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Exclusive Networks

Q2 2022 Trading update



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Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in the Information are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of other members of the Group) and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors (including, without limitation, risks identified in Exclusive Networks' Registration Document available on Exclusive Networks' website) that are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company and other members of the Group or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement. No statement in the Information is intended to be nor may be construed as a profit forecast. No one undertakes to publicly update or revise any forward-looking statements.

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.

Certain financial information and operating data relating to the Company contained in the Information has not been audited or reviewed and in some cases is based on management information and estimates. In addition, the Information includes certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which it regards as alternative performance measures ("APMs") for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated October 5, 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company's results of operations.



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Business performance

Jesper Trolle
CEO



Q2-22 Highlights

HIGHLIGHTS	SCALE	GROWTH	EXPANSION
	> €1bn Gross sales - All-time high quarterly sales in Q2-22	+42.5% in Q2 / +33.8% in H1 reported Gross Sales vs 2021	> €2bn of additional SAM opportunity captured in Q2-22 through vendor expansion



Continued robust organic growth in Q2-22, coupled with positive external factors



Consistent Gross Sales growth across regions in Q2-22 (EMEA +43.0%, APAC +36.3% AMERICAS +46.1%) supported by market momentum and the strengthening of the US dollar



Growth fuelled by all of the core cybersecurity segments thanks to superior execution and deep vendor relationships



Bookings growth above Gross Sales growth, cementing the future performance of the business

(1) 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



Continued expansion with New and Existing Vendors, capturing more addressable market

CONTINUED VENDOR EXPANSION INTO OUR PORTFOLIO

 NETWITNESS An RSA Business	Evolved SIEM and Open XDR platform Middle East
 mimecast™	Messaging Security UK & Ireland, Middle East, Israel

~ **€900m** of additional SAM expansion opportunity

CONTINUED GEOGRAPHICAL EXPANSION WITH EXISTING VENDORS

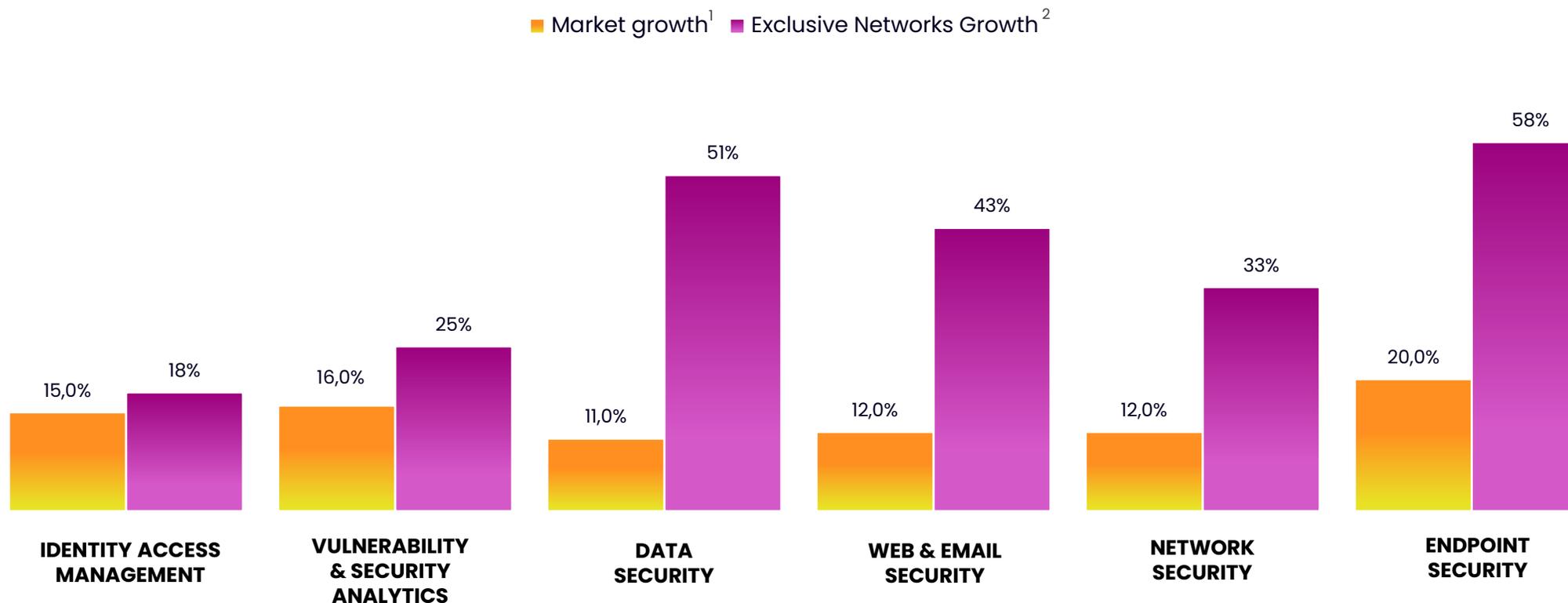
 paloalto® NETWORKS	Expansion into Middle East (Prisma Cloud)	 Extreme® networks	Expansion into Malaysia and Hong Kong
 TANIUM	Expansion into Eastern Europe	 tenable®	Expansion into Full PAN EMEA from France, Eastern Europe and South Africa

~ **€1.2bn** of additional SAM expansion opportunity



Continued outperformance on all subsegments

GROWTH FOR TOP TIER CYBERSECURITY SEGMENTS IN Q2 2022



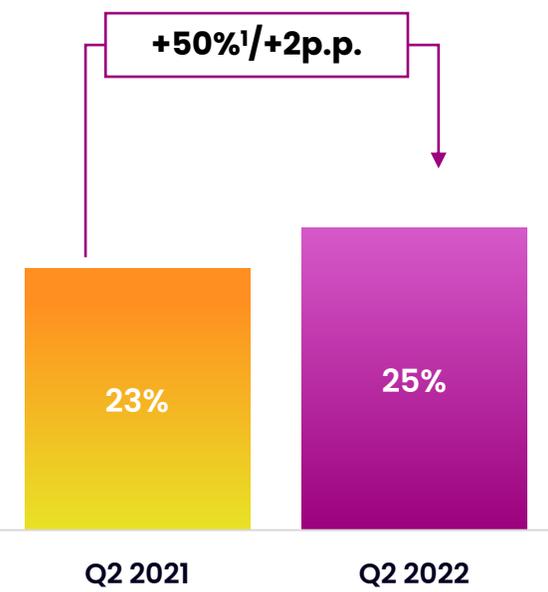
Our consistent outperformance proves our model resonates with our customers

