

An abstract graphic on the left side of the slide, featuring overlapping shapes in shades of purple, orange, and pink. The shapes include a large upward-pointing arrow, a curved shape resembling a leaf or a petal, and several angular, geometric forms that create a sense of movement and depth.

H1 Performance Update



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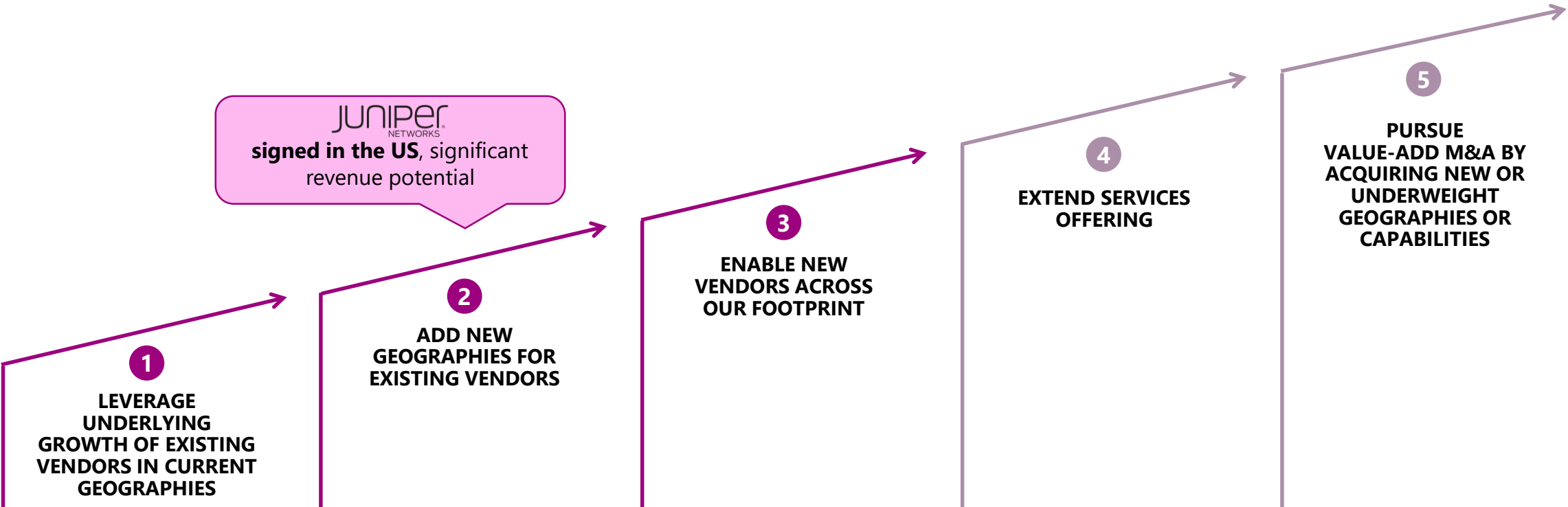
As of August 22, 2021, H1 Financial Information is under review and still subject to change.



H1 2021 Update : Delivering Against our Strategy

GROWTH DRIVERS

INCREMENTAL ACCELERATORS



H1 2021 Highlights

506 new resellers ⁽¹⁾, bringing reseller base ⁽²⁾ to **c.15k**

33 new countries signed
29 in discussion

6 new vendors signed
11 in the pipeline

70 X-OD active partners ⁽²⁾
2 new vendors out of our top 10 added to the platform
6 new countries in EMEA

Acquired **IGNITION**
DRIVING TECHNOLOGY INNOVATION
In exclusive talks with **NETWORKS UNLIMITED**
Empowering Africa Through Innovative IT Solutions

Sources: Management Reporting, Company Information

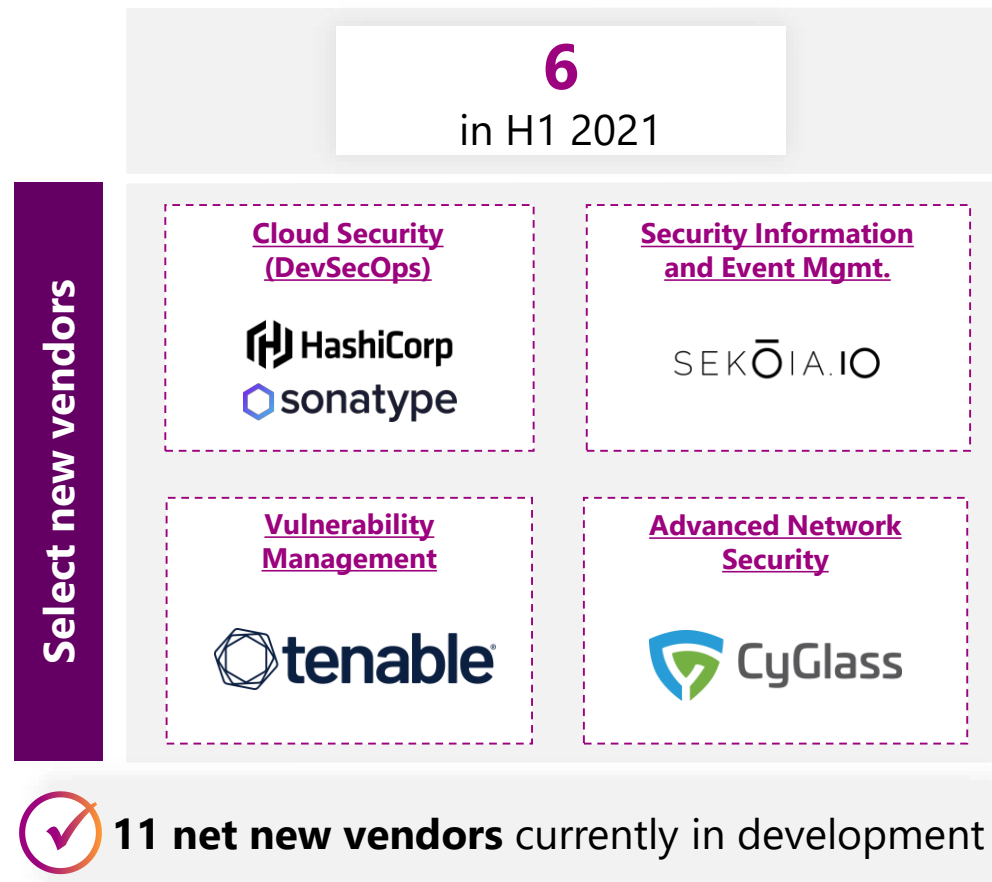
1. In comparison to H1 2020 Includes Veracomp and Nuaware, excludes Compendium entity (from Veracomp) due to missing data for H1 2020

