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Exclusive Networks

FY 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.

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Agenda



2023 Business Review

Jesper Trolle, CEO

9:00 am



FY-23 Financial Review

Nathalie Bühnemann, CFO

9:20 am



Q&A session

9:35 am



Final remarks

Jesper Trolle, CEO

9:50 am



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Business Review

Jesper Trolle
CEO



FY-23 Highlights

Significant increase in Value Creation

 **SCALE**

€5.145 bn up 14% reported¹

€5.267 bn up 16% at cc²

 **PROFITABLE GROWTH**

€468 m Net Margin
+13.9% yoy³

€186 m Adj. EBIT
+20.6% yoy³

 **VISIBLE & DIVERSIFIED PORTFOLIO**

113%
136% in FY-22

FY-23 net vendor retention rate⁴

112%
133% in FY-22

FY-23 net customer retention rate⁴



- A new record-breaking year in sales and profitability
- All time high performance in FY-23, following an already high basis of comparison in FY-22
- Outstanding execution in the Americas Region at +30%³



- Continued improvement in operating leverage, reaching 39.7%⁵ and outpacing top line growth
- Strong execution on M&A strategy with 2 bolt-on acquisitions closed in the second half



- Enabling further paths for growth:
 - €254m of Adj. Operating FCF
 - 0.8x Leverage ratio of Net Debt / Adj. EBITDA

1. Vs. FY-22 Gross Sales
 2. Variation at constant currency is computed using FY-22 rates applied to FY-23 Gross sales. The USD, GBP and PLN evolved as follows: 1EUR: 1.082 USD; 1EUR: 0.870 GBP, 1EUR: 4.592PLN respectively for FY-23 and 1EUR: 1.059 USD; 1EUR: 0.853 GBP, 1EUR: 4.684 PLN respectively for FY-22.
 3. Reported figures
 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
 5. Adjusted EBIT / Net Margin



Investment Case

Robust and durable fundamentals



Partner of choice for industry leaders,
driving network effects

>212 established and disruptive vendors



At the centre of a large and fast-
growing cybersecurity market

2024 ExN SAM: **\$50bn**



Strong track record of profitable growth
at scale with software-like attributes
Op. leverage driving EBIT scalability

10 years Gross Sales CAGR: **31%**



Unique Value Proposition across
ecosystem underpinned by
specialisation.

1:2 ratio of technical engineers to sales.



Global footprint with local presence
providing access to a large and diversified
partners and end-customers base.

> 6k partners and **>45k end-customers**
added in the last 5 years



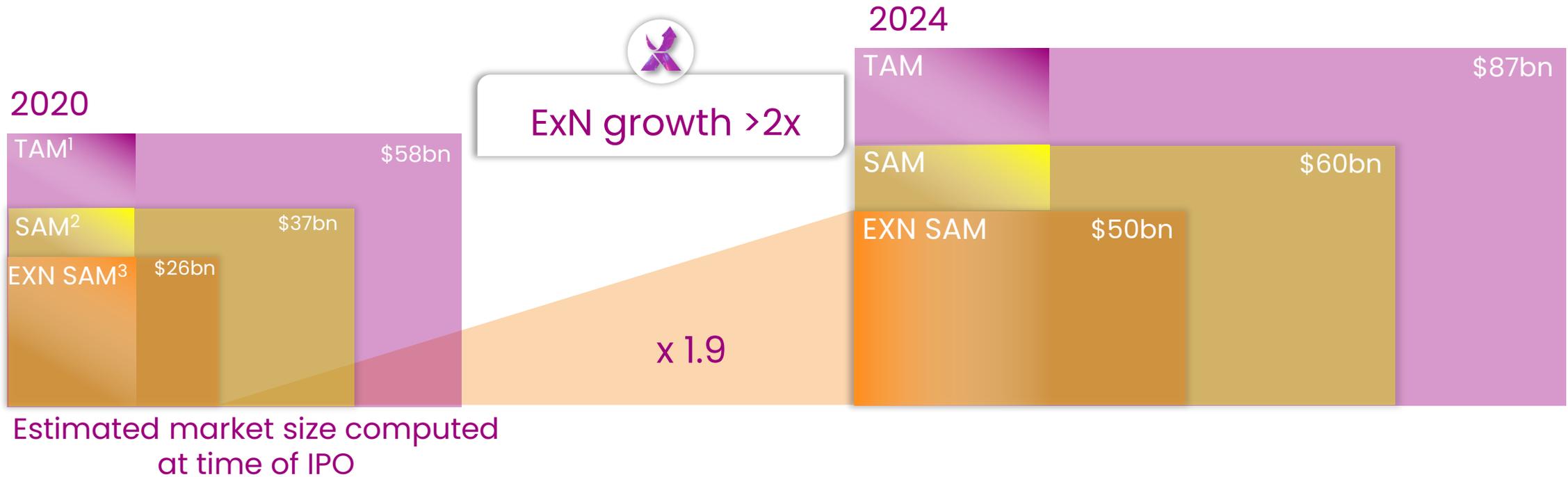
Multiple levers for sustained long-term
growth organically and through M&A

