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Exclusive Networks

Q1 2023 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.

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 Review

Jesper Trolle
CEO



Q1 2023 Highlights

SCALE

€1,180 m, up 28%¹
In Q1-23 Gross Sales

Market Opportunity

~\$820m
additional SAM² opportunity

VISIBLE & DIVERSIFIED PORTFOLIO

126% 119% in Q1-22	Q1-23 net vendor retention rate ³
123% 116% in Q1-22	Q1-23 net customer retention rate ³



- Excellent start to 2023, benefitting from demand and continued positive momentum from 2022
- Growing ahead of the cybersecurity market



- Run rate Gross Sales above €1bn for the fourth consecutive quarter reflects scale and strategy
- Double digit performance across all Regions



- Confidence in meeting 2023 guidance

1. VS. Q1-22 reported Gross Sales.
 2. Serviceable Addressable Market.
 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.



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Continuously grow our addressable market opportunity, increasing our SAM by close to \$1b

Geographic expansion signed with **4 existing vendors**

2 new vendors added to our portfolio

FORTINET

imperva

THALES

SentinelOne

ATC Expansion in **Canada**

Expansion in **France**

Expansion into **Rest of EMEA**

Expansion into **North America**

Evolving our vendor Portfolio:

BITSIGHT

Cybersecurity Risk Assessment

Pan EMEA

LaunchDarkly

Feature management platform development

Pan EMEA

Global Annual SAM

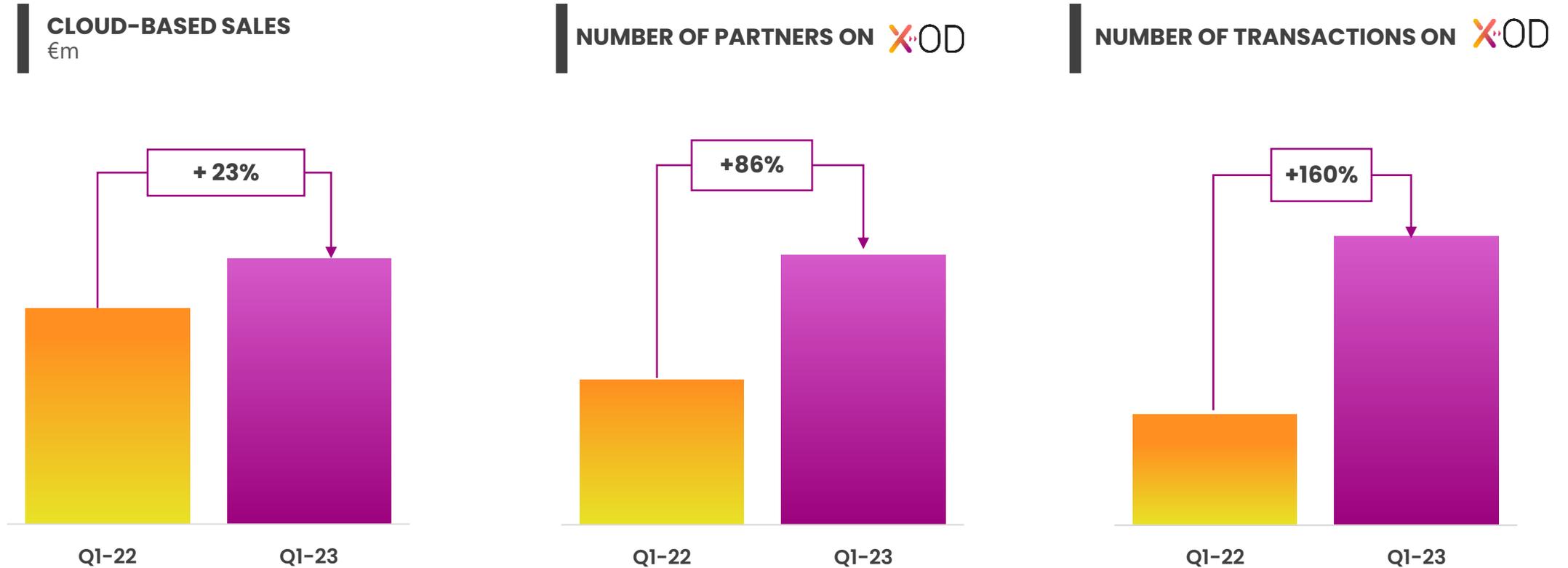
+ \$820m in Q1 2023 leading to **~\$41bn of annual SAM**



Unique positioning in cloud business

Cloud business remains a key accelerator in the growth

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1. Year over year growth of cloud-based business



Constantly seeking complementary services in the most innovative segments

Channel Pentest Service

Why Pentest ?

