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Exclusive Networks

H1 2023 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



9:00 am

H1-23 Business Review

Jesper Trolle, CEO



9:35 am

Q&A session



9:20 am

H1-23 Financial Review

Nathalie Bühnemann, CFO



9:50 am

Final remarks

Jesper Trolle, CEO



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Business Review

Jesper Trolle
CEO



H1-23 Highlights

Double digit growth and strong margin progression

+ SCALE

€2.3 bn, +20% in H1-23¹

€1.2 bn, +12% in Q2-23²

PROFITABLE GROWTH

€222 m Net Margin
+18% yoy

€84 m Adj. EBIT
+26% yoy

VISIBLE & DIVERSIFIED PORTFOLIO

131%
122% in
H1-22

H1-23 net vendor retention rate³

130%
122% in
H1-22

H1-23 net reseller retention rate³



- Robust double digit growth in H1-23, with strong momentum in Americas
- US entering the top 3 largest countries by Gross Sales in Q2-23
- Sales activity returning to normalised trend of double-digit growth



- Continued strong margin progression, reflecting our capability to drive margins
- Adj. EBIT/Net Margin at +37.8% vs. 35.4% in H1-22 and 37.5% in H2-22
- Increased profitability, driven by efficient operating leverage



- Disciplined balance sheet:
 - €105 m of Adjusted Operating FCF
 - 1.3x Leverage ratio of Net Debt /Adj. EBITDA



- FY-23 outlook confirmed, with Adj. EBIT expected in the higher range

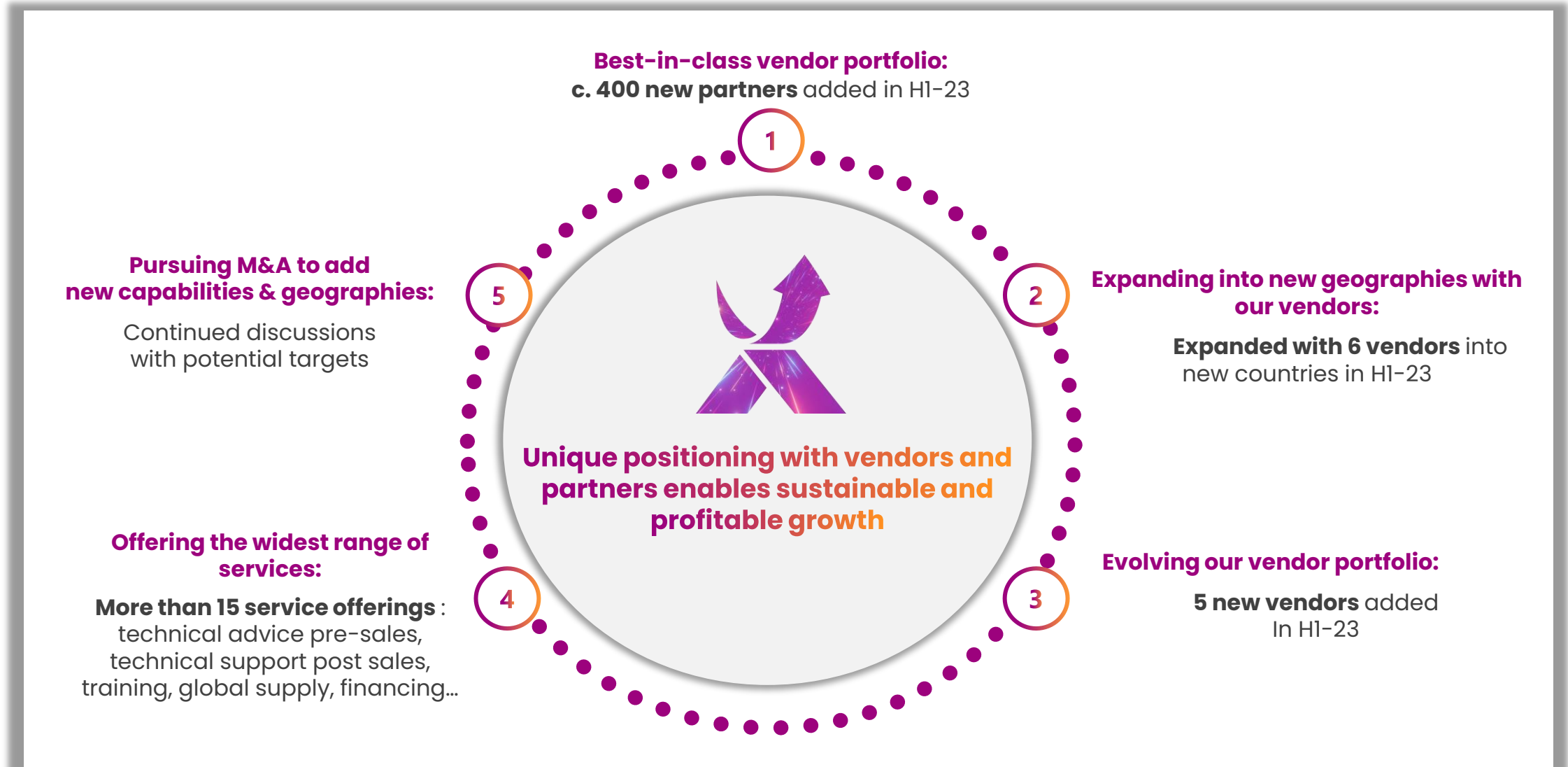
1. Vs. H1-22 Reported Gross Sales

2. Vs. Q2-22 Reported Gross Sales

3. Defined as rolling 12 months Gross Sales generated in year N from vendors/customers active in year N-1 divided by rolling 12 months Gross Sales from the same vendors/customers in year N-1



Our recipe to outperform the cybersecurity market





Continuously grow our addressable market opportunity

Vendor expansion in H1-23

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Geographic expansion signed with **6 existing vendors**

5 new vendors added to our portfolio

Q1-23

FORTINET

ATC Expansion in **Canada**

imperva

Expansion in **France**

THALES

Expansion into **Rest of EMEA**

SentinelOne

Expansion into **North America**

Q1-23

BITSIGHT

Cybersecurity Risk Assessment

Pan EMEA



LaunchDarkly

Feature management platform development

Pan EMEA

Q2-23

ONE IDENTITY
by **Quest**

Expansion in **UK and Ireland**

THALES

Expansion in **NAM**

Q2-23



mastercard

Cybersecurity risk assessment

EMEA & APAC



snyk

Cloud application testing security

Pan EMEA



cyberhaven

Data awareness & behavioral signals

Pan EMEA

Global annual SAM

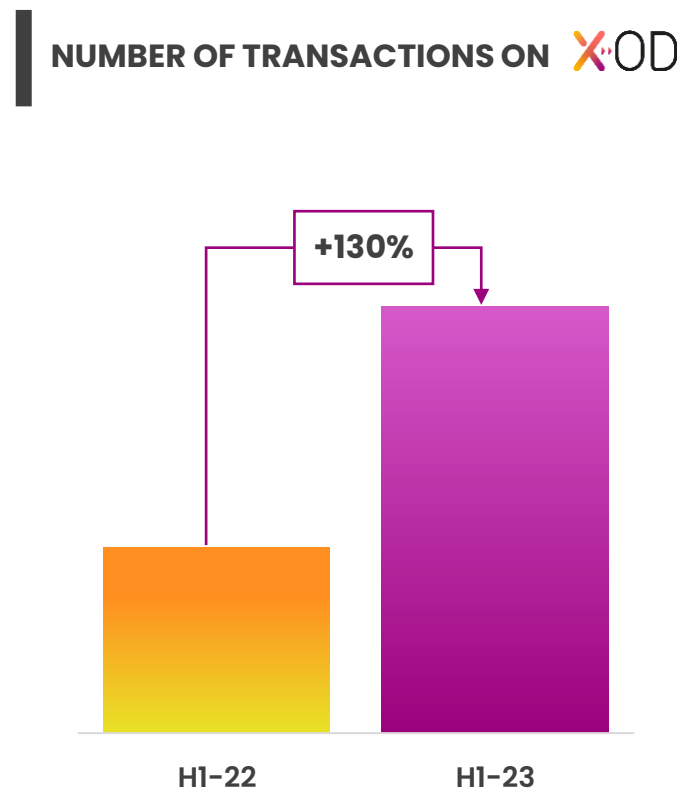
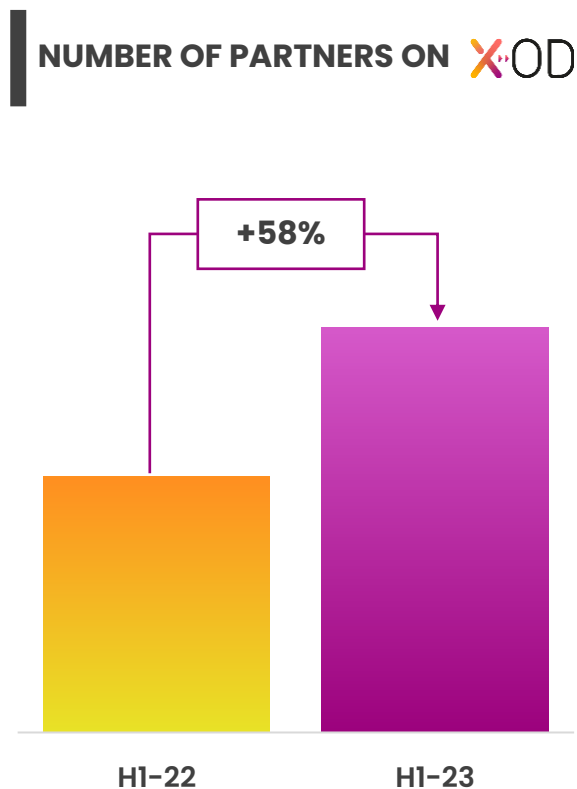
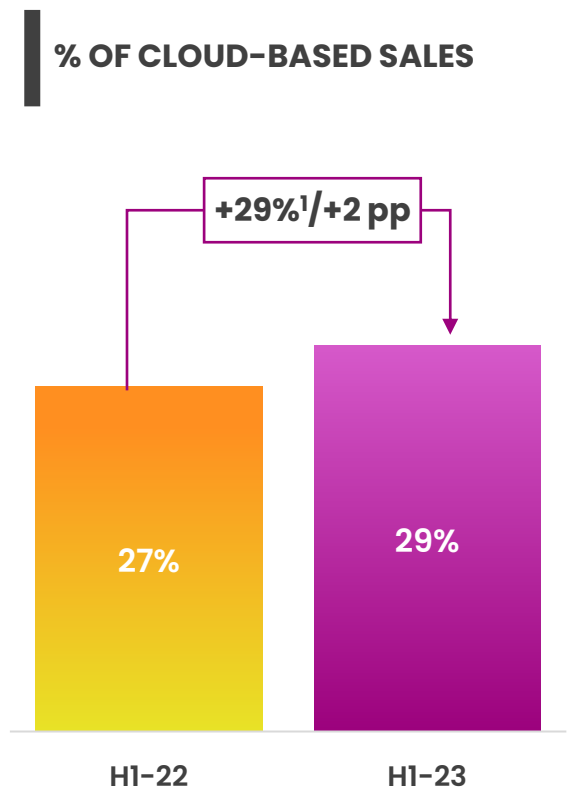
+ ~\$4bn in H1 2023 leading to
~\$44bn of annual SAM