20 acquisitions in the last 10 years



Solid secular market dynamism

ExN outstripping a fast-growing cybersecurity market



"...global spending on cybersecurity is topping \$ 188bn in 2023 and on pace to surpass \$ 260bn by 2026; nevertheless, cybercrime is estimated to cost the world (...) \$10.5trn a year by 2025"

JP Morgan North America Equity Research – 27 November 2023.

1. TAM : Total Available Market is the total market demand for a product in Cybersecurity
 2. SAM : Serviceable Available Market, all cybersecurity products via 2-Tier distribution (assuming current penetration)
 3. EXN SAM : EXN Serviceable Available Market – Portion of SAM for EXN products on the selected geographies



Steady superior positioning

Constantly outpacing the largest and most innovative segments

FY-23 Top Tier Cybersecurity segments growth (% , 12 months rolling)



Estimated size of the market for 2023¹

IDENTITY ACCESS MANAGEMENT	VULNERABILITY & SECURITY ANALYTICS	DATA SECURITY	WEB & EMAIL SECURITY	NETWORK SECURITY	ENDPOINT SECURITY	OT & IoT SECURITY	DEVSECOPS
\$13.7bn	\$11.5bn	\$2.9bn	\$8.4bn	\$19.8bn	\$9.3bn	\$2.8bn	\$10.4bn

Total Cyber Security Market CAGR 2022-2027¹ : +10.9%

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



Continued strategic development

Key growth levers

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Vendor Portfolio

- Best-in-class Portfolio covering both disruptive startups and well-established vendors
- 1.6% Vendor churn average over the last 5 years



Geographic Expansion

- Footprint expansion with existing vendors, developing our global coverage.
- 58 vendors expanded into 49 new countries over 5 years.



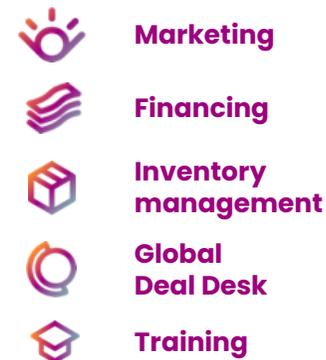
Vendor Evolution

- Partnering with best-in-class vendors.
- 123 new vendors added over 5 years.



Service Offerings

- Constantly seeking complementary Value-Added services in the most innovative segments
- + 15 services for Pre Sales, Transaction & Post Sales



M&A

- 20 acquisitions over 10 years.
- 2 acquisitions completed in 2023
- M&A as a lever to accelerate our business model and expand our value proposition.





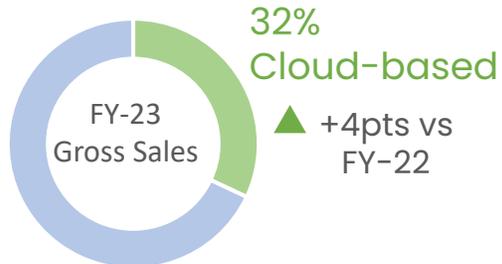
Proven ability to address growing digital demand

