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# Exclusive Networks

FY21 Earnings Call



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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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# Introduction

**Jesper Trolle**  
**CEO**



# Exclusive At A Glance



**2,375**  
Exclusive people



**€3,3B**  
FY21 Gross Sales <sup>(2)</sup>



**43**  
Office country locations



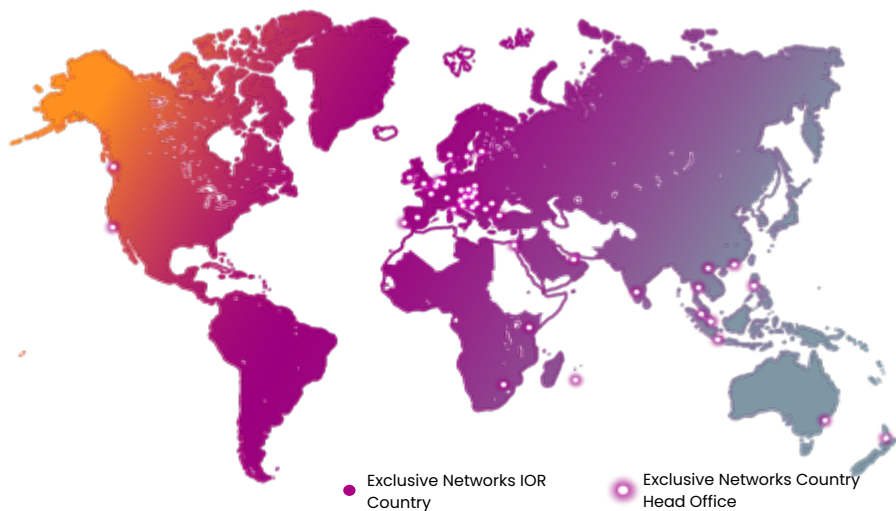
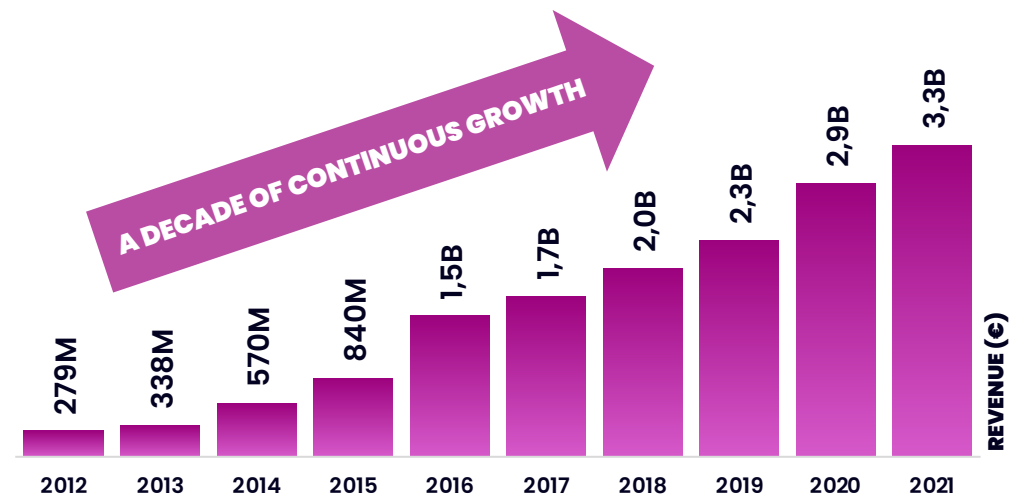
**>21K**  
Reseller Partners



**>170**  
Countries served FY21 <sup>(1)</sup>



**2:1**  
Ratio of technical to sales



## Our Vision

A 'totally trusted' digital world for all people & organisations.

## Our Mission

A globally 'trusted cybersecurity' specialist for digital infrastructure, helping to drive the transition to a 'totally trusted' digital world.

<sup>(1)</sup> End User Customer countries FY21  
<sup>(2)</sup> Reported Sales including Veracom



# FY21 Highlights



Delivering strong financial results in FY 2021, with +10% growth in Adjusted EBITA<sup>1</sup>



Delivered on growth and profitability targets for the year



Successfully navigated significant market supply-chain constraints – operational excellence



Strong business expansion through existing and new vendors



Uniquely positioned to capitalise on new opportunities in a fast-growing market



Strategic pillars unchanged; confidence in the future

(1) At constant currency



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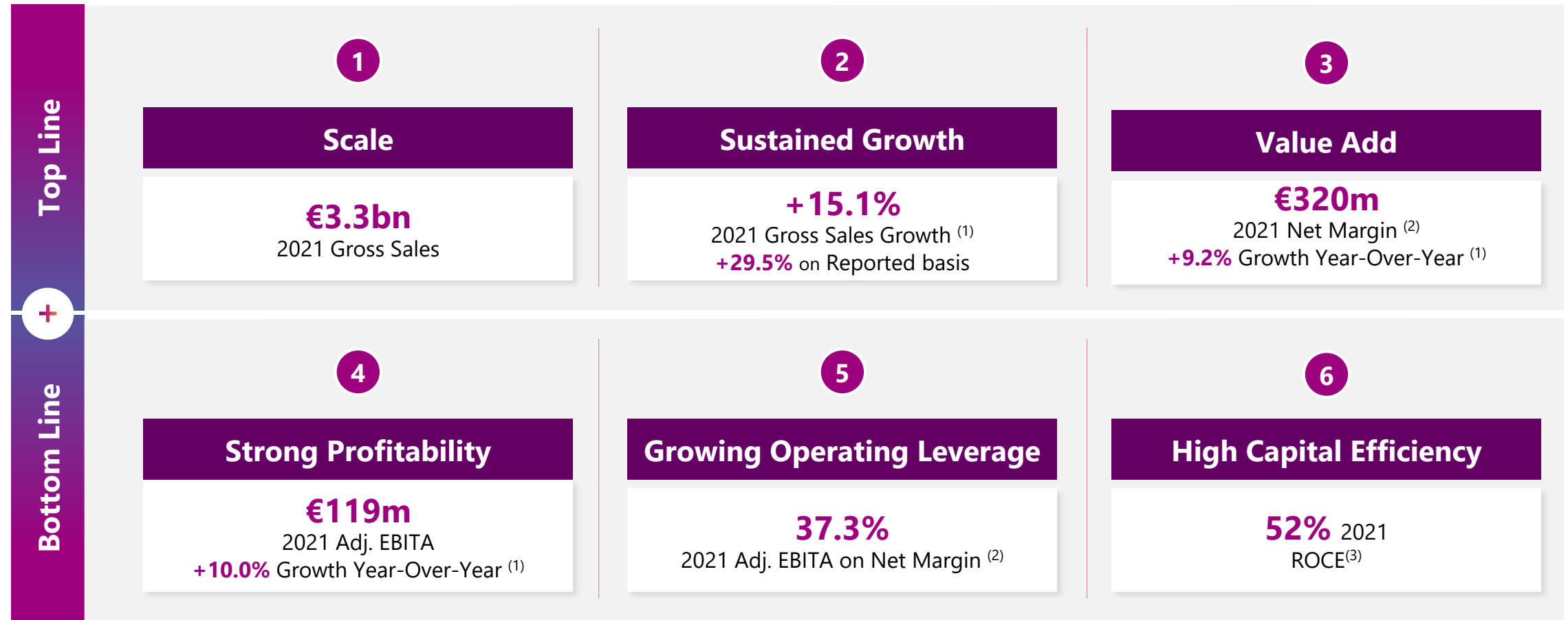
# Financial Overview

**Pierre Boccon-Liaudet**  
**CFO**



# Another Strong Year of Delivering Value Creation

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Sources: Management Reporting & Consolidated Financial Statements. The 2021 Consolidated Financial Statements are unaudited, currently being audited.

1. Including Veracomp, as if acquired on Jan 1st, 2020 (non-audited)

2. 2021 Financial Statements

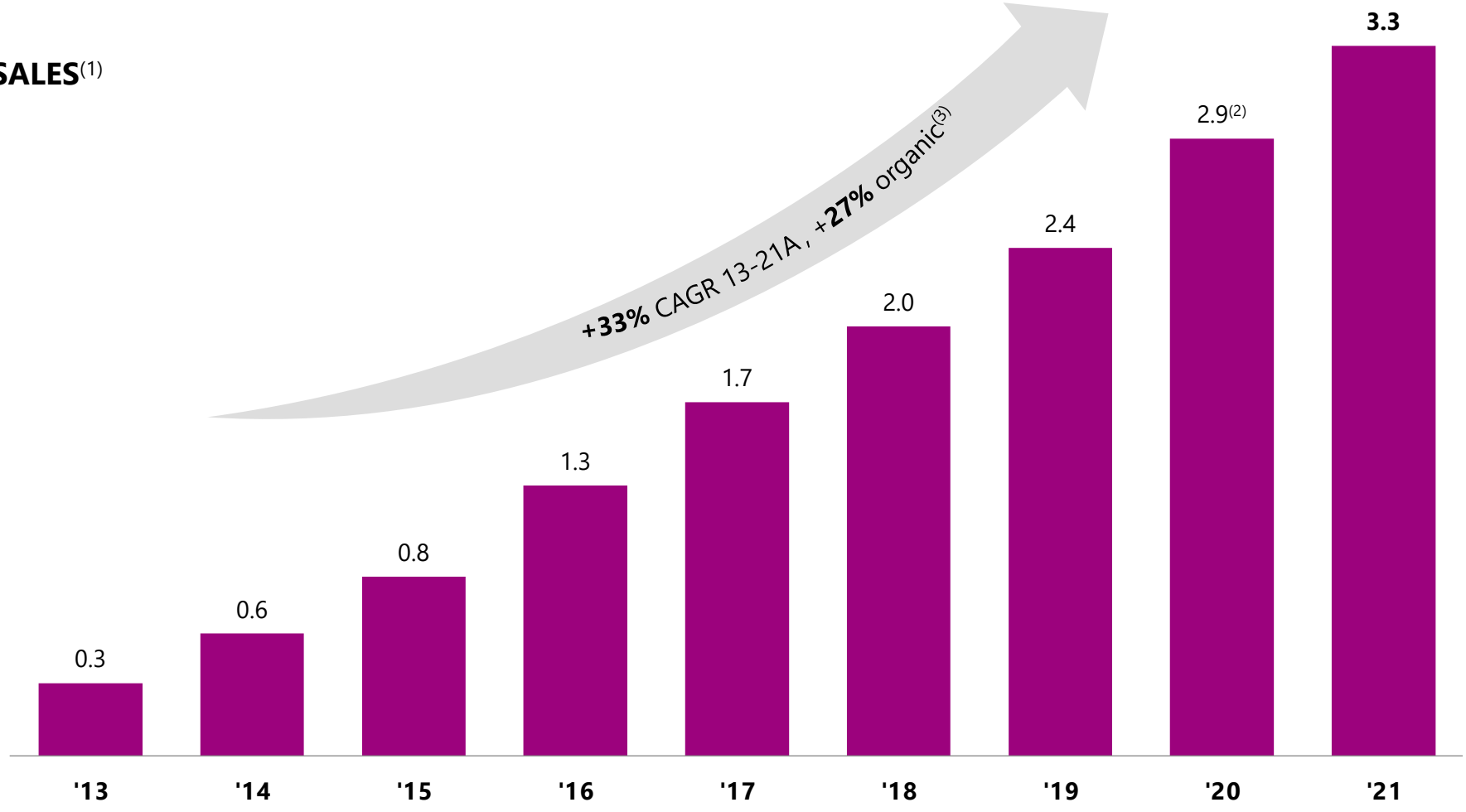
3. ROCE defined as Adj. EBITA divided by the sum of non-current assets (excluding Goodwill and other intangible assets) and net working capital (excl. EXN Capital Finance Asset), from 2021 Financial Statements



# Exceptional Track Record of Accelerated Growth and Value Creation

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► **GROSS SALES<sup>(1)</sup>**  
€bn



**Through organic & inorganic growth  
Exclusive Networks became the unique Global Cybersecurity Specialist**

Sources: Gross Sales Management Reporting

- 1. Gross sales is a measure derived from the Company's management accounts and is unaudited; although it is presented in the notes to the consolidated financial statements under IFRS, it is a non-IFRS measure and may not be comparable to similarly titled measures reported by other companies
- 2. Including Veracomp, as if acquired on Jan 1<sup>st</sup>, 2020 (non-audited)
- 3. Organic growth calculated considering contributing from acquisitions as organic from the year following the transaction