Penetration test, known as a Pentest or ethical hacking, is an authorized simulated cyberattack on a computer system, performed to evaluate the security of the system.



Client Stickiness



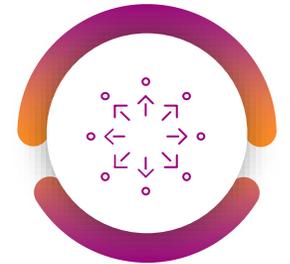
Product & Services Upsell



Vulnerabilities Identification



Growing market opportunities



Differentiation

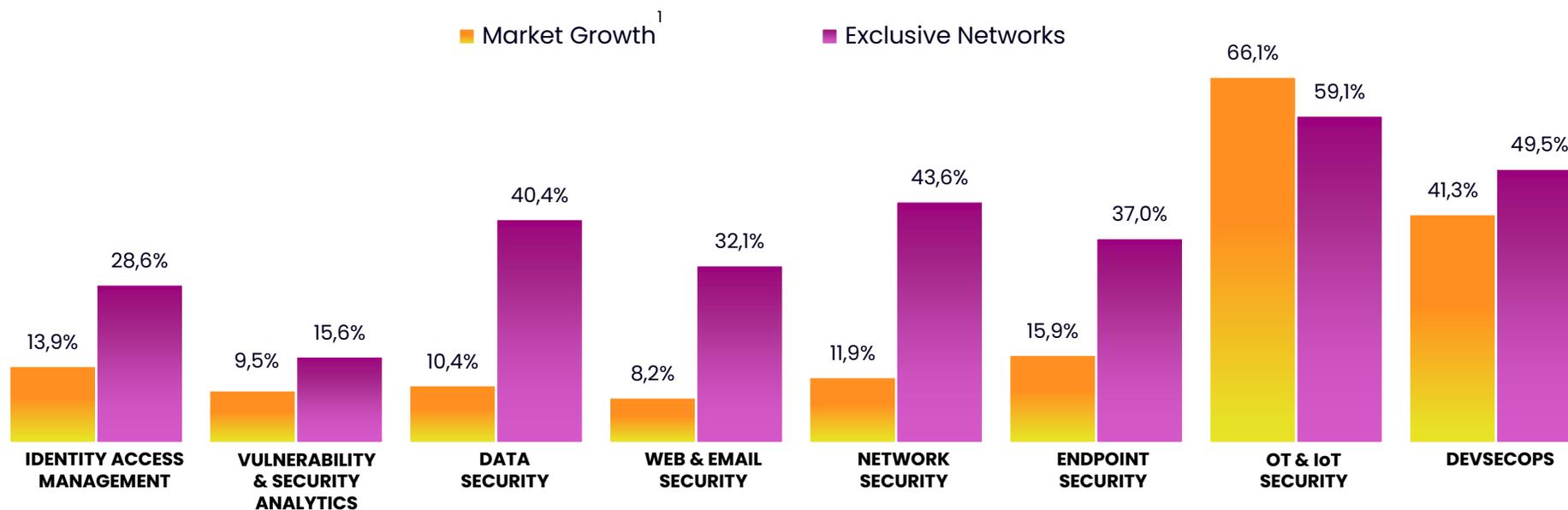
*Demand for pentest is constantly growing : global market for pentest services is expected to reach **\$2.7 billion by 2027.***