Best-in-class vendor portfolio

Increased weight of 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

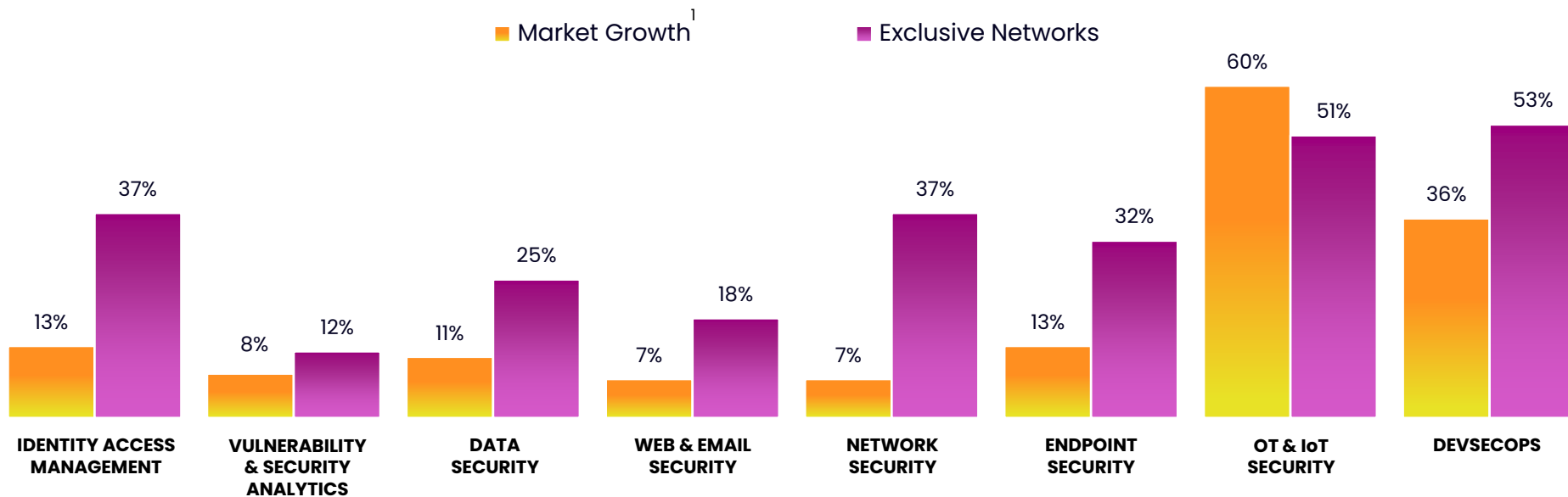


Evolving our vendor portfolio

Outgrowing in most segments, with focus on the most innovative

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H1-23 Top Tier cybersecurity segments growth (% , 12 months rolling)



Estimated size of the market for 2023¹

\$13.7bn	\$11.4bn	\$2.8bn	\$8.5bn	\$19.6bn	\$9.4bn	\$2.9bn	\$10.7bn
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EXN growth +30% LTM vs 13% market growth

1. Canlys forecast for the global market

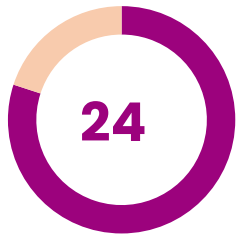


Expanding into new geographies with our vendors

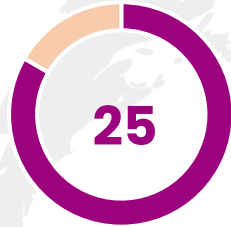
Current penetration presents further opportunities

Top 30 vendors representation by geography

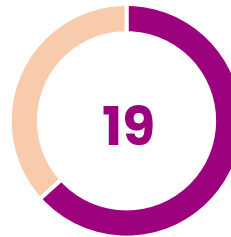
Northern Europe



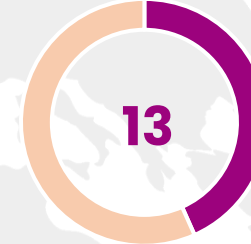
Southern Europe



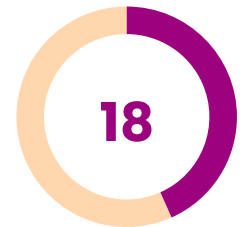
DACH



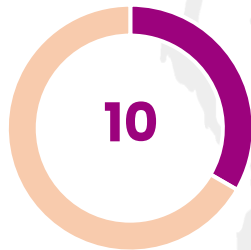
CEE



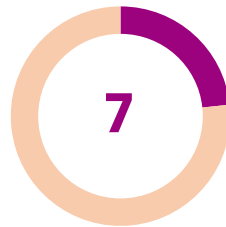
UK & Ireland



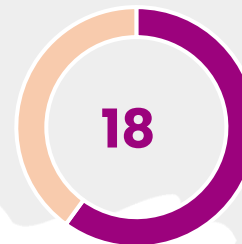
MEA



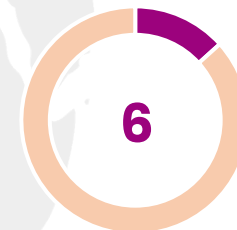
North America



S-E Asia



Australia N-Z



Vs. 4 in FY-22



Highest standards of technical training

Global training expertise based on powerful training centers

Group total:



> **18,000** hours of courses delivered in H1-23
~ **6,000** professionals trained in H1-23

BridgingMinds Network

- Based in APAC
- 30 authorizations/accreditations
- More than 1,000 courses offered



~ **3,448** hours of courses delivered in H1-23
1,741 professionals trained in H1-23



- Based in Poland, CEE and EMEA region
- 30 authorizations/accreditations
- More than 1,000 courses offered



~ **5,700** hours of courses delivered in H1-23
1,727 professionals trained in H1-23



US Case Study

High potential for Business Development in the US



2 key drivers for growth in the US :

- Large opportunity to expand addressable market through existing vendor contract expansions
- Structurally large market, home to several G2000 companies, offering significant business development opportunities



Company of >\$90 bn Sales
Retail home improvement chain operating 1,700 stores across the US and serving 17 million customers transactions per week

- **Nature of transaction:** licensing / services and data center hardware
- We have been transacting for this end user for approximately 3.5 years.

Company of >\$550 bn Sales
Retail chain operating 10,500 stores and clubs in 20 countries, with 2.1m employees around the world

- **Nature of transaction:** virtual firewalls
- 5yr support purchased on top
- We have been transacting for this end user since early 2018.

Company of >\$140 bn Sales
Largest Medicaid Managed Care organization in the US and largest carrier on US Health Insurance Marketplace : 28m+ managed care members and 67,200 employees.

- **Nature of transaction :** SaaS Services annual subscription
- Allows users to connect to and use cloud-based applications over the internet
- Net new end user for us this year.



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Financial Review

Nathalie Bühnemann
CFO



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Q2 2023 Sales Update



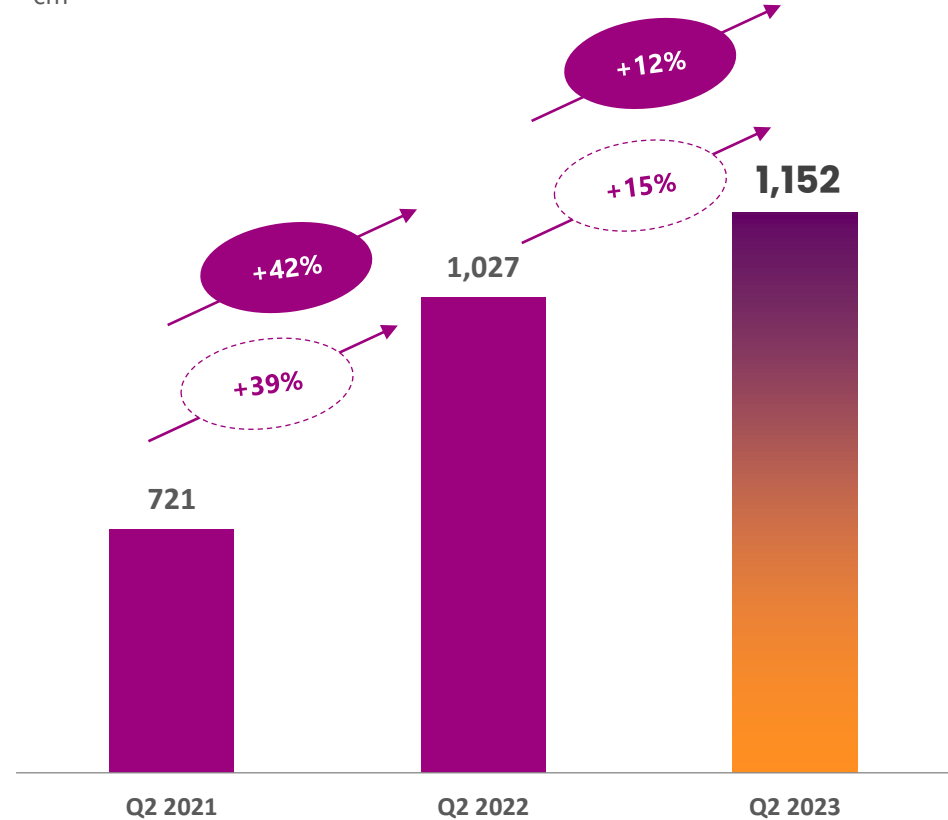
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Q2-23 Gross sales drivers