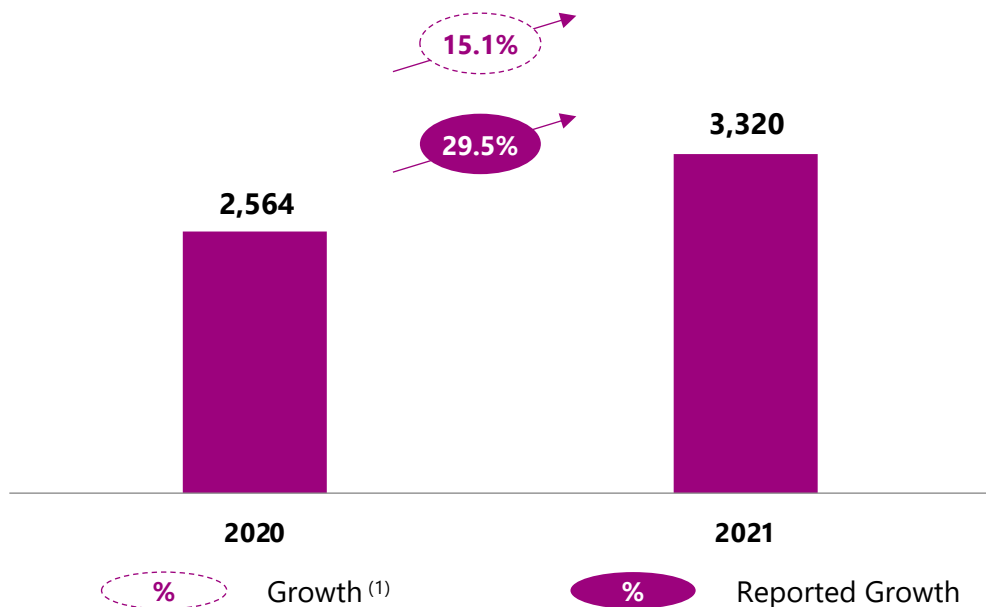


# FY 2021 Record Year +29,5% of Gross Sales reaching high-end of guidance

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## ► FY 2021 GROSS SALES

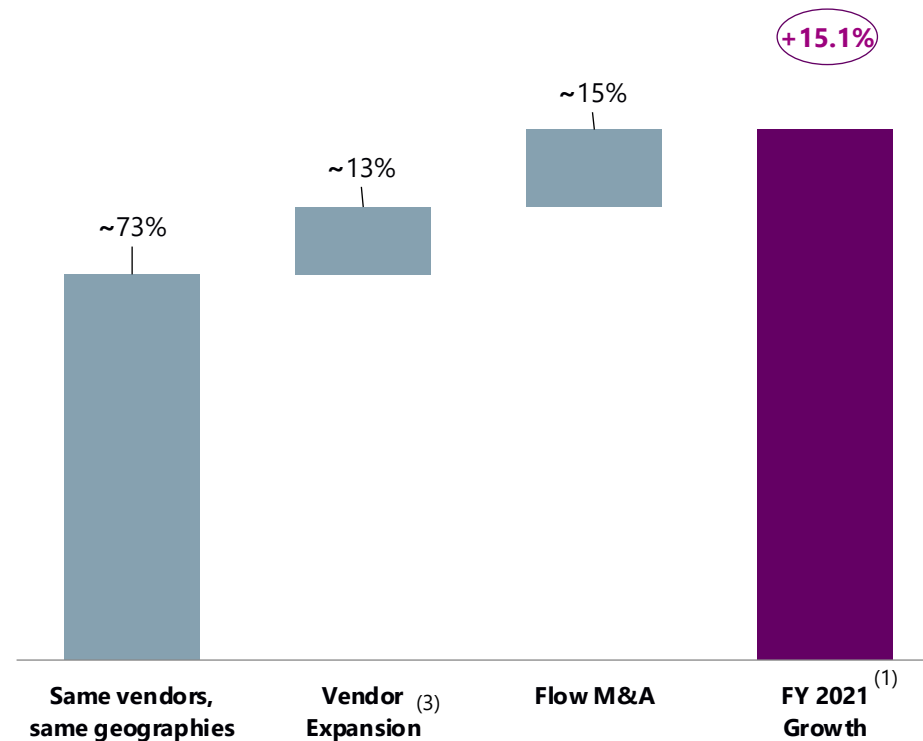
€m



YoY Growth	
Growth <sup>(1)</sup>	+15.1%
Reported	+29.5%
@ Constant Currency <sup>(2)</sup>	+30.4%

## ► Full Year 2021 DRIVERS OF GROWTH

Contribution to Gross Sales growth <sup>(1)(4)</sup>



○ YoY Growth

Sources: Gross Sales Management Reporting

- Including Veracomp, as if acquired on Jan 1<sup>st</sup>, 2020 (non-audited)
- Variation at constant currency is computed using the average 2020 rates applied to 2021
- Vendor Expansion: ~10% from existing vendors in new geographies and ~3% from new vendors.
- New geographies / new vendors analysis performed on single vendors above €100K annual Gross Sales

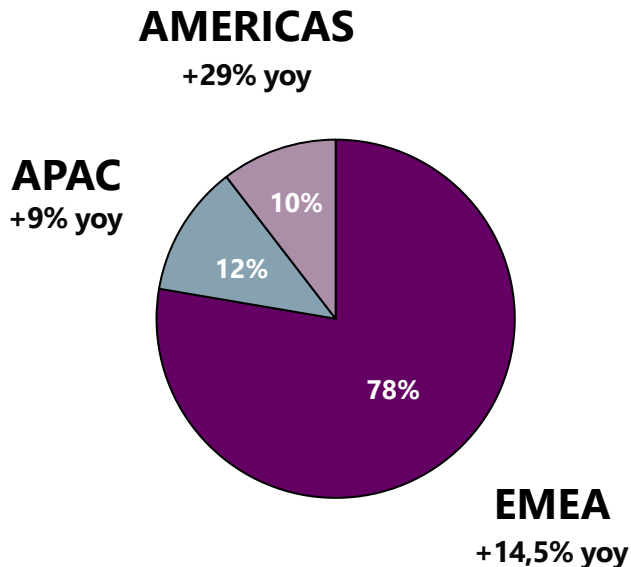


# Accelerating Growth in the Americas and in the Enterprise Market

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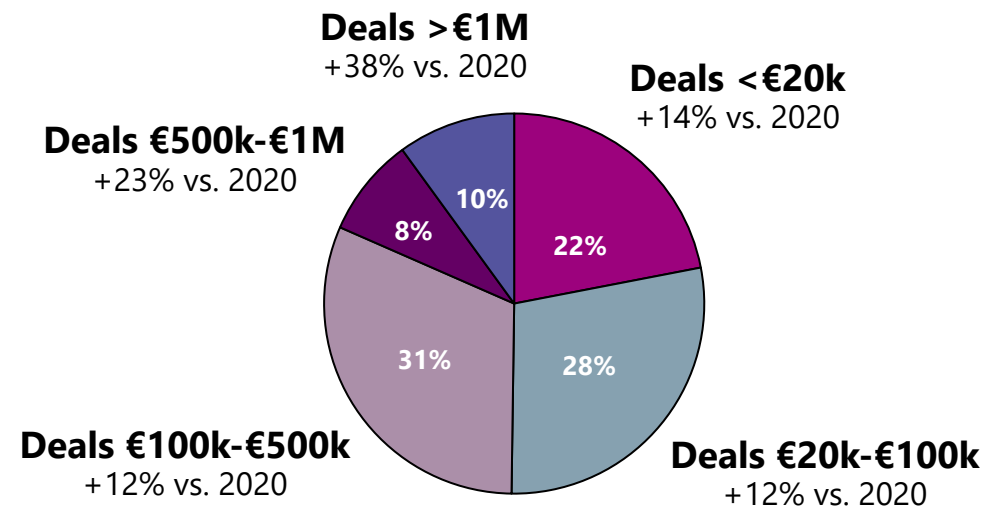
## MORE SALES IN THE AMERICAS

2021 Gross Sales breakdown by geography



## MORE LARGE DEALS

2021 Gross Sales value growth by Deal Size<sup>(2)</sup>



**... Mix Effect Leading to Slightly Lower Net Margin % but Higher Operating Leverage and Better Profitability**

Sources: Gross Sales & Management Reporting

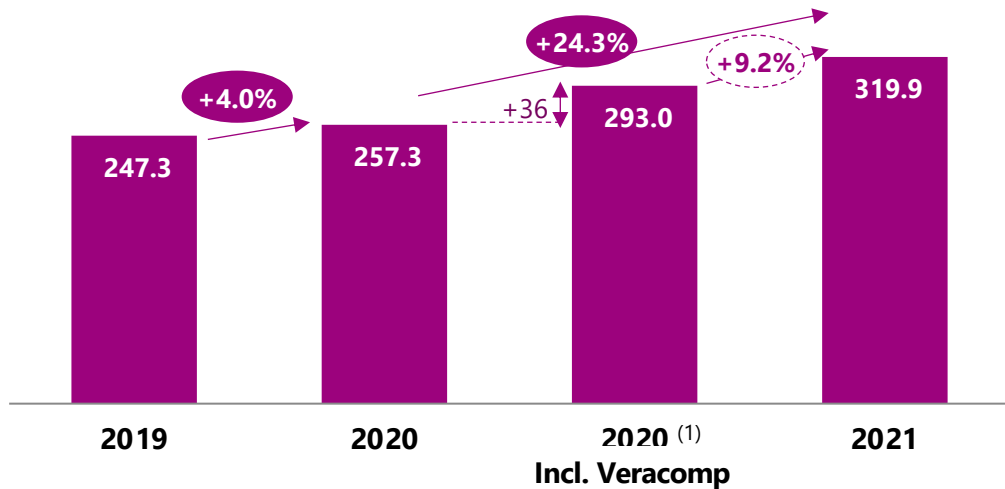
- 2020 comparisons on this page are including Veracomp
- Breakdown calculated by invoice based on Gross Sales pre-rebates ; variation in value



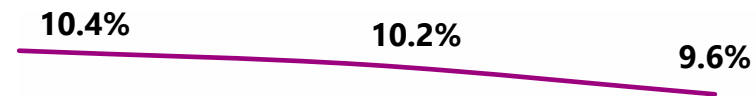
# Net Margin Growth Acceleration and Expansion of Adj EBITA Conversion

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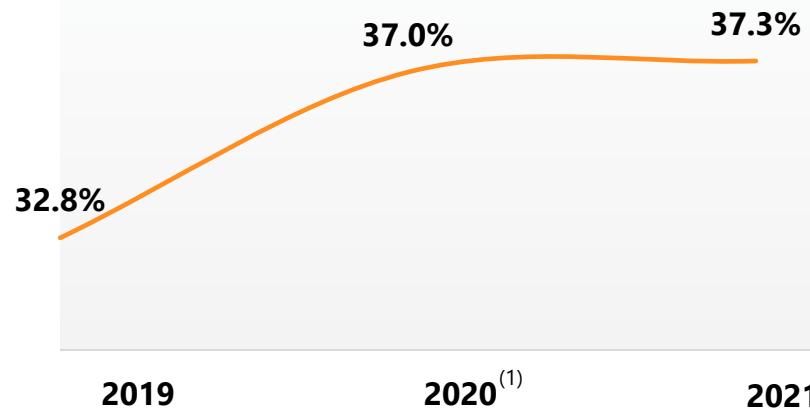
## ▶ NET MARGIN GROWTH DRIVEN BY SCALE



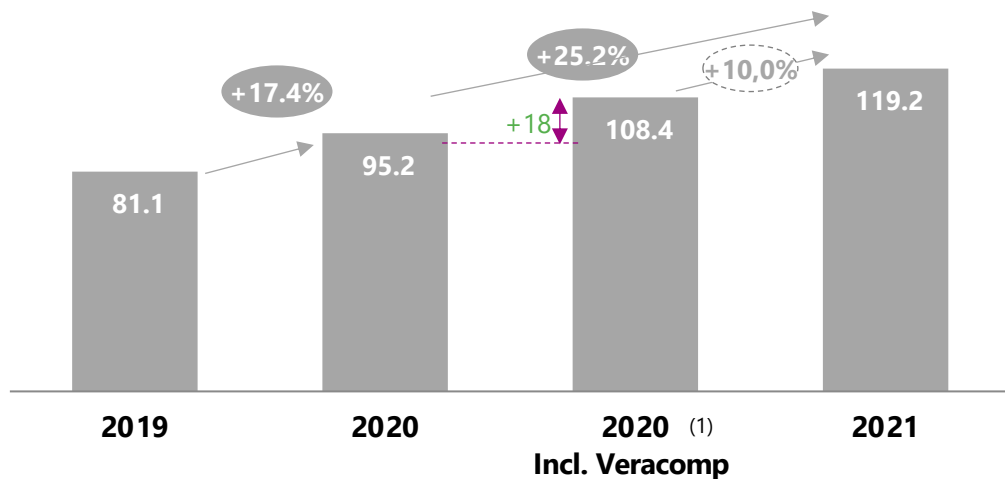
## ▶ MIX EFFECT OF AMERICAS AND DEAL SIZE LEADS TO INCREASED BUSINESS PROFITABILITY



Every new deal is considered based on its marginal EBITA contribution



## ▶ AND SIGNIFICANT Adj. EBITA GROWTH



— Net Margin (% of Gross Sales)  
 — Adj. EBITA (% of Net Margin)

Sources: 2019-2021 Consolidated Financial Statements. The 2021 Consolidated Financial Statements are unaudited, currently being audited.  
 1. Including Veracomp, as if acquired on Jan 1st, 2020 (non-audited)



# Sales and Operating Leverage Drive Profitability Growth

## ▶ OPERATING EXPENSES<sup>(1)</sup> INCLUDING D&A<sup>(2)</sup>

€m

% of Gross Sales

7.0%

6.4%

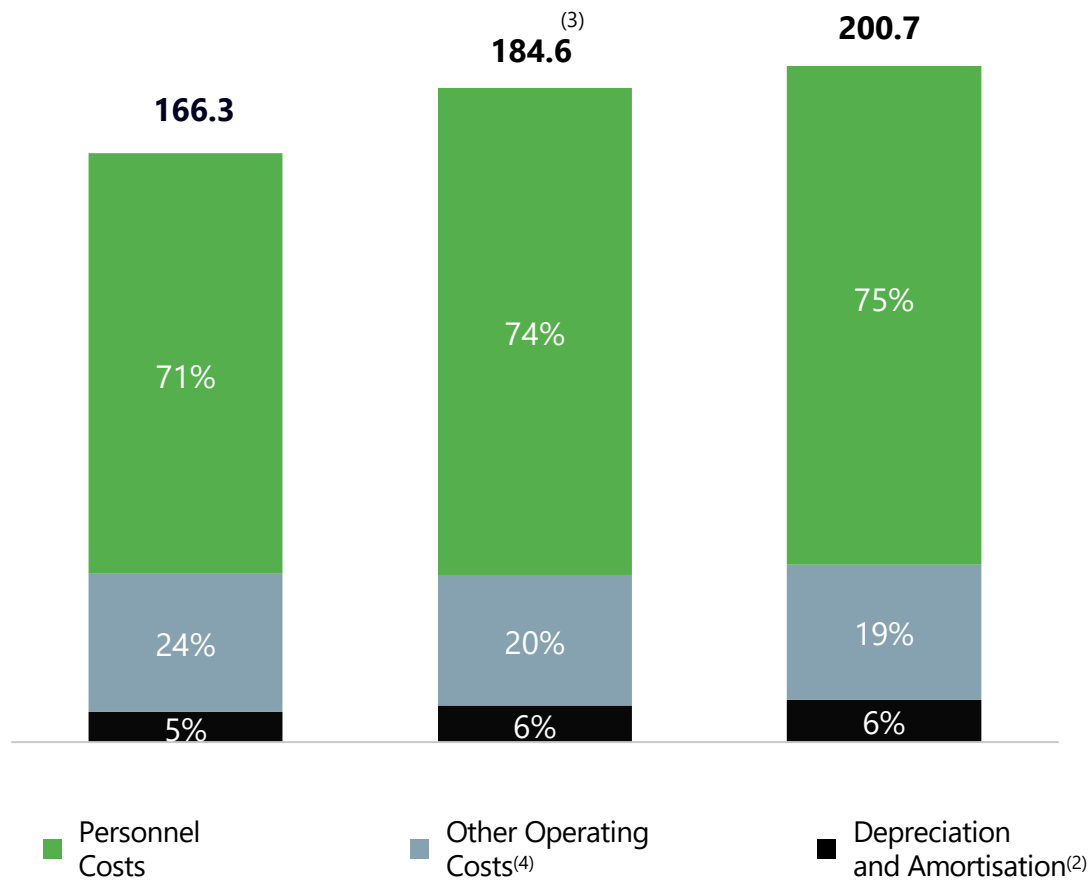
6.0%

% of Net Margin

67.2%

63.0%

62.7%



▶ **Overall, Operating Expenses** increased slower than both Net Margin and Gross Sales over the last two years.