Benefitting from a strong positioning in all innovative and booming segments

Our diversification enables durable and balanced growth

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



Estimated size of the market for 2023¹

\$13.2bn

\$11.1bn

\$2.7bn

\$8.3bn

\$19.9bn

\$9.1bn

\$2.8bn

\$10.2bn

Outperforming cybersecurity market

1. Source: Canalys



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Financial Review

Nathalie Bühnemann
CFO

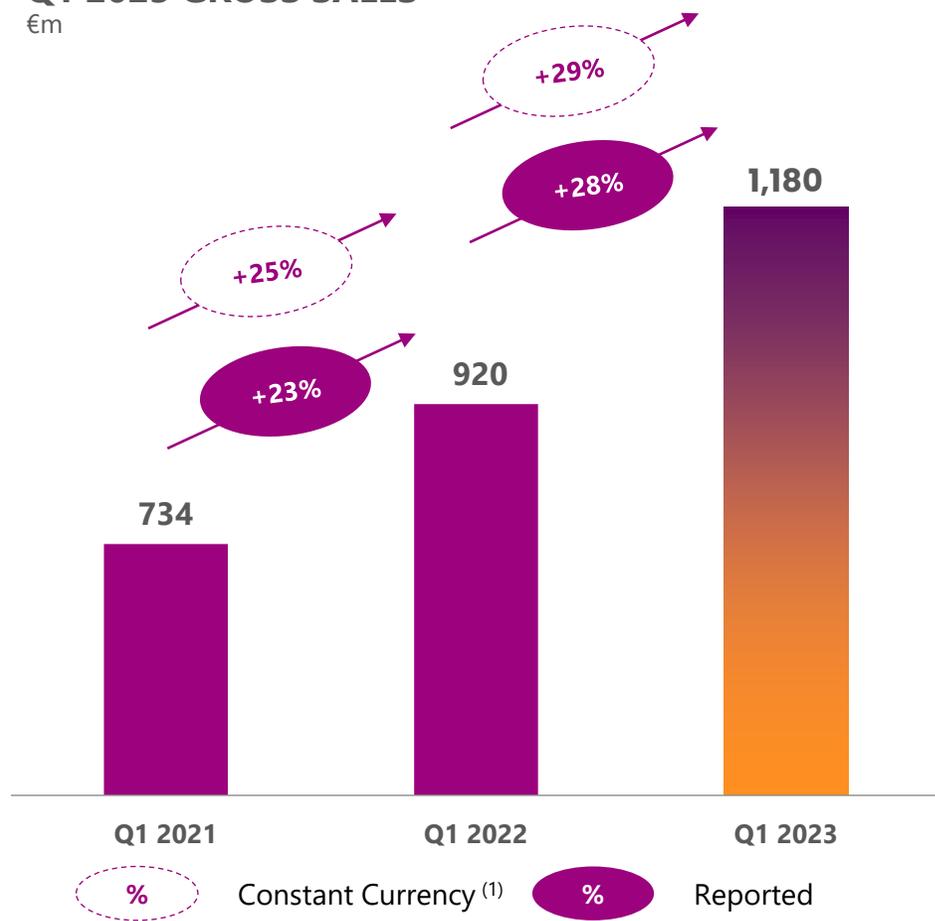


Q1 2023 Gross Sales drivers

Growth driven by our strong and diversified vendors portfolio