(1) Canalis forecast
(2) Management estimates

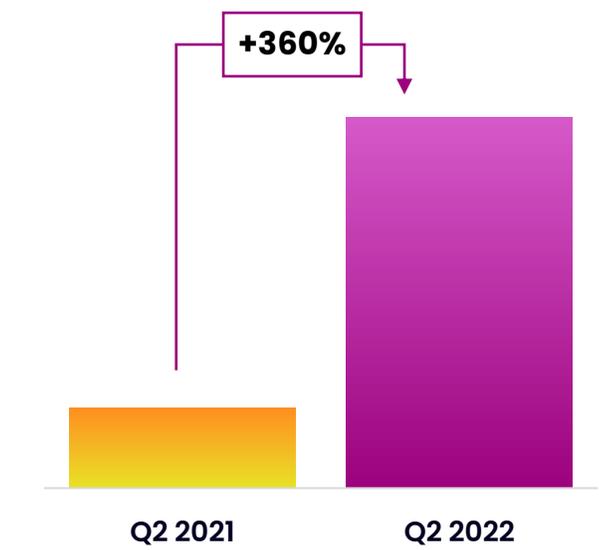


The cloud business keeps growing at outstanding rates

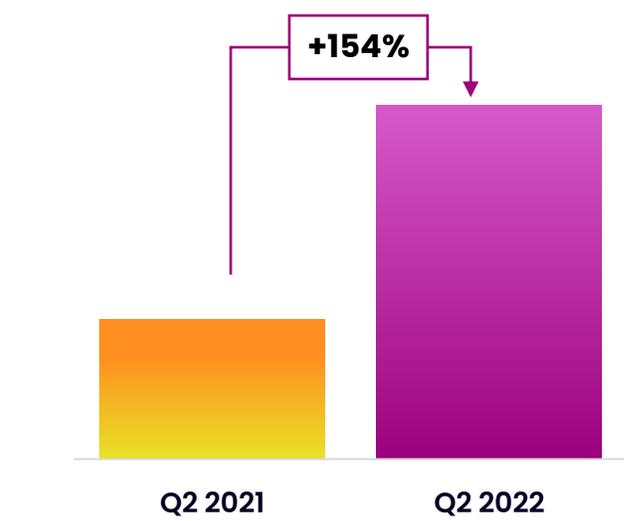
% OF CLOUD-BASED SALES



NUMBER OF PARTNERS ON OUR X-OD PLATFORM



NUMBER OF TRANSACTIONS ON OUR X-OD PLATFORM



(1) Year-over-year growth of cloud-based business



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Financial Overview

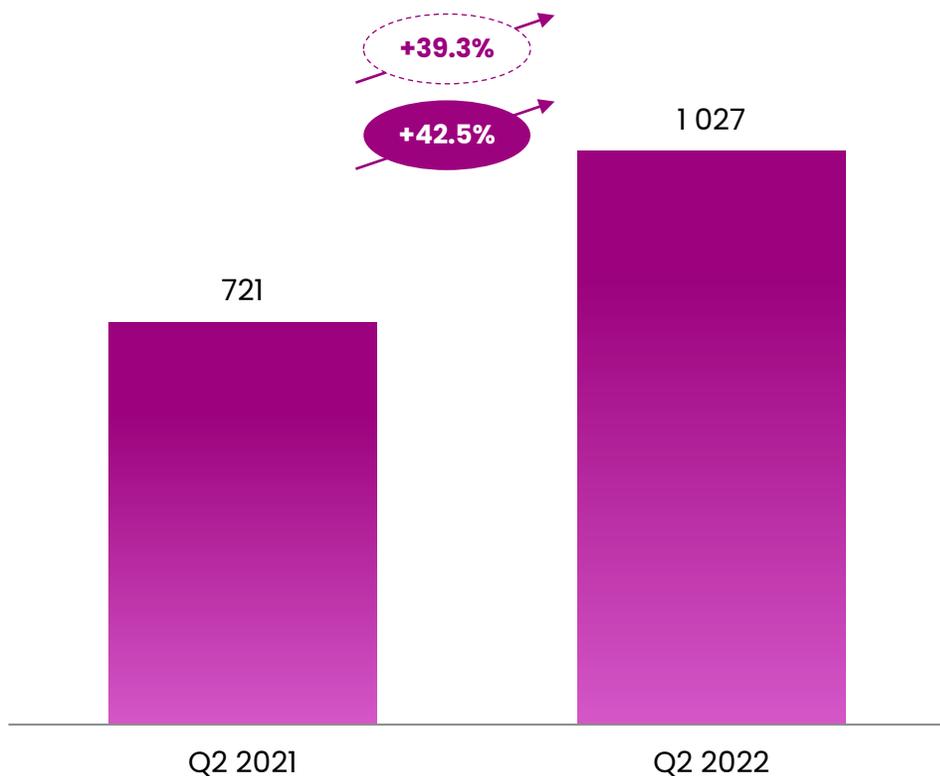
Pierre Boccon-Liaudet
CFO



Q2 2022 Gross Sales: consistent growth acceleration in all regions

Q2 2022 GROSS SALES

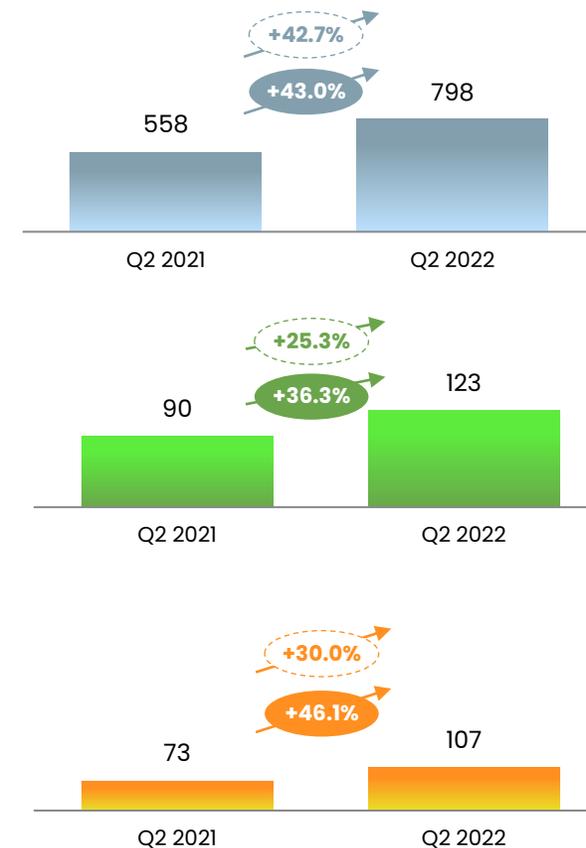
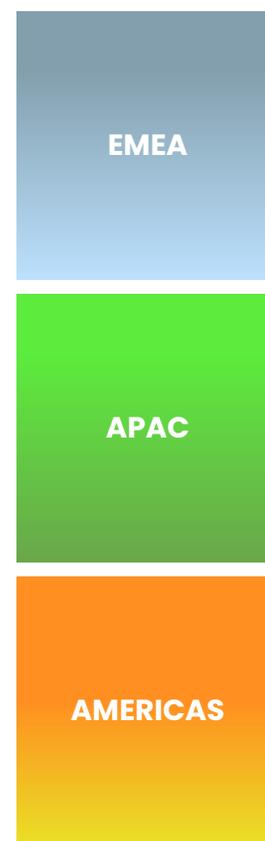
EURm