2. June-end 2021



Continued Progress with New and Existing Vendors

› NEW VENDORS CONVERTED FROM PIPELINE SINCE AP



› ONGOING EXPANSION WITH EXISTING VENDORS SELECT EXAMPLES

Juniper

✓ **Signed** in North America

Netskope

✓ **Expansion** to rest of EMEA

F5

✓ **Expansion** to Switzerland, Finland and France

SentinelOne

✓ **Expansion** to Israel

EXN continuously proves its capacity to identify and partner with industry leaders, partnering with 7 of today's top 26 Cybertech Unicorns ⁽¹⁾



M&A : 1 Acquisition Closed and 1 Under Exclusivity

› RECENT ACQUISITION



Rationale: Establishing a dedicated proposition for emerging vendors

- Acquired in July-21
- Geography: UK, Benelux & the Nordics
- Unique solution for emerging vendors, providing them with the focus of a local specialist and the scale of a global player
- Introduces additional vendors to the portfolio
- Planned roll-out into additional geographies

› TARGET UNDER EXCLUSIVITY



Rationale: Expansion into Sub-Saharan Africa

- Geography: Sub-Saharan Africa (38 markets including South Africa, Mauritius and Kenya)
- Broadening the global footprint by expanding into new geographies
- Enabling overlapping vendor portfolio to have access to more geographies

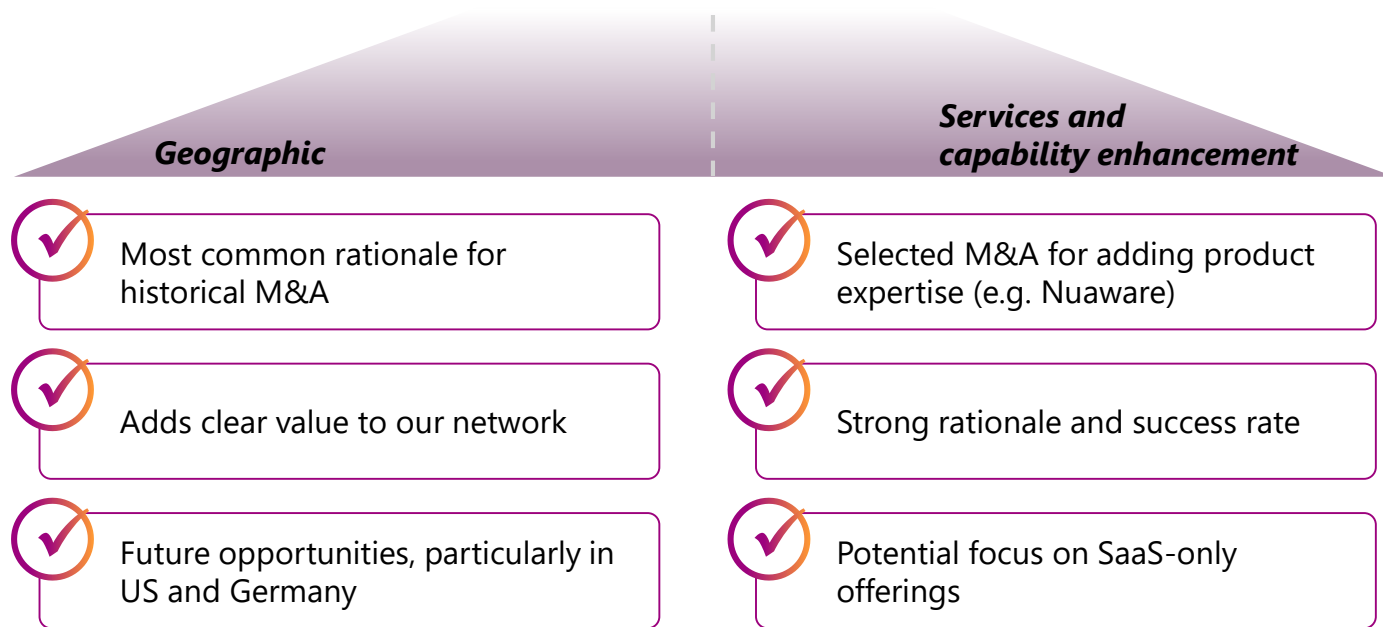
› ONGOING M&A STRATEGY : PIPELINE REMAINS STRONG

10-15 targets reviewed annually

Almost always bilateral basis (16/17 historically)