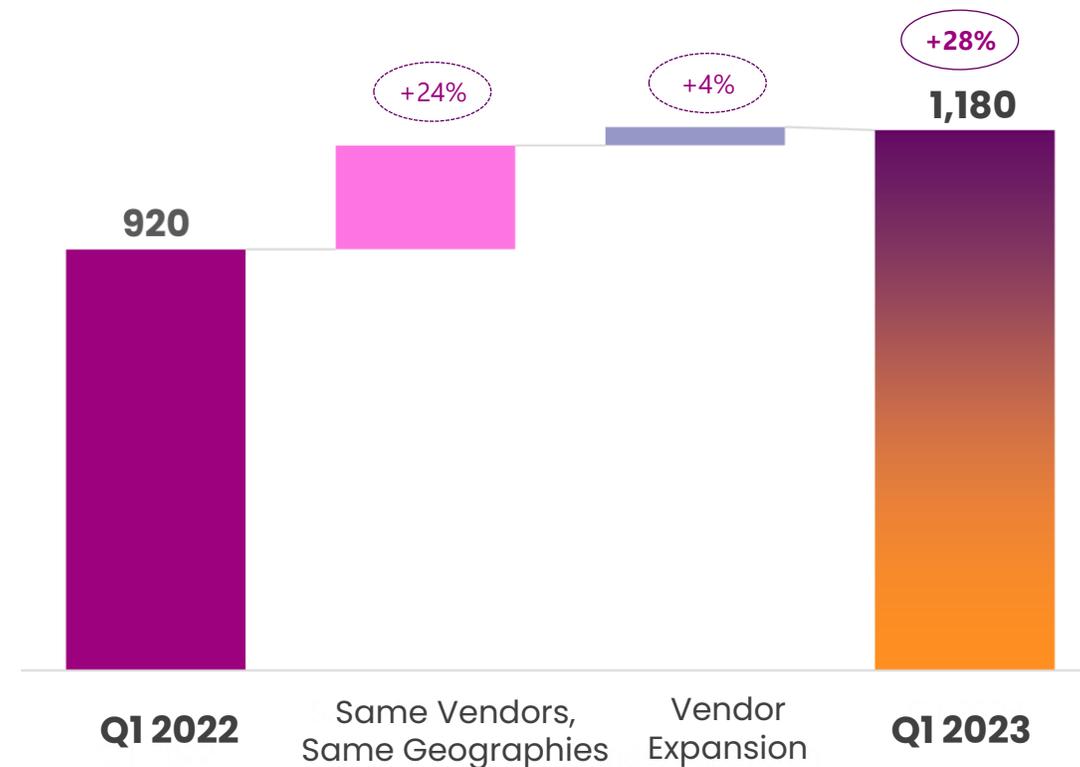
► Q1 2023 GROSS SALES

€m



► Q1 2023 DRIVERS OF GROWTH

Contribution to Gross Sales growth⁽¹⁾
€m



Sources: Management Reporting

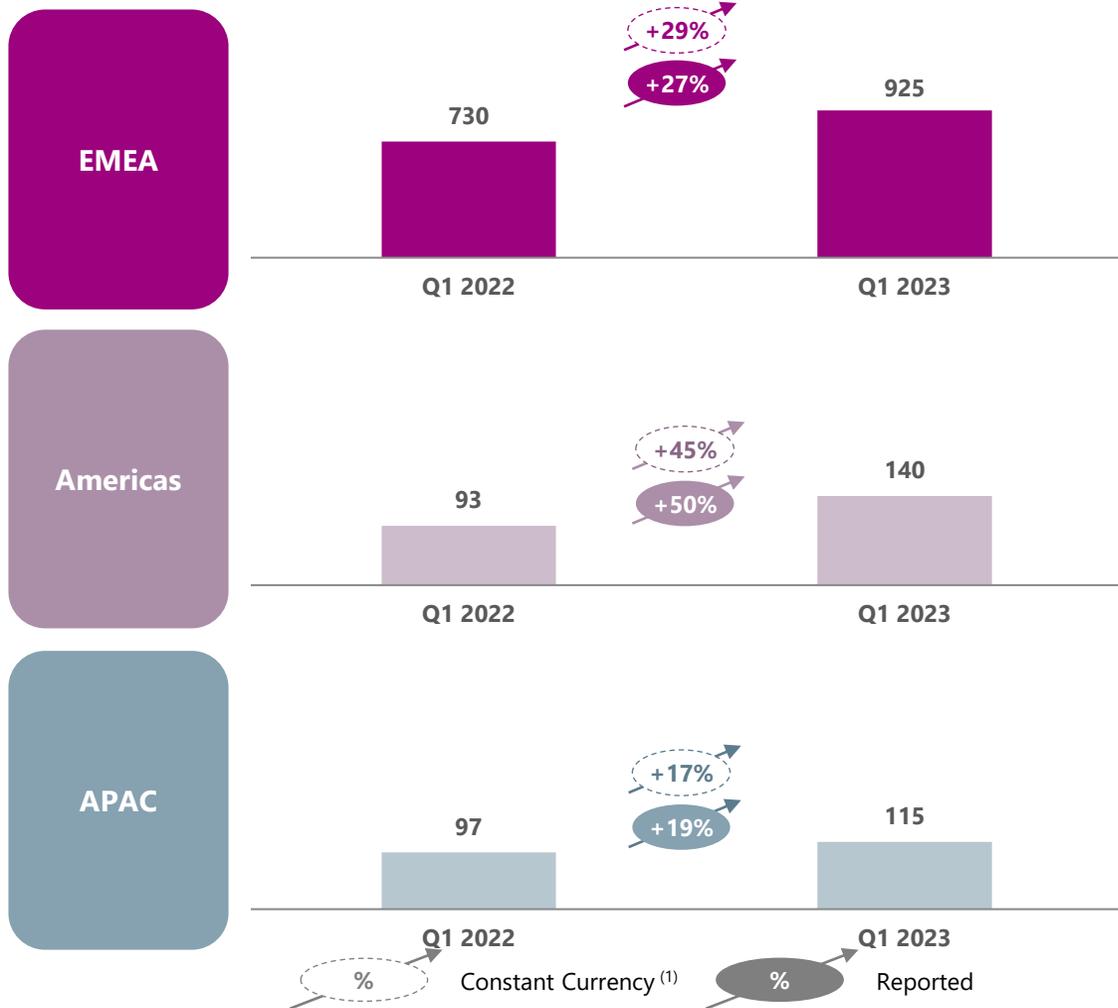
1. New geographies / new vendors analysis performed on single vendors above €100K annual Gross Sales
2. Vendor Expansion: ~2% from existing vendors in new geographies and ~2% from new vendors.
3. Defined as Gross Sales generated in year N from vendors/customers active in year N-1 divided by Gross Sales from the same vendors/customers in year N-1