Continued growth driven by our strong and diversified vendor portfolio

Q2 2023 GROSS SALES

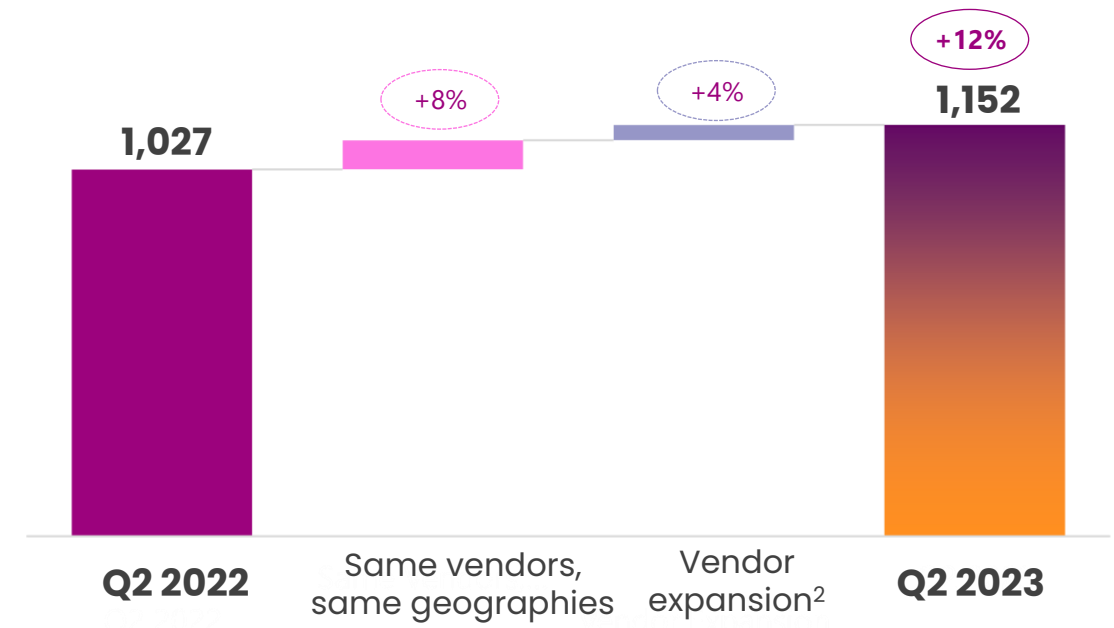
€m



% Constant currency ⁽¹⁾
% Reported

Q2 2023 DRIVERS OF GROWTH

Contribution to gross sales growth
€m



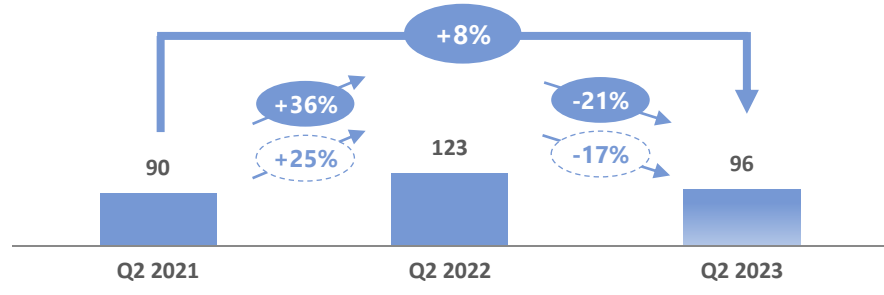
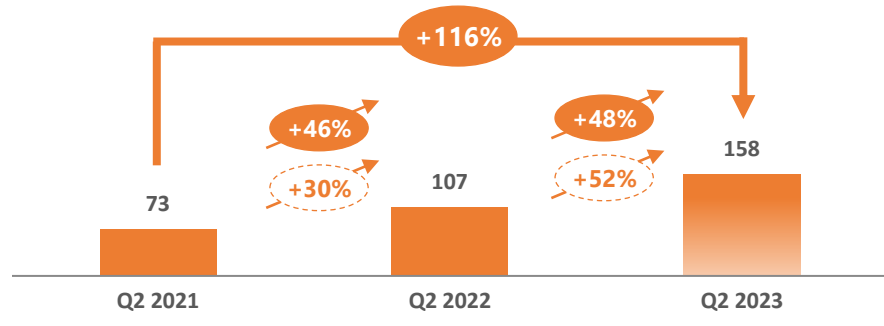
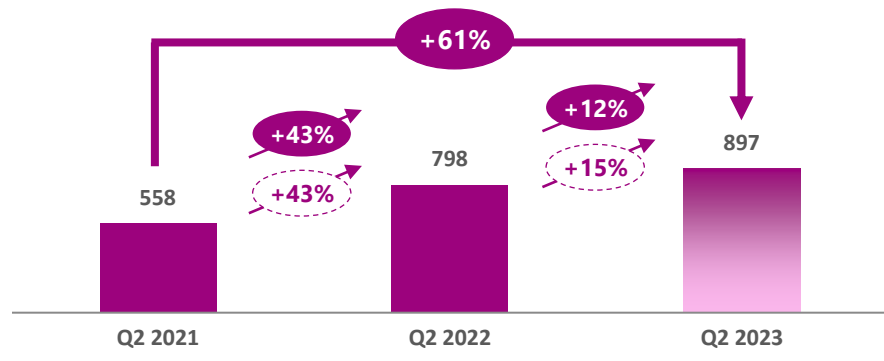
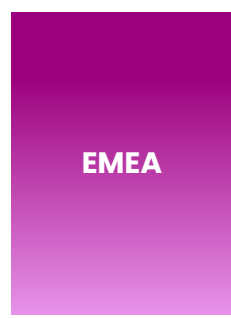
1. Variation at constant currency is computed using 2022 rates applied to 2023
 2. Vendor expansion: 3% from existing vendors in new geographies and 1% from new vendors.



Q2-23 Gross sales: Double digit growth

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Q2 2023 GROSS SALES BY REGION €m



% Constant Currency ¹
 % Reported

- Double digit growth above market sustained by strong demand
- Normalisation of growth and demand to long-term levels, against tough prior year comparators

- Remarkable growth in the US, once again close to 50%
- US entering the top 3 largest countries for the Group alongside with largest historical European countries

- Tough prior year comparator with large deals in Singapore and in the Philippines in Q2-22
- Despite short term volatility, region well positioned for future opportunities

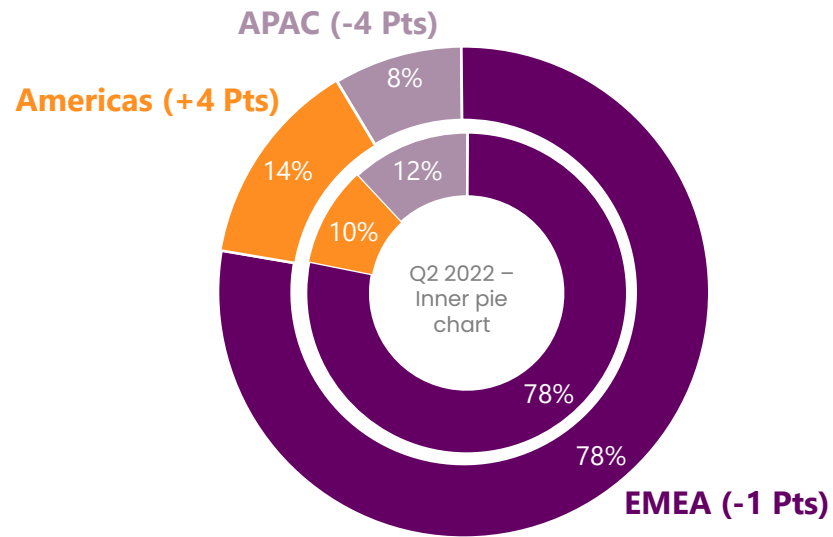
1. Variation at constant currency is computed using the second quarter of year N-1 rates applied to the second quarter of year N.



