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Exclusive Networks

Q1 2024 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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Agenda



6:00 pm

Q1-24 Business Review

Jesper Trolle, CEO



6:30 pm

Q&A session



6:15 pm

Q1-24 Financial Review

Nathalie Bühnemann, CFO



6:45 pm

Final remarks

Jesper Trolle, CEO



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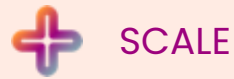
Business Review

Jesper Trolle
CEO



Q1-24 Highlights

Solid momentum, in line with expectations



SCALE

€1.255 bn, up 6% reported¹

€1.267 bn, up 7% at cc²



MARKET OPPORTUNITY

\$50bn

Growth since 2020 >2x

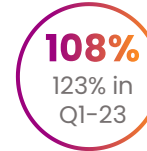
EXN SAM³ in 2024



VISIBLE & DIVERSIFIED PORTFOLIO



Q1-24 net vendor retention rate⁴



Q1-24 net customer retention rate⁴



- Solid performance in Q1-24 on top of 28% growth in Q1-23
- Growth largely fueled by our largest region EMEA



- Software business reaching 50% of the mix
- Significant and strategic acquisition in APAC with NextGen



- Anticipated higher growth in H2 2024
- FY 2024 Outlook confirmed

1. Vs. Q1-23 Gross Sales
 2. Variation at constant currency is computed using Q1-23 rates applied to Q1-24 Gross sales. The USD, GBP and PLN evolved as follows: 1EUR: 1.086 USD; 1EUR: 0.856 GBP, 1EUR: 4.332 PLN respectively for Q1-24 and 1EUR: 1.073 USD; 1EUR: 0.883 GBP, 1EUR: 4.709 PLN respectively for Q1-23.
 3. EXN SAM : EXN Serviceable Available Market – Portion of SAM for EXN products on the selected geographies
 4. Defined as reported rolling 12 months Gross Sales generated in year N from vendors/customers active in year N-1 divided by reported rolling 12 months Gross Sales from the same vendors/customers in year N-1

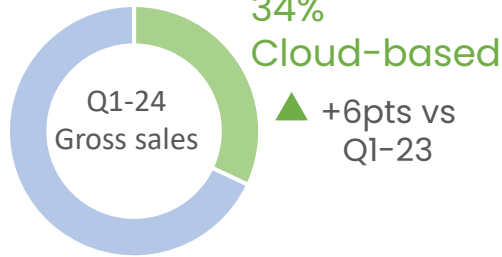


Proven ability to address growing digital demand

Acceleration in software business growth above 50% of the mix

Cloud business mix

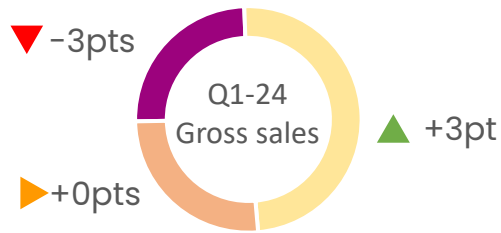
Q1-24 Gross sales breakdown
(%, 12 months rolling)



Cloud delivery model continues to accelerate as a preferred route to market

Category mix evolution

Q1-24 vs Q1-23 Gross sales
(12 months rolling)