Q1 2023 Gross Sales: Double digit performance in all regions

› Q1 2023 GROSS SALES BY REGION

€m



- Continued demand allowing to maintain a healthy backlog
- Strategic vendors driving up the activity

- Sustained demand and continued expansion fuelled by large deals
- Reaping the benefits of our strategy in place

- Strong execution driven by a positive pipeline built at year-end 2022
- Benefitting from low prior year comparator

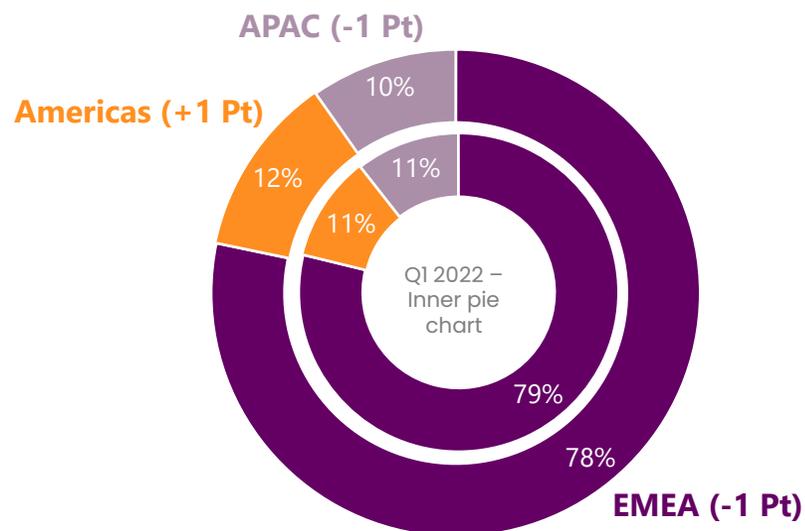
1. Variation at constant currency is computed using the first quarter of 2022 rates applied to the first quarter of 2023



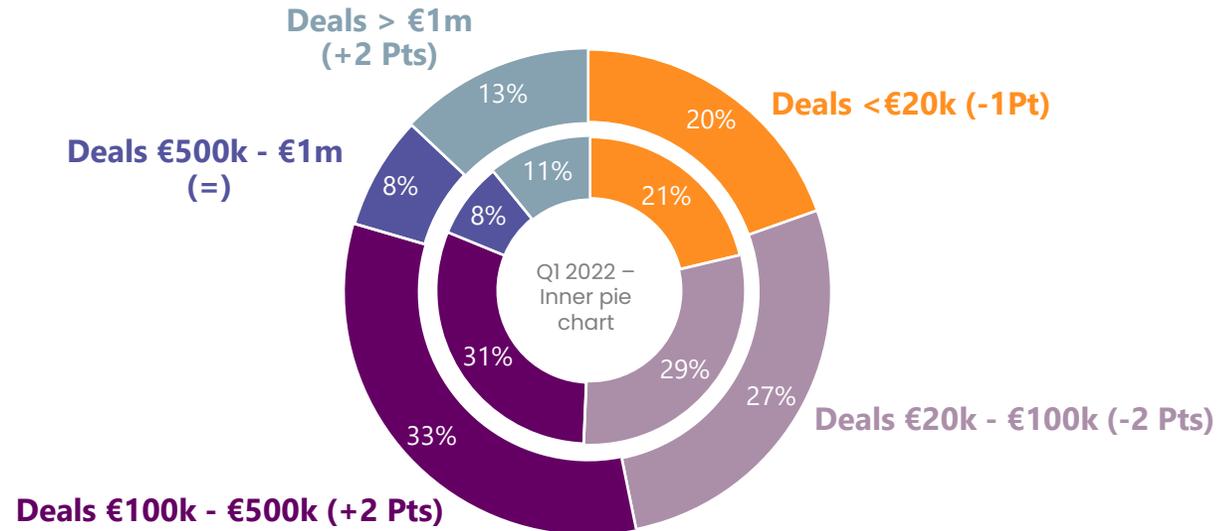
Continued momentum in Q1 2023 in all regions