% Constant Currency ⁽¹⁾ **%** Reported

Q2 2022 GROSS SALES BY REGION

EURm



% Constant Currency ⁽¹⁾ **%** Reported

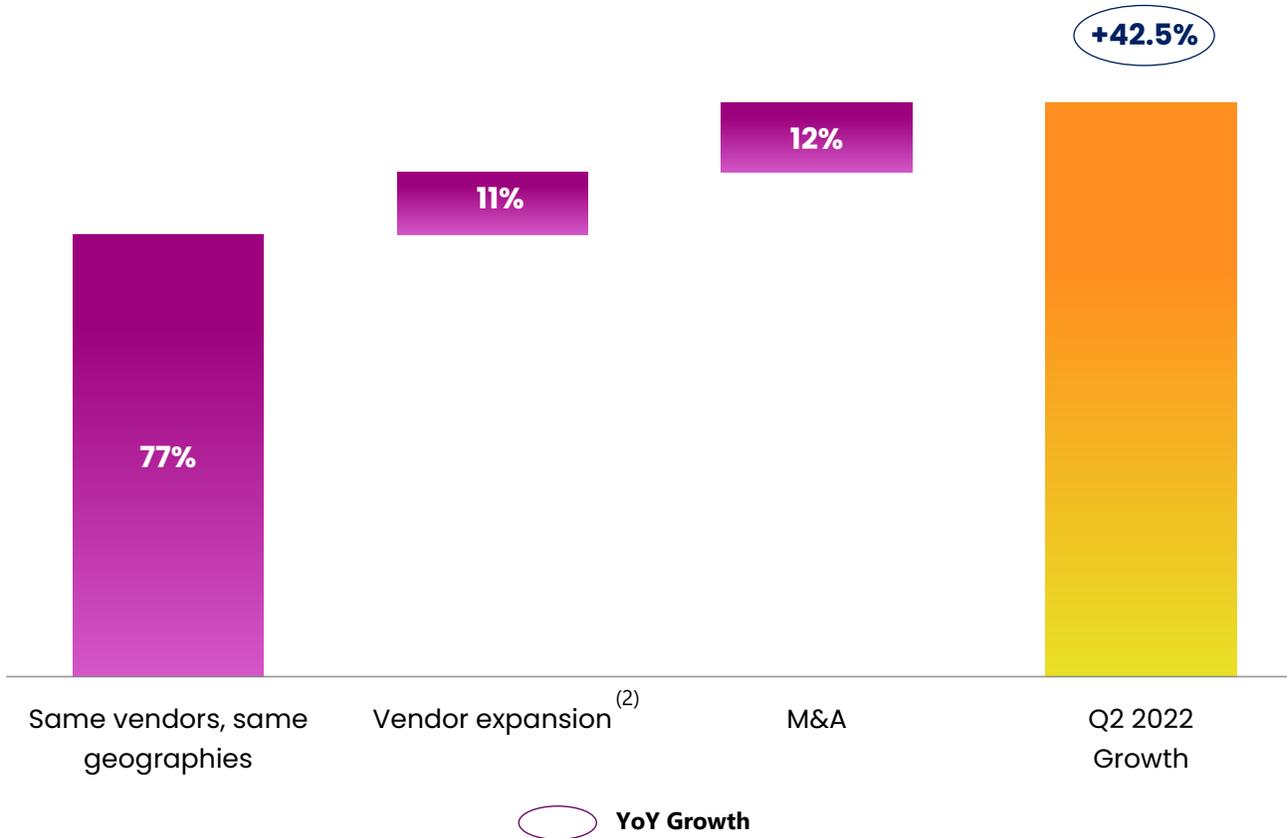
1. Variation at constant currency is computed using the second quarter of 2021 rates applied to the second quarter of 2022



Q2 2022 Growth – capitalizing on premium portfolio and value-added services

Q2 2022 DRIVERS OF GROWTH

Contribution to Gross Sales growth⁽¹⁾



OUTSTANDING RENEWAL METRICS IN Q2 2022



Q2 2022 vendors renewal rate⁽³⁾



Q2 2022 customers renewal rate⁽³⁾

Sources: Management Reporting

1. New geographies / new vendors analysis performed on single vendors above €100K annual Gross Sales

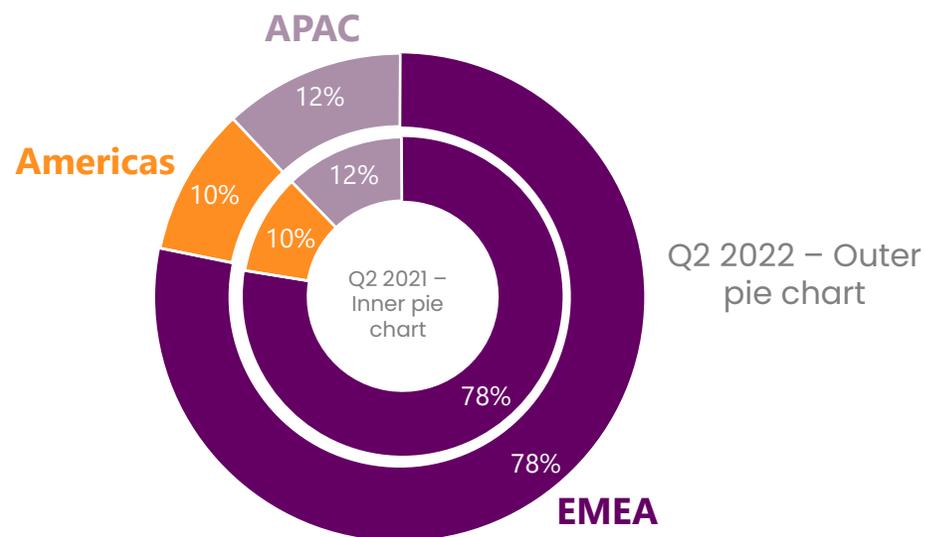
2. Vendor Expansion: ~8% from existing vendors in new geographies and ~3% from new vendors.