Strong acceleration in software sales growing at double digit in Q1-24

% HARDWARE

Q1-24: 24%
Q1-23: 27%

% SOFTWARE

Q1-24: 50%
Q1-23: 47%

% SUPPORT & MAINTENANCE

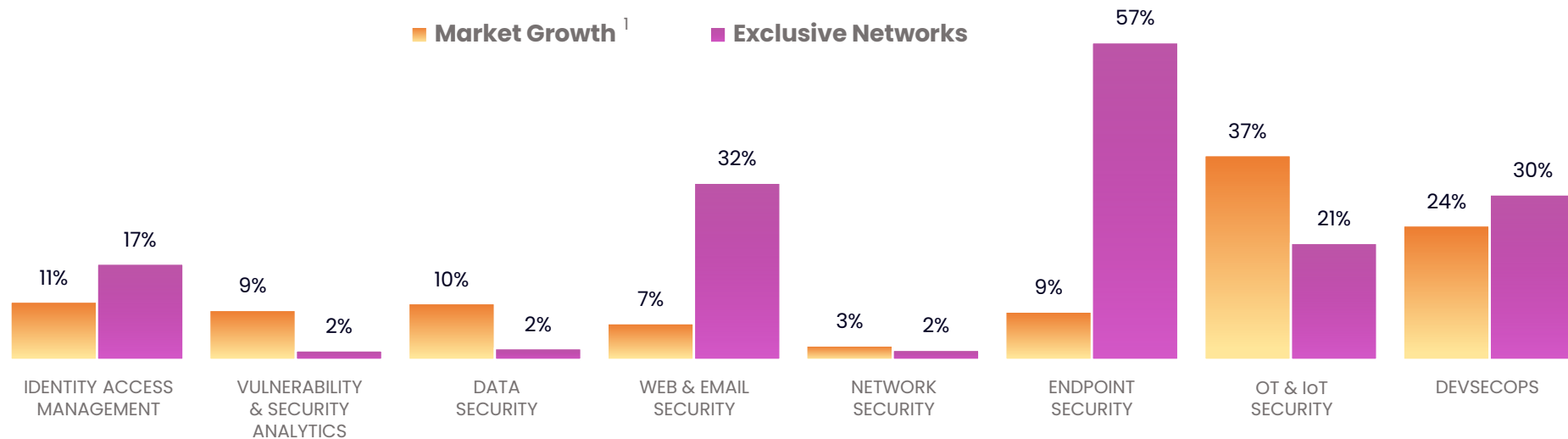
Q1-24: 26%
Q1-23: 26%



Clear strategic positioning

Acceleration in cloud and software business

Q1-24 Top Tier Cybersecurity segments growth (% , 12 months rolling)



Estimated size of the market for 2024¹



Total Cyber Security Market growth 2024¹: +9.9%

1. Canlys estimates for the global market – January 2024 Research Report



Successful M&A strategy

Zoom on NEXTGEN Group recent acquisition



Profile

- Founded in 2011
- Leading hyper-growth channel services company
- FY-23 Gross Sales AU\$266m¹
- Combined APAC FY 23² Gross sales - €615m
- 194 employees
- APAC TAM estimated at \$10 bn³
- Steady double-digit growth expected for FY-24 and beyond



Strategic Rationale

- Makes EXN clear go-to-market leader in ANZ by more than doubling our size in the region
- Strong vendor portfolio complementarity offering huge opportunities to expand ExN vendor portfolio in Asia
- Scale services platforms developed in-house at ExN Group level
- Accelerate business with hyperscalers through NextGen partnerships



Transaction overview

- 100% of the equity acquired
- Financed all in cash
- Maintaining NextGen leadership team to ensure seamless and fast integration
- Financial Consolidation starting Q2 2024
- Commercial and financial synergies expected to kick-in starting H2-24

1. FY ending June 30th, 2023 - €160m
 2. FY 23 pro-forma figures of the combined entity
 3. TAM in 2023 based on Company Data



Successful M&A strategy

NextGen Group wide array of Services

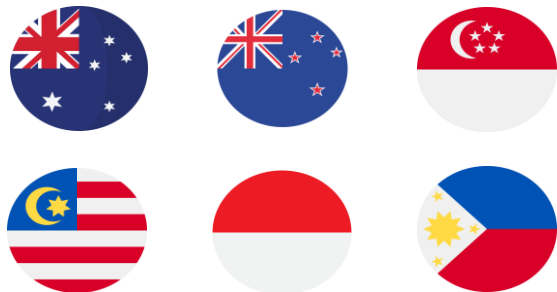
Vendor Portfolio Growth

Selection of Vendors



Country Consolidation

6 APAC countries covered



Business Service Offerings

4 in-house proprietary platforms for service delivery & cloud consumption billing