1 target currently in exclusivity

Highly fragmented landscape



**Exclusive has a strong reputation and is the 'consolidation platform' in our market
These 2 acquisitions confirm Exclusive Networks strong M&A track record**



H1 2021 Financial Highlights: Excellent Performance and Confirmation of Drivers on all Key Metrics

**Above Cybersecurity Market,
Double Digit Growth**



+12.3% Gross Sales Growth⁽¹⁾
+24.2% Reported, +27.0% Constant Currency

**Visibility and Growth
from Existing Base**



112% Vendors Renewal Rate⁽²⁾
108% Customers Renewal Rate⁽²⁾

**Net Margin
Management**



+10.0% Net Margin Growth⁽¹⁾
+22.1% Reported Growth

**Operating Leverage
and Profitability**



+17.6% Adj. EBITA Growth⁽¹⁾
+28.0% Reported Growth
+150 bps Reported Margin on Net Margin YoY

**Asset Light
and Cash Generation**



120% Cash Conversion⁽³⁾

H1 2021 results reinforce our confidence to deliver our full year guidance

Sources: H1 2021 IFRS accounts, Management Reporting

1. Including Veracomp in H1 2020

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

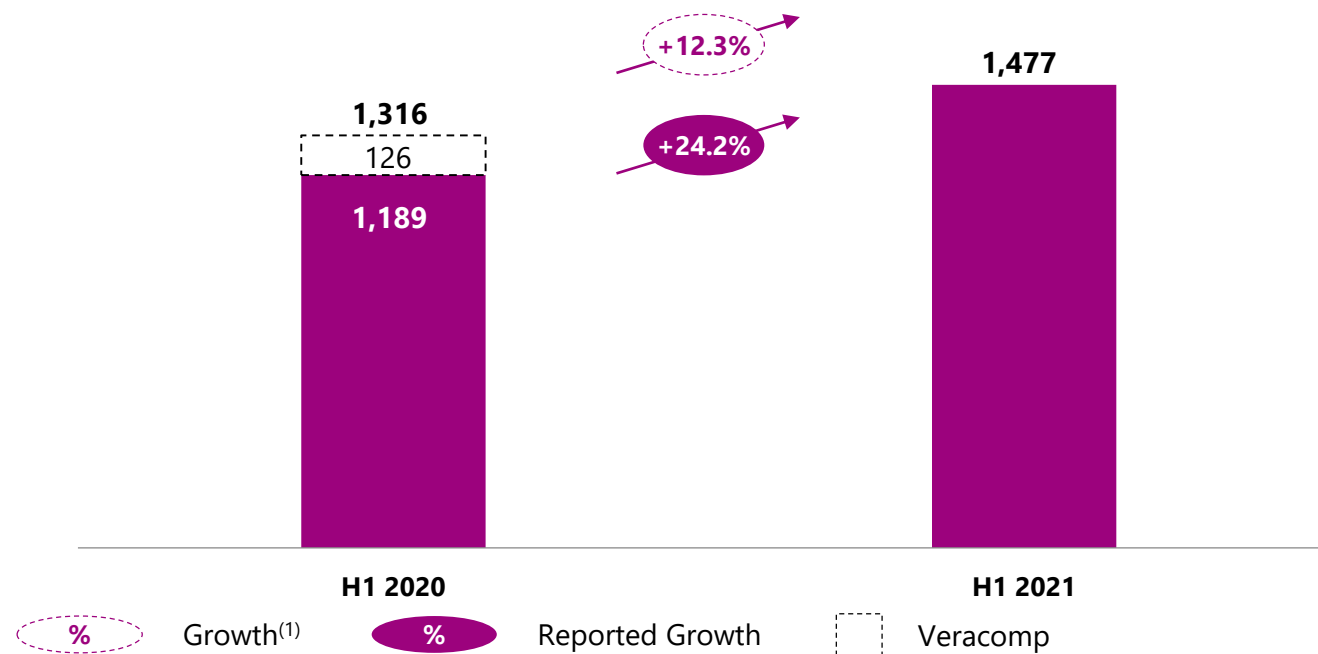
3. Cash conversion calculated as Operating FCF before tax / Adj. EBITDA. Adj. EBITDA defined as Adj. EBITA + Depreciation and Amortisation excluding Amortisation of intangibles, excluding normalization items