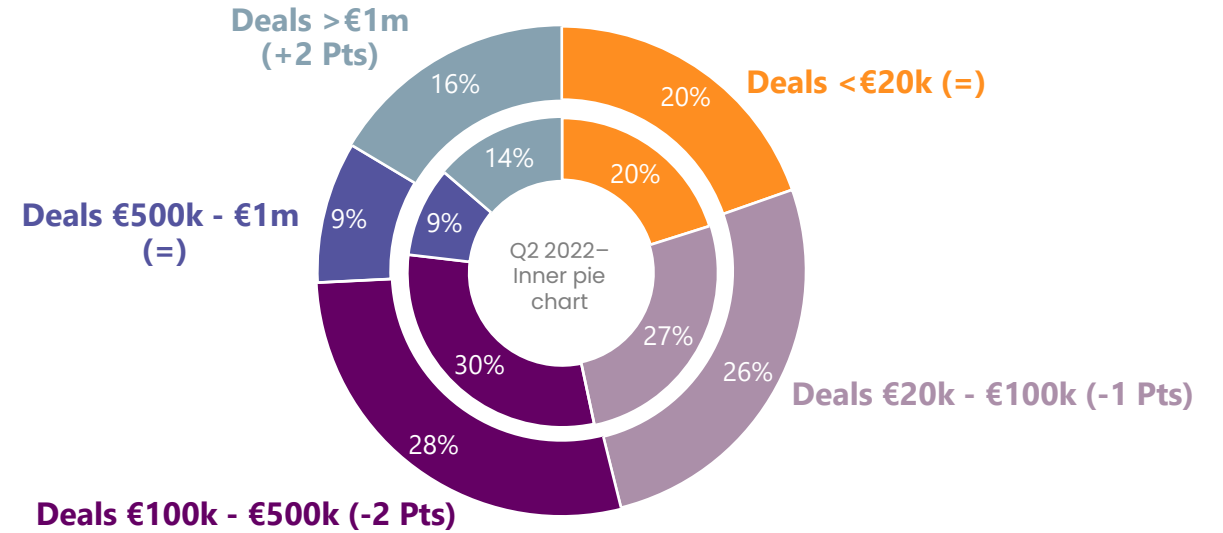
Q2-23 Gross sales breakdown

Increasing weight of the Americas

Gross sales breakdown by geography



Gross Sales breakdown by deal Size¹



1. Breakdown calculated by invoice based on Gross Sales pre-rebates



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H1 2023 Financial Overview



Profitability growing faster than top line

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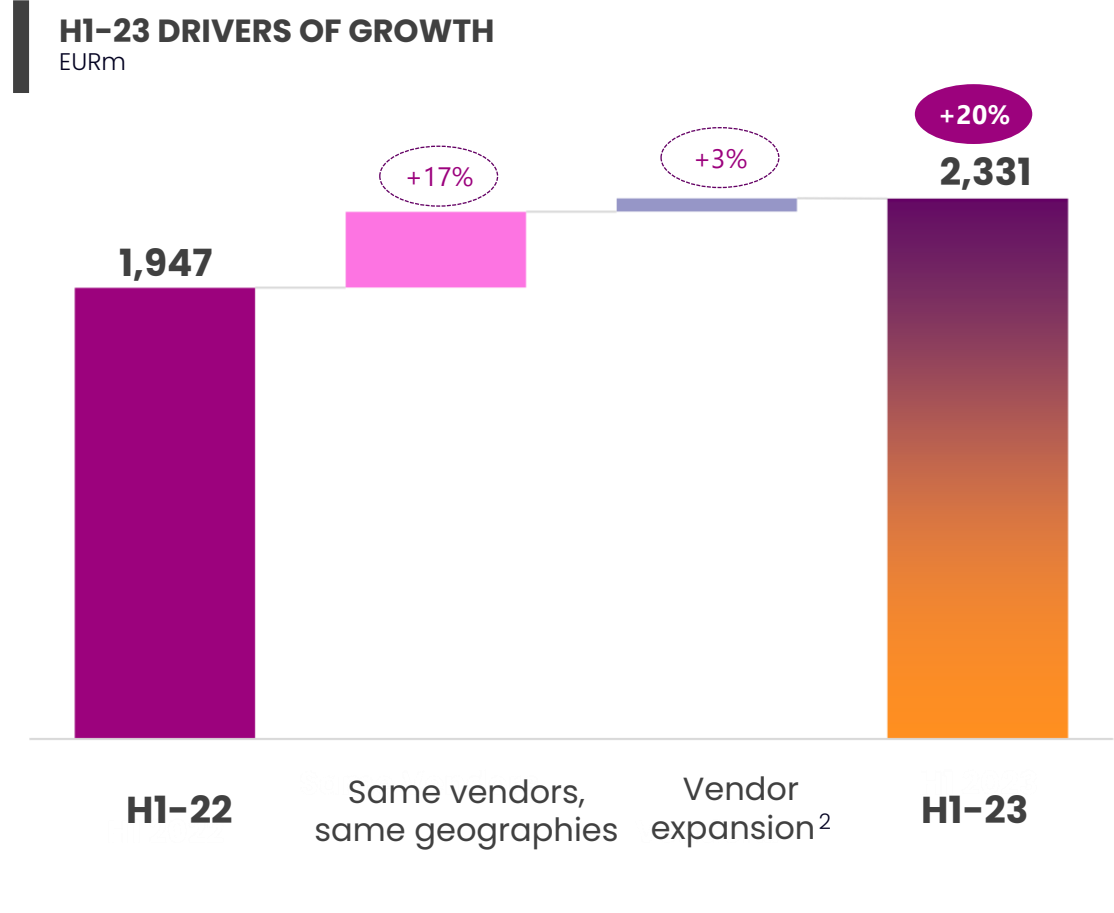
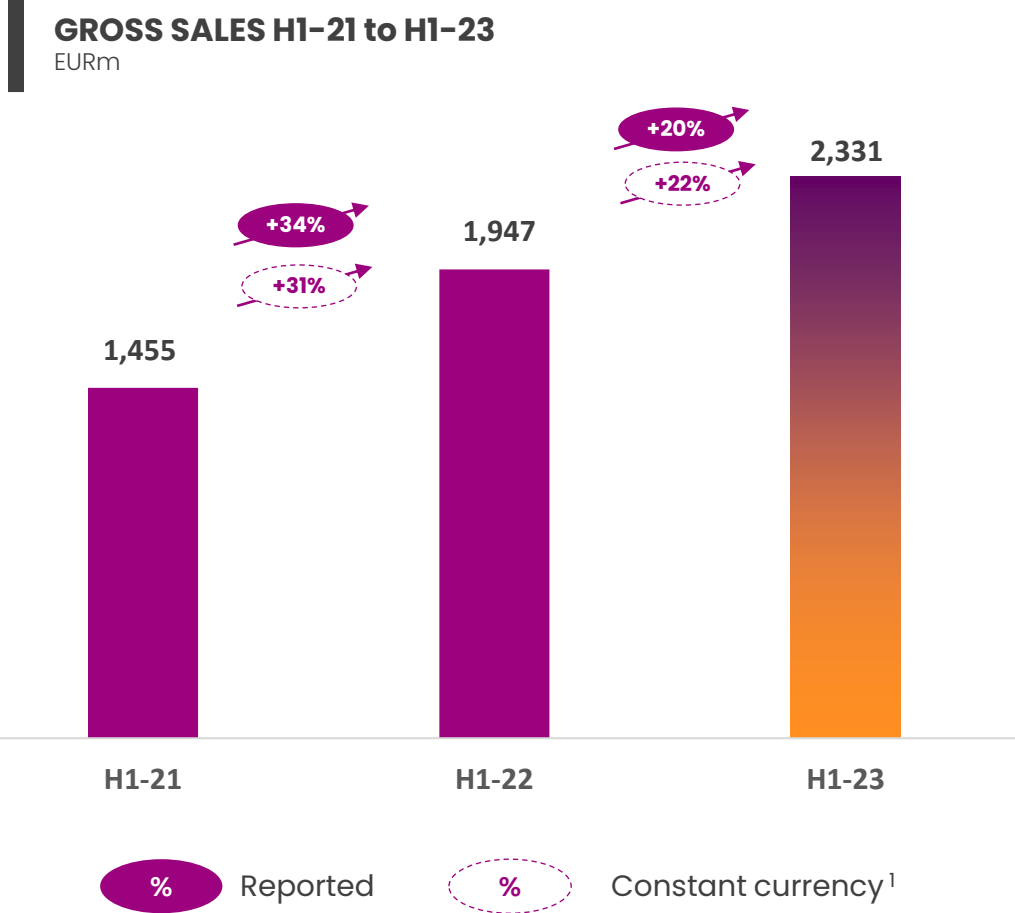
Profitability H1-23 vs H1-22 EURm	H1-22	H2-22	FY-22	H1-23	H1-23 vs. H1-22
Gross Sales	1,947	2,580	4,528	2,331	+20%
Revenue	1,474	1,931	3,404	1,776	+21%
Net margin	188	223	411	222	+18%
% Gross Sales	9.6%	8.6%	9.1%	9.5%	-12 bps
Total Opex	(121)	(136)	(257)	(138)	+14%
% Net margin	64.7%	61.1%	62.5%	62.2%	-242 bps
Adj. EBIT¹	67	87	154	84	+26%
% Net margin	35.4%	38.9%	37.5%	37.8%	+240bps

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



H1-23 Gross sales growth

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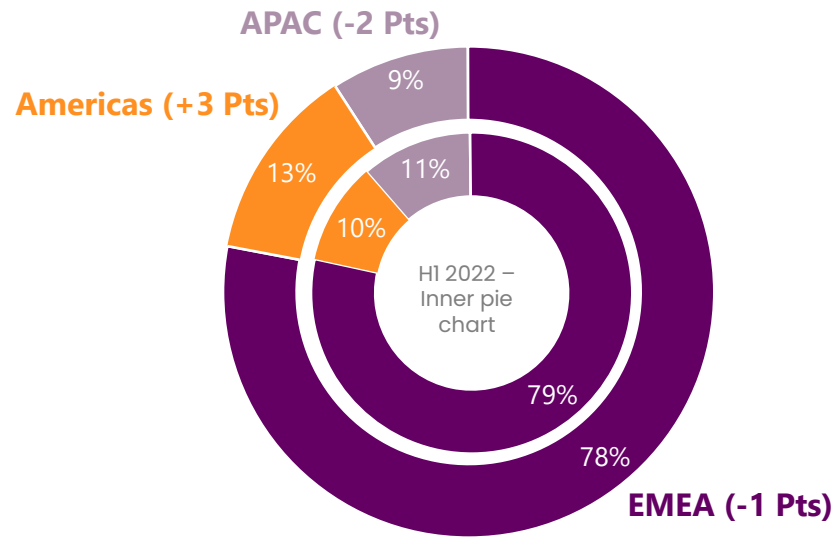
1. Variation at constant currency is computed using H1-22 rates applied to H1-23
 2. Vendor Expansion: 1% from existing vendors in new geographies and 2% from new vendors.



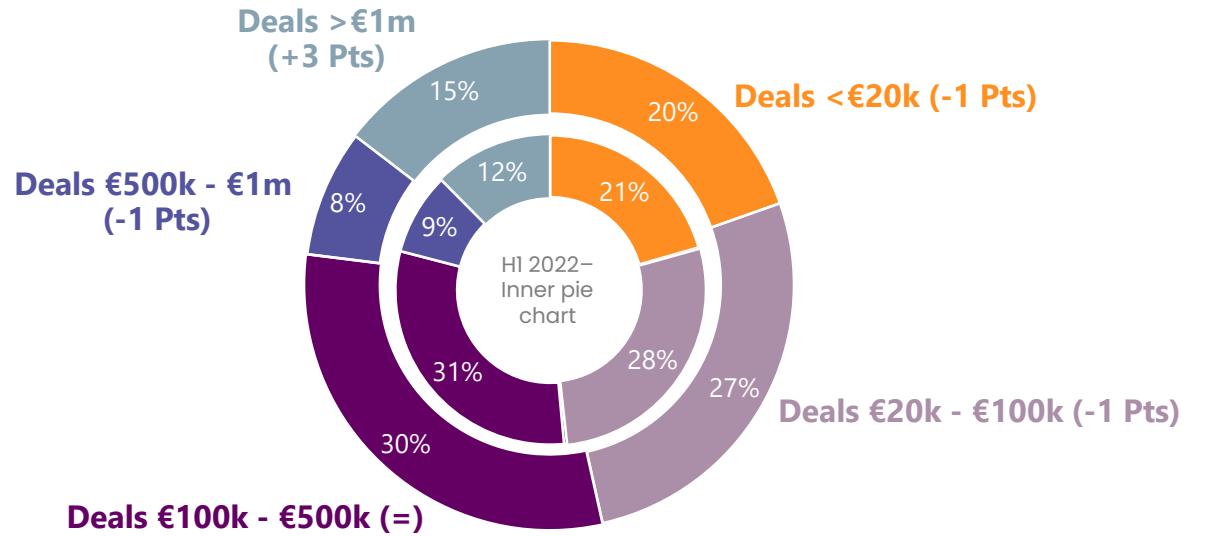
H1-23 Gross sales breakdown

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H1-23 Gross sales breakdown by geography