### ▶ Personnel costs

- ▶ Stable at ~75% of operating costs,
- ▶ Salary inflation well contained,
- ▶ 2021 cost increase driven by recruitments to support growth

▶ **Other Operating Costs contained** with opex discipline and less employee travel and physical marketing events

▶ **Structurally low Depreciation and Amortisation** due to asset light model. Mainly corresponds to amortization of IFRS16 (right of use)

Sources: 2019-2021 Management Reporting

1. Operating Expenses excluding implementation costs for finance and operations group management systems, restructuring costs and key management one-time costs

2. Excluding Amortisation of intangible assets

3. Including Veracomp, as if acquired on Jan 1st, 2020 (non-audited), OPEX €23m

4. Including costs linked to external fees, travel expenses, marketing and advertising costs, insurance costs, bank fees, local fees and bad debt depreciation



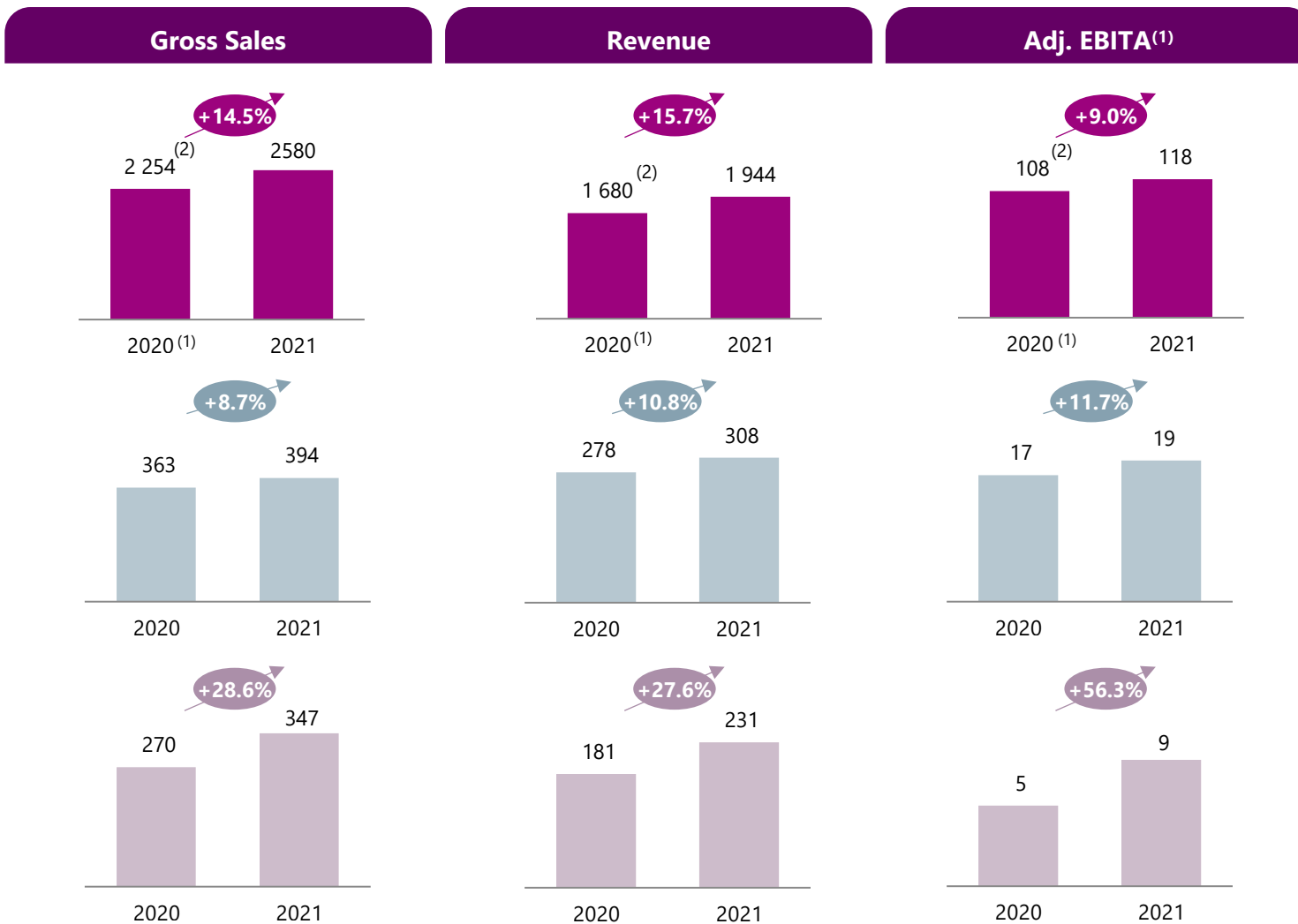
# Executing on Our Strategy Delivers Profitable International Growth

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**EMEA**  
78% of 2021  
Gross Sales

**APAC**  
12% of 2021  
Gross Sales

**Americas**  
10% of 2021  
Gross Sales



- › **Strong Growth in EMEA,**
  - › Accelerated development in the enterprise market and increasing share of large deals
  - › Mix effect impacting conversion from Gross Sales to Adj EBITA
  - › Investment in Poland (€1m Opex).
- › **APAC returning to Growth post Covid**
  - › APAC had the greatest negative impact from Covid-19 in 2020 and still in 2021
  - › Benefited from the operational leverage effect of its growth and the development of services in 2021 with limited increase in resources.
- › **Americas with strong top line growth benefiting from platform effect**
  - › Despite a more homogeneous market, strong demand for 2 tier model
  - › Organic growth with historical vendors and onboarding of new vendors
  - › Combined with an already scaled local platform
  - › Full delivery of the operating leverage

Sources: 2020-2021 Consolidated Financial Statements. The 2021 Consolidated Financial Statements are unaudited, currently being audited.

1. Excluding Corporate segment
2. Including Veracomp, as if acquired on Jan 1st, 2020 (non-audited)



# Putting It All Together: Reported Adjusted EBITA +25%

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€ in millions	2019	2020	2020 incl Veracomp	2021		+ XX%
<b>Gross Sales</b>	<b>2,375</b>	<b>2,564</b>	<b>2,886</b>	<b>3,320</b>		Reported Growth vs 2020
<i>Growth %</i>	18.3%	7.9%	21.5%	15.1%	(4)	+29.5%
<b>Revenue</b>	<b>1,742</b>	<b>1,892</b>	<b>2,139</b>	<b>2,483</b>		+31.3%
<i>Growth %</i>	n.a	8.6%	22.8%	16.1%	(4)	+24.3%
<b>Net Margin</b>	<b>247.3</b>	<b>257.3</b>	<b>293.0</b>	<b>319.9</b>		
<i>Growth %</i>	6.2%	4.0%	18.5%	9.2%	(4)	
<i>% Gross Sales</i>	10.4%	10.0%	10.2%	9.6%		
<b>Personnel Costs <sup>(1)</sup></b>	<b>(118.6)</b>	<b>(121.6)</b>		<b>(150.6)</b>		
<i>% Net Margin</i>	48.0%	47.2%		47.1%		
<b>Other Operating Costs <sup>(1)</sup></b>	<b>(39.2)</b>	<b>(31.5)</b>		<b>(38.2)</b>		
<i>% Net Margin</i>	15.8%	12.2%		11.9%		
<b>Depreciation &amp; Amortisation <sup>(2)</sup></b>	<b>(8.5)</b>	<b>(9.1)</b>		<b>(12.0)</b>		
<i>% Net Margin</i>	3.4%	3.5%		3.8%		
<b>Total Opex</b>	<b>(166.3)</b>	<b>(162.2)</b>	<b>(184.6)</b>	<b>(200.7)</b>		
<i>Growth %</i>	11.0%	-2.5%	11.1%	8.7%	(4)	
<i>% Net Margin</i>	67.2%	63.0%	63.0%	62.7%		
<b>Adj EBITA</b>	<b>81.1</b>	<b>95.2</b>	<b>108.4</b>	<b>119.2</b>		+25.3%
<i>Growth %</i>	-2.5%	17.3%	33.6%	10.0%	(4)	
<i>% Gross Sales</i>	3.4%	3.7%	3.8%	3.6%		
<i>% Net Margin</i>	32.8%	37.0%	37.0%	37.3%		
<b>Adj. Net Income <sup>(3)</sup></b>	<b>30.6</b>	<b>39.2</b>	<b>n.a</b>	<b>72.6</b>		+85.1%

**€84.0m +115%**  
Like for Like Adj Net Income with new capital structure from IPO put in place for the full year 2021

Sources: 2019-2021 Consolidated Financial Statements, Veracomp 2020 unaudited. The 2021 Consolidated Financial Statements are unaudited, currently being audited.

1. Management view of personnel costs and other operating costs, reconciliation in appendix
2. Depreciation & Amortisation including IFRS 16 (right of use) and excluding Amortisation of Intangible Assets
3. Reconciliation Adj. EBITA to Adj. Net Income in appendix
4. Growth including Veracomp in 2020



# Net Working Capital

## › CONTINUED STRONG WORKING CAPITAL POSITION

In €m	2019	2020	2021
		(1) (2)	(1)
<b>Trade Receivables</b>	<b>650.0</b>	<b>795.4</b>	<b>892.5</b>
<i>% of Gross Sales</i>	27.4%	27.6%	26.9%
<b>Other Receivables</b>	<b>55.3</b>	<b>68.2</b>	<b>67.3</b>
<b>Excluding Current Tax Assets in Other Receivables</b>	<b>-3.9</b>	<b>-1.1</b>	<b>-3.8</b>
<b>Inventories</b>	<b>101.0</b>	<b>113.5</b>	<b>149.5</b>
<i>% of Gross Sales</i>	4.3%	3.9%	4.5%
<b>Trade Payables</b>	<b>(558.8)</b>	<b>(677.6)</b>	<b>(789.9)</b>
<i>% of Gross Sales</i>	-23.5%	-23.5%	-23.8%
<b>Other Liabilities</b>	<b>(120.7)</b>	<b>(192.1)</b>	<b>(160.3)</b>
<b>Net Working Capital</b>	<b>122.9</b>	<b>106.3</b>	<b>155.3</b>
<i>% of Gross Sales</i>	5.2%	3.7%	4.7%
2020 Exceptional items	0	28.0 <sup>(3)</sup>	0
<b>Normalised NWC</b>	<b>122.9</b>	<b>134.3</b>	<b>155.3</b>
<i>% of Gross Sales</i>	5.2%	4.7%	4.7%

### Net Working Capital

- › Stable compared to last year as a % of Gross Sales when normalized with €28m 2020 COVID measures mainly in Other Liabilities.

### Trade Receivables

- › Good reduction as a % of Gross Sales despite some non-recurring items at year-end closing leading to higher receivables which reversed early January 2022.

### Inventories

- › Inventory push strategy in 2021 to face the global crisis of product and component shortage.

Sources: 2019, 2020 and 2021 Consolidated Financial Statements. The 2021 Consolidated Financial Statements are unaudited, currently being audited.

1. 2019 and 2020 figures were restated to consider "Current Income Tax Receivables" and "Current Income Tax payables" as not part of the Net Working capital but part of Income tax Paid in the Cash Flow Statement. Trade receivables and Other receivables presented as split on this page and combined in the Finance Statements. Same for Trade payables and Other Liabilities.

2. Including Veracomp in 2020

3. €28m exceptional decrease in liabilities (composed of €20m one-off delayed VAT payment in the UK and €8m temporary improvement of payment terms with one vendor)



# Asset Light Model Supporting High Cash Flow Generation

In €m	2020	2021
<b>Net Income</b>	<b>2.7</b>	<b>(12.5)</b>
(+) Net Financial Expense / Income <sup>(1)</sup>	38.7	38.8
(+) Income Tax	(11.7)	24.6
(+) Depreciation, Amortisation, Impairment and Provisions	63.6	69.1
(+) Gains/Losses on Disposal of Fixed Assets	(0.1)	1.3
(+) Other non-cash items - Share based expenses	-	2.8
(-) Change in NWC <sup>(2)</sup>	52.4	(53.6)
(-) Net operating capex & Repayment of Lease Liabilities <sup>(3)</sup>	(9.2)	(14.0)
<b>Operating Free Cash Flow Before Tax</b>	<b>136.5</b>	<b>56.5</b>
Adjusted EBITDA Conversion % <sup>(4)</sup>	130.8%	43.1%
(-) Current Tax Paid	(11.8)	(17.9)
<b>Operating Free Cash Flow After Tax</b>	<b>124.7</b>	<b>38.6</b>
Adjusted EBITDA Conversion % <sup>(4)</sup>	119.5%	29.4%
(-) Impact of Changes in Scope of Consolidation	(69.2)	(21.8)
<b>Free Cash Flow</b>	<b>55.5</b>	<b>16.8</b>

104,0%  
excluding €28m  
normalization  
items<sup>(5)</sup>

64,4%  
excluding €28m  
normalization  
items<sup>(5)</sup>

## ► Variance in the change in Net Working Capital

- €56m relating to the benefit in 2020 from exceptional COVID measures including VAT payments postponed after the UK Government decision (€20m) and the one-off payment terms support from one vendor (€8m), both having a reversed effect in 2021. .
- Other variance from the inventory push strategy in 2021 to face the global crisis of product and component shortage and the general increase of activity.