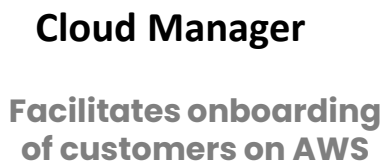
Digital Marketing Agency



Marketing & Activation Engine



Cloud Economics





Financial Review

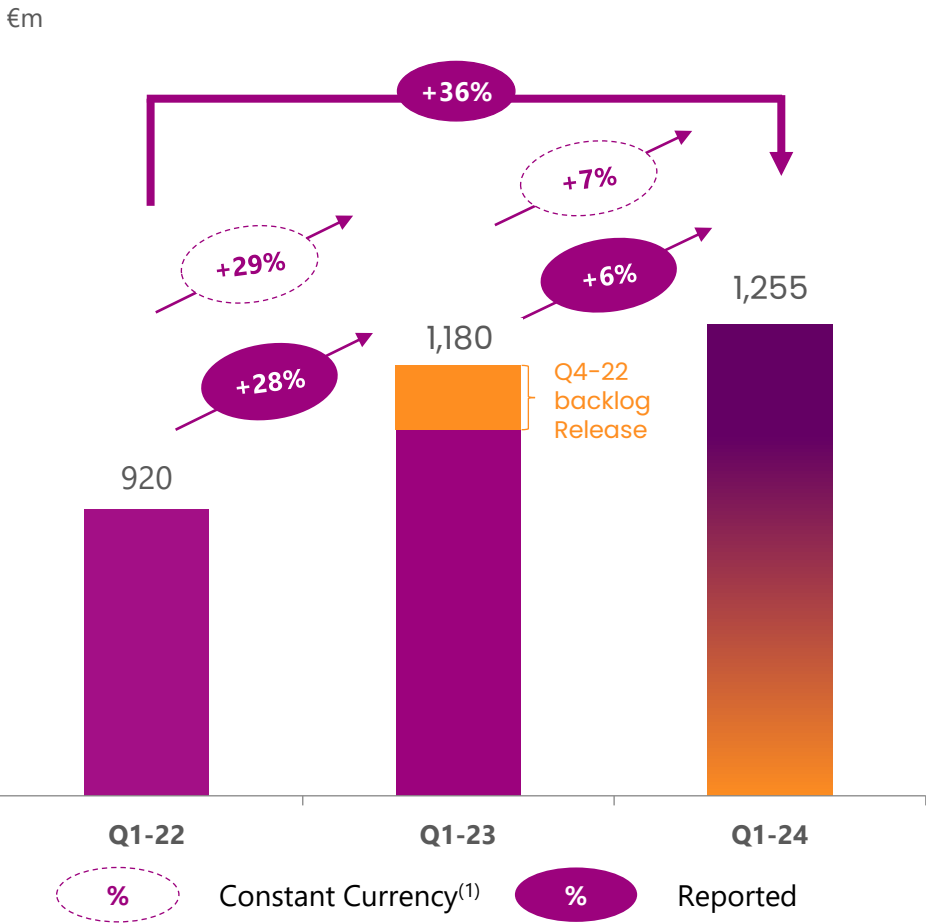
Nathalie Bühnemann
CFO



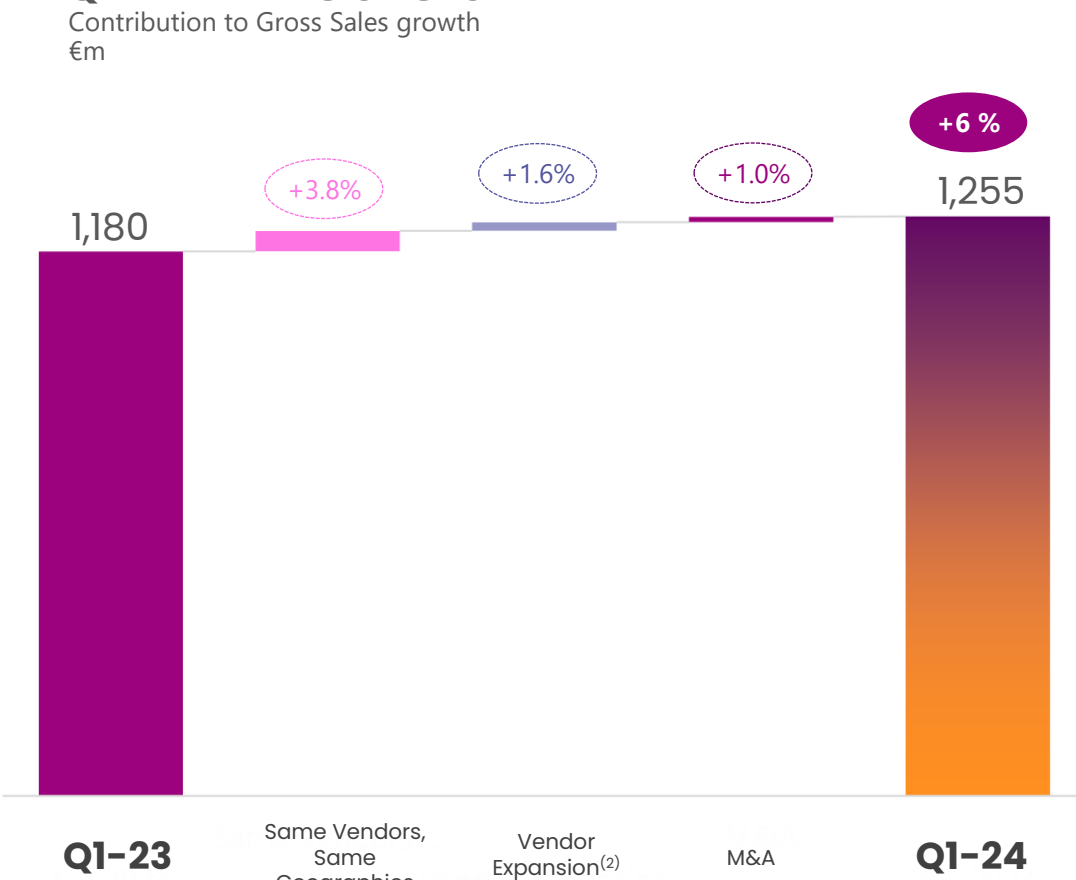
Q1-24 Gross Sales drivers

