-GAAP items.

K Adj. EBITDA

- Adj. EBIT restated from D&A

K Adj. Net income

- Net income restated for non-recurring IFRS and non-GAAP items, net of taxes

K Adj. Operating FCF

- Operating Free Cash Flow before tax and adjusted for non-recurring items

K Non-recurring/non-GAAP items

- Items defined as unusual, abnormal and infrequent, of limited number and presented separately in order not to distort the understanding of the Group's underlying performance



From gross sales to revenue

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Gross Sales to revenue reconciliation (EURm)	Q4-21	FY-21	Q4-22	FY-22
Gross Sales	1,025	3,273	1,454	4,528
Agent vs Principal (Mainly Vendors' Support) – IFRS 15	(230)	(794)	(332)	(1,124)
Timing of Revenue Recognition – IFRS 15	4	4	-	-
Revenue	799	2,483	1,122	3,404



From EBIT to Adj. EBIT/Adj. EBITDA

EBIT to Adj. EBIT/Adj. EBITDA reconciliation (EURm)	FY-21	FY-22
Operating profit	51	79
Amortisation of Intangible Assets	57	60
Non-Recurring Operating Income & Expenses - IFRS	4	5
Other Non-recurring Operating Inc. & Exp. - Non-GAAP	8	9
EBIT adjustments	68	75
Adj. EBIT	119	154
D&A ¹	12	13
Adj. EBITDA	131	167

1. Depreciation and Amortisation excluding Amortisation of intangible assets



Non-recurring operating items – IFRS and non-GAAP

Non-recurring operating items reconciliation (EURm)	FY-21	FY-22
Amortisation of Intangible Assets	57	60
IPO related costs	2	0
Acquisition costs	2	1
Integration costs	0	4
Other ¹	0	0
Non-Recurring Operating Income & Expenses – IFRS	4	5
Implementation costs	4	4
Share-based payments	3	3
Restructuring plans & one-off Executive costs	1	1
Other	0	1
Other Non-recurring Operating Inc. & Exp. – Non-GAAP	8	9
EBIT adjustments	68	75

1. Including litigation costs, gains and losses on disposals of PPE fixed assets,, other items



From net income to adj. net income

Net income to adj. net income reconciliation (EURm)	FY-21	FY-22
Net Income	(13)	39
EBIT adjustments	68	75
Financial result adjustments	11	0
Tax adjustments	6	(14)
Net Income adjustments	85	61
Adj. Net Income	73	100



From Adj. EBITDA to Adj. operating FCF

Adj. EBITDA to Adj. Operating FCF reconciliation (EURm)	FY-21	FY-22
Adj. EBITDA	131	167
Adj. EBIT	119	154
D&A	12	13
Other non-cash items	2	0
Repayment of lease liabilities	(10)	(9)
Operating Capex	(4)	(6)
Change in NWC	(54)	49
Adj. Operating FCF	65	201
<i>Adj. Operating FCF / Adj. EBITDA</i>	<i>50%</i>	<i>120%</i>
Non-recurring cash items	(9)	(11)
Operating FCF	57	189



From net cash from operating activities to Adj. operating FCF

Net cash from operating activities to Adj. Operating FCF reconciliation (EURm)	FY-21	FY-22
Net Cash from Operating Activities	42	186
Income tax paid	18	25
Change in net working capital - other	11	(9)
Repayment of lease liabilities	(10)	(9)
Operating Capex	(4)	(6)
Non-recurring items	9	11
Other	0	2
Adj. Operating FCF	65	201



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Thank You

Investors & Analysts

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