Positioned to benefit from structural market growth

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Cloud business mix

FY-23 Gross Sales breakdown



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

Category mix evolution

FY-23 vs FY-22 Gross Sales



% HARDWARE

FY-23: 25%
FY-22: 27%

% SOFTWARE

FY-23: 49%
FY-22: 49%

% SUPPORT & MAINTENANCE

FY-23: 26%
FY-22: 24%



Expanding into new geographies

Strengthening vendor relationships

APAC



mimecast
Australia

okta APAC **THALES** APAC

SentinelOne
Indonesia

UK & Ireland



ONE IDENTITY
by Quest
UK & Ireland

RUCKUS
an Arakis Company
UK

FORTINET
1st UK Distributor
FortiSASE Certified

sysdig
UK

DACH



imperva
DACH

BeyondTrust
DACH

North America



SentinelOne
North America

FORTINET
ATC in Canada

THALES
North America

EMEA



mimecast France **imperva** France

THALES
Rest of EMEA

paloalto
NETWORKS
SASE capabilities accredited
in EMEA

META



proofpoint.
Africa

BeyondTrust
Middle East



Evolving our vendor portfolio

Constantly seeking the most innovative technologies

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Main new vendors added organically in FY-23

BITSIGHT
 Cybersecurity Risk Assessment
 Pan EMEA



mastercard
 Cybersecurity Risk Assessment
 EMEA & APAC



LaunchDarkly
 Feature management platform development
 Pan EMEA



cyberhaven
 Data awareness & behavioural signals
 Pan EMEA



snyk
 Cloud application testing security
 Pan EMEA

ARQIT

Quantum computing threats
 North America



SANDVINE
 Application and Network Intelligence
 KSA

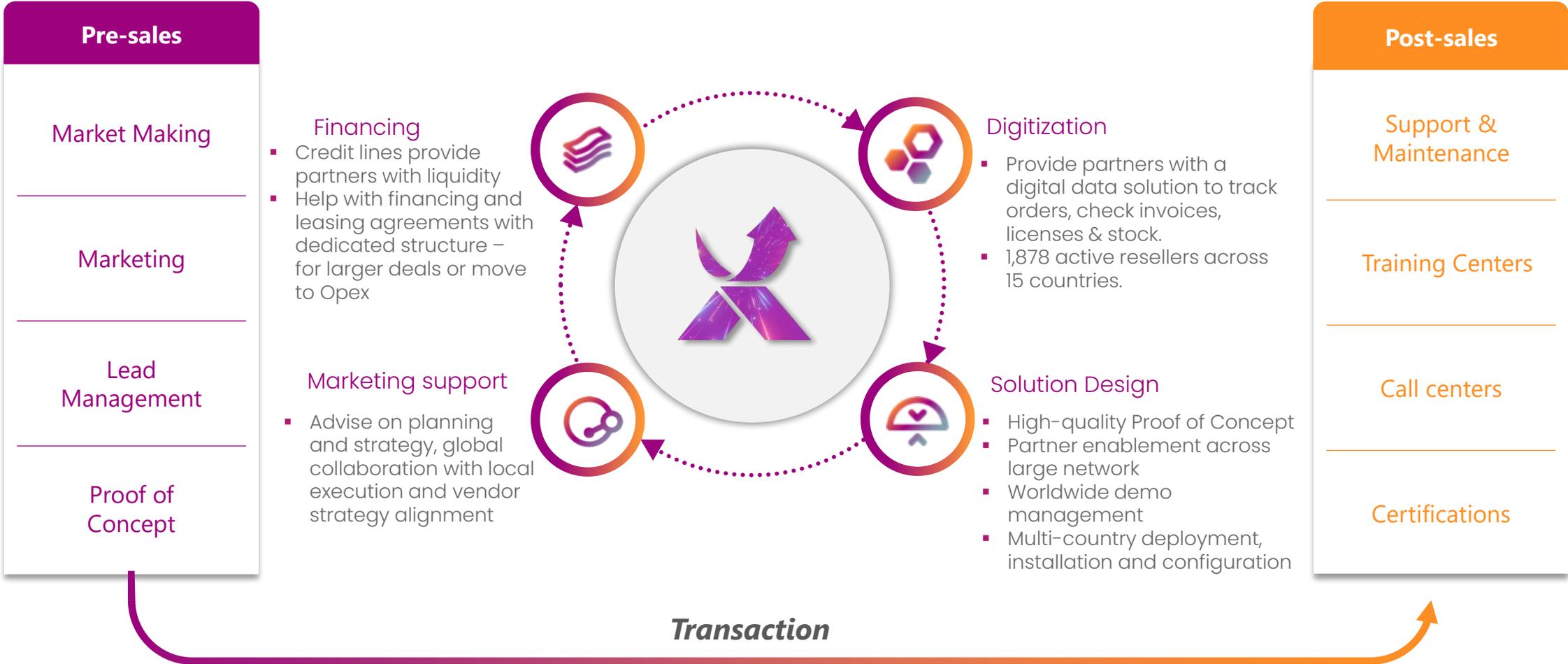


illumio
 Zero Trust & Segmentation
 UK



Core differentiation lies in value-added services

Supporting vendors and partners through the cycle





Attractive up-sell opportunities with Services

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High Value Services Offerings



30,000+

Technical support cases handled in 2023



12,123 students

Trained through our Authorised Training Centres



10,133 days

Professional Service Man Days delivered



100+ vendors

where EXN deliver its own Services



30+ customers

Adopting our Security Managed Services with healthy pipeline for 2024

Major Services Milestones

- ▶ Launched our **Cyber Risk Assessment (CRA)**, a transformative service that identifies technology, services, and compliance gaps within end user environments
- ▶ Enhanced our managed service offering for the **SMB SASE & firewall market**
- ▶ Strengthened our offering through the acquisition of **Consigas**, a global Cybersecurity Solution Provider specialising in Palo Alto Networks training and consultancy
- ▶ Extended our implementation of support services capability across Southern Europe through the acquisition of **Ingecom**