## ► Capex

- Mostly small IT expenditures and demonstration stock in 2021
- No sizeable investments required to support growth

Sources: 2020 and 2021 Consolidated Financial Statements. The 2021 Consolidated Financial Statements are unaudited, currently being audited.

1. Extracted from the P&L presented in the Consolidated Financial Statements. Includes non-cash financial items.

2. In 2020: Exclusive Capital financial assets were included in the NWC definition and the increase in receivables generated a negative €8,2m impact on cash flow. We therefore cancelled this impact. In 2021, these Exclusive Capital receivables are no longer included in the NWC definition in the Financial Statements and should therefore not be adjusted.

3. Includes Addition to property, plant... and Disposals of Fixed Assets presented in the Cash Flow Statement of the IFRS Accounts under Investing Activities and Repayment of Lease Liabilities presented under Financing Activities.

4. Adj. EBITDA defined as Adj. EBITA + Depreciation and Amortisation excluding Amortisation of intangibles assets

5. €28m normalization items (composed of €20m one-off delayed VAT payment in the UK from 2020 to 2021 and €8m exceptional improvement of payment terms with one vendor in 2020 and reversed in 2021).





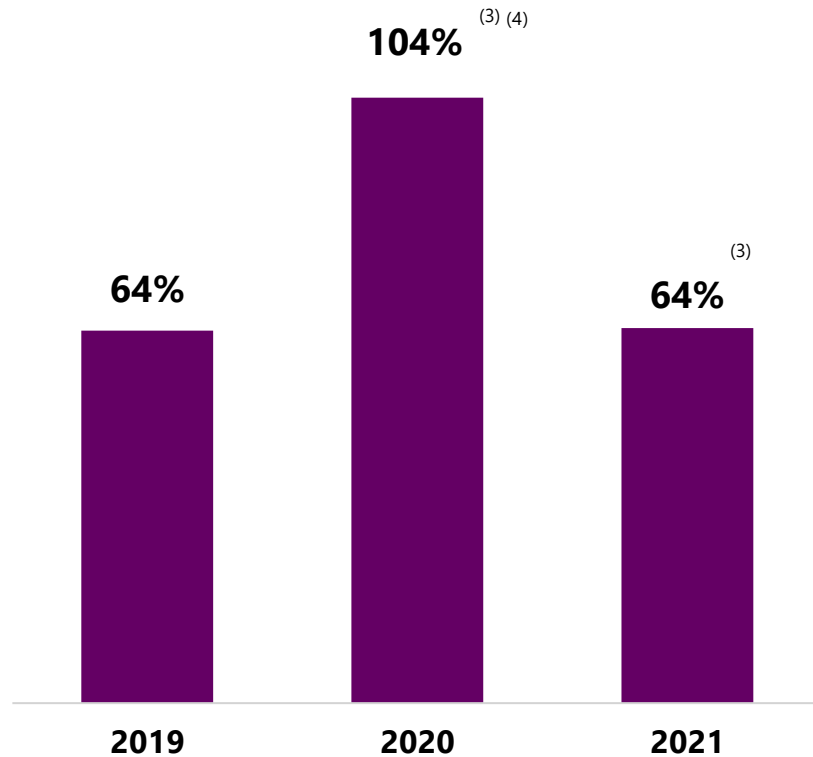
# Asset Light Model Resulting in High Capital Efficiency

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## ► HIGH CASH CONVERSION

Operating Free Cash Flow Before Tax / Adj. EBITDA<sup>(1)(3)</sup>

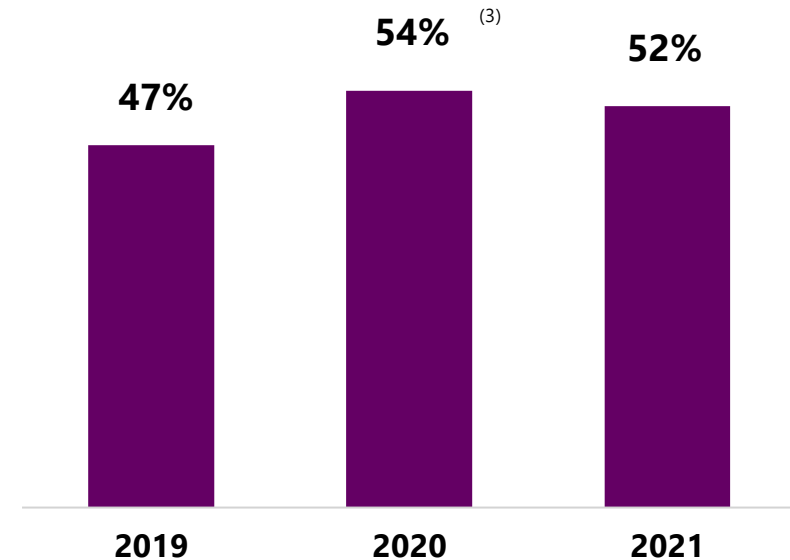
— 77% average over the last 3 years<sup>(3)</sup> —



## ► ASSET-LIGHT MODEL, STRONG RETURN ON CAPITAL

%, ROCE FY21<sup>(2)(3)</sup>

— 51% average over the last 3 years<sup>(3)</sup> —



Sources: 2019, 2020 and 2021 Consolidated Financial Statements. The 2021 Consolidated Financial Statements are unaudited, currently being audited.

1. Adj. EBITDA defined as Adj. EBITA + Depreciation and Amortisation excluding Amortisation of intangibles

2. ROCE defined as Adj. EBITA (including Veracomp in 2020) divided by the sum of non-current assets (excluding Goodwill and other intangible assets) and net working capital (excl. EXN Capital Finance Asset)

3. Excluding €28m exceptional decrease in NWC due to one-off delayed VAT payment in the UK and exceptional improvement of payment terms with one vendor in 2020 reversed in 2021

4. The ratio for 2020 changed from 108% presented at IPO. For clarity purposes, Current Income Tax was reclassified from Net Working Capital to Current Tax Paid and the non-operating portion of Net Working Capital (€1,7m) was also excluded from the definition of Operating Free Cash Flow Before Tax



# Net Debt and Leverage: Sufficient Headroom for Continued M&A and Shareholders' Return

€ in millions	Dec 2021
Bank Borrowings	453.8
Bank Overdraft	4.9
Short-term Loans	39.1
Factoring Liabilities	23.1
<b>Financial Gross Debt</b>	<b>521.0</b>
Cash & Cash Equivalent	(129.8)
<b>Net Debt</b>	<b>391.5</b>
<b>Leverage (Adj. EBITDA after Lease)</b>	<b>3.1x</b>

## › Bank Borrowings

- Debt from IPO refinancing
- No utilization of the RCF line on Dec 31, 2021
- Includes loan issuance costs of the 2021 financing

## › Short term Loans

- Mostly short term financing to finance working capital in countries

## › Factoring Liabilities

- Factoring agreements to transfer receivables to the factor in exchange for cash in the Netherlands and Spain

## › Not included in the Net Debt definition

- **€43m of financing solutions** to customers, mainly consisting in finance lease agreements sold by Exclusive Capital to financial institutions together with the assets. Risk transferred to financial partners, not considered as debt.
- **€11m of put options** granted to certain non-controlling interests (recent M&A)

- › **Comfort towards covenant.** Leverage at 2.9x as per the definition in the Senior facility Agreement. Breach if > 4.75x

**Proposed Dividends** from 2021 annual results **€0.20 per share** (€18.3m).

The Group is committed to providing an attractive and steady shareholder return, in line with its expectations in terms of value creation resulting from the implementation of its growth strategy. The Group's attractive shareholder return policy includes, but is not limited to, a dividend payment in the range of 25% of its Annual Adjusted Net Income. The structure of the distribution policy might be adjusted should growth opportunities to complement organic growth arise or should other mechanisms to return value to shareholders be assessed as being more compelling.



# Outlook 2022

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	2021	2022
<b>Gross Sales <u>incl. M&amp;A</u></b>	€3,320m	➤ Above €3,800m
<b>Net Margin</b>	€319.9m	➤ €362 - €368m
<b>Adj. EBITA</b> <i>% of Net Margin</i>	€119.2m 37.3%	➤ €133 – €138m
<b>Operating FCF Before Tax</b>	€56.5m	➤ 80% of Adj. EBITDA

Sources: 2021 Unaudited Consolidated Financial Statements and Management Accounts. The 2021 Consolidated Financial Statements are unaudited, currently being audited.



# Key Takeaways

- 1** Cybersecurity at scale
- 2** Outperforming cybersecurity market with sustainable double-digit growth
- 3** Value add enables best-in-class margins
- 4** Operating leverage and consistent strong profitability growth
- 5** Asset-light model resulting in high capital efficiency



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# Business Update

**Jesper Trolle**  
**CEO**



# An increasingly complex environment for end customers continues to drive market opportunities

## NEW LEGISLATION

Continued development and introduction of international and national cybersecurity legislation

## CLOUD ADOPTION

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

## GEOPOLITICS

The prominence of cybersecurity as a method of warfare



## 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.

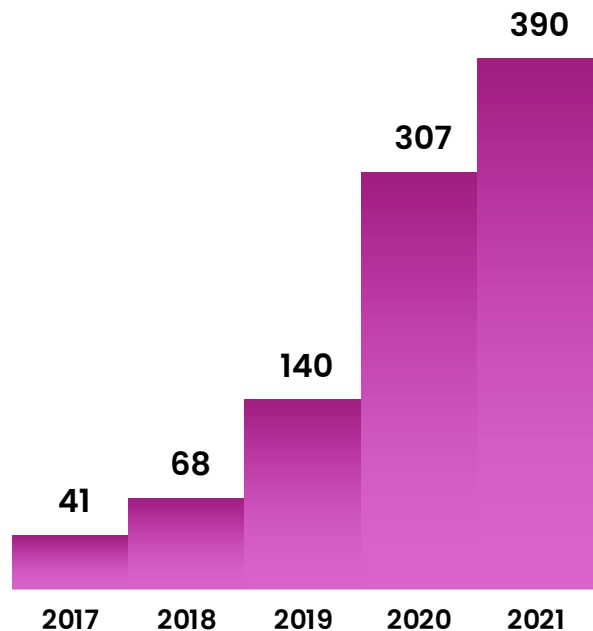
## CYBER SKILLS GAP

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

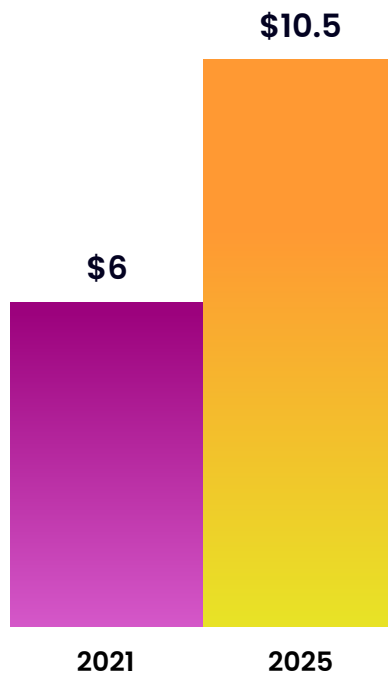


# Attacks are growing in sophistication, occurring more often, and leaving more victims in their wake

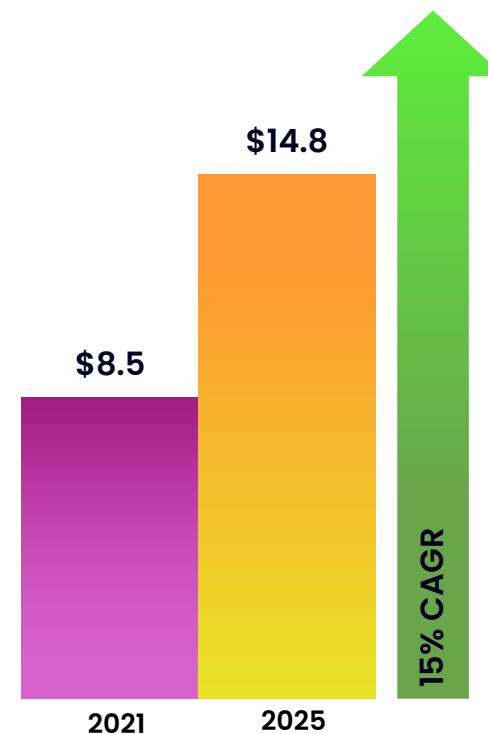
**EVOLUTION OF REPORTED CYBER BREACHES <sup>(1)</sup>  
(GLOBAL, BILLION)**



**PROJECTED COST OF CYBER ATTACKS <sup>(2)</sup>  
(USD, TRILLION)**



**PROJECTED CYBER INSURANCE  
MARKET GROWTH (USD, BILLION)**



<sup>(1)</sup> Cybersecurity Ventures  
<sup>(2)</sup> Canalys  
<sup>(3)</sup> Cybersecurity Ventures



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# We play a central role in connecting all stakeholders in a highly complex and fragmented cybersecurity ecosystem