Growth driven by our strong and diversified vendors portfolio

► Q1-24 GROSS SALES



► Q1-24 DRIVERS OF GROWTH



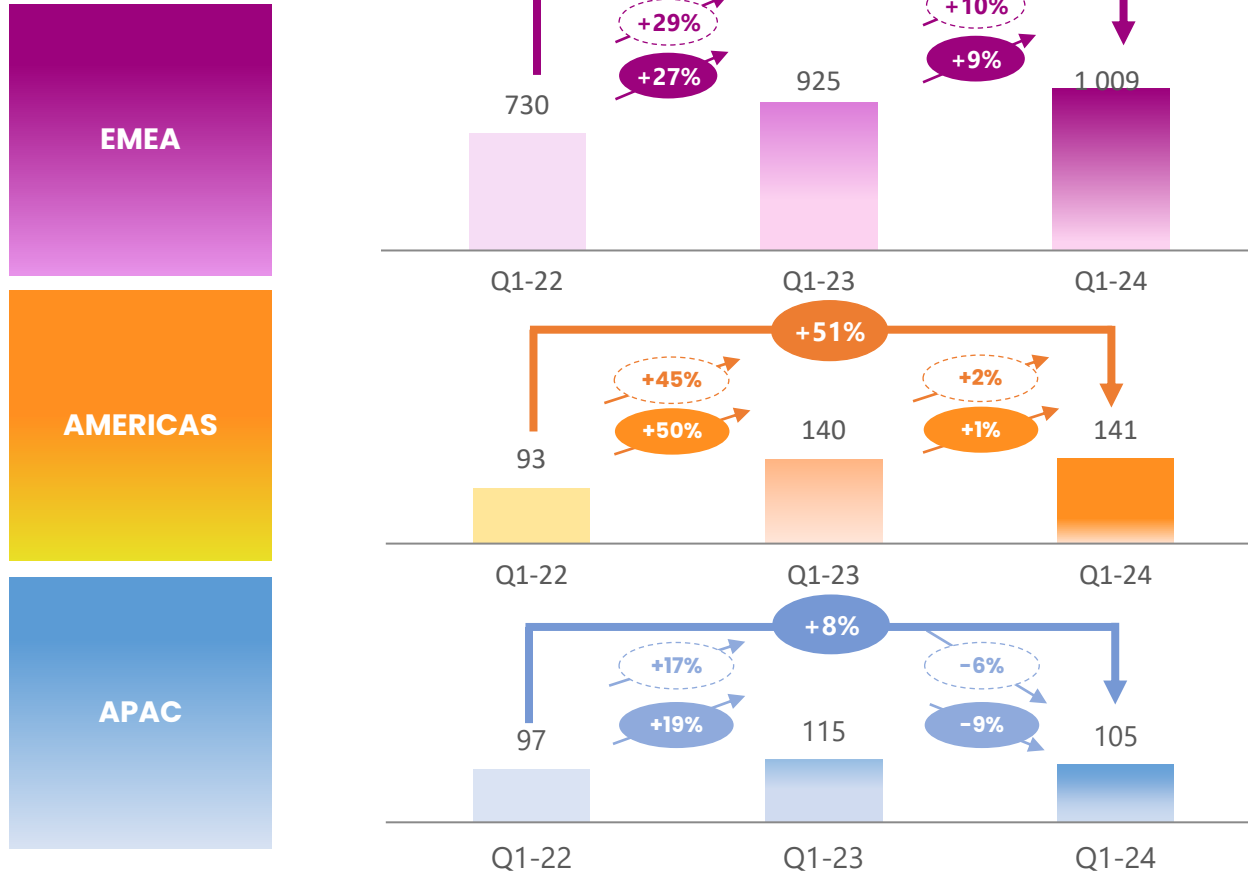
1. Variation at constant currency is computed using 2023 rates applied to 2024
 2. Vendor Expansion: ~0.9% from existing vendors in new geographies and ~0.7% from new vendors.