M&A remains a key lever for growth

Continued investments strengthening value proposition

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Geographic expansion & scale

Expand into new territories and reinforce market share where Exclusive Networks currently operates



Service offering & capability enhancement

Complement Exclusive Networks service offering and technical and product expertise to improve value proposition





Successful M&A strategy

Zoom on Ingecom recent acquisition from Ignition Technology



Outstanding 2023 performance

- FY-23 Gross Sales
 - Gross Sales €55 m
 - Up +45% YoY
- Drivers of Success
 - Large deals > €3 m
 - Banking & Utilities Sector – Sustained Investment
 - Stronger SME adoption / migration to EDR solutions



Expansion in Key Segments

- Cyber intelligence:



- IoMT & OT:



Revenue Synergies

- Kick in 2024
 - Strong vendor complementarity
 - Cross vendor portfolio opportunities
 - Access to new customer portfolio



Accelerating our sustainability journey

Embedded ESG targets for a sustainable & equitable future

- S** Increase Employee Engagement Rate **from 71% (2022) to 77% (2025)**.
- S** Increase % of women in senior management roles from 34% (2022) to 40% (2025).
- E** Reduce Scope 1 & 2 GHG emissions **by 40% in 2030**.



- E** Recycle 100% of end-of-life products **by end of 2030**.
- E** Reduce Scope 3 emissions per unit of revenue value added **by 33% in 2030**.
- G** Ensure the integrity of 100% of our Business Partners **by 2023**.

- S** Reduce the skills gaps in the cybersecurity sector.

We are Committed to

This block features a row of logos representing our commitments:

- Sustainable Development Goals (SDG) 5 (Gender Equality), 17 (Partnerships for the Goals), 12 (Responsible Consumption and Production), 10 (Reduced Inequalities), and 13 (Climate Action).
- Ecovadis 2023 Bronze Sustainability Rating.
- CDP Discloser 2023.
- Science Based Targets (SBT) logo with the tagline "DRIVING AMBITIOUS CORPORATE CLIMATE ACTION".



Addressing the shortage in cyber talent

The road to becoming a cyber-Guard

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Successful completion of 1st year promotion & launch of 2nd promotion of 15 cadets on Oct-23
5 certified trainings realised in 2023

Comprehensive set of courses covering cybersecurity fundamentals and gain invaluable on-the-job experience

Practical fields allowing day-1 operational efficiency after graduation

Exciting career pathways ahead to join ExN Technical teams, partners or vendors network



CAL POLY

Cal Poly Associate Development Program

Program to prepare a "bench" of potential future ExN employees through Sales/Tech apprenticeship

Field mentorship to gain substantive work experience working in partner – vendor ecosystem.