Large deals contribute to our growth, especially in Americas

Gross Sales breakdown by geography



Gross Sales breakdown by Deal Size¹



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



Key takeaways



Strong start to the year, outperforming the Cybersecurity market



Double digit growth in Cybersecurity market expected in years to come



Confidence in meeting full year guidance, despite visible slowdown and persistent uncertainty with macro-environment



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Q&A

**We welcome any
questions you may have**



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Appendix

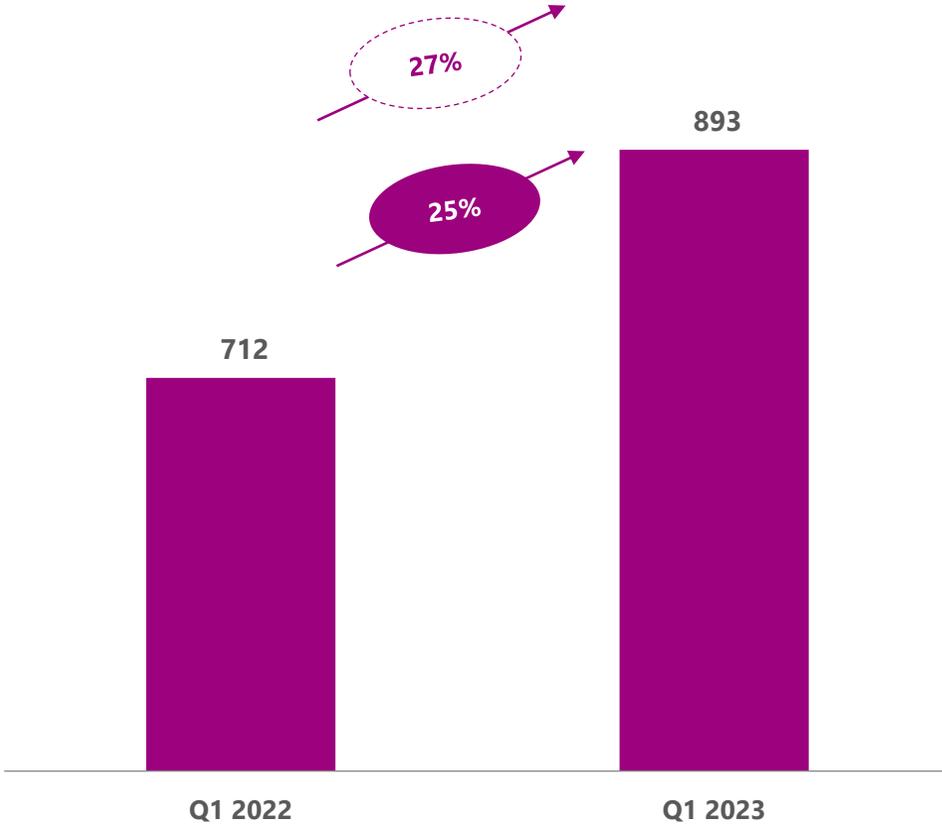




Q1 2023 Revenue by region

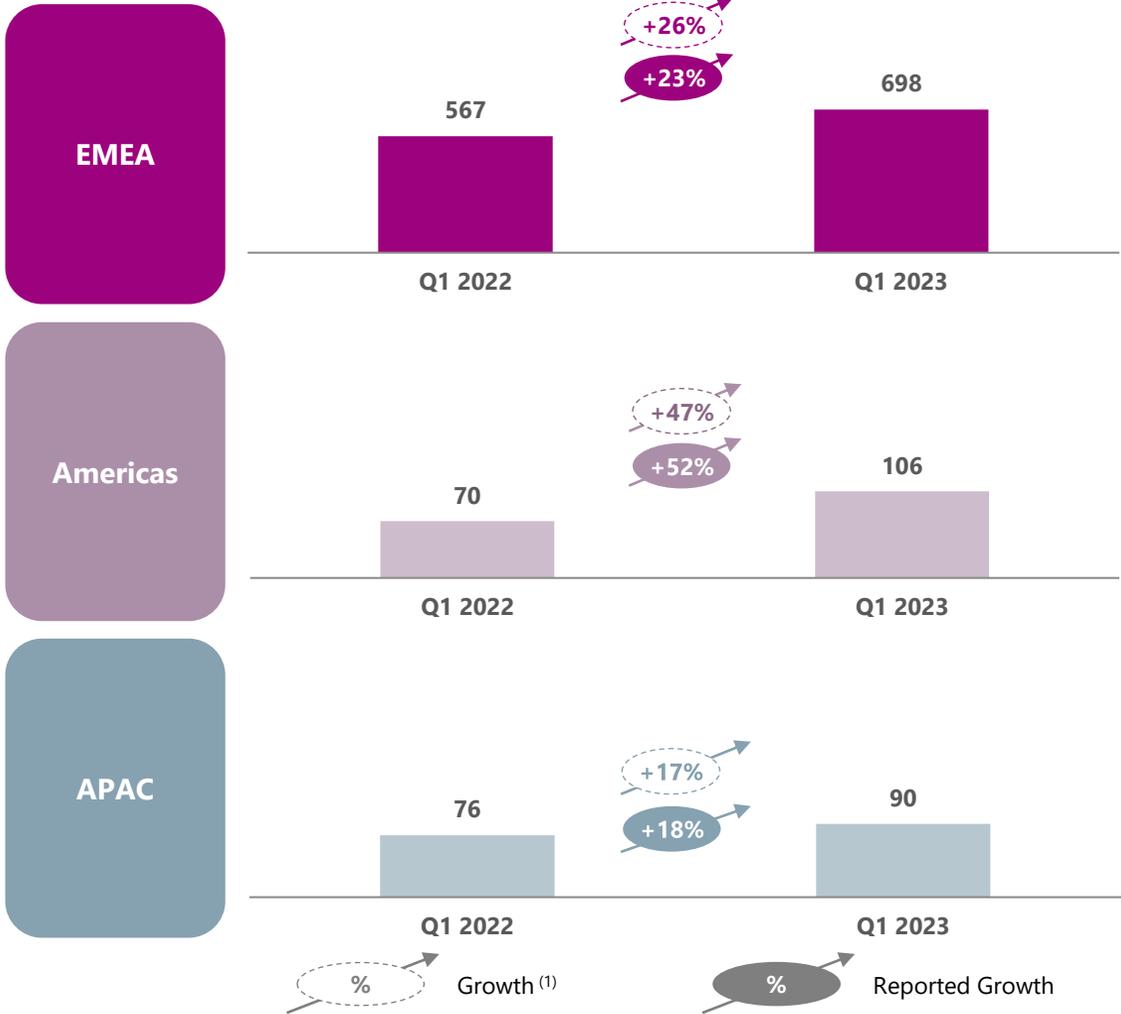
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Q1 2023 REVENUE €m



% Constant Currency ⁽¹⁾
% Reported

Q1 2022 REVENUE BY REGION €m



% Growth ⁽¹⁾
% Reported Growth

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



2023 Outlook

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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



From gross sales to revenue

Gross Sales to revenue reconciliation (EURm)	Q1-22	Q1-23
Gross Sales	920.3	1,179.8
Agent vs Principal (Mainly Vendors' Support) – IFRS 15	(208.2)	(286.5)
Revenue	712.1	893.3



Glossary

K Gross Sales

- Gross Sales represent revenue recognized by the Group on a gross basis for each revenue stream
- Net of returns, discount and rebates

I Revenue

- IFRS revenue
- Support & Maintenance margin accounted for revenue
- Net of returns, discount and rebates

I Net margin

- Revenue less costs of purchased goods and services and freight on sales

K Adj. EBIT

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

K Adj. EBITDA

- Adj. EBIT restated from D&A

K Adj. Net income

- Net income restated for non-recurring IFRS and non-GAAP items, net of taxes

K Adj. Operating FCF

- Operating Free Cash Flow before tax and adjusted for non-recurring items

K Non-recurring/non-GAAP items

- 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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