**VENDORS (MANUFACTURER)**

+3K GLOBALLY



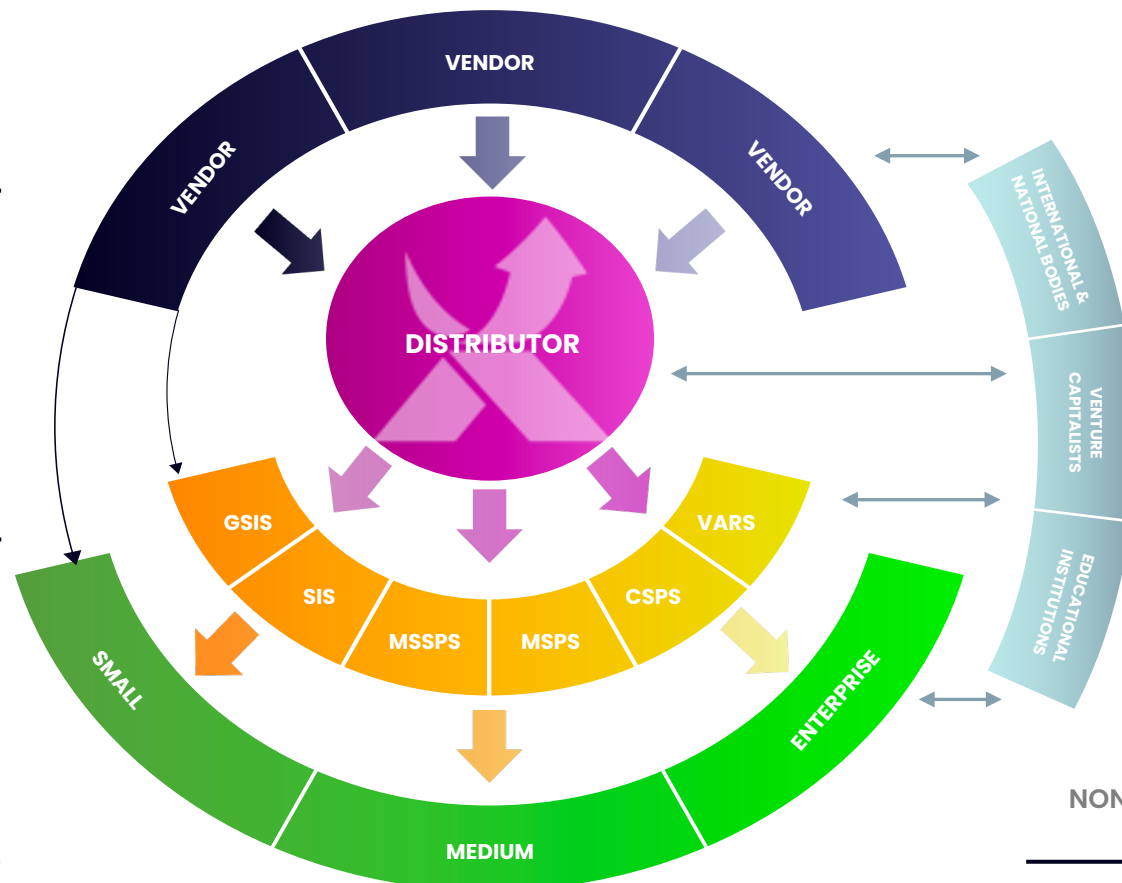
**TRANSACTIONAL PARTNERS**

+100K GLOBALLY



**END CUSTOMERS (END USERS)**

+40M GLOBALLY



## THE EXCLUSIVE VALUE

### MANUFACTURERS (VENDORS)

- Create market opportunity at global scale
- Incubating start-ups as they scale out
- Providing specialist global GTM

### TRANSACTIONAL PARTNERS

- Educate and enable technology adoption
- Simplified and efficient operations
- Supplementing partner service capability

### END USERS

- Simplifying technology consumption
- Value-add support services
- Business operational efficiency

### NON-TRANSACTIONAL PARTNERS

- Network access and connectivity
- Specialized knowledge and expertise

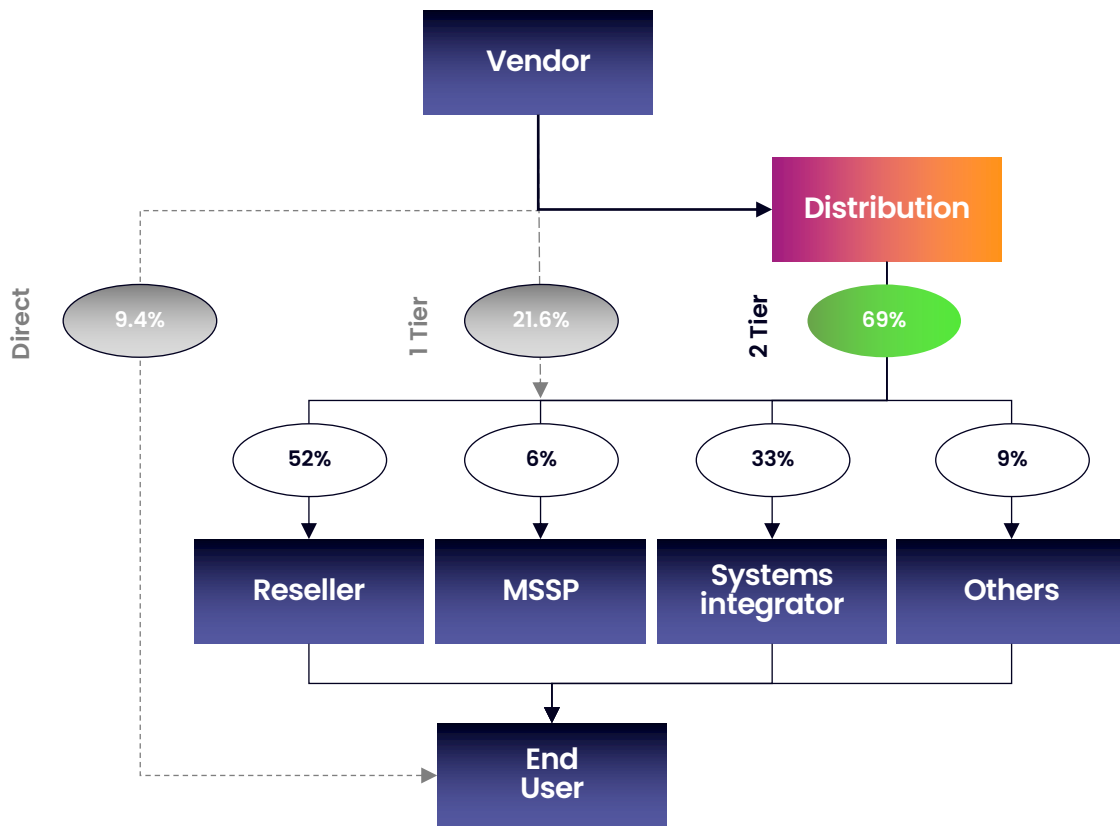
**EXPANDED ECOSYSTEM**  
NON-TRANSACTIONAL PARTNERS



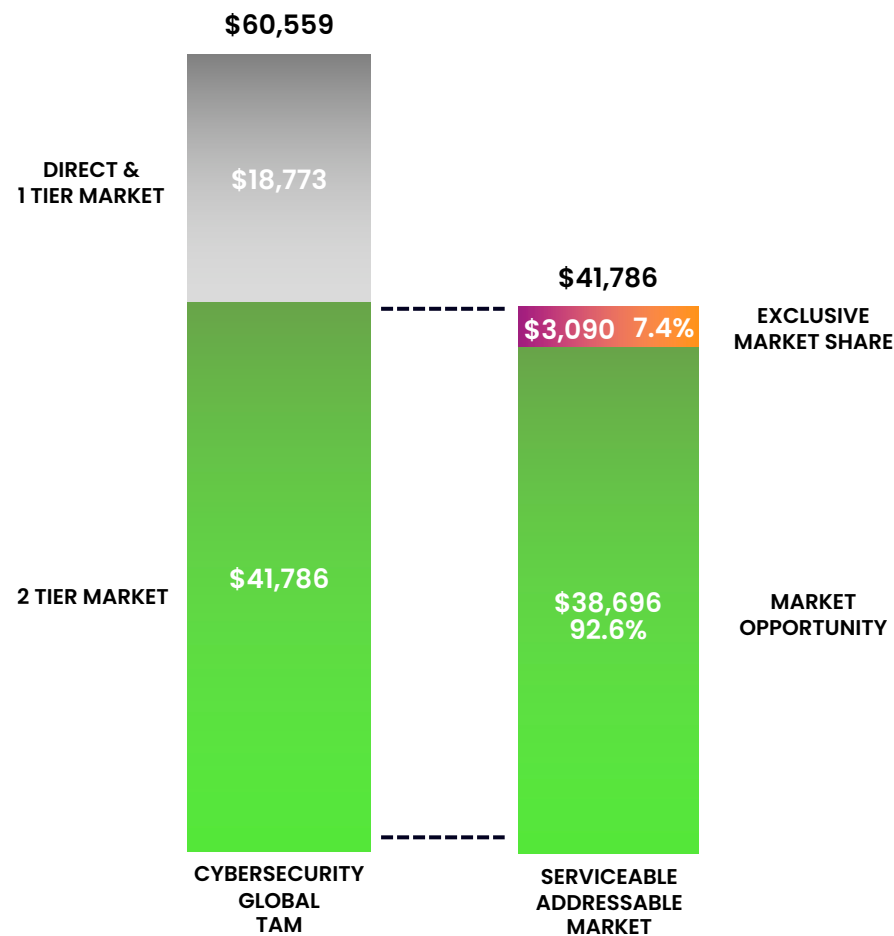


# The 2 Tier model is the dominant route to market for cybersecurity

**CYBERSECURITY ROUTE TO MARKET <sup>(1)</sup>  
(GLOBAL)**



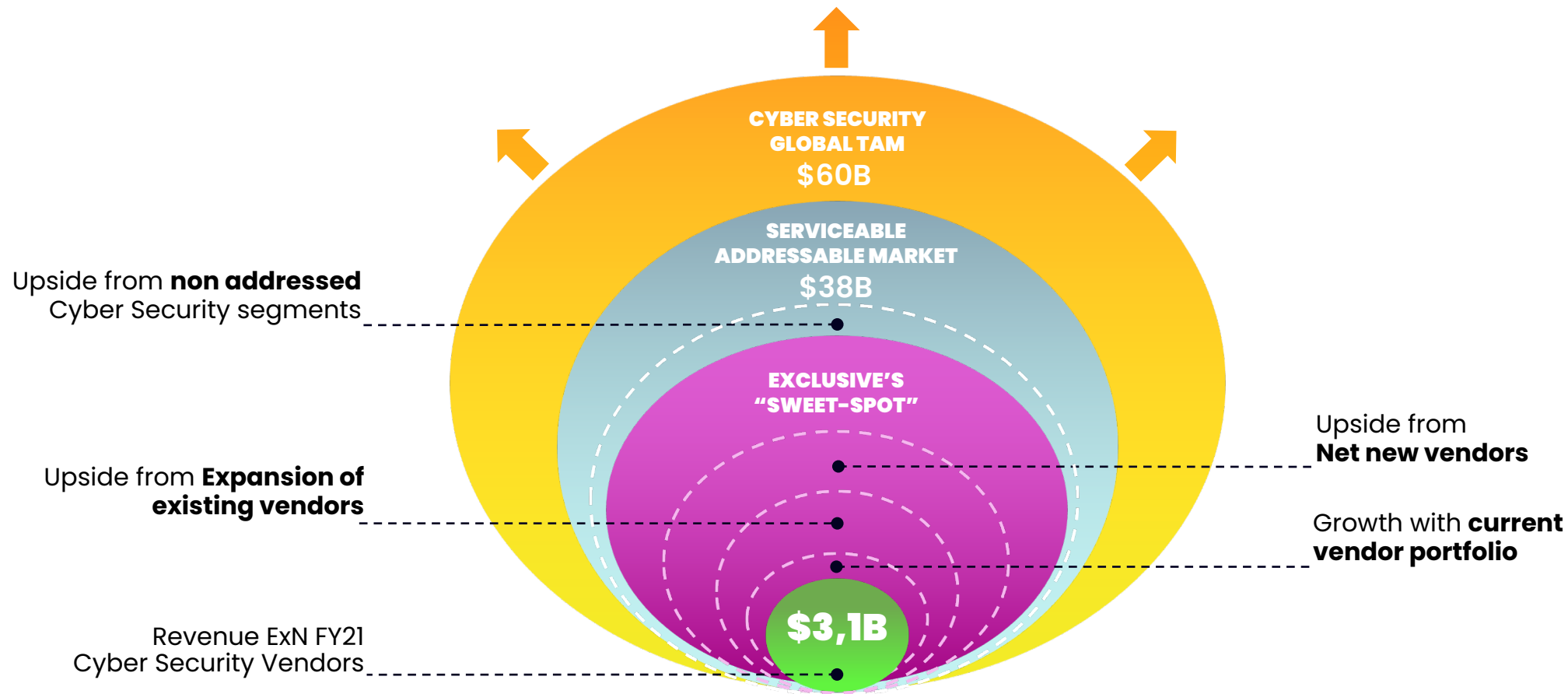
**TOP TIER CYBERSECURITY SEGMENTS - MARKET OPPORTUNITY <sup>(1)</sup>  
(USD, BILLION)**



<sup>(1)</sup> Canalis



# Huge opportunity to capture an increasing share of a continuing, fast-growing market



## EXCLUSIVE'S "SWEET-SPOT"

Select cybersecurity products which represent majority of Exclusive's sales (assuming current penetration)

## SERVICEABLE ADDRESSABLE MARKET

All cybersecurity products and select services via 2-Tier distribution (assuming current penetration)