Gross Sales: Double Digit Growth Above Cybersecurity Market

› H1 2021 GROSS SALES

€m



Growth	
Growth ⁽¹⁾	+12.3%
Reported	+24.2%
@ Constant Currency ⁽²⁾	+27.0%

Sources: H1 2021 IFRS accounts, Management Reporting

1. Including Veracomp in H1 2020

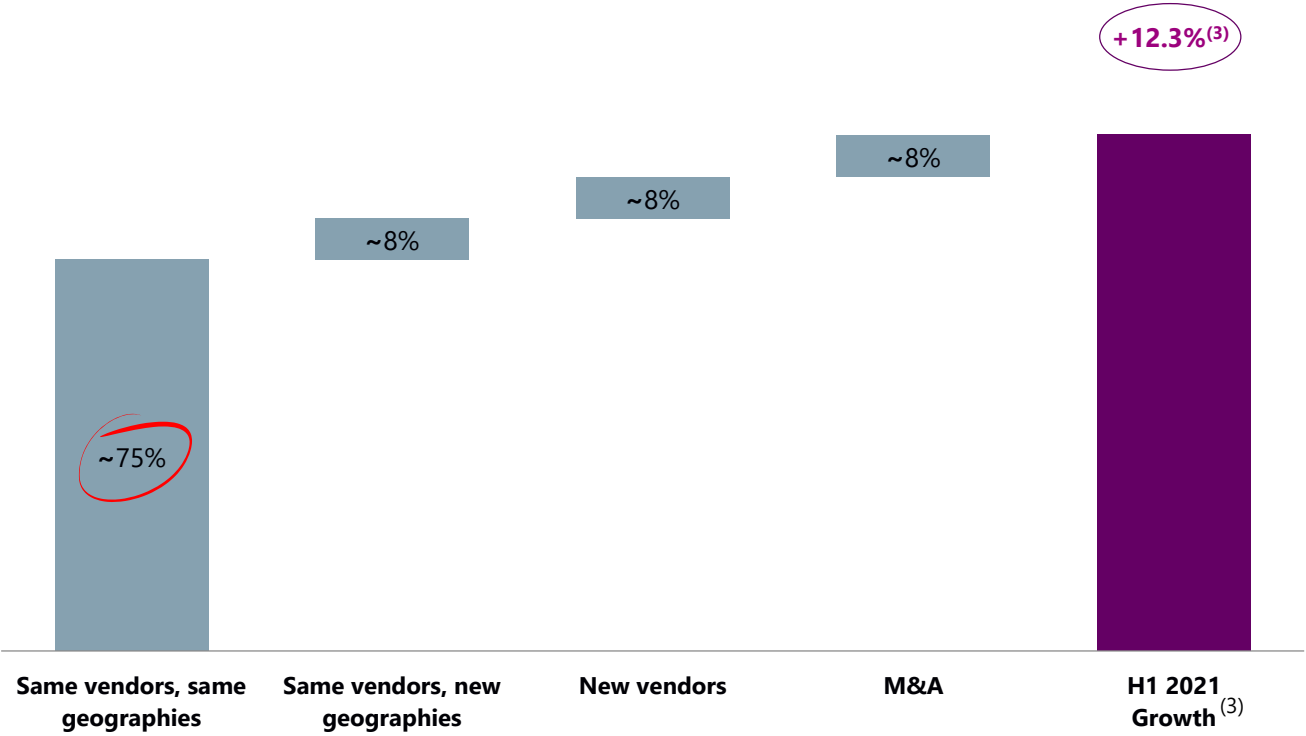
2. Constant currency at H1 2020 exchange rates



Double Digit Growth Driven by Key Strategic Levers

> H1 2021 DRIVERS OF GROWTH

Contribution to Gross Sales growth⁽¹⁾⁽³⁾



> RENEWAL METRICS BACK TO PRE-COVID LEVELS



H1 2021 vendors renewal rate⁽²⁾



H1 2021 customers renewal rate⁽²⁾

YoY Growth

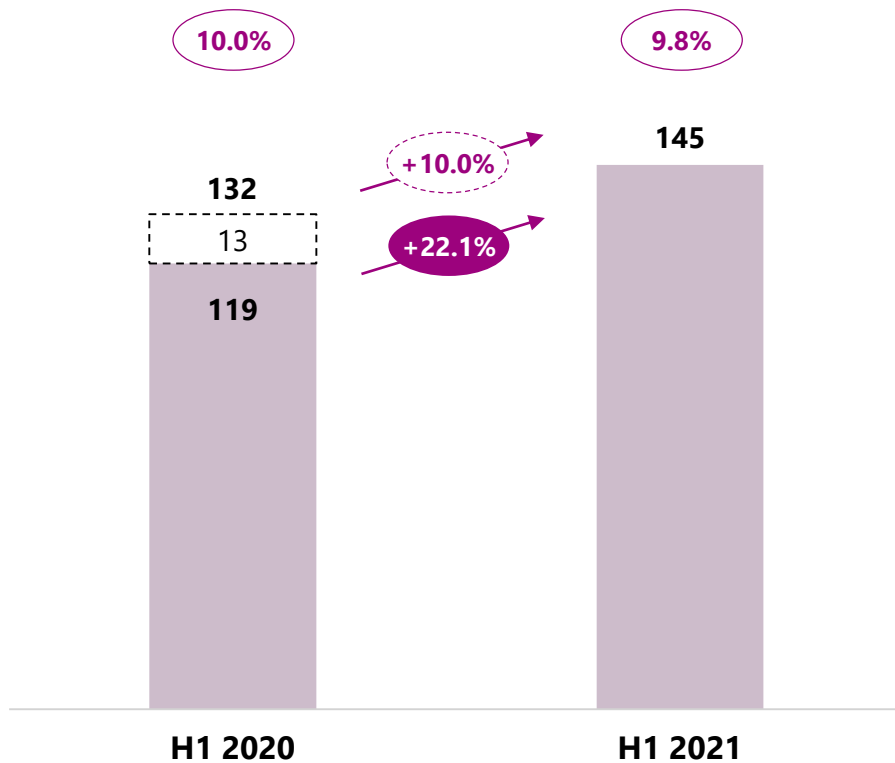
Sources: Management Reporting
1. New geographies / new vendors analysis performed on single vendors above €100K annual Gross Sales (representing 98% of Gross Sales)
2. Defined as Gross Sales generated in year N from vendors/customers active in year N-1 divided by Gross Sales from the same vendors/customers in year N-1
3. Including Veracomp in H1 2020