H1-23 Gross sales breakdown by deal size¹



1. Breakdown calculated by invoice based on Gross Sales pre-rebates



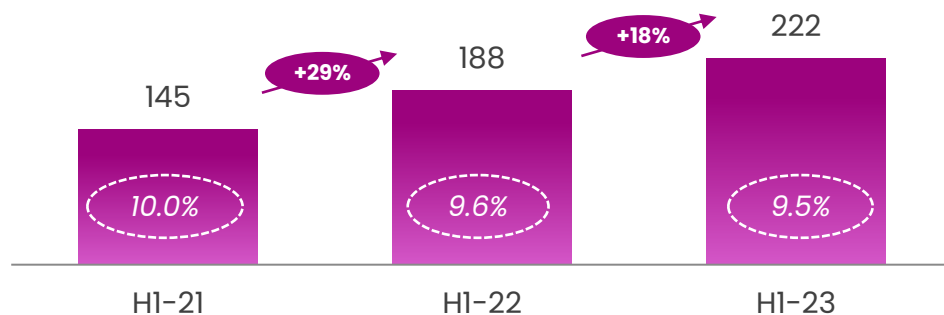
Record profitability improvement

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Continued momentum of net margin growth

H1-21 to H1-23

EURm

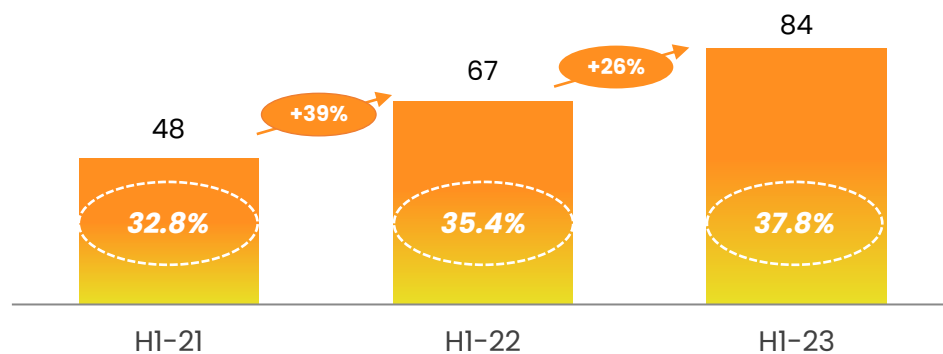


% Net Margin / Gross Sales

Sustained adj. EBIT growth

H1-21 to H1-23

EURm

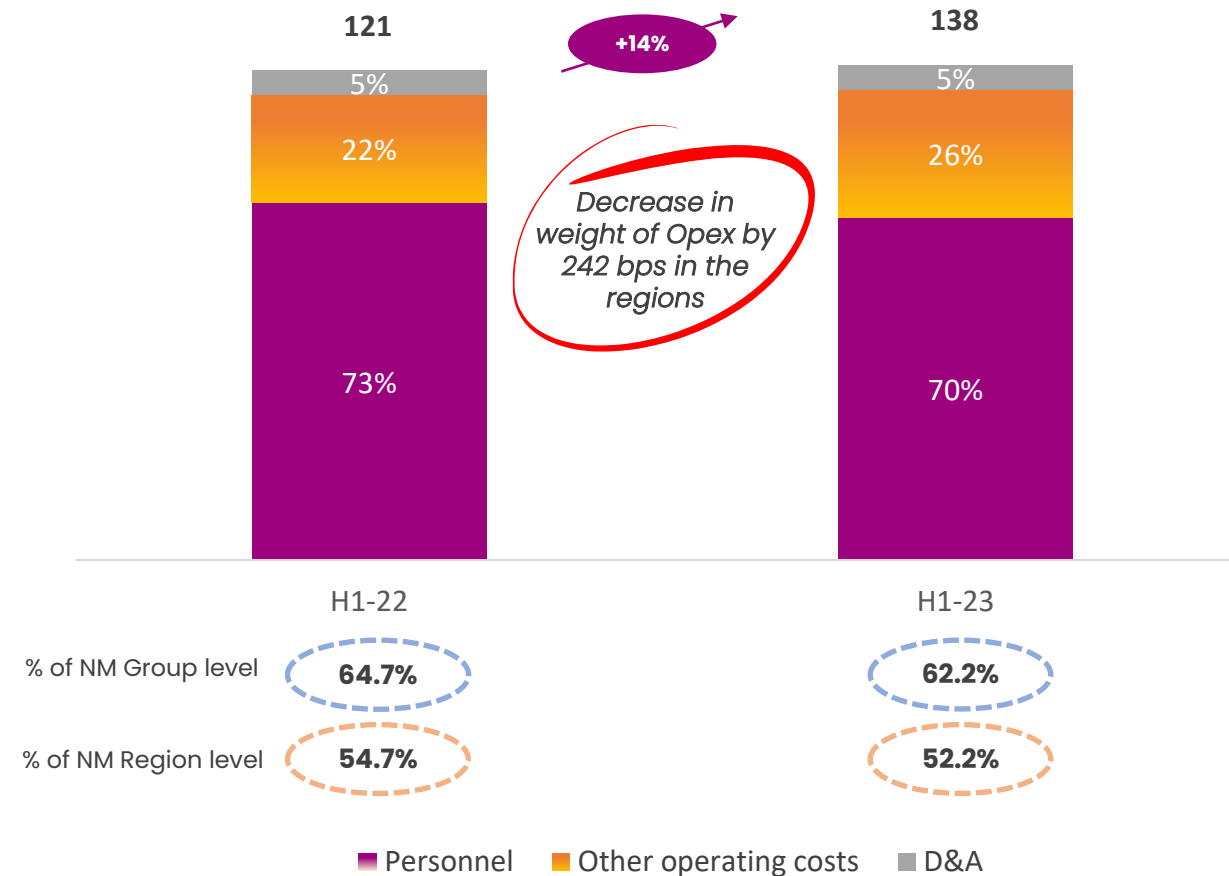


% Adj. Ebit / net margin

Controlled OPEX evolution

H1-23 vs H1-22

EURm



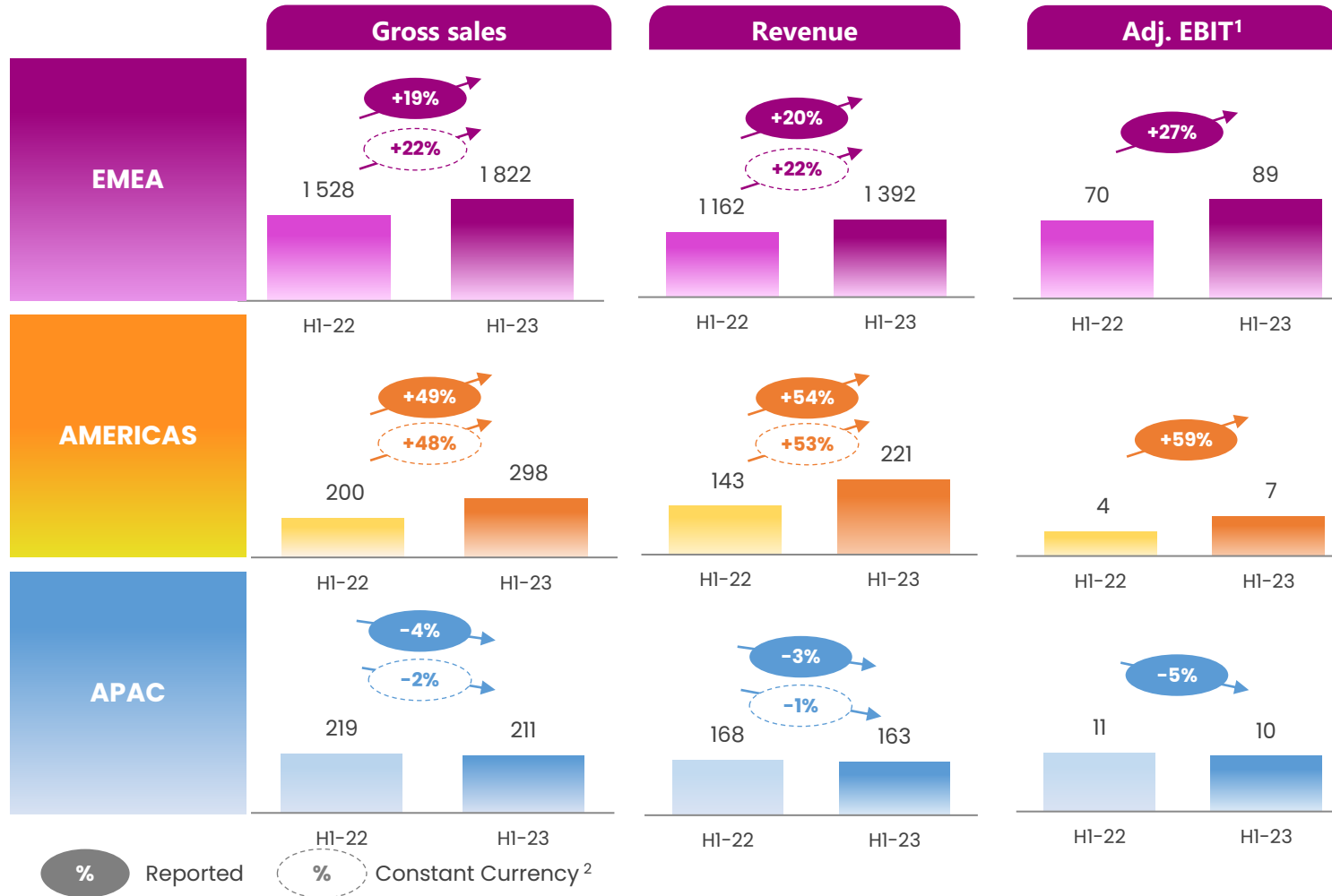
	H1-22	H1-23
% of NM Group level	64.7%	62.2%
% of NM Region level	54.7%	52.2%

Personnel Other operating costs D&A



Continued strengthening of regional operating leverage

► HI-23 Gross sales and adj. EBIT by Region



- Strong momentum buoyed by a strong Q1 and partially softened by growth normalisation towards Q2.
- Adj. EBIT progressing faster than gross sales thanks to tight control in OPEX.