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

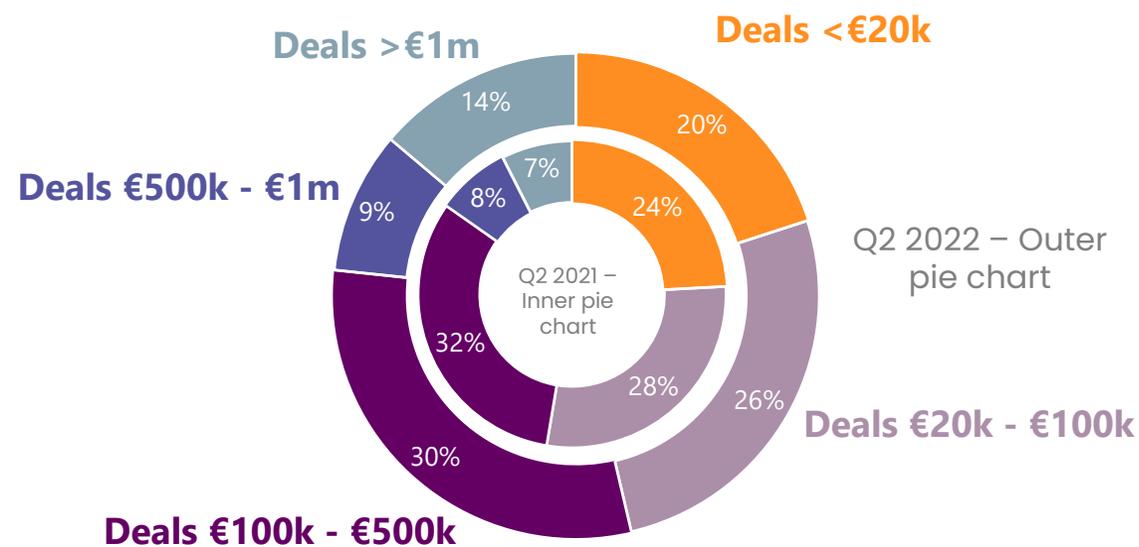


A trend towards larger deals in Q2 22

Gross Sales breakdown by geography



Gross Sales breakdown by Deal Size¹



Sources: Gross Sales & Management Reporting

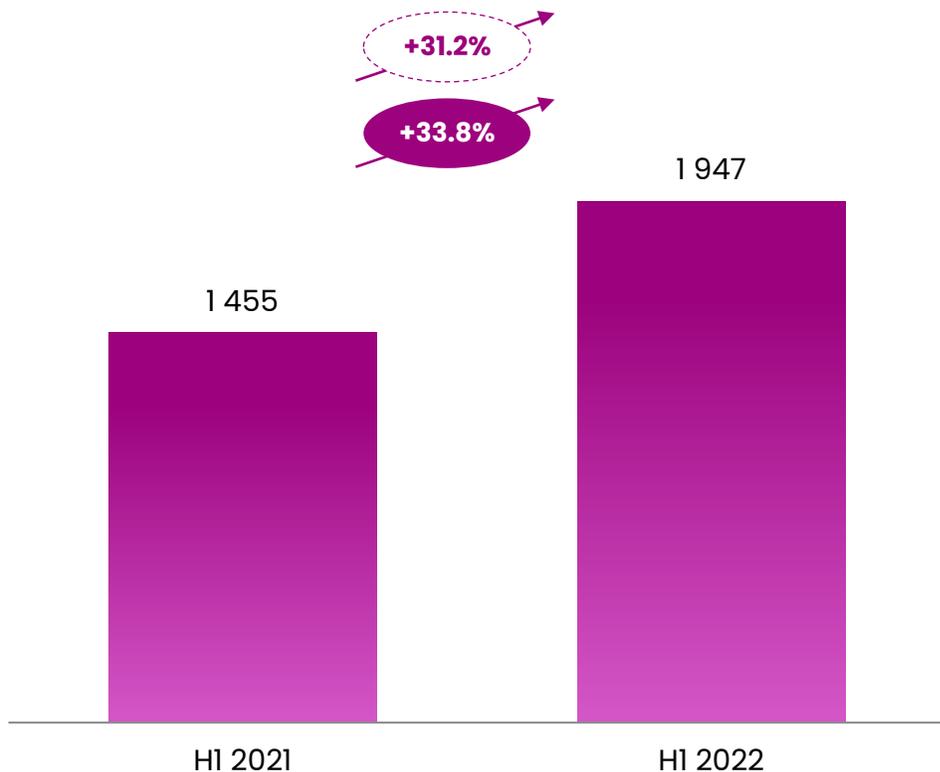
1. Breakdown calculated by invoice based on Gross Sales pre-rebates