Double Digit Net Margin Growth

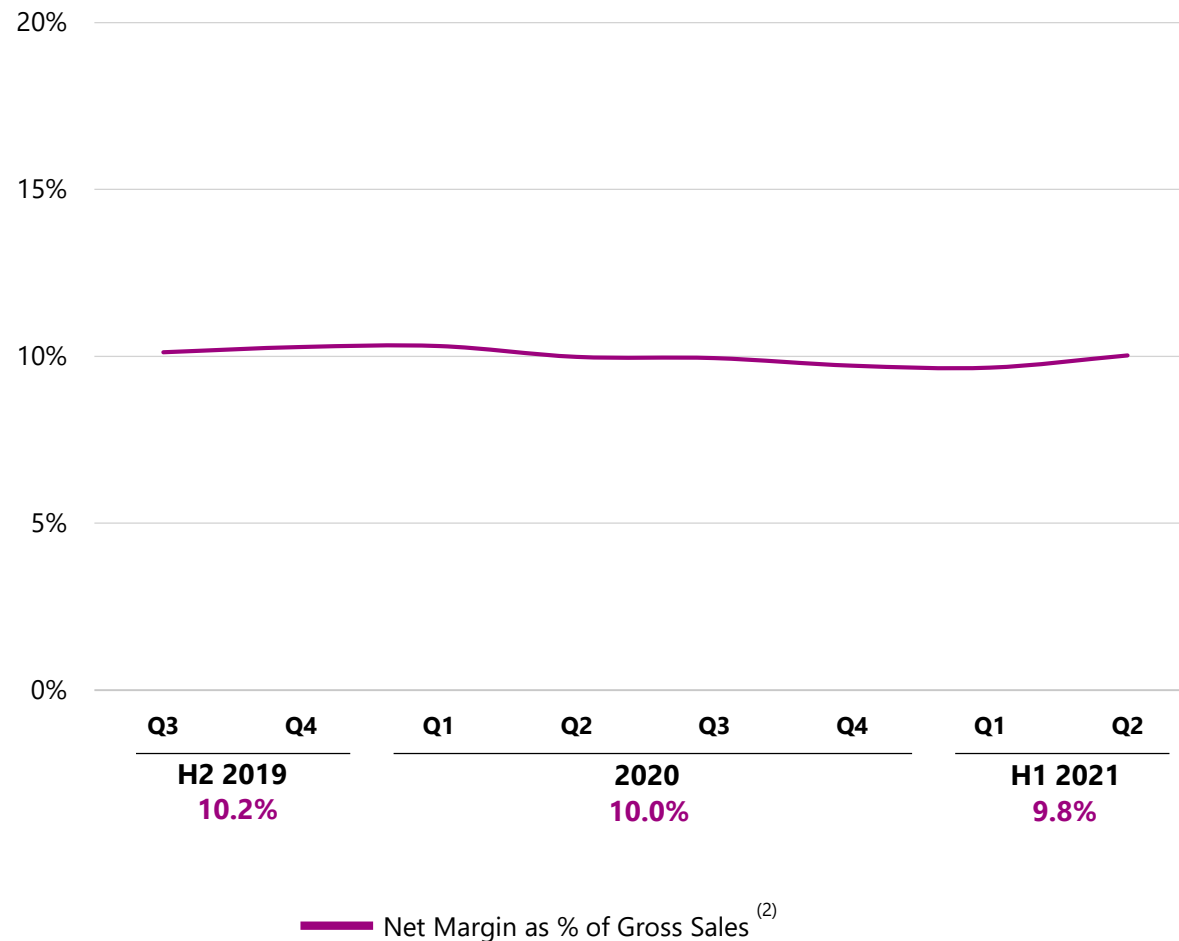
► H1 2021 NET MARGIN

€m



- % Net Margin Growth⁽¹⁾
- % Net Margin Growth Reported
- % Net Margin as % of Gross Sales

► STABLE NET MARGIN



Sources: H1 2021 IFRS accounts, Management Reporting
 1. Including Veracomp in H1 2020 and based on Management Reporting
 2. Quarterly information based on Management Reporting



Operating Leverage Enabling Accelerated Adj. EBITA Growth

€m	H1 2020 IFRS	H1 2021 IFRS
Gross Sales	1,189	1,477
<i>Growth %</i>	--	24.2%
Revenue	879	1,106
<i>Growth %</i>	--	25.8%
Net Margin	119	145
<i>Growth %</i>	--	22.1%
<i>% Gross Sales</i>	10.0%	9.8%
1 Personnel Costs⁽¹⁾	(60)	(72)
<i>% Gross Sales</i>	5.1%	4.9%
2 Other Operating Costs⁽¹⁾	(17)	(20)
<i>% Gross Sales</i>	1.4%	1.3%
3 Depreciation and Amortisation⁽²⁾	(5)	(6)
<i>% Gross Sales</i>	0.4%	0.4%
Total Opex	(82)	(98)
<i>% Gross Sales</i>	6.9%	6.6%
4 Adj. EBITA	37	48
<i>Growth %</i>	--	28.0%
<i>% Gross Sales</i>	3.1%	3.2%
<i>% Net Margin</i>	31.3%	32.8%

- 1 Stable Personnel Costs**
- 2 Contained Other Operating Expenses**, no significant bad debt expense
- 3 Asset-light model**
 - **Structurally low Depreciation and Amortisation** due to asset light model
 - Depreciation and Amortisation mainly correspond to **amortisation of IFRS 16** (right of use)
- 4 Faster Adj. EBITA growth than Gross Sales and Net Margin** with strong operating leverage