- Continued sharp increase in gross sales in the region thanks to fast ramp up of strategic vendors.
- Profitability growth outpacing top line growth, driven by the business model.

- Slowdown due to higher basis of comparison, as large deals boosted the performance in Singapore and the Philippines in Q2-22
- Despite tough comps in Q2, profitability was protected in H1, due to tight control in OPEX

1. Excluding Corporate segment
 2. Variation at constant currency is computed using HI 2022 rates applied to HI 2023



Adj. net income of €45m achieved, up 18% vs. H1-22

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H1-23 vs H1-22 Simplified P&L EURm	H1-22	H2-22	FY-22	H1-23	H1-23 vs. H1-22
Gross sales	1,947	2,580	4,528	2,331	+20%
Revenue	1,474	1,931	3,404	1,776	+21%
Net margin	188	223	411	222	+18%
<i>% gross sales</i>	9.6%	8.6%	9.1%	9.5%	-12bps
Adj. EBIT	67	87	154	84	+26%
<i>% net margin</i>	35.4%	38.9%	37.5%	37.8%	+240bps
Financial result	(13)	(14)	(27)	(26)	+100%
Income tax	(16)	(12)	(27)	(13)	-13%
Adj. net income¹	38²	61	100	45	+18%

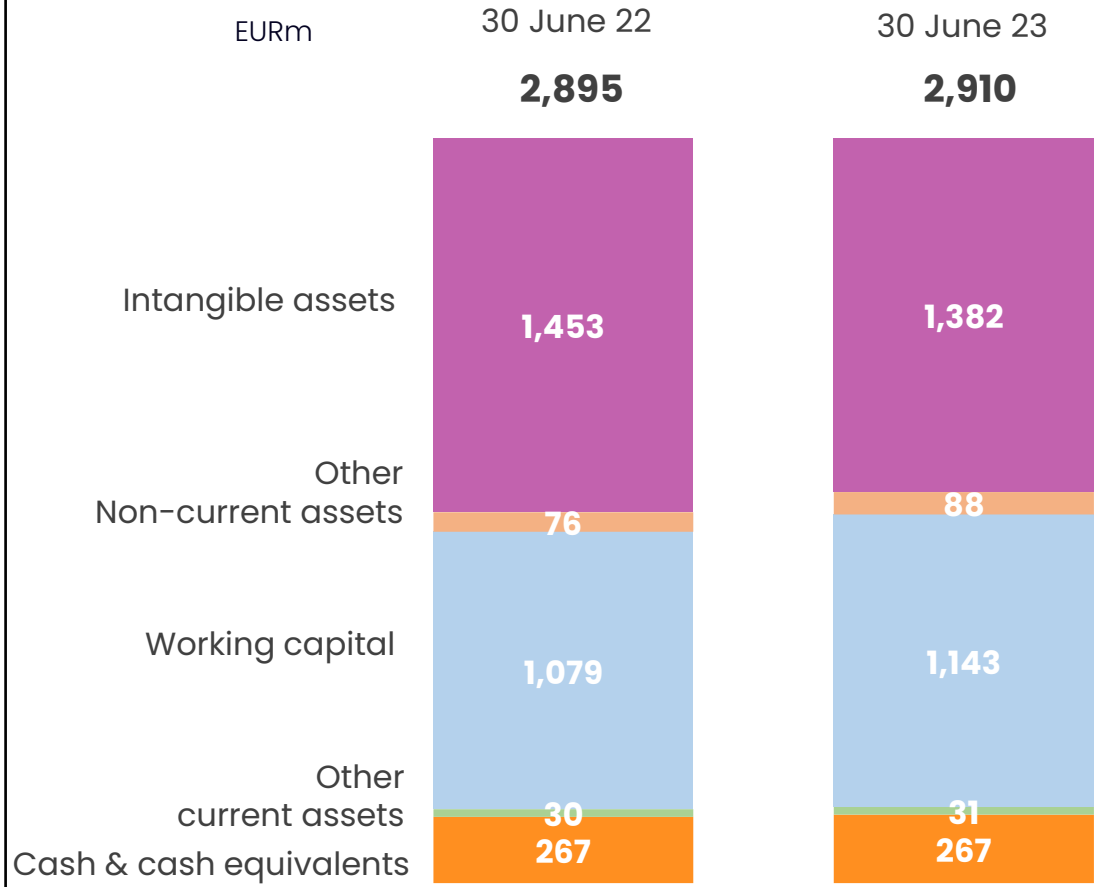
1. Net income restated for non-recurring IFRS and non-GAAP items, net of taxes
 2. Adj. net Income for H1-22 was restated to include IAS 34 application effects.



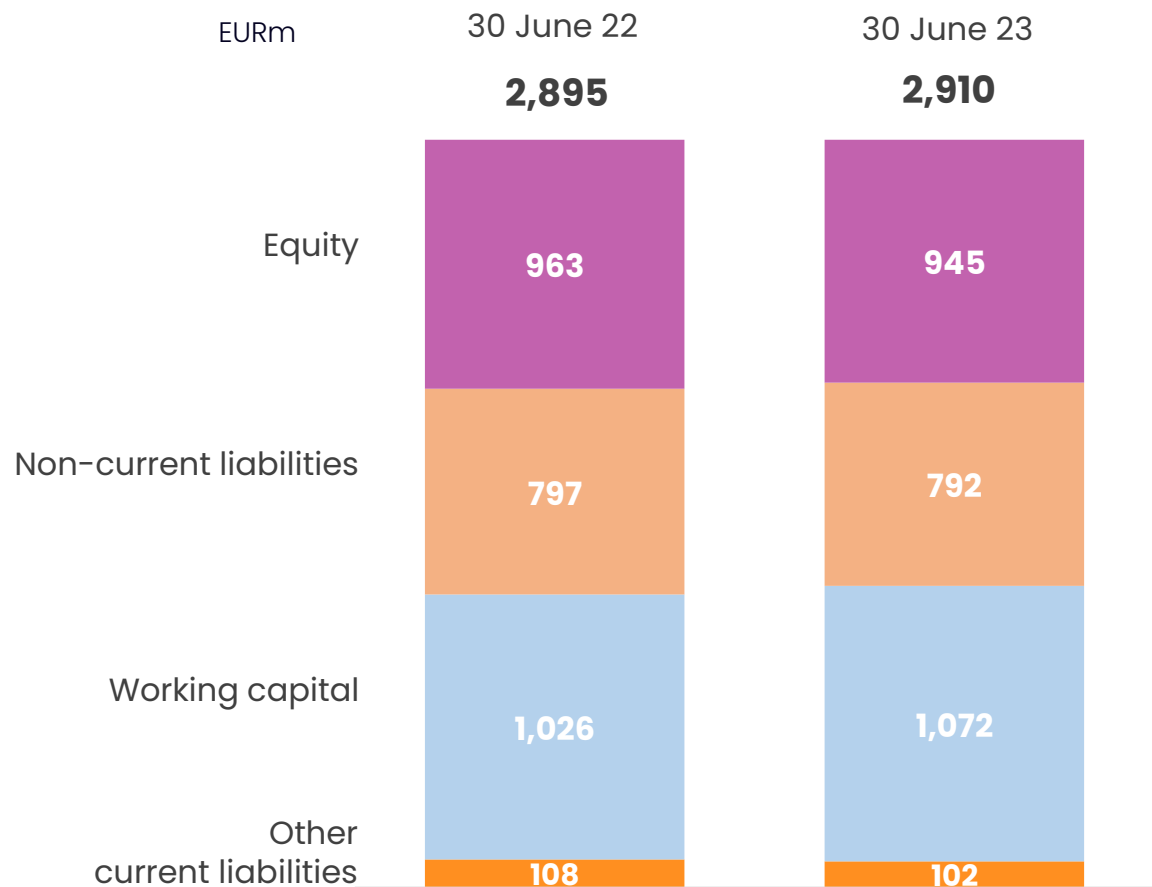
Healthy balance sheet

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Assets



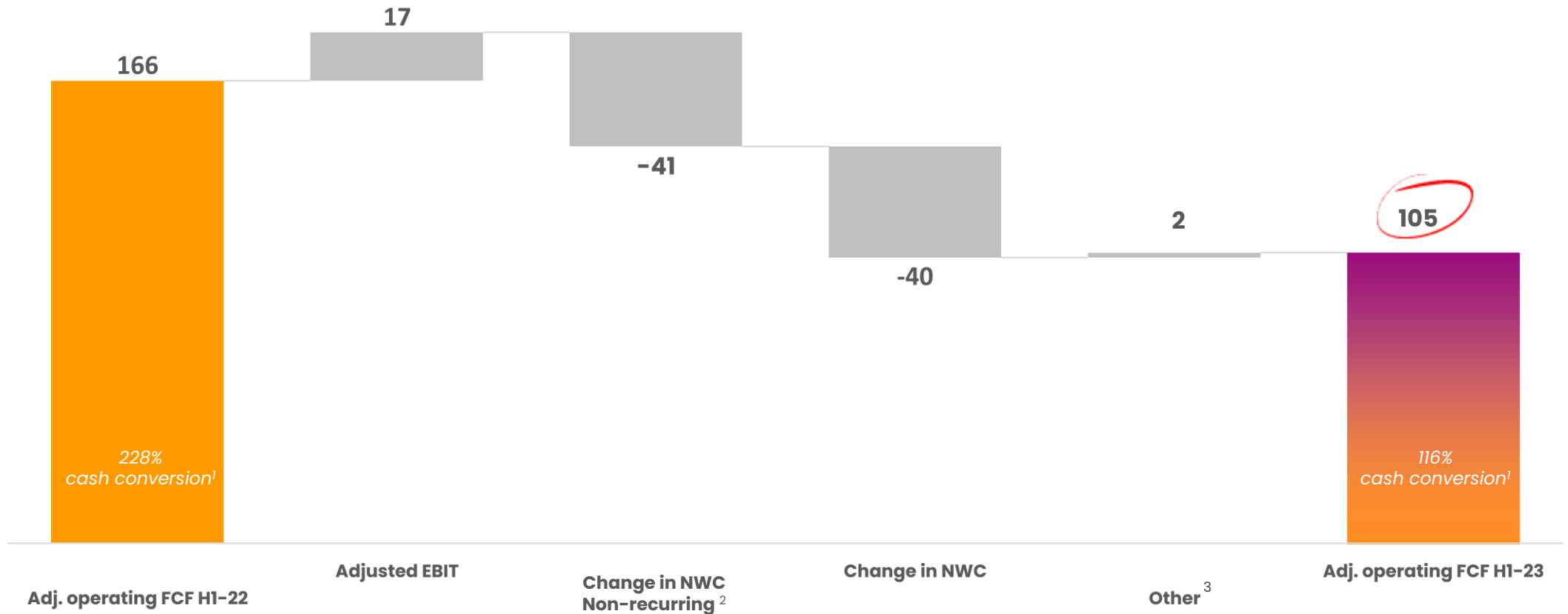
Liabilities





Robust cash generation totalling €105 m

Bridge adj. operating FCF H1-22 to H1-23
EURm



¹ Adj. operating FCF / adj. EBITDA,

² explained by the one-off effect of the pan-European factoring program implementation in new countries in 2022