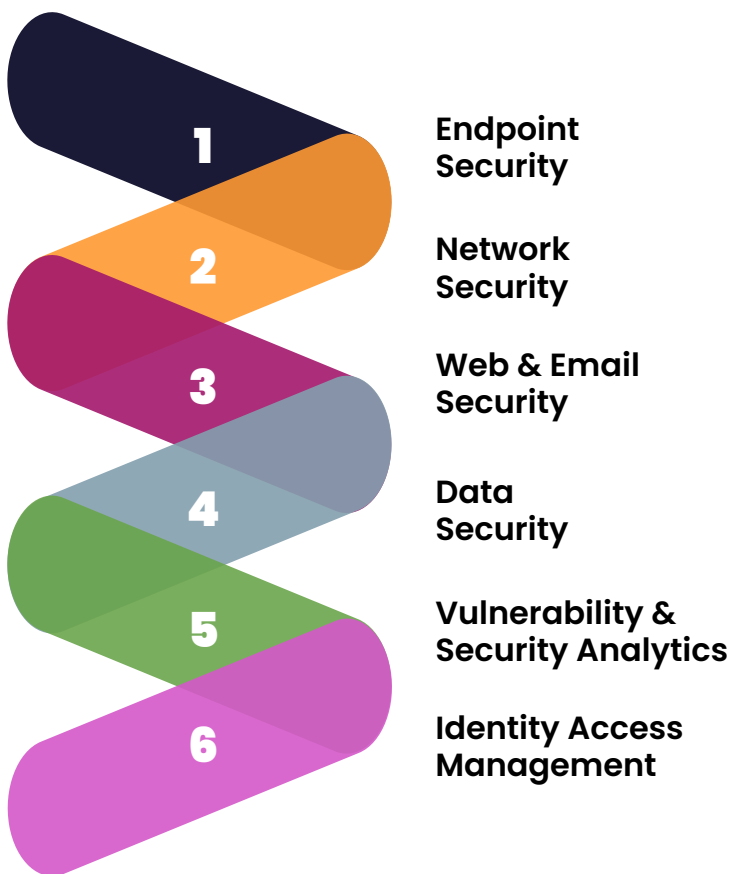
## CYBER SECURITY GLOBAL TAM

Global market for cybersecurity products and select services



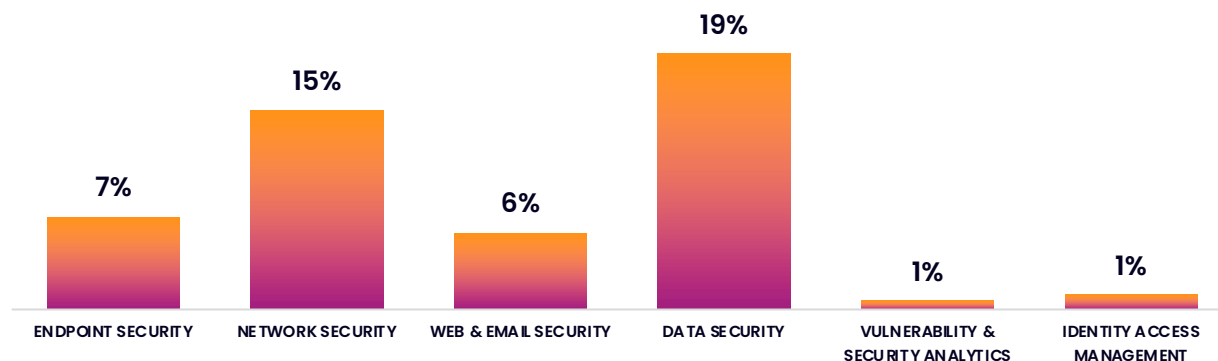
# We are across all top tier cybersecurity segments with significant opportunities for growth

## TOP TIER CYBERSECURITY SEGMENTS

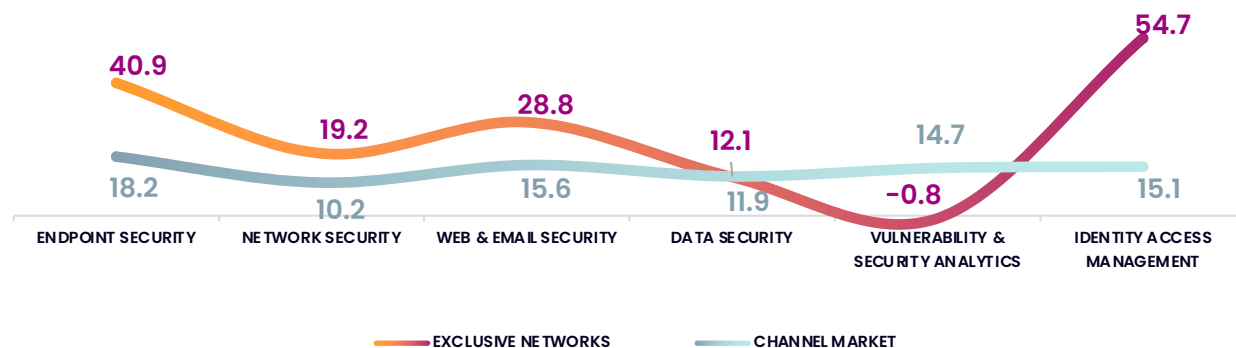


<sup>(1)</sup> Canalis

## EXCLUSIVE MARKET SHARE OF TOP TIER CYBERSECURITY SEGMENTS (%)



## TOP TIER CYBERSECURITY SEGMENT GROWTH <sup>(1)</sup> (FY21, %)

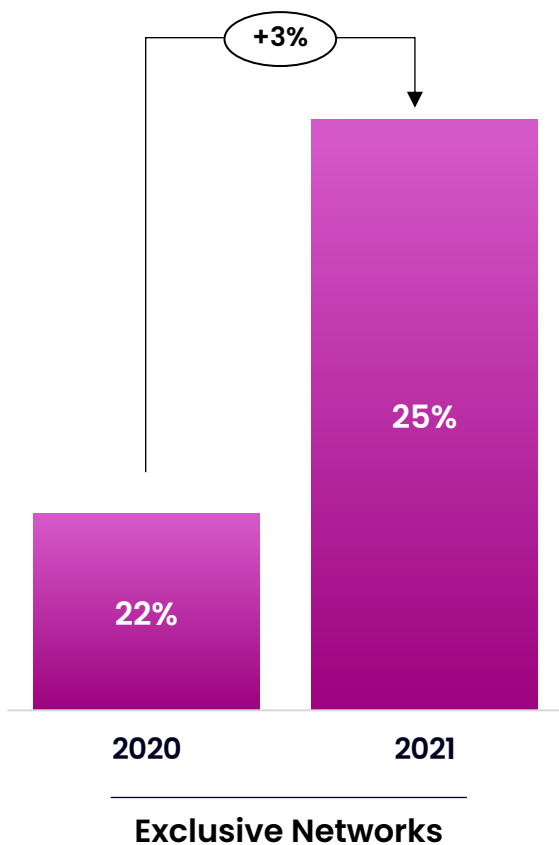




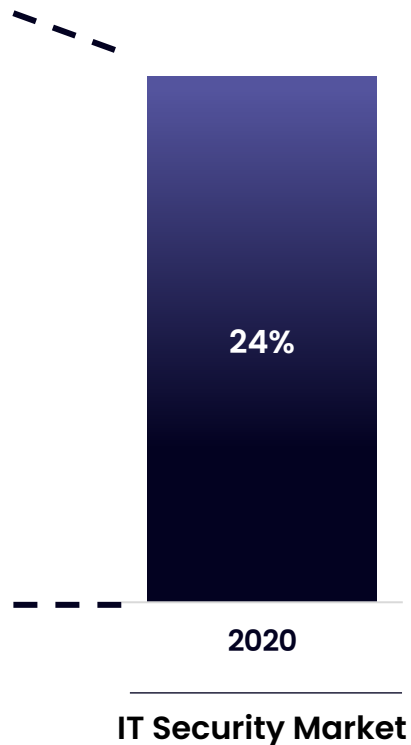
# We continue to capitalize on the growth of cloud

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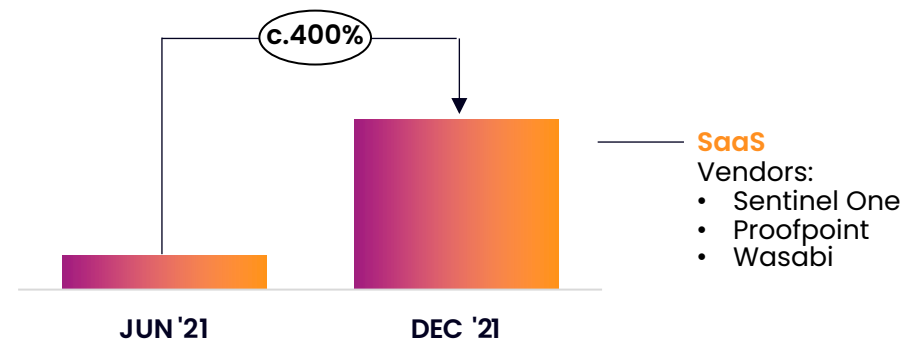
### EXCLUSIVE'S CLOUD-BASED REVENUE SHARE EVOLUTION (%)



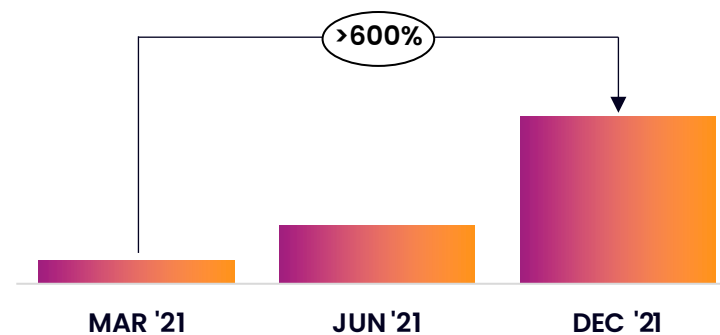
### SAAS-BASED REVENUE SHARE INDUSTRY BENCHMARK<sup>(1)</sup> (%)



### X-OD: ARR SAAS EVOLUTION (SALES TRANSLATED TO ARR) (€, MILLION)



### X-OD PARTNER EVOLUTION



<sup>(1)</sup> IDC Estimates (shown for EMEA)



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# Successfully executing against our strategy

GROWTH DRIVERS

INCREMENTAL ACCELERATORS



### FY21 HIGHLIGHTS

**1,269** net new resellers <sup>(1)</sup>, bringing reseller base to **c.20k**

### FY21 HIGHLIGHTS

**20** **existing** vendors country expansion signed  
**12** in discussion

### FY21 HIGHLIGHTS

**22** **net new** vendors signed  
**13** in the pipeline

### FY21 HIGHLIGHTS

Increased **L1 & L2 support** for Tanium & Netskope  
**ATC** in EMEA for SentinelOne

### FY21 HIGHLIGHTS



**ALLIANCE ECOSYSTEM**  
NON-TRANSACTIONAL PARTNERSHIPS





# Increasing our focus on our ESG impact - our roadmap

## ENVIRONMENT

- SUPPORTING OUR BUSINESS PARTNERS IN MEETING THEIR CARBON REDUCTION / NET ZERO COMMITMENTS
- THIRD-PARTY ASSESSMENT ON OUR OWN CARBON FOOTPRINT ACCORDING TO GHG PROTOCOL AND BASED ON FY2021.
- PROMOTING INCREASED RATES OF REUSE, REFURBISHMENT & RECYCLING THROUGHOUT THE VALUE CHAIN

## SOCIAL

- CORE VALUES BASED ON HONESTY, INTEGRITY AND SOCIAL RESPECT
- HIGH EMPLOYEE ENGAGEMENT RATE AND ANNUAL EMPLOYEE PULSE CHECK
- EMPLOYEE DEVELOPMENT THROUGH TRAINING AND E-LEARNING
- LEADING THE WAY ON PROVIDING CYBERSECURITY ADVISORY AND EDUCATION TO ORGANISATIONS OF ALL SIZES, ACROSS ALL MARKETS, WORLDWIDE
- INSTRUMENTAL EMPLOYEES ENROLLED INTO A TOP TALENT ACCELERATION PROGRAM
- DIVERSITY AND EQUALITY POLICY
- ENCOURAGING AND SUPPORTING COMMUNITY INVOLVEMENT
- ACADEMY PHILOSOPHY TO DEVELOP CYBERSECURITY AWARENESS TO THE NEXT GENERATION OF EXPERTS

## GOVERNANCE

- 43% INDEPENDENT BOARD MEMBERS
- 43% FEMALE BOARD MEMBERS
- 3 DIRECTORS OF FOREIGN NATIONALITIES
- 49 AVERAGE AGE
- STRONG COMPLIANCE CULTURE , INCLUDING:
  - ANTI-CORRUPTION PROGRAM
  - EXPORT CONTROL
- CYBER AND DATA SECURITY AT THE HEART OF OUR IT:
  - - UK OPERATIONS ISO 27001 CERTIFIED



COMPLIANCE FRAMEWORK:  
ANTI CORRUPTION, GDPR,  
EXPORT CONTROL



HR GOVERNANCE  
HEALTH AND SAFETY POLICY



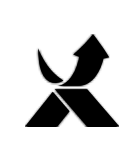
EMPLOYEE ENGAGEMENT  
SURVEY  
ESG POLICY



COMPANY IPO  
CHANGE IN GOVERNANCE  
STRUCTURE

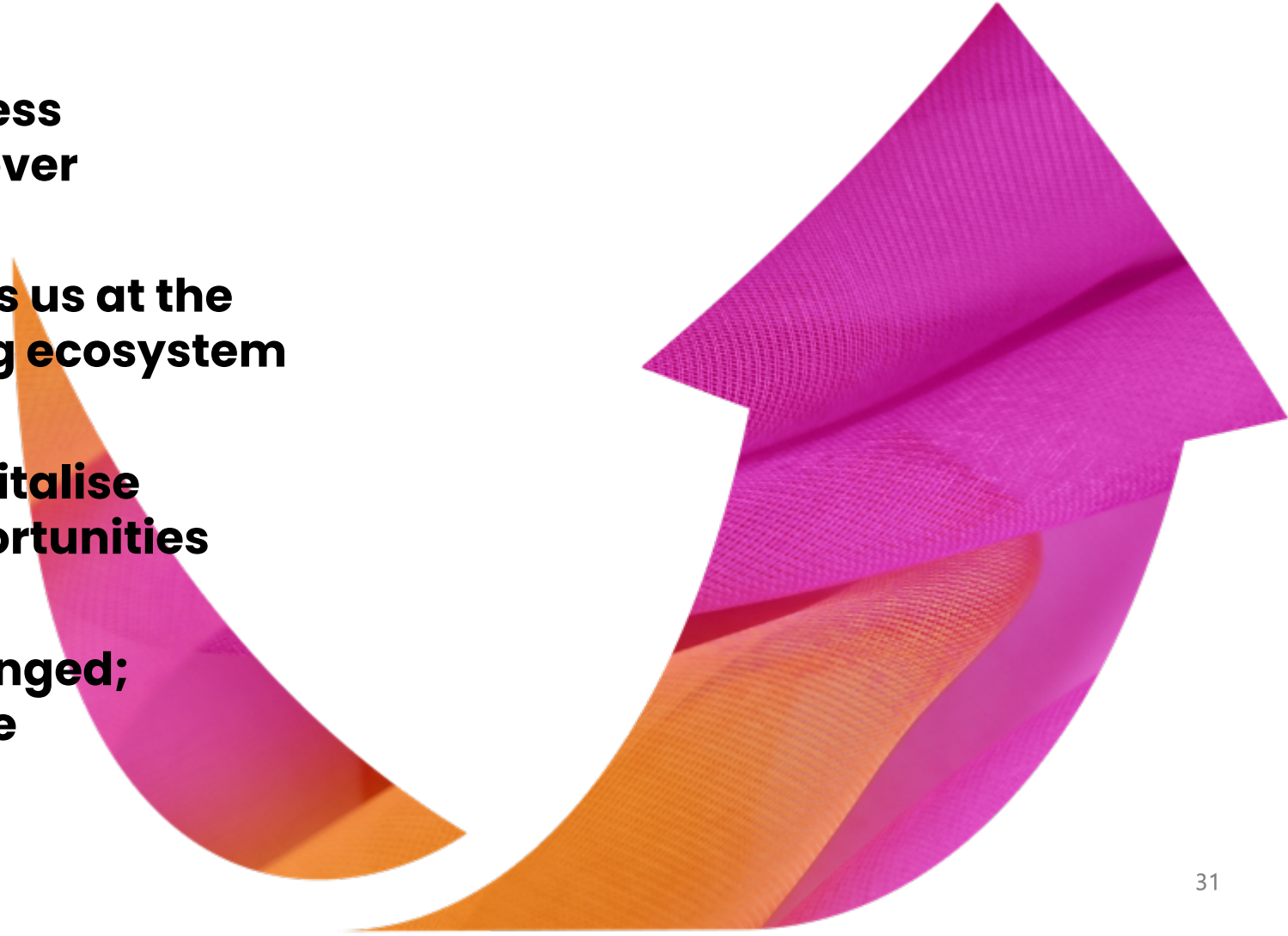


ENVIRONMENTAL ROADMAP,  
DIVERSITY & EQUALITY  
POLICY - INC. GENDER PAY



# Key Takeaways

- 1** **Cybersecurity awareness more prominent than ever**
- 2** **Strategy and focus puts us at the centre of a fast-moving ecosystem**
- 3** **Uniquely placed to capitalise on market growth opportunities**
- 4** **Strategic pillars unchanged; confidence in the future**