+17.6%
Incl. Veracomp
in H1 20

37.2% Reported
LTM Margin on
Net Margin

Sources: H1 2021 IFRS accounts, Management Reporting

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



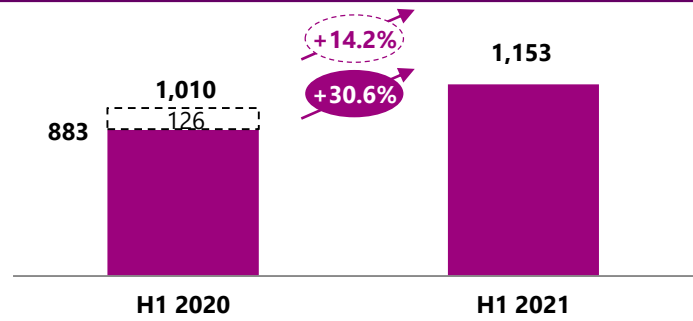
Segment Performance: Superior EMEA Performance, Margin Expansion in Americas

EMEA

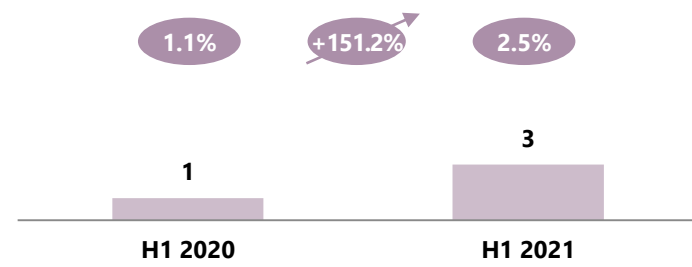
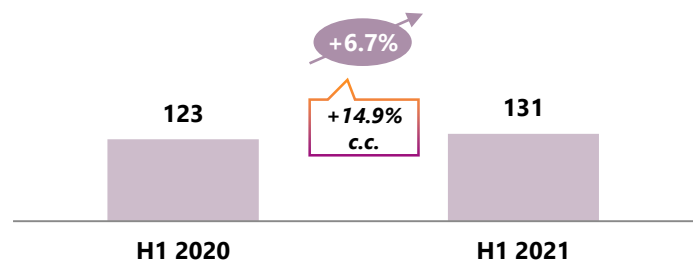
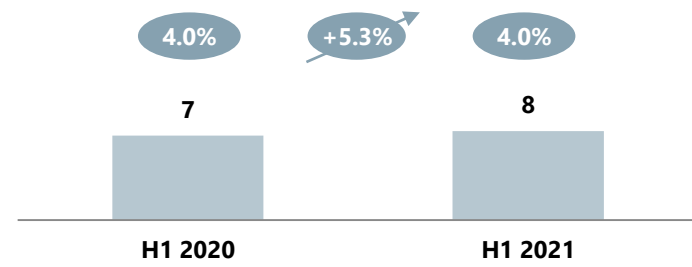
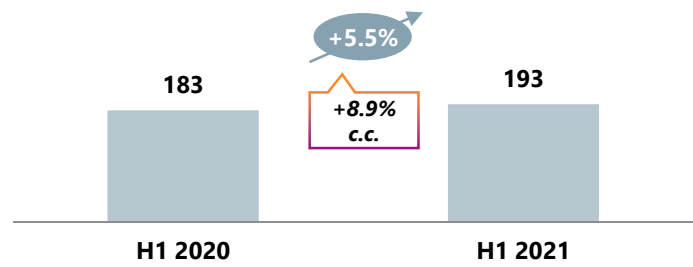
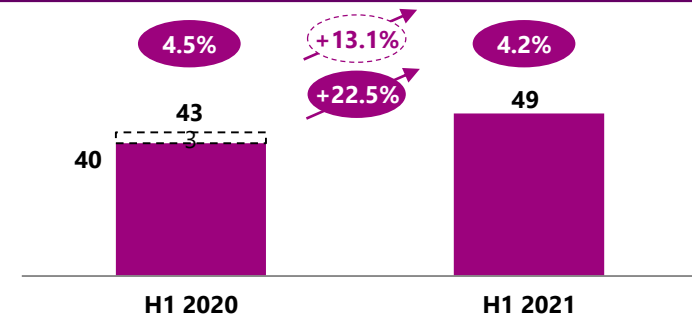
APAC

Americas

Half-Year Gross Sales



Adj. EBITA⁽¹⁾



% Reported Growth

% Growth⁽²⁾

% Margin on Gross Sales⁽¹⁾

Sources: H1 2021 IFRS accounts
 1. Excluding Corporate segment
 2. Including Veracomp in H1 2020



Excellent Cash Flow Generation and Conversion

€m	H1 2020	H1 2021
Net Income	(5)	(19)
(+) Net Financial Income / Expense ⁽¹⁾	18	15
(+) Income Tax	(6)	15
(+) Depreciation, Amortisation, Impairment & Provisions	32	34
(+) Gain/Losses on Disposal of Fixed Assets	(0)	(0)
(-) Change in NWC	50	6
(+) Change in EXN Capital Finance Assets	1	6
(-) Net Operating Capex & Repayment of Lease Liabilities	(5)	(8)
Operating FCF Before Tax	85	49
Adj. EBITDA ⁽²⁾ Conversion	203.7%	91.8%
(-) Current Tax Paid	(5)	(9)
Operating FCF	80	40
Adj. EBITDA ⁽²⁾ Conversion	190.8%	75.6%
(-) Impact of Changes in Scope of Consolidation (M&A)	(0)	(4)
Free Cash Flow	80	36

136.8%
excluding €28m
normalization
items⁽³⁾

119.9%
excluding €15m
normalization
items⁽⁴⁾

› Working capital

- › Reversal of €7m in H1 2021 of the €20m cash inflow in 2020 from UK VAT scheme
- › Reversal of €8m in H1 2021 of the favourable payment terms offered by one vendor in one country from March 2020 to February 2021