Q1-24 Gross sales by geography

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Quarterly Gross sales by geography € million



- Double digit growth in constant currency on top of 29% growth in Q1-23
- Driving force of the Group with continued solid momentum in the most mature market

- Softer growth on high basis of comparison in Q1-23
- Sound strategy to capture steady growth in a less fragmented market

- Continued sequential strengthening of the region expected to be further reinforced with NEXTGEN acquisition
- Strong Q1-23 benefitting for backlog Q4-22

Constant Currency¹ Reported

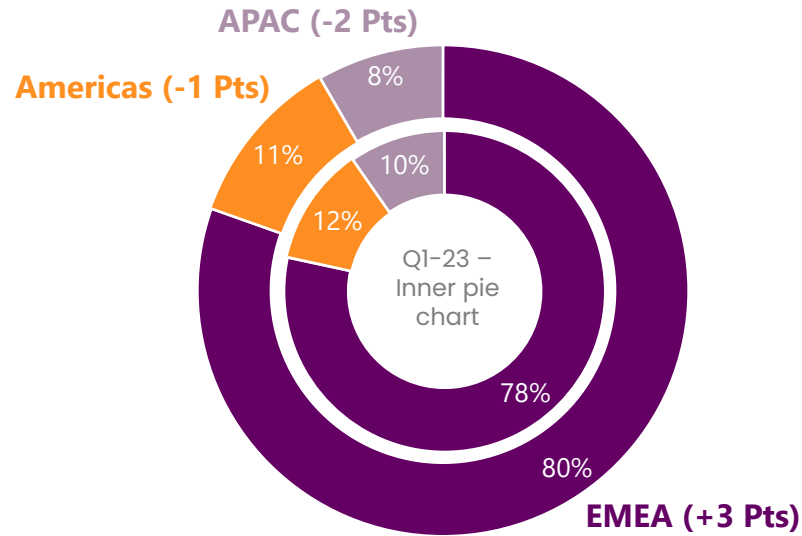
1. Variation at constant currency is computed using Q1-23 rates applied to Q1-24 Gross sales