H1 2022 Gross Sales: outstanding growth

H1 2022 GROSS SALES

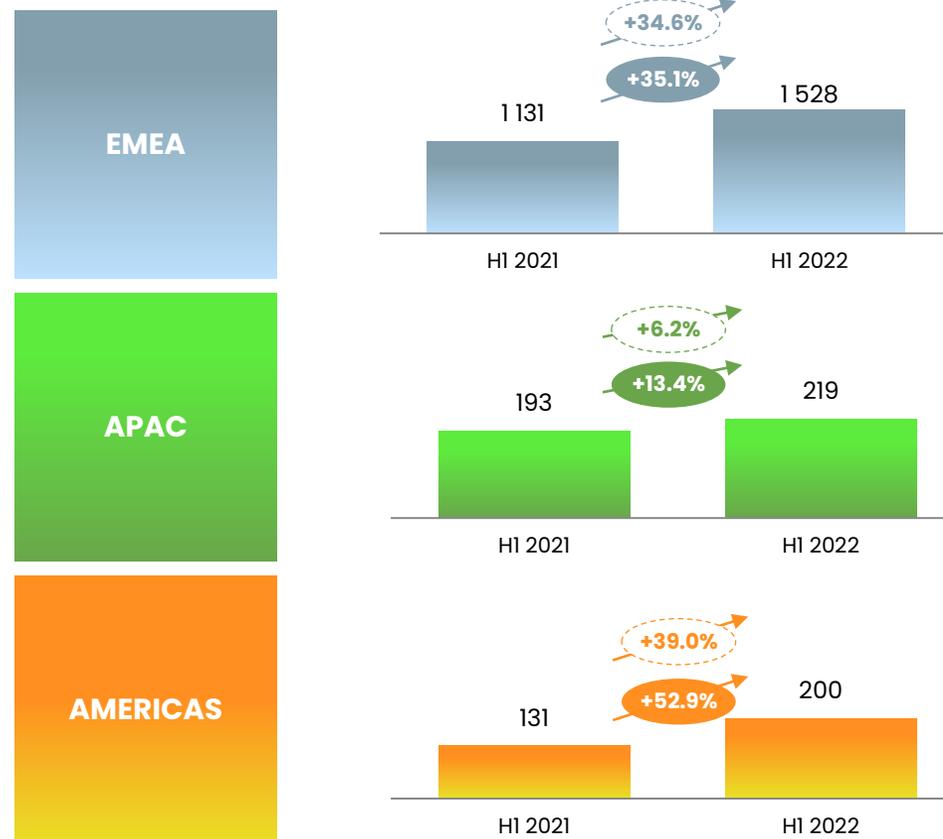
EURm



% Constant Currency ⁽¹⁾
% Reported

H1 2022 GROSS SALES BY REGION

EURm



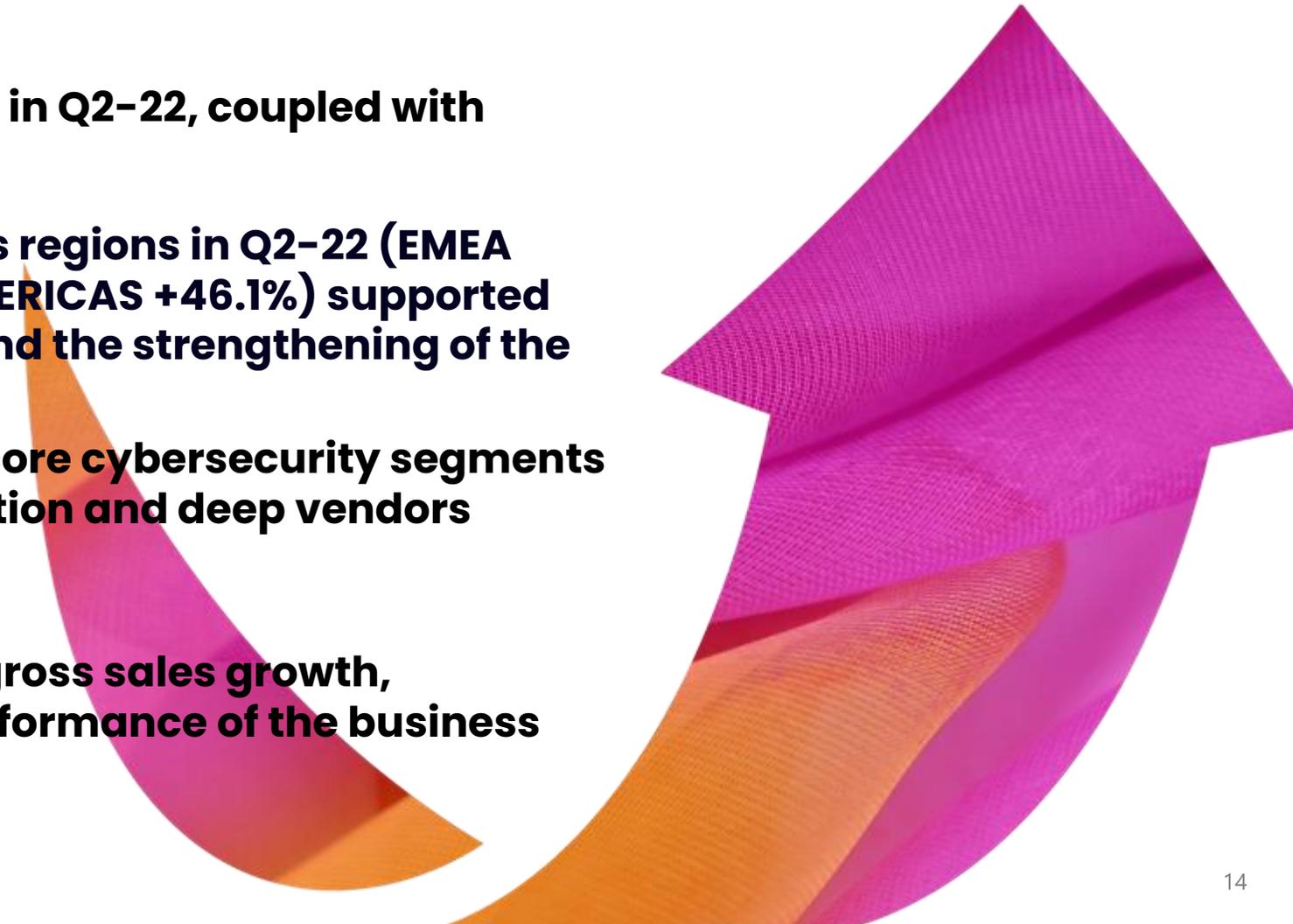
% Constant Currency ⁽¹⁾
% Reported

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



Key Takeaways

- 1** Continued robust growth in Q2-22, coupled with positive external factors
- 2** Consistent growth across regions in Q2-22 (EMEA +43.0%, APAC +36.3% AMERICAS +46.1%) supported by market momentum and the strengthening of the US dollar
- 3** Growth fueled by all the core cybersecurity segments thanks to superior execution and deep vendors relationships
- 4** Bookings growth above gross sales growth, cementing the future performance of the business