› Capex

- › Stable leases

› M&A

- › Mostly Nuaware earn-out
- › No acquisitions in H1

› Cash Conversion

- › 92% Reported
- › 120% Adjusted for 2020 normalization items

Sources: H1 2021 IFRS accounts

1. Includes non-cash financial items of €1.3m in H1 2020 and €1.0m in H1 2021
2. Adj. EBITDA defined as Adj. EBITA + Depreciation and Amortisation excluding Amortisation of intangibles
3. €28m normalization items (€20m one-off delayed VAT payment in the UK and €8m exceptional improvement of payment terms with one vendor)
4. €15m normalization items (reversals of €7m of cash inflow from 2020 UK VAT scheme and €8m exceptional improvement of payment terms with one vendor)



Contemplated Leverage And Dividend Policies

› PRIMARY PROCEEDS AND NEW FINANCING

- › **€260m** primary proceeds
- › **€450m** new financing facility to replace existing bank borrowings
- › **€20m** IPO costs (related to primary component)

› FINANCIAL POLICY

- › **Leverage expected to be below 3.0x** Net Debt / LTM EBITDA at IPO
- › **Targeting c.2.5x** Net Debt / LTM EBITDA at End 2021

› DIVIDEND POLICY

- › **Targeting c.25%** payout ratio on Adjusted Net Income
- › **Starting FY21**, with first payment announced in Q2 2022



Confirmed Financial Guidance (1/2)

	2020	2020 (incl. Veracomp)	2021	Medium Term
Gross Sales incl. M&A	€2,564m	€2,886m	<ul style="list-style-type: none"> ▶ Low teens % growth 	<ul style="list-style-type: none"> ▶ Mid-teens % growth in 2022 ▶ Low double-digit % growth in the mid-term
EMEA			<ul style="list-style-type: none"> ▶ Growth in line with Group 	
APAC			<ul style="list-style-type: none"> ▶ Growth slightly below Group level 	
Americas			<ul style="list-style-type: none"> ▶ Growth above Group level 	
M&A Contribution			<ul style="list-style-type: none"> ▶ Limited additional M&A contribution expected 	<ul style="list-style-type: none"> ▶ 1-2pts of growth p.a., in line with historic contribution
Revenue (Organic)	€1,892m	€2,139m	<ul style="list-style-type: none"> ▶ Growth similar to Gross Sales 	<ul style="list-style-type: none"> ▶ Growth similar to Gross Sales
Net Margin <i>% of Gross Sales</i>	€257m 10.0%	€293m 10.2%	<ul style="list-style-type: none"> ▶ High single digit % growth 	<ul style="list-style-type: none"> ▶ Small margin compression, limited to ~1pt decline overall during the period
Adj. EBITA <i>% of Net Margin</i>	€95m 37.0%	€108m 37.0%	<ul style="list-style-type: none"> ▶ Stable as % of Net Margin 	<ul style="list-style-type: none"> ▶ Stable as % of Net Margin in 2022 ▶ Margin expanding to slightly above 40% thereafter



Confirmed Financial Guidance (2/2)

	2020	2021	Medium Term
Depreciation and Amortisation⁽¹⁾ (incl. Leases)	€9m	› Low double digit in €m	› Low to mid double digit in €m
Effective Tax Rate (% Adj. PBT)⁽²⁾	31%	› Low 20s %	› Increasing to mid 20s %
NWC⁽³⁾ as % of Gross Sales	3.7% 4.7% <i>normalized</i> ⁽⁴⁾	› ~4.5% (after reversal of 2020 exceptional effects)	› ~4.5%
Capex⁽⁵⁾ (€)	€9m	› Low double digit in €m	› Low to mid double digit in €m

1. Excluding amortisation of intangible assets

2. Adj. PBT defined as Profit Before Tax + Amortisation of intangible assets

3. Net working capital excluding EXN Capital Finance Asset

4. Normalized for €28m exceptional decrease in NWC due to one-off delayed VAT payment in the UK and exceptional improvement of payment terms with one vendor

5. Net Operating Capex + Repayment of Lease Liabilities



Appendix



H1 2021 Profit & Loss Statement

› HISTORICAL PROFIT & LOSS

€m, IFRS	H1 2020	H1 2021
Revenue	879	1,106
COGS	(758)	(958)
Freight on sales	(2)	(2)
Net Margin	119	145
Personnel Costs	(58)	(72)
Other Operating Costs	(22)	(23)
Depreciation and Amortisation	(32)	(34)
Recurring Operating Profit	7	16
Non-recurring Operating Income & Expenses	(1)	(5)
Operating Profit	7	11
Net Financial Expense	(18)	(15)
Profit Before Income Tax	(11)	(4)
Income Tax Expense	6	(15)
Net Income	(5)	(19)