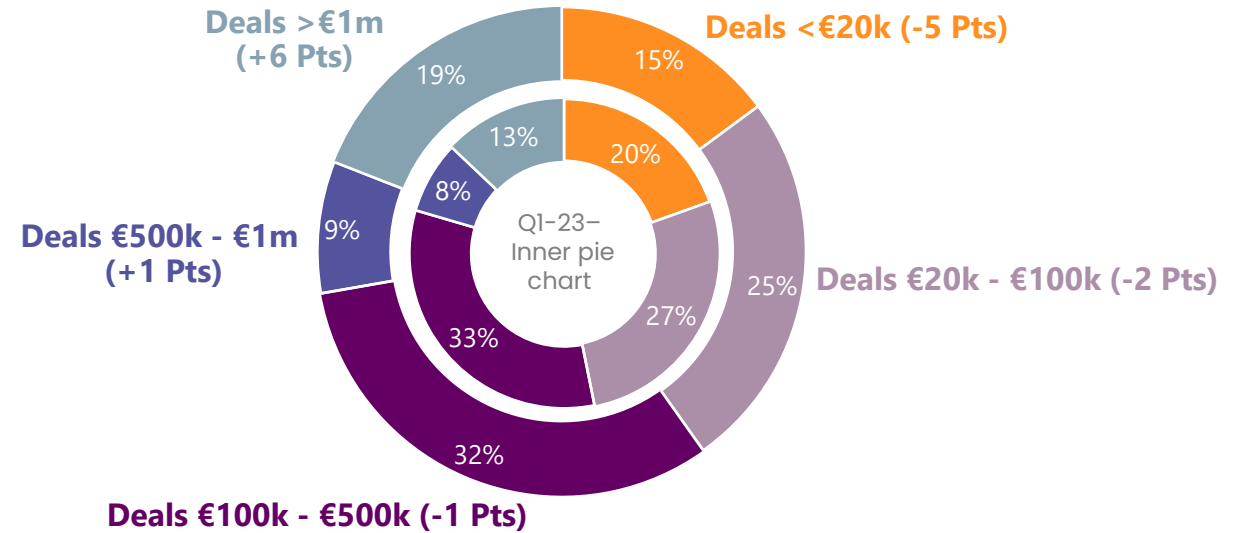
Q1-24 Gross sales mix evolution

Large deals continue to contribute to our growth

Q1-24 Gross sales
Breakdown by geography



Q1-24 Gross sales
Breakdown by deal size





Key takeaways



Strategical positioning fuels our growth



Acceleration in software business sales in line with our cloud strategy



Successful Expansion in ANZ region with NEXTGEN Group Acquisition



2024 outlook confirmed



Q&A



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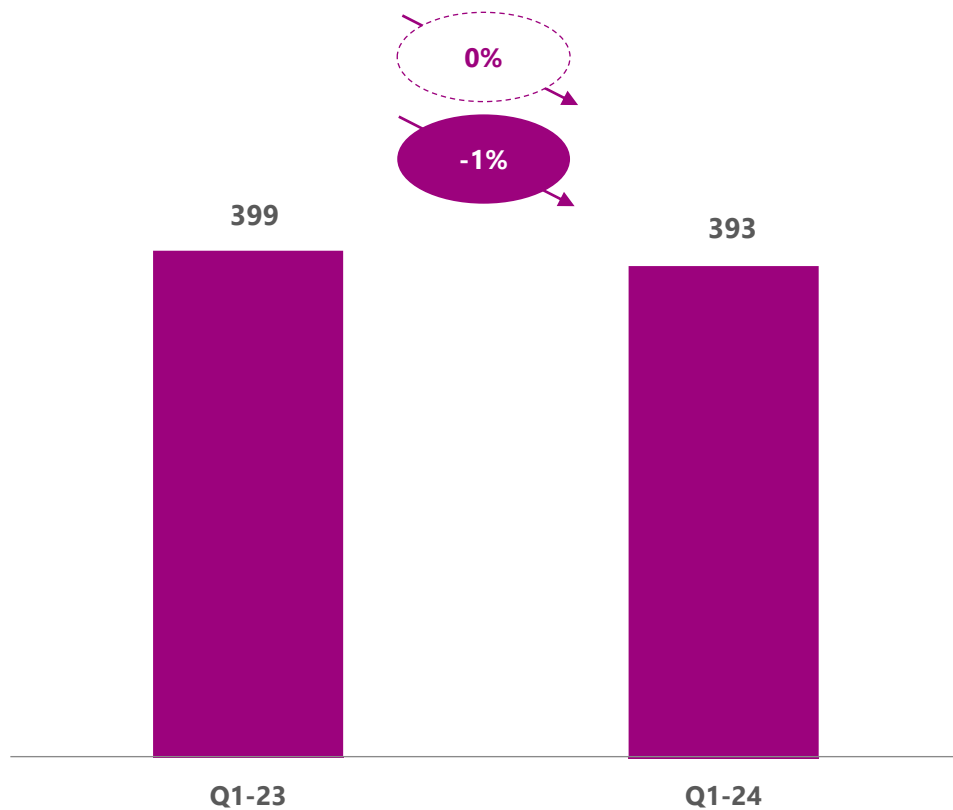
Appendix