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# Q&A

**We welcome any  
questions you may have**





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# Thank You

**Investors & Analysts**

Hacene BOUMENDJEL , Head of IR  
[ir@exclusive-networks.com](mailto:ir@exclusive-networks.com)



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# Appendix

**FY21 Earnings Call**

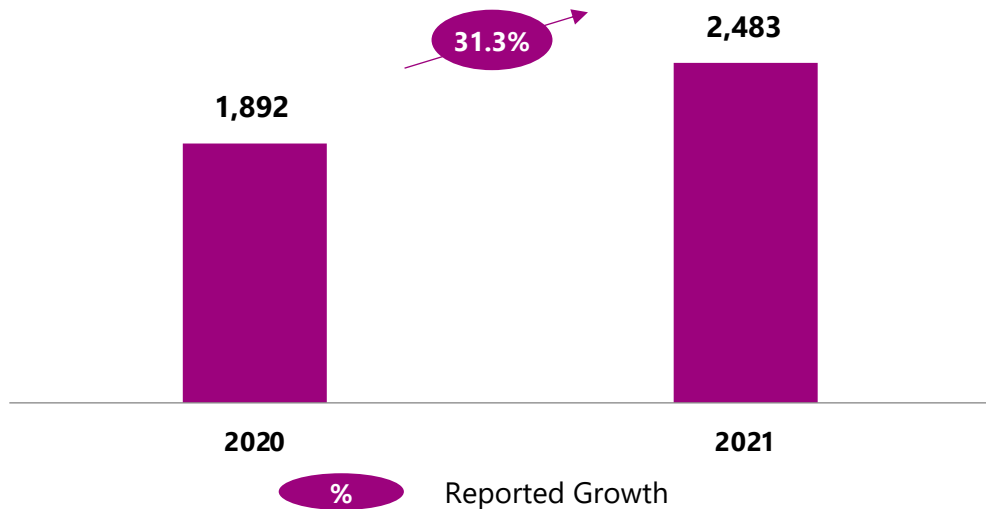


# FY 2021 Revenue: Record Year, Above Cybersecurity Market

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## ► FY 2021 REVENUE

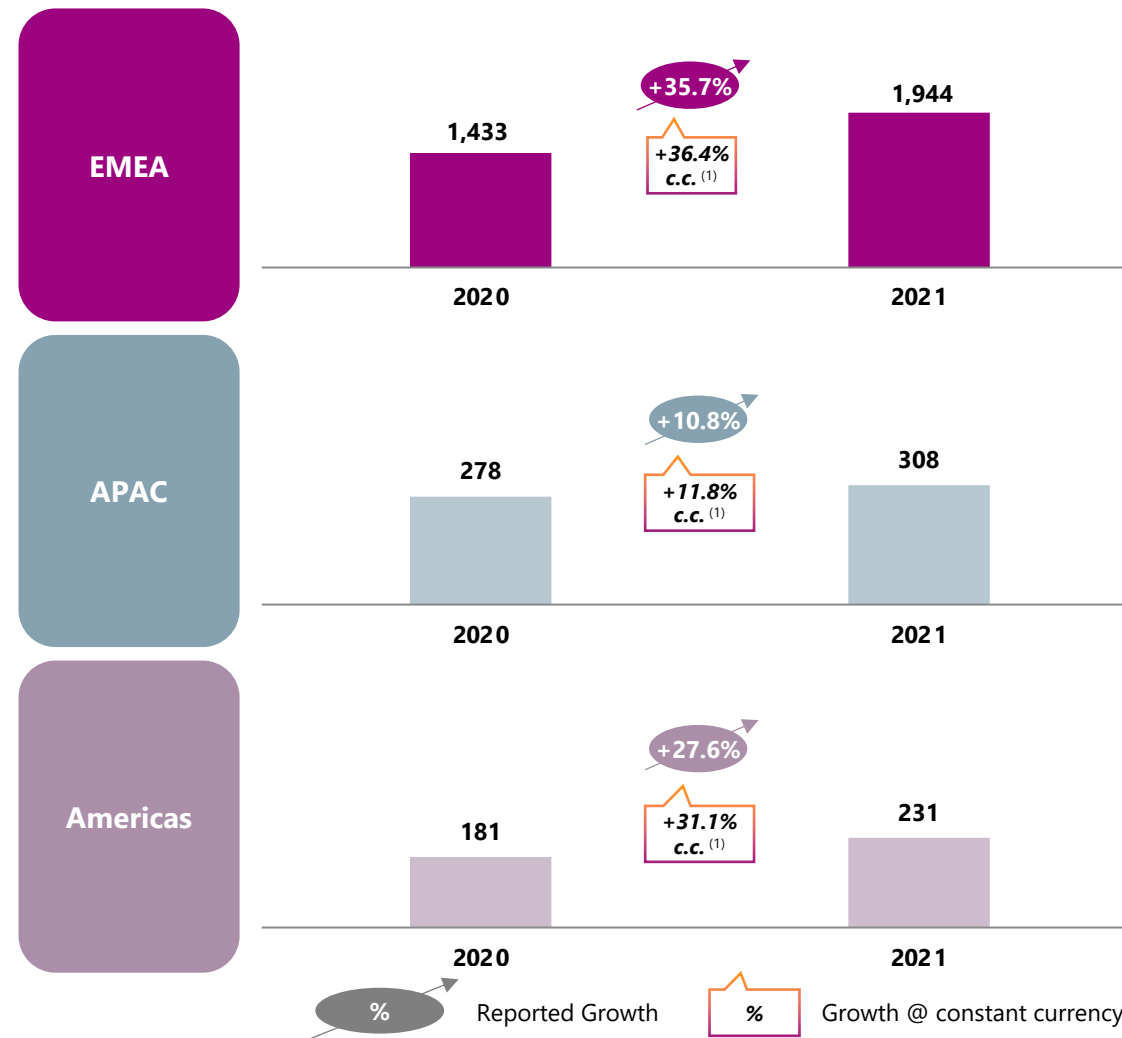
€m



YoY Growth	
Reported	+31.3%
@ Constant Currency <sup>(1)</sup>	+32.3%

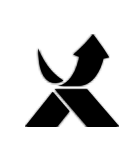
## ► FY 2021 REVENUE BY SEGMENT

€m



Sources: Consolidated Financial Statements. 2021 Consolidated Financial Statements are unaudited, currently being audited.

1. Variation at constant currency is computed using the average 2020 rates applied to 2021

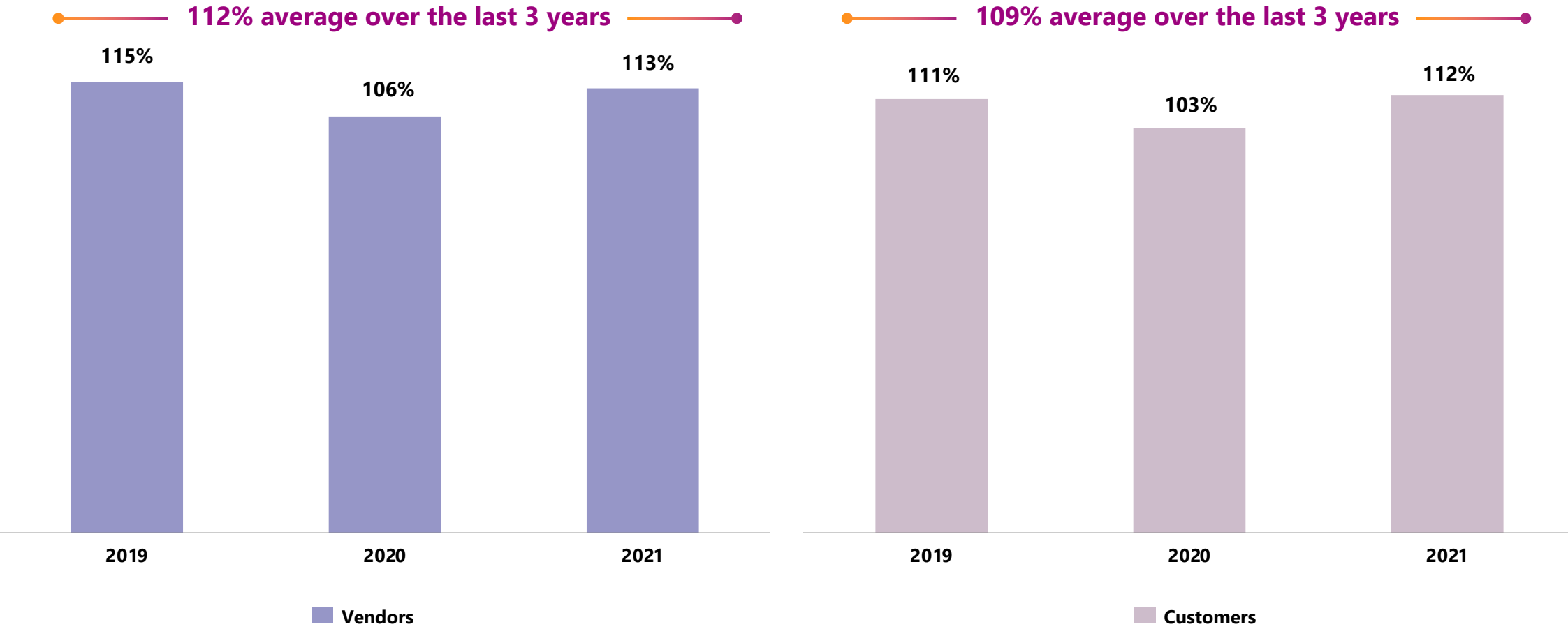


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# Higher Recurrence and Visibility back to Pre-Covid levels from both Existing Vendors and Customers Year over Year

## › OUR EXISTING VENDORS AND CUSTOMERS ARE GENERATING HIGHER GROSS SALES

Contribution from Previous Year<sup>(1)</sup>



Sources: Management Reporting

1. Defined as Gross Sales pre-rebates 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



# Adj. EBITA by Theater

## ► ADJ. EBITA

€m

	2019	2020 <sup>(1)</sup>	2021
<b>EMEA</b>	<b>79</b>	<b>108</b>	<b>118</b>
<i>% of Gross Sales</i>	4.5%	4.8%	4.6%
<i>% of Revenue</i>	6.2%	6.4%	6.0%
<b>APAC</b>	<b>17</b>	<b>17</b>	<b>19</b>
<i>% of Gross Sales</i>	4.5%	4.6%	4.8%
<i>% of Revenue</i>	6.2%	6.0%	6.1%
<b>Americas</b>	<b>5</b>	<b>5</b>	<b>9</b>
<i>% of Gross Sales</i>	2.0%	2.0%	2.5%
<i>% of Revenue</i>	2.7%	3.0%	3.7%
<b>Corporate</b>	<b>(20)</b>	<b>(22)</b>	<b>(26)</b>
<i>% of Group Gross Sales</i>	0.9%	0.8%	0.8%
<i>% of Group Revenue</i>	1.2%	1.0%	1.0%
<b>Group Adj. EBITA</b>	<b>81</b>	<b>108</b>	<b>119</b>
<i>% of Gross Sales</i>	3.4%	3.8%	3.6%
<i>% of Revenue</i>	4.7%	5.1%	4.8%
<i>% of Net Margin</i>	32.8%	37.0%	37.3%

Sources: 2019-2021 management reporting and Consolidated Financial Statements. 2021 Consolidated Financial Statement are unaudited, currently being audited.