H1 2021 Cash Flow Statement

› CASH FLOW STATEMENT

	H1 2020	H1 2021
€m		
Profit/(loss) For the Period	(5)	(19)
Operating Activities		
Depreciation, Amortisation, Impairment and Provisions	32	34
Changes in Deferred Taxes	(7)	8
Gains and Losses on Disposal of Fixed Assets	(0)	(0)
Other Non-cash Items	1	2
Change in Working Capital	50	6
Net Cash from Operating Activities	(71)	30
Investing Activities		
Additions to Property, Plant and Equipment and Intangible Assets	(1)	(4)
Disposals of Fixed Assets	0	0
Changes in Other Financial Assets	0	(1)
Impact of Changes in Scope of Consolidation	(0)	(4)
Net Cash from Investing Activities	(1)	(9)
Financing Activities		
Dividends Paid	(0)	-
Disposal (acquisition) of Treasury shares	-	(3)
Purchase of Non-controlling Interests	-	(0)
Proceeds from Issuance of Bank Borrowings	6	-
Proceeds from Issuance of Other Financial Liabilities	8	16
Factoring Liabilities	(6)	(34)
Short-term Financing	15	(5)
Repayment of Bank Borrowings	(0)	(21)
Repayment of Other Financial Liabilities	(6)	(9)
Repayment of Lease Liabilities	(4)	(4)
Net Cash from Financing Activities	13	(61)
Effects of Exchange Rate Fluctuations on Cash and Cash Equivalents	(3)	1
Increase in Net Cash and Cash Equivalents	79	(39)
Net Cash and Cash Equivalents at the Beginning of the Period	106	162
Net Cash and Cash Equivalents at the End of the period	185	123

Sources: H1 2021 IFRS accounts



H1 2021 Balance Sheet

€m	31-Dec-2020	30-Jun-2021	
Assets	Goodwill	288.6	289.6
	Other Intangible Assets	1,166.9	1,162.6
	Property, Plant and Equipment	5.9	7.5
	Right-of-use Assets	22.0	19.8
	Non-current Financial Assets	25.3	36.7
	Deferred Tax Assets	12.7	12.3
	Total Non-Current Assets	1,521.4	1,528.5
	Trade Receivables and Other Receivables	863.6	677.2
	Inventories	113.5	100.9
	Current Financial Assets	13.7	8.9
	Current Derivative Assets	-	2.9
	Cash and Cash Equivalents	163.2	127.5
	Total Current Assets	1,154.0	917.4
	Total Assets	2,675.4	2,446.0
Equity and Liabilities	Equity	686.3	681.7
	Non-controlling Interest	1.3	1.3
	Total Equity	687.6	683.0
	Non-current Financial Liabilities	706.5	704.7
	Non-current Lease Liabilities	15.2	12.4
	Non-current Provisions	3.3	4.6
	Deferred Tax Liabilities	278.9	282.4
	Total Non-Current Liabilities	1,003.9	1,005.1
	Trade Payables and Other Liabilities	869.7	680.8
	Current Financial Liabilities	94.5	60.9
	Current Lease Liabilities	7.3	7.0
	Current Provisions	1.5	1.1
	Current Derivative Liabilities	5.7	-
	Current Tax Liabilities	5.3	7.6
Total Current Liabilities	983.9	757.4	
Total Equity and Liabilities	2,675.4	2,446.0	



Operating Expenses Reconciliation

PERSONNEL COSTS

€m	H1 2020	H1 2021
Reported Personnel Costs	58.1	72.4
Project Core ⁽¹⁾ – Personnel Costs	(0.6)	(0.8)
Other Items ⁽²⁾	(0.1)	(2.3)
Reclassification to Other Operating Costs ⁽³⁾	2.6	3.1
Management Personnel Costs	60.1	74.4

OTHER OPERATING COSTS

€m	H1 2020	H1 2021
Reported Other Operating Costs	21.9	23.5
Project Core ⁽¹⁾ – Other Operating Costs	(0.5)	(0.6)
Other Items ⁽²⁾	(1.7)	(0.1)
Reclassification from Personnel Costs ⁽³⁾	(2.6)	(3.1)
Management Other Operating Costs	17.1	19.7

Total H1 20
Other: €2.8m

Total H1 21
Other: €3.8m

Sources: H1 2021 IFRS accounts, Management Reporting

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



Below EBITA Items and Net Income

€m	Reported		Adjustments		Adjusted	
	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021
Operating Profit (Reported) Adj. EBITA (Adjusted)	6.7	11.1	30.6	36.7	37.3	47.7
Net Financial Expense / Income	(18.0)	(15.1)	-	-	(18.0)	(15.1)
Profit (Loss) Before Income Tax	(11.3)	(4.0)			19.3	32.6
Tax	6.4	(14.9)	(0.8)	14.1	5.6	(0.8)
<i>Implied adjusted tax rate</i>					(28.9)%	2.6%
Net Income	(4.9)	(18.9)			24.9	31.8

1 EBITA adjustments include

- › Amortisation of Intangible Assets
- › Non-recurring Operating Income & Expenses under IFRS
- › Others includes the implementation costs for finance and operations group management systems, restructuring costs and key management one-time costs

€m	H1 2020	H1 2021
Amortisation of Intangible Assets	27.3	28.2
Non-recurring Operating Income & Expenses	0.5	4.7
Other	2.8	3.8
EBITA Adjustments	30.6	36.7

2 Tax adjustments include

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

€m	H1 2020	H1 2021
Deferred taxes	-	16.2
Tax impact of Non-recurring Operating Income & Expenses and Other	(0.8)	(2.1)
Tax Adjustments	(0.8)	14.1



Jun-21 Net Debt

€m	Dec-2020	Jun-2021
Bank Borrowings	684.0	669.8
Bank Overdraft	1.0	9.8
Short-term Loans	29.6	25.0
Factoring Liabilities	37.7	3.2
Financial Gross Debt	752.4	707.9
Cash & Cash Equivalents	(163.2)	(133.2)
Net Debt	589.2	574.7

Sources: H1 2021 IFRS accounts

› Bank borrowings

- › Decrease related to Revolving Credit Facility

› Factoring liabilities

- › Decrease in Factoring liabilities related to seasonality, voluntary reduced use of factoring and, to a lesser extent, implementation of new factoring agreement in France



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