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Q&A

**We welcome any
questions you may have**



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Appendix



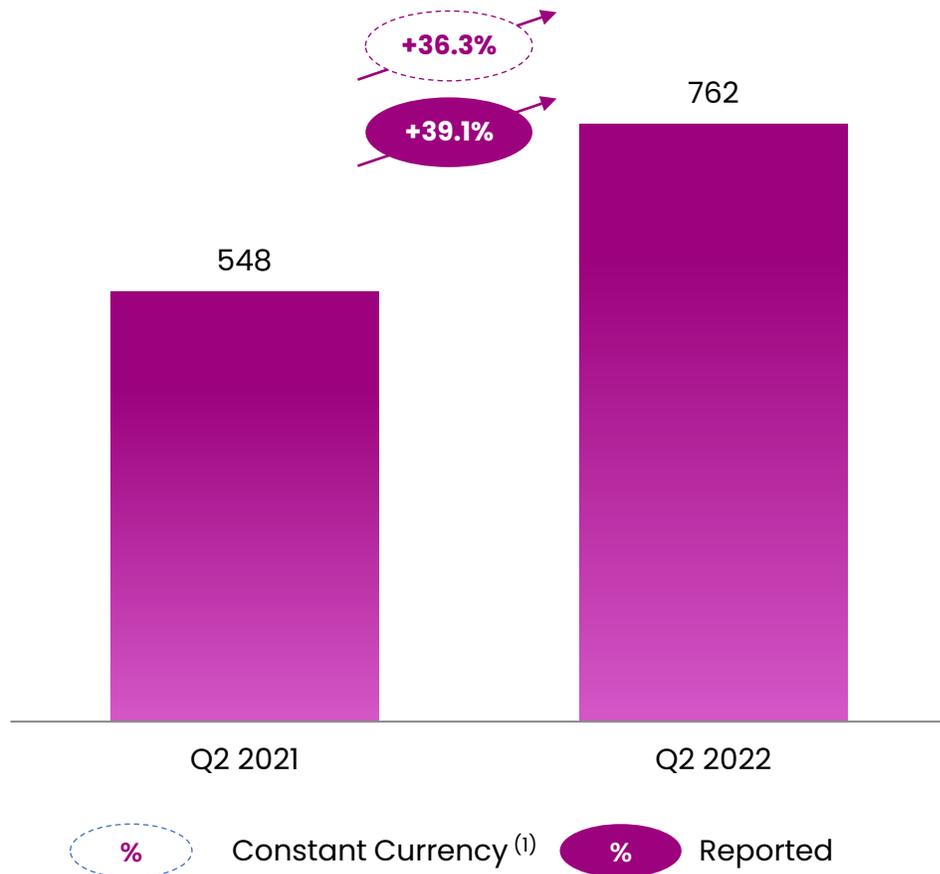


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Q2 2022 IFRS Revenue: growth in line with Gross Sales

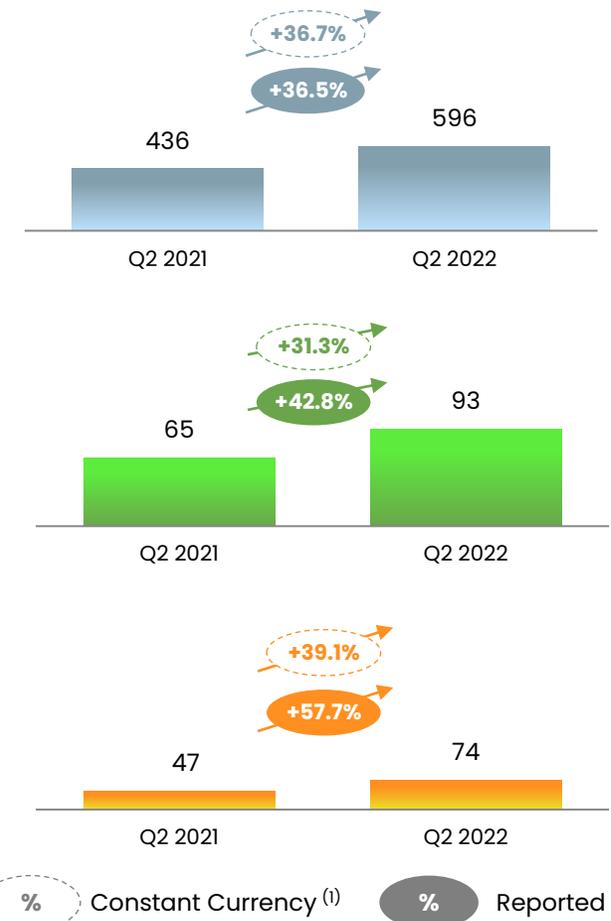
Q2 2022 REVENUE

EURm



Q2 2022 REVENUE BY REGION

EURm



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

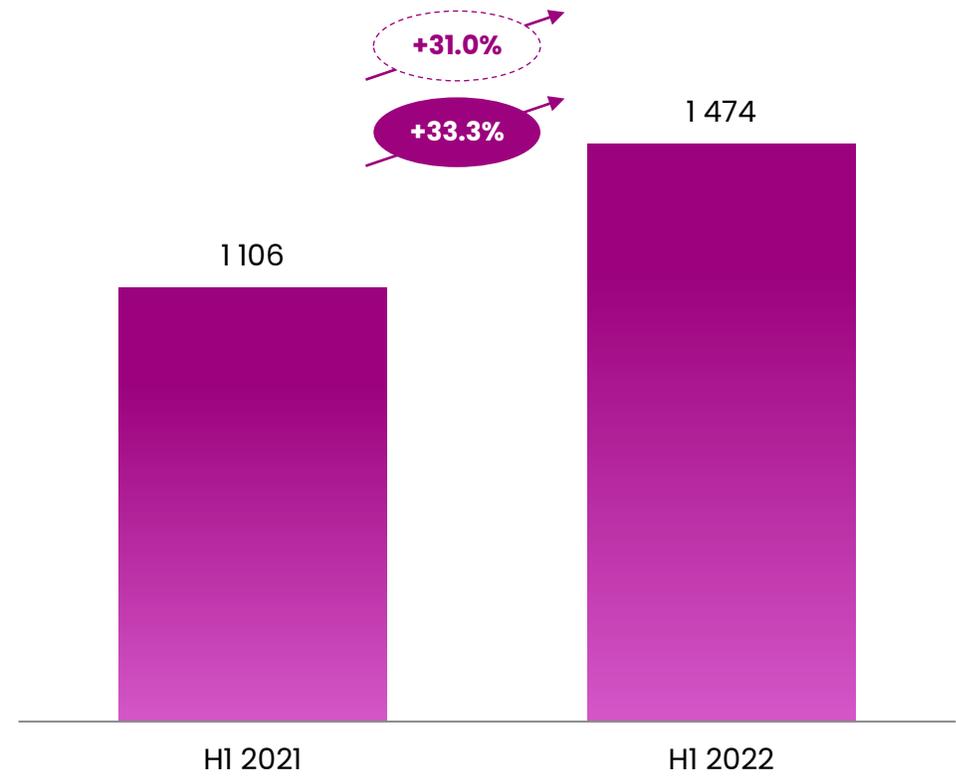


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H1 2022 IFRS Revenue: growth in line with Gross Sales