³ Other, including D&A, repayment of lease liabilities, operating capex and other non-cash items



Tight monitoring of Working Capital growth

Working capital from H1-22 to H1-23 EURm	Jun-22	Dec-22	Jun-23
Inventories	184	271	218
<i>% of gross sales</i>	5%	6%	4%
Trade receivables	836	1,074	859
<i>% of gross sales</i>	22%	24%	17%
Other receivables	59	59	66
Trade payables	(860)	(1,098)	(907)
<i>% of gross sales</i>	-22%	-24%	-18%
Other liabilities	(166)	(206)	(165)
Working capital	53	100	71
<i>% of gross sales</i>	1.4%	2.2%	1.4%



Disciplined leverage ratio

Net debt breakdown EURm	Dec-22	Jun-23
Bank borrowings	462	464
Short-term loans and other financial liabilities	61	23
Financial gross debt	523	488
Cash & cash equivalent	(268)	(267)
Bank overdraft	6	5
Net debt	260	226
Leverage (net debt / adj. EBITDA)	1.6x	1.3x

- Continued strong cash generation driven by improvement in profitability
- Healthy financial position with decreased leverage ratio



2023 Outlook

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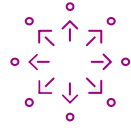
FY-23 outlook confirmed, with Adj. EBIT expected in **the upper end of the range**

	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



Key Takeaways

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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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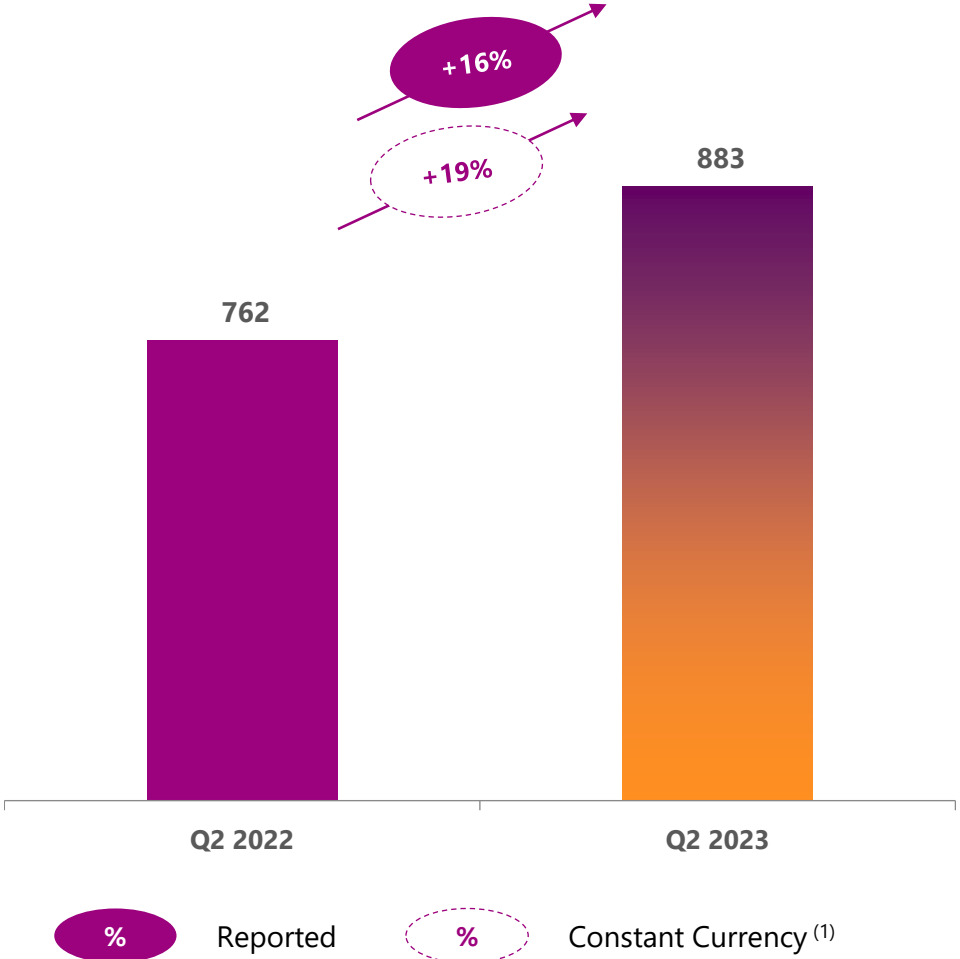
Appendices



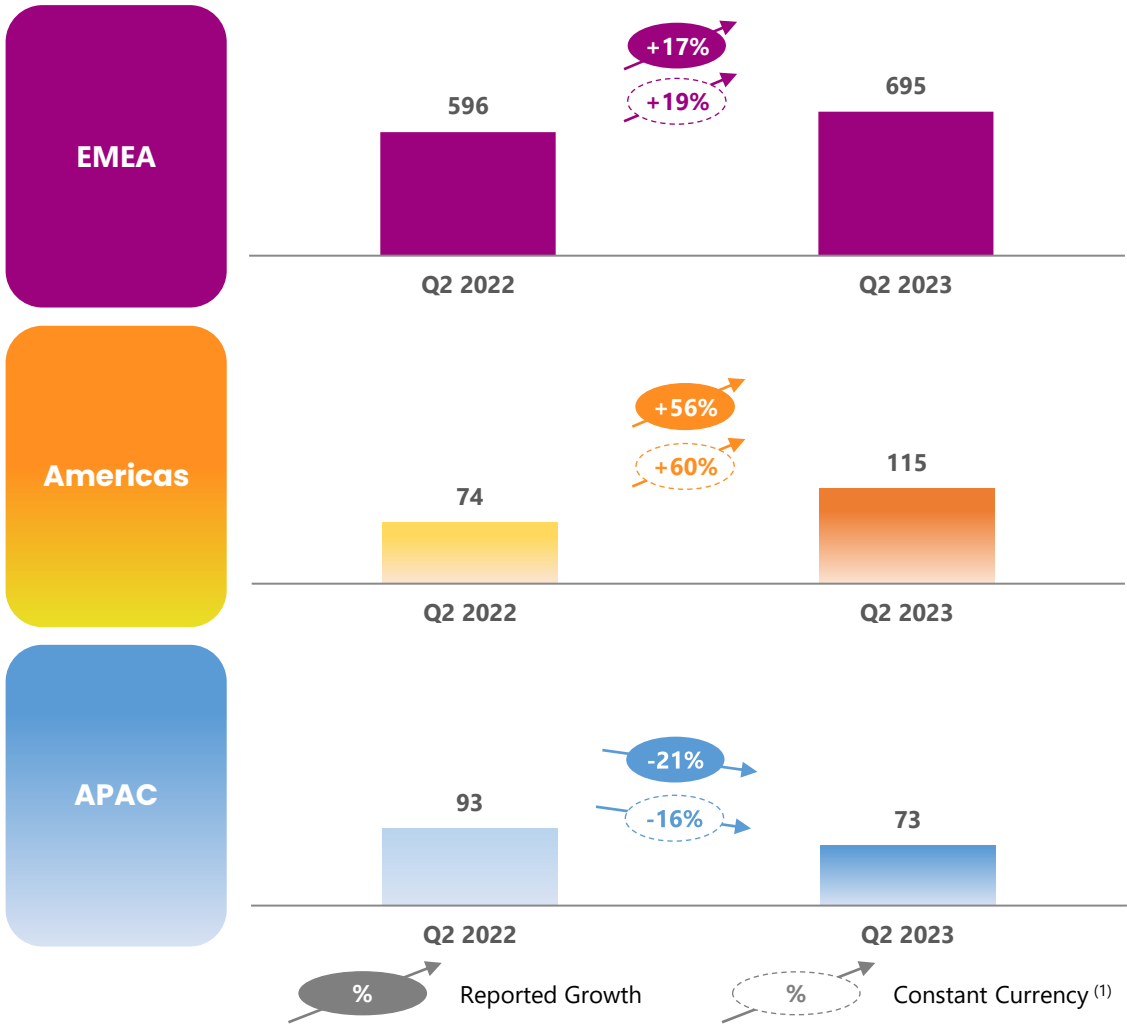
Q2 2023 Revenue by region

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Q2 2023 REVENUE €m



Q2 2023 REVENUE BY REGION €m



1. Variation at constant currency is computed using the second quarter of 2022 rates applied to the second quarter of 2023



P&L IFRS from Financial Statement

EURm	30 June 2022	30 June 2023
Revenue	1,474	1,776
Costs of purchases goods and services	(1,283)	(1,551)
Freight on sales	(3)	(3)
Net margin	188	222
Personnel cost	(90)	(97)
Other operating cost	(29)	(39)
Amortization of intangible assets	(30)	(30)
Depreciation and amortization of tangible assets	(6)	(7)
Recurring operating profit	32	49
Non-recurring operating income and expenses	(0)	1
Operating profit	32	50
Finance debt costs	(7)	(14)
Interest on lease liabilities	(0)	(1)
Other financial income and expenses	(5)	(11)
Financial result	(13)	(26)
Income before taxes	19	24
Income taxes	(8)	(6)
Net income	11	18
Net income attributable:		
- To the owners of the parent company	10	16
- To non-controlling interests	1	2
Earnings per share attributable to parent company (in €):		
- Basic earnings per share	0.11	0.18
- Diluted earnings per share	0.11	0.18