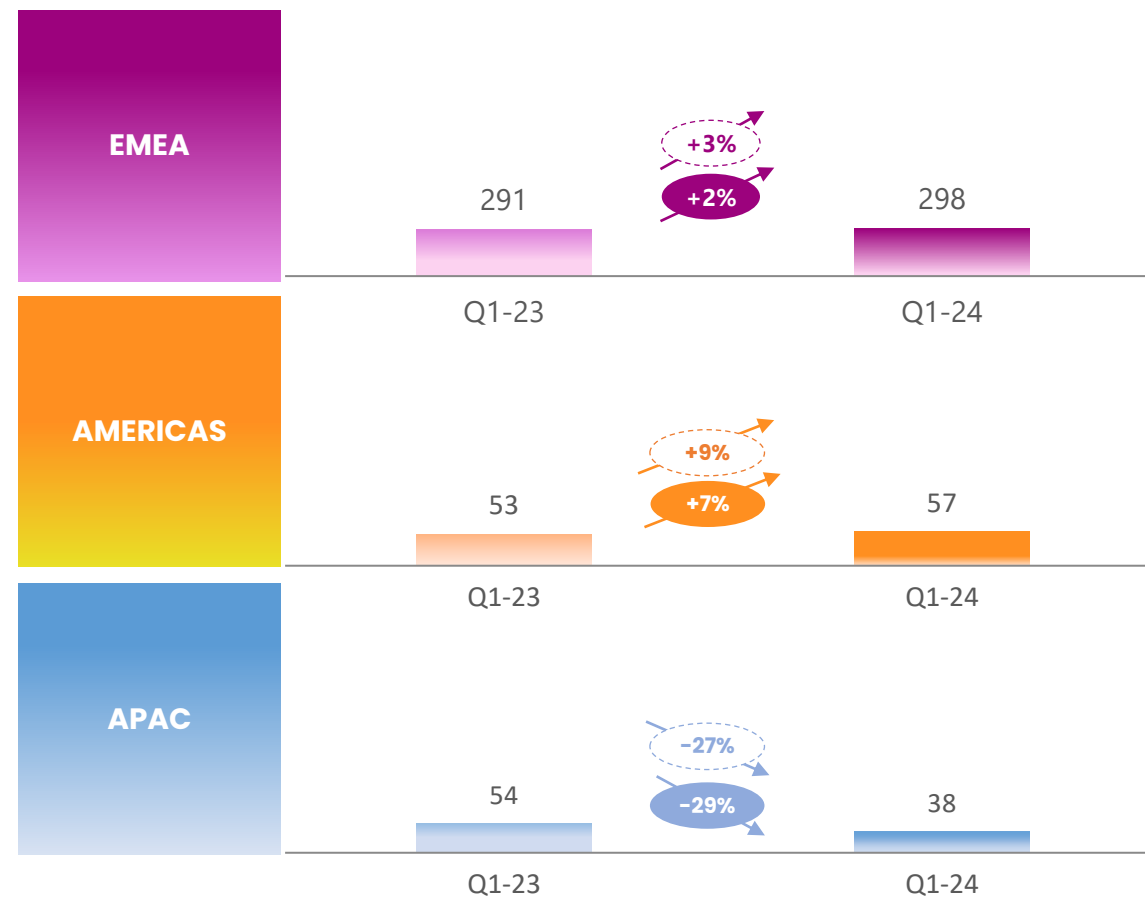
Q1-24 Revenue by geography

► Q1-24 Revenue¹
€ million



○ % Constant currency² ● % Reported

► Q1-24 Revenue¹ by geography
€ million



○ % Constant currency⁽¹⁾ ● % Reported

1. Based on restated Revenue for Q1-23 in line with new accounting treatment, with support & maintenance services as well as software license sales netted in IFRS 15 Revenue
 2. Variation at constant currency is computed using Q1-23 rates applied to Q1-24 Gross sales



From Gross sales to Revenue

Gross sales to revenue reconciliation (€ million)	Q1-23	Q1-24
Gross sales	1,180	1,255
Agent vs principal – IFRS 15	(781)	(862)
Revenue	399	393



FY-24 Outlook

	FY-24 Outlook (Feb 29, 2024)
Gross sales	› growth in a range of +10% and +12% at constant currency
Net margin	› €500- €515 m
Adj. EBIT	› €200 – €210 m
Adj. Operating FCF	› 80% of Adj. EBITDA



Provisional Calendar of upcoming events

Annual General Meeting	June 6 th , 2024
H1-24 Financial Results	August 1 th , 2024
Q3-24 Gross Sales & Revenue	5 th November, 2024
Capital Market Day	Autumn 2024



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• Software licenses and Vendor's 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">• 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 Depreciation of tangible assets
K	<u>Adj. Net income</u>	<ul style="list-style-type: none">• Net income restated for non-recurring IFRS 15 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



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Thank You

Investors & Analysts

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