H1 2022 REVENUE

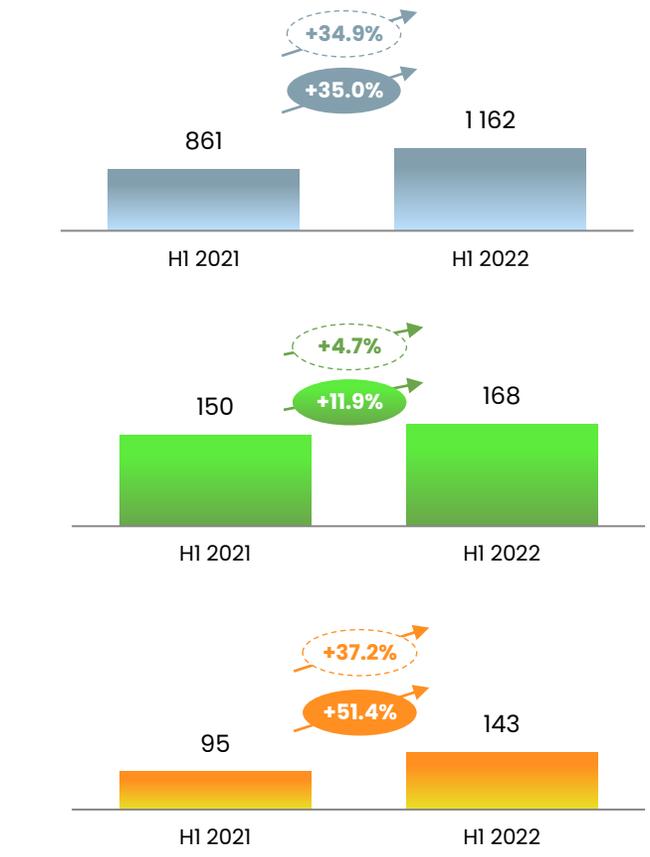
EURm



% Constant Currency ⁽¹⁾ **%** Reported

H1 2022 REVENUE BY REGION

EURm



% Constant Currency ⁽¹⁾ **%** Reported

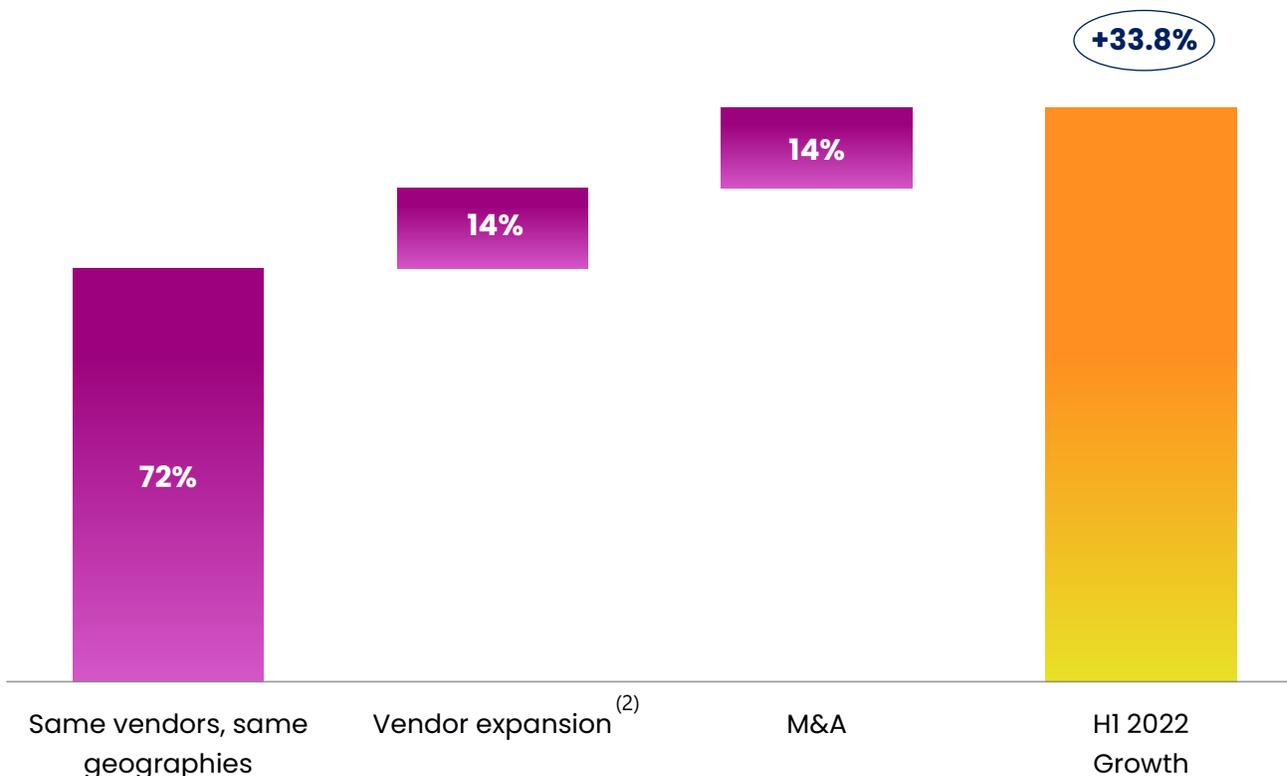
1. Variation at constant currency is computed using the second quarter of 2021 rates applied to the second quarter of 2022