Balance-Sheet IFRS from Financial Statements

EURm	31 Dec. 22	30 June 23
ASSETS		
Goodwill	295	295
Other intangible assets	1,112	1,087
Property, plant and equipment	7	7
Right-of-use assets	26	26
Other non-current financial assets	40	46
Deferred tax assets	8	9
TOTAL NON-CURRENT ASSETS	1,488	1,470
Inventories	271	218
Trade receivables and related accounts	1,132	925
Income tax receivables	12	13
Other current financial assets	19	18
Cash and cash equivalents	268	267
TOTAL CURRENT ASSETS	1,703	1,440
TOTAL ASSETS	3,191	2,910
EQUITY AND LIABILITIES		
Share capital and share premium	976	976
Retained earnings and other reserves	(27)	(31)
Foreign currency translation reserve	4	(4)
Equity attributable to the owners of the parent company	952	941
Non-controlling interests	3	4
TOTAL EQUITY	956	945
Other non-current financial liabilities	488	499
Non-current lease liabilities	20	19
Non-current provisions	4	3
Other non-current liabilities	0	0
Deferred tax liabilities	274	270
TOTAL NON-CURRENT LIABILITIES	785	792
Trade payables and related accounts	1,304	1,072
Other current financial liabilities	128	79
Current lease liabilities	8	7
Current provisions	0	1
Current tax liabilities	11	15
TOTAL CURRENT LIABILITIES	1,450	1,174
TOTAL EQUITY AND LIABILITIES	3,191	2,910



Consolidated statements of Cash Flow

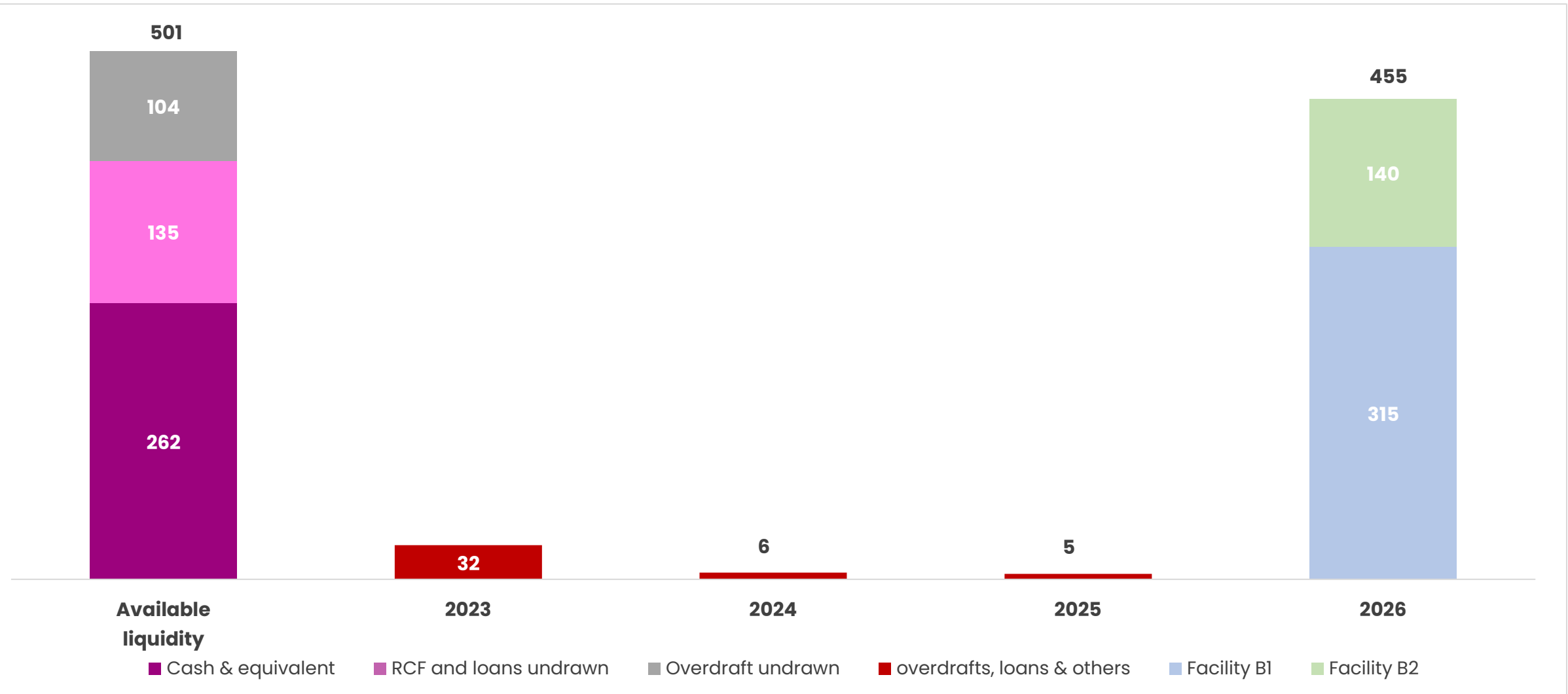
EURm	30 June 22	30 June 23
OPERATING ACTIVITIES		
Net income	11	18
Adjustments for:		
- Depreciation, amortization, impairment and change in provisions	36	37
- Financial debt costs & interests on lease liabilities	8	15
- Income tax expenses	8	6
Other adjustments and non-cash items	8	5
Income tax paid	(10)	(10)
Cash flows from operating activities before change in working capital	61	70
Change in working capital	91	10
NET CASH FROM OPERATING ACTIVITIES	152	81
INVESTING ACTIVITIES		
Additions to property, plant and equipment and intangible assets	(3)	(3)
Changes in other financial assets	(1)	1
Impact of changes in scope of consolidation	(1)	-
NET CASH FROM INVESTING ACTIVITIES	(4)	(2)
FINANCING ACTIVITIES		
Dividends paid	-	(1)
Disposal (acquisition) of treasury shares	0	(25)
Proceeds from issuance of bank borrowings	12	26
Factoring liabilities	(3)	(35)
Short-term financing	(5)	(2)
Interest Paid	(8)	(14)
Repayment of bank borrowing & other financial liabilities	(13)	(24)
Other cash-out flow from financing activities	(8)	(5)
NET CASH FROM FINANCING ACTIVITIES	(26)	(79)
Effects of exchange rate fluctuations on cash and cash equivalents	0	(1)
INCREASE IN NET CASH AND CASH EQUIVALENTS	122	(1)
Net cash and cash equivalents at the beginning of the period	125	263
Net cash and cash equivalents at the end of the period	247	262



Balanced debt maturity profile

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› Debt maturity breakdown (EURm)





Glossary

K <u>Gross sales</u>	<ul style="list-style-type: none">• Gross sales represent revenue recognized by the Group on a gross basis for each revenue stream• Net of returns, discount and rebates
I <u>Revenue</u>	<ul style="list-style-type: none">• IFRS revenue• Support & maintenance margin accounted for revenue• Net of returns, discount and rebates
I <u>Net margin</u>	<ul style="list-style-type: none">• Revenue less costs of purchased goods and services and freight on sales
K <u>Adj. EBIT</u>	<ul style="list-style-type: none">• Formerly identified as adj. EBITA• Recurring operating profit before amortisation of intangible assets, adjusted for non-GAAP items.
K <u>Adj. EBITDA</u>	<ul style="list-style-type: none">• Adj. EBIT restated from D&A
K <u>Adj. net income</u>	<ul style="list-style-type: none">• Net income restated for non-recurring IFRS and non-GAAP items, net of taxes
K <u>Adj. operating FCF</u>	<ul style="list-style-type: none">• Operating free cash flow before tax and adjusted for non-recurring items
K <u>Non-recurring/non-GAAP items</u>	<ul style="list-style-type: none">• 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)	Q2-22	H1-22	Q2-23	H1-23
Gross sales	1,027	1,947	1,152	2,331
Agent vs principal (mainly vendors' support) – IFRS 15	(265)	(474)	(269)	(555)
Revenue	762	1,474	883	1,776



From EBIT to adj. EBIT/adj. EBITDA

EBIT to Adj. EBIT/Adj. EBITDA reconciliation (EURm)	HI-22	HI-23
Operating profit	32	50
Amortisation of intangible assets	30	30
Non-recurring operating income & expenses – IFRS	0	(1)
Other non-recurring operating inc. & exp. – non-GAAP	5	5
EBIT adjustments	35	34
Adj. EBIT	67	84
D&A ¹	6	7
Adj. EBITDA	73	90

1. Depreciation and Amortisation excluding Amortisation of intangible assets



Non-recurring operating items – IFRS and non-GAAP

Non-recurring operating items reconciliation (EURm)	H1-22	H1-23
Amortisation of intangible assets	30	30
Integration costs	0	(1)
Other ¹	0	1
Non-recurring operating income & expenses – IFRS	0	(1)
Implementation costs	2	2
Share-based payments	2	2
Other	1	1
Other non-recurring operating inc. & exp. – non-GAAP	5	5
EBIT adjustments	35	34

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)	HI-22	HI-23
Net income	11	18
EBIT adjustments	35	34
Financial result adjustments	-	-
Tax adjustments	(8)	(7)
Net income adjustments	27	27
Adj. Net income	38	45



From Adj. EBITDA to Adj. operating FCF

Adj. EBITDA to adj. operating FCF reconciliation (EURm)	H1-22	H1-23
Adj. EBITDA	73	90
Adj. EBIT	67	84
D&A	6	7
Other non-cash items	(2)	0
Repayment of lease liabilities	(5)	(5)
Operating capex	(3)	(3)
Change in net working capital	103	22
Adj. operating FCF	166	105
<i>Adj. operating FCF / adj. EBITDA</i>	<i>228%</i>	<i>116%</i>



From net cash from operating activities to Adj. operating FCF

Net cash from operating activities to adj. operating FCF reconciliation (EURm)	H1-22	H1-23
Net cash from operating activities	152	81
Income tax paid	10	10
Change in net working capital – other	12	12
Repayment of lease liabilities	(5)	(5)
Operating capex	(3)	(3)
Non-recurring items	2	2
Other	(2)	8
Adj. operating FCF	166	105



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Thank You

Investors & Analysts

Hacene BOUMENDJEL , Head of IR
ir@exclusive-networks.com