1. Including Veracomp, as if acquired on Jan 1st, 2020 (non-audited)



# Historical Financials – Profit & Loss Statement IFRS

in € million	31-Dec-2020	31-Dec-2021
<b>Revenue</b>	<b>1,891.7</b>	<b>2,483.4</b>
Cost of purchased goods and services	(1,630.9)	(2,158.1)
freight on sales	(3.5)	(5.5)
<b>Net Margin</b>	<b>257.3</b>	<b>319.9</b>
Personnel costs	(119.9)	(153.4)
Other operating costs	(39.1)	(43.0)
Depreciation and amortization	(63.1)	(68.7)
<b>Recurring Operating Profit</b>	<b>35.3</b>	<b>54.8</b>
Non-recurring operating income & expenses	(5.6)	(3.9)
<b>Operating Profit</b>	<b>29.8</b>	<b>50.9</b>
Finance debt costs	(34.2)	(28.0)
Interest on lease liabilities	(0.7)	(0.6)
Other financial income and expenses	(3.8)	(10.2)
<b>Net Financial Income/Expense</b>	<b>(38.7)</b>	<b>(38.8)</b>
<b>Profit/(loss) before income tax</b>	<b>(8.9)</b>	<b>12.1</b>
Income tax	11.7	(24.6)
<b>Profit/(loss) for the period</b>	<b>2.7</b>	<b>(12.5)</b>
<b>Profit/(loss) attributable to:</b>		
-Owners of the parent company	2.2	(13.5)
-Non-controlling interests	0.6	1.0
<b>Earnings per share attributable to parent company (in €):</b>		
-Basic earning per share	(0.05)	(0.15)
-Diluted earning per share	(0.05)	(0.14)



# Reconciliation: Gross Sales to Revenue

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€m	Full Year 2020	Full Year 2021
<b>Gross Sales</b>	<b>2,563.9</b>	<b>3,320.4</b>
Agent vs Principal (Mainly Vendors' Support) – IFRS 15	(657.8)	(793.5)
Timing of Revenue Recognition – IFRS 15	10.7	3.5
Intercompany Eliminations	(25.0)	(47.0)
<b>Revenue</b>	<b>1,891.7</b>	<b>2,483.4</b>



# Reconciliation: Operating Expenses

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## PERSONNEL COSTS

	In €m	2019	2020	2021
<b>IFRS</b>	<b>Reported Personnel Costs</b>	<b>114.9</b>	<b>119.9</b>	<b>153.4</b>
<b>Adjustments</b>	Project Core <sup>(1)</sup> - Personnel costs	① -0.8	② -1.3	③ -2.0
	Other Non-recurring non GAAP items <sup>(2)</sup>	-1.2	-1.9	-4.1
	Reclass. from Other Operating Costs <sup>(3)</sup>	5.7	4.9	3.3
<b>Non-GAAP</b>	<b>Management Personnel Costs</b>	<b>118.6</b>	<b>121.6</b>	<b>150.6</b>

## OTHER OPERATING COSTS

	In €m	2019	2020	2021
<b>Reported Other Operating Costs</b>	<b>46,5</b>	<b>39,1</b>	<b>43,0</b>	
Project Core <sup>(1)</sup> - Other Operating Costs	① -1,5	② -1,2	③ -1,1	
Other Non-recurring non GAAP items <sup>(2)</sup>	-0,2	-1,5	-0,5	
Reclass. to Personnel Costs <sup>(3)</sup>	-5,7	-4,9	-3,2	
<b>Management Other Operating Costs</b>	<b>39,2</b>	<b>31,5</b>	<b>38,2</b>	

## ▶ Total Adjustment of “Non-Recurring non-GAAP items” in Operating Expenses

① Total 2019 Other: €3.6m

② Total 2020 Other: €5.9m

③ Total 2021 Other: €7.7m

Sources: 2019, 2020 and 2021 IFRS accounts, Management Reporting. The 2021 Consolidated Financial Statements are unaudited, currently being audited.

1. Implementation costs for finance and operations group management systems
2. Includes restructuring costs and key management one-time costs
3. Relates to independent workers considered as personnel costs in Management Reporting





# Reconciliation Adjusted EBITA to operating Profit to Net Income to Adjusted Net Income

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In €m	2019	2020	2021
<b>Adj. EBITA</b>	<b>81</b>	<b>95</b>	<b>119</b>
1 Amortisation of Intangible Assets	(54)	(54)	(57)
2 Non-recurring Operating Income & Expenses (IFRS)	(2)	(6)	(4)
3 Non-recurring Non-GAAP items	(4)	(6)	(8)
<b>Operating Profit</b>	<b>22</b>	<b>30</b>	<b>51</b>
Net Financial Expenses / Income	(36)	(39)	(39)
<b>Profit (Loss) Before Income Tax</b>	<b>(15)</b>	<b>(9)</b>	<b>12</b>
Income Tax	(2)	12	(25)
<b>Net Income</b>	<b>(16)</b>	<b>3</b>	<b>(13)</b>
<b>Net Income</b>	<b>(16)</b>	<b>3</b>	<b>(13)</b>
Amortisation of Intangible Assets	54	54	57
Non-recurring items and Tax impact	4	9	23
<i>Non-recurring Operating Income &amp; Expenses (IFRS)</i>	2	6	4
<i>Non-recurring Non-GAAP items</i>	4	6	8
<i>Tax impact (best estimate)</i>	(1)	(3)	(0)
<i>Non-recurring Financial expenses</i>	0	0	11
Deferred Tax	(11)	(26)	6
<b>Adjusted Net Income</b>	<b>31</b>	<b>39</b>	<b>73</b>

1 **Amortisation of Intangible Assets mainly relates to amortisation of vendor relationships** identified in the context of acquisitions reflecting the expecting pattern of consumption of the future economic benefits. Linear amortisation and addition when acquisitions with relating Intangibles Assets

2 **Non-recurring operating expenses mainly including**

- ▶ **Acquisition and other costs for consolidated entities** mainly related to acquisitions
- ▶ Operating costs relating to the Initial Public Offering in 2021
- ▶ Minor Gains and losses on **disposal of PPE** fixed assets

3 **Non-recurring non-GAAP items** mainly relates to the ERP implementation costs, restructuring costs and key management one-time costs, shared-based payments (LTIP)

▶ **Non-recurring Financial expenses** relates to the write-off of the 2018 loan issuance costs as a consequence of the IPO re-financing

Sources: 2019, 2020 and 2021 Consolidated Financial Statements. The 2021 Consolidated Financial Statements are unaudited, currently being audited.

1. Implementation costs for finance and operations group management systems, restructuring costs and key management one-time costs



# Below EBITA Detail on Reconciliation Items

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€ in millions	Reported			Adjustments			Adjusted		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Operating Profit / Adj EBITA</b>	<b>22</b>	<b>30</b>	<b>51</b>	<b>1</b> 59	<b>65</b>	<b>68</b>	<b>81</b>	<b>95</b>	<b>119</b>
Net Financial Expenses/Income	(36)	(39)	(39)			<b>2</b> 11	(36)	(39)	(28)
<b>Profit (Loss) Before Tax</b>	<b>(14)</b>	<b>(9)</b>	<b>12</b>				<b>45</b>	<b>56</b>	<b>92</b>
<i>Growth %</i>								25.9%	62.1%
Tax	(2)	12	(25)	<b>3</b> (12)	(29)	6	(14)	(17)	(19)
Implied adjusted tax rate							31.8%	30.5%	20.7%
<b>Net Income</b>	<b>(16)</b>	<b>3</b>	<b>(13)</b>				<b>31</b>	<b>39</b>	<b>73</b>
<i>Growth %</i>								28.3%	85.0%

## 1 EBITA adjustments include

- › Amortisation expense for acquisition-related intangible assets
- › Non-recurring Operating Income & Expenses under IFRS
- › Others Non-recurring Non-GAAP includes the implementation costs for finance and operations group management systems, restructuring costs and key management one-time costs



€ in millions	2019	2020	2021
Amortisation of intangible Assets	54	54	57
Non-Recurring Operating Income & Expenses - IFRS	2	6	4
Other Non-recurring Operating Inc. & Exp. - Non-GAAP	4	6	8
<b>EBITA Adjustments</b>	<b>59</b>	<b>65</b>	<b>68</b>

**2 Net Finance Expense adjustment** relates to the write-off of the 2018 non-amortized value of loan issuance costs as a consequence of the IPO re-financing

## 3 Tax adjustments include

- › Deferred taxes
- › Tax impact of EBITA adjustments ex-amortization of intangible assets



€ in millions	2019	2020	2021
Deferred taxes	-11	-26	6
Tax impact of Non-Recurring Operating Income & Expenses and Other	-1	-3	0
<b>Tax Adjustments</b>	<b>-12</b>	<b>-29</b>	<b>6</b>



# Historical Financials – Balance Sheet IFRS

## Assets

€m	31-Dec-2019	31-Dec-2020	31-Dec-2021
Goodwill	274.1	288.6	313.7
Other Intangible Assets	1,235.4	1,166.9	1,154.3
Property, Plant and Equipment	4.0	5.9	7.3
Right-of-use Assets	19.0	22.0	19.3
Non-Current Financial Assets	22.2	25.3	34.5
Deferred tax Assets	6.1	12.7	11.1
<b>Total Non-Current Assets</b>	<b>1,560.8</b>	<b>1,521.4</b>	<b>1,540.3</b>
Trade Receivables and Other Receivables	705.3	863.6	959.8
Inventories	101.0	113.5	149.5
Current Financial Assets	8.8	13.7	9.9
Cash and Cash Equivalent	117.4	163.2	129.8
<b>Total Current Assets</b>	<b>932.5</b>	<b>1,154.0</b>	<b>1,249.0</b>
<b>Total Assets</b>	<b>2,493.3</b>	<b>2,675.4</b>	<b>2,789.3</b>

## Equity and Liabilities

Equity	722.5	686.3	932.4
Non Controlling Interests	1.2	1.3	2.1
<b>Total Equity</b>	<b>723.7</b>	<b>687.6</b>	<b>934.5</b>
Non-Current Financial Liabilities	656.5	706.5	485.5
Non-Current Lease Liabilities	13.2	15.2	12.4
Non-Current Provisions	3.0	3.3	3.6
Other Non-Current Provisions	0.0	0.0	4.6
Deferred Tax Liabilities	301.3	278.9	294.5
<b>Total Non-Current Liabilities</b>	<b>973.9</b>	<b>1,003.9</b>	<b>800.5</b>
Trade Payables and Other Liabilities	679.5	869.7	950.2
Current Financial Liabilities	100.9	94.5	89.6
Current Lease Liabilities	5.9	7.3	7.3
Current Provisions	0.2	1.5	1.5
Current Derivatives Liabilities	3.7	5.7	0.0
Current tax Liabilities	5.3	5.3	5.7
<b>Total Current Liabilities</b>	<b>795.6</b>	<b>983.9</b>	<b>1,054.4</b>
<b>Total Equity and Liabilities</b>	<b>2,493.3</b>	<b>2,675.4</b>	<b>2,789.3</b>

€m	31-Dec-2021		
	Non-Current	Current	Total
Bank Borrowings	453.5	0.7	454.2
Bank Overdrafts	-	4.9	4.9
Short Term Loans	-	39.1	39.1
Factoring Liabilities	-	23.1	23.1
<b>Financial Gross Debt</b>	<b>452.9</b>	<b>68.5</b>	<b>521.4</b>

of which

of which



# Historical Financials – Cash Flow Statement

	€m	2020	2021
	<b>Profit/(loss) for the period</b>	<b>2.7</b>	<b>(12.5)</b>
Operating Activities	Depreciation, amortisation, impairment and change in provisions	63.6	69.1
	Financial debt costs & interests on lease liabilities	34.9	28.5
	Share-based expenses	-	2.8
	Income tax expenses	(11.7)	24.6
	Gains and losses on disposal of fixed assets	(0.1)	1.3
	Other non-cash items	3.1	11.2
	Income tax paid	(11.8)	(17.9)
	Change in net working capital - Trade	44.2	(53.6)
	Change in net working capital - Other	1.7	(11.0)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>126.7</b>	<b>42.5</b>
Investing Activities	Additions to property, plant and equipment and intangible assets	(1.4)	(4.8)
	Disposals of fixed assets	0.3	0.4
	Changes in other financial assets	(0.9)	(0.5)
	Impact of changes in scope of consolidation	(69.2)	(21.8)
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(71.1)</b>	<b>(26.6)</b>
Financing Activities	Proceeds from Share capital issuance	-	235.2
	Dividends paid	(0.2)	(0.0)
	Disposal (acquisition) of Treasury shares	-	(0.1)
	Purchase of non-controlling interests	(0.9)	(0.8)
	Proceeds from issuance of bank borrowings	50.7	450.6
	Proceeds from issuance of other financial liabilities	20.5	51.8
	Factoring liabilities	(12.8)	(14.7)
	Short-term financing	(0.9)	35.0
	Interest Paid	(31.8)	(26.5)
	Repayment of bank borrowing	-	(693.3)
	Repayment of other financial liabilities	(12.8)	(71.7)
	Repayment of lease liabilities	(7.3)	(9.6)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>4.5</b>	<b>(44.1)</b>
	Effects of exchange rate fluctuations on cash and cash equivalents	(3.9)	(9.1)
	<b>INCREASE IN NET CASH AND CASH EQUIVALENTS</b>	<b>56.2</b>	<b>(37.4)</b>
	Net cash and cash equivalents at the beginning of the period	106.0	162.2
	Net cash and cash equivalents at the end of the period	162.2	124.9

Sources: 2020 and 2021 Consolidated Financial Statements. The 2021 Consolidated Financial Statements are unaudited, currently being audited.



# Our Financial KPIs: Definitions and Contemplated Reporting

#WeAreExclusive

		Definition	Segments	Reporting
Topline	<b>K</b> Gross Sales	<ul style="list-style-type: none"> <li>Gross Sales represent revenue recognized by the Group on a gross basis for each revenue stream and before intra and inter segment intercompany eliminations</li> <li>Net of returns, discount and rebates</li> </ul>	EMEA, APAC, Americas	Quarterly
	<b>I</b> Revenue	<ul style="list-style-type: none"> <li>IFRS revenue</li> <li>Support &amp; Maintenance margin accounted for revenue</li> <li>Net of returns, discount and rebates</li> </ul>	EMEA, APAC, Americas	Quarterly
Profitability	<b>I</b> Net margin	<ul style="list-style-type: none"> <li>Revenue less costs of purchased goods and services and freight on sales</li> </ul>	Group	Half-Yearly
	<b>K</b> Adj. EBITA	<ul style="list-style-type: none"> <li>Recurring operating profit before amortisation of intangible assets, adjusted for certain costs that do not impact the day to day operations (these include implementation costs for finance and operations group management systems, restructuring costs and one-time costs)</li> </ul>	EMEA, APAC, Americas, Corporate	Half-Yearly
	<b>K</b> Adj. Net Income	<ul style="list-style-type: none"> <li>Net income adjusted for amortisation of intangible assets, costs that do not impact the day to day operations, other operating expenses / income (post tax at effective tax rate) and deferred taxes</li> </ul>	Group	Half-Yearly
Cash Flow	Free Cash Flow metrics	<ul style="list-style-type: none"> <li>Operating free cash flow before tax: for cash conversion</li> <li>Operating free cash flow (after tax, excl. M&amp;A)</li> <li>Free cash flow (incl. M&amp;A)</li> </ul>	Group	Half-Yearly

**I** IFRS Metrics

**K** Non-GAAP KPIs