H1 2022 Growth – strong contribution from growth with our current vendors

H1 2022 DRIVERS OF GROWTH

Contribution to Gross Sales growth⁽¹⁾



YoY Growth

RENEWAL METRICS IN H1 2022



H1 2022 vendors renewal rate⁽³⁾



H1 2022 customers renewal rate⁽³⁾

Sources: Management Reporting

1. New geographies / new vendors analysis performed on single vendors above €100K annual Gross Sales

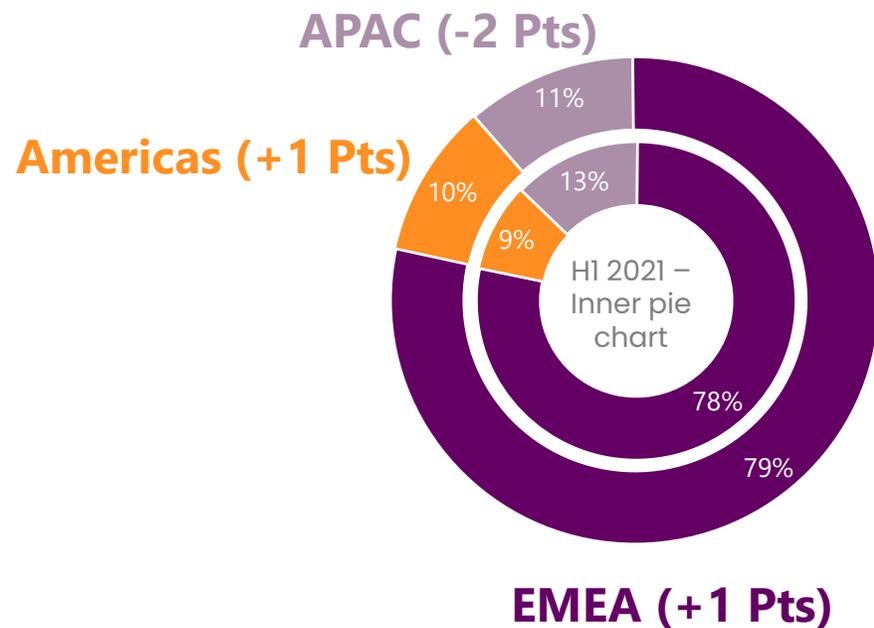
2. Vendor Expansion: ~5% from existing vendors in new geographies and ~9% from new vendors.

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

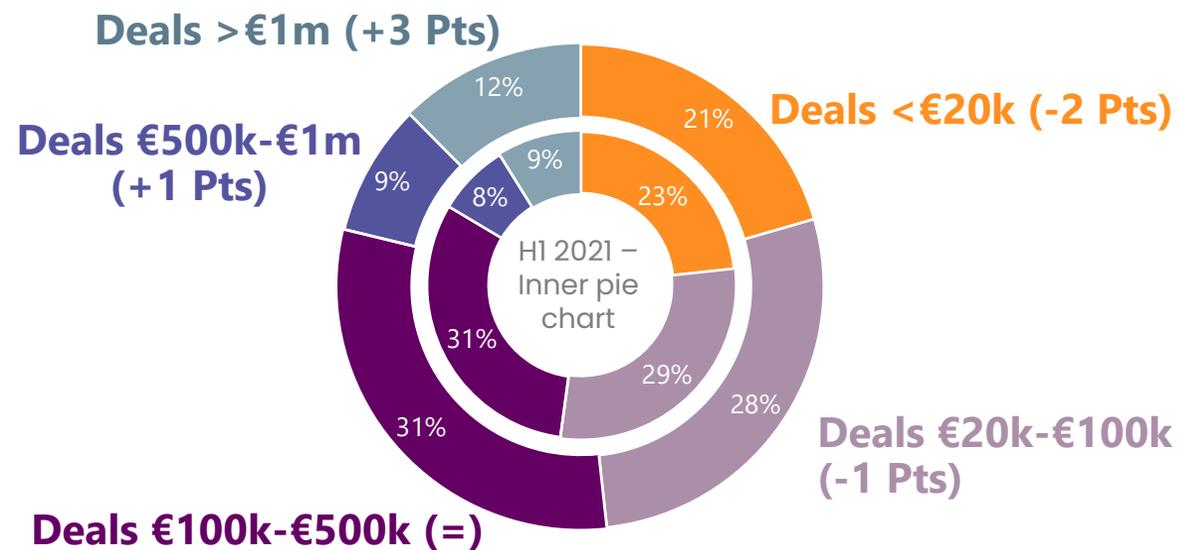


Trend in business mix in line with 2021

H1-22 Gross Sales Breakdown by Geography



H1-22 Gross Sales Breakdown by Deal Size¹



Sources: Gross Sales & Management Reporting

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



Changes in Gross Sales reporting methodology

- Up to Q1 2022 Gross Sales publication, Exclusive Networks Gross Sales KPI was defined as follows:
“Gross Sales represent revenue recognized by the Group on a gross basis for each revenue stream (i.e. Solutions and Support/Maintenance) and before intra and inter segment intercompany eliminations. Net of returns, discount and rebates”.
- Historically, the business model of Exclusive Networks was such that each entity within the Group was managing its own buy-and-sell activities, resulting into intra and inter segment sales non-significant at Group level (47m€ in 2021 i.e. 1.4% of gross sales, 25m€ in 2020) and not distorting the perception of the Group's financial performance. However, these intra and inter segment sales are expected to increase in the future due to (i) the implementation of a new operating model to support some vendors' growth within EMEA, with some inventory to be held in one European country for the whole EMEA area; (ii) the growth pattern of the Company.
- Considering the above-described evolutions, the Group decided to exclude the intra and inter segment sales from its Gross Sales KPI in FY2022 to improve the relevance and reliability of its Gross Sales indicator to the market. Effective Q2 2022 Gross Sales publication, the Gross Sales indicator will be defined as follows:
“Gross Sales represent revenue from third parties recognized by the Group on a gross basis for each revenue stream. Net of returns, discount and rebates. »

For comparability purposes, historical figures have been restated according to the new definition.



Reconciliation of Gross Sales before and after IC eliminations

GROSS SALES PUBLISHED BEFORE INTERCOMPANY ELIMINATION

EURm

	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22
EMEA	585.3	567.9	608.3	817.9	2,579.5	742.3	828.4
APAC	103.5	89.8	103.0	98.0	394.3	96.6	122.7
AMERICAS	57.8	73.0	93.6	122.3	346.7	93.4	106.7
TOTAL	746.7	730.7	804.9	1,038.2	3,320.4	932.4	1,057.9

GROSS SALES AFTER INTERCOMPANY ELIMINATION

EURm

	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22
EMEA	573.0	557.8	597.0	804.4	2,532.3	730.3	797.8
APAC	103.4	90.0	103.1	98.0	394.5	96.6	122.7
AMERICAS	57.8	73.0	93.5	122.3	346.7	93.4	106.7
TOTAL	734.2	720.8	793.6	1,024.8	3,273.4	920.3	1,027.1



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Thank You

Investors & Analysts

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