Familiarity with the Associates boosts the confidence of managers & helps in the hiring process

27 FTEs currently, grown from 8 FTEs since January 2023
4 FTEs placed in Fortinet through Cal Poly Program.



As global cyber threats continue to rise, it is more important than ever that we invest in talent. With these initiatives, we are providing a sustainable solution to one of the biggest global cybersecurity challenges and sending a strong message to the entire cybersecurity ecosystem.

Jesper Trolle, CEO



Building our talent pool to sustain growth

Priority given to human capital

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A talented team of



2,600+ people worldwide
c. **25%** tech profiles



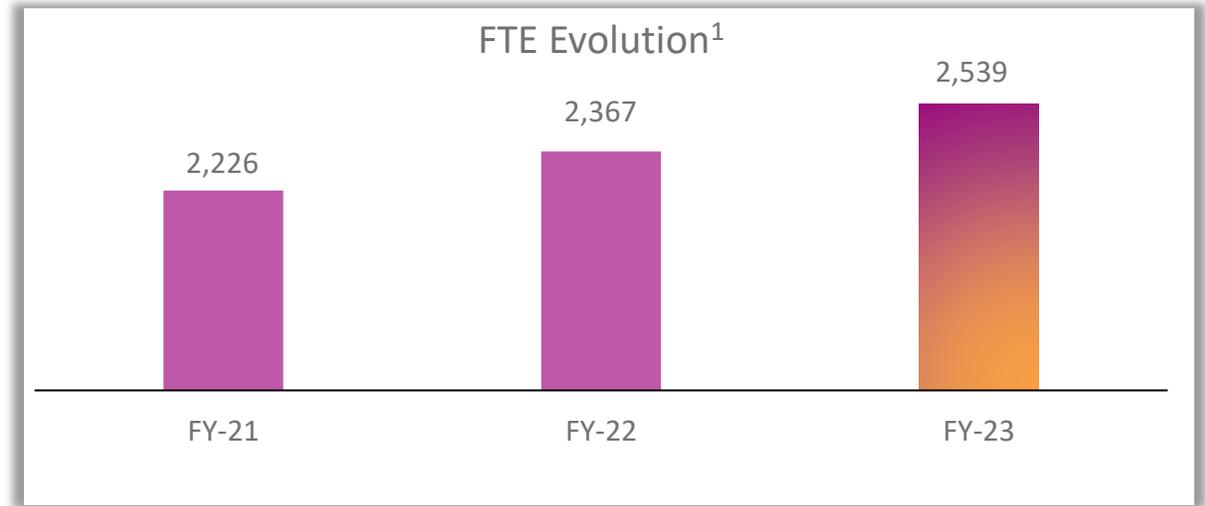
44%



56%

Average age **<38 years old**

Average tenure **4.7 years** at end December 2023



Strongly engaged employees to support growth plan:

71% engagement score in 2023
Next Survey to be launched in March 2024

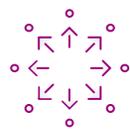
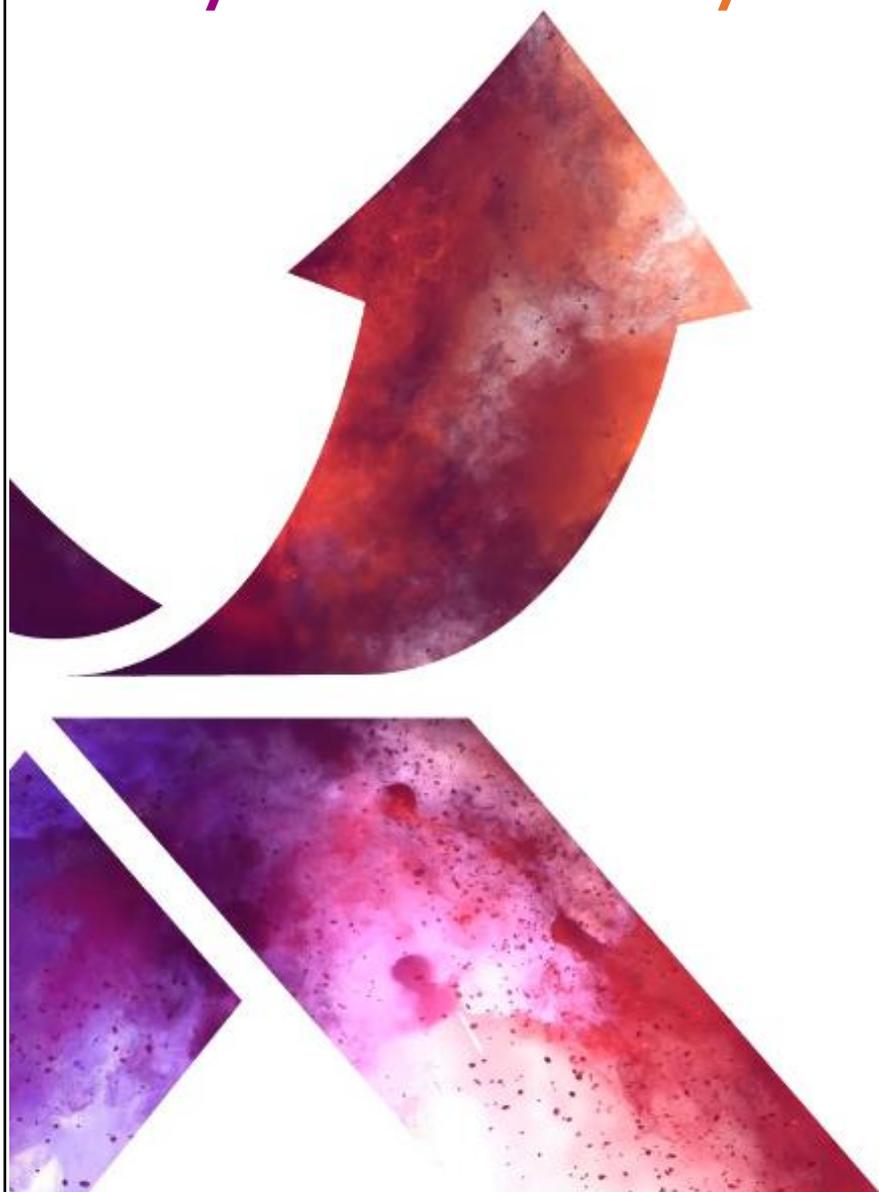
Top Talent program - Rise Up - 83% Satisfaction

- 2 years program: 1 year dedicated to development + 1 year working on strategic projects
- 1% of the population

1. Headcount calculated in FTE excluding independent workers



Key Takeaways



CIOs cybersecurity budgets expected to increase in the years to come



Strategically positioned to continue to outpace cybersecurity market growth



Multiple drivers of long-term growth



Financial Review

Nathalie Bühnemann
CFO



Strong delivery on FY-23 Guidance

A new milestone achieved, beating all financial targets

	FY-23 outlook (Feb 28, 2023)	
Gross sales	› Above €5,150 m	
Net margin	› €450- €465 m	
Adj. EBIT	› €172 – €178 m	
Adj. operating FCF	› 80% of Adj. EBITDA	

FY-23 achievements	
Gross sales	› €5,267 m at cc¹
Net margin	› €468 m
Adj. EBIT	› €186 m
Adj. operating FCF	› 128% of Adj. EBITDA

1. Gross Sales at constant currency is computed using FY-22 rates applied to FY-23 Gross sales.
 The USD, GBP and PLN evolved as follows: 1EUR: 1.082 USD; 1EUR: 0.870 GBP, 1EUR: 4.592PLN respectively for FY-23 and 1EUR: 1.059 USD; 1EUR: 0.853 GBP, 1EUR: 4.684 PLN respectively for FY-22.



IFRS 15 Accounting Treatment

Impact of IFRIC and ESMA releases

IFRS 15 Revenue Former Accounting Treatment

€ million	Q4-22	Q4-23	Reported	Constant Currency	FY-22	FY-23	Reported	Constant Currency
EMEA	911	920	+1%	+3%	2,704	3,072	+14%	+16%
AMERICAS	116	137	+18%	+24%	348	467	+34%	+38%
APAC	95	82	-14%	-9%	352	324	+8%	-4%
GROUP	1,122	1,139	+1%	+4%	3,404	3,863	+14%	+16%

Accounting Treatment before IFRIC and ESMA release:

Only support & maintenance services were netted in IFRS 15 Revenue

IFRS 15 Revenue New Accounting Treatment¹

€ million	Q4-22	Q4-23	Reported	Constant Currency	FY-22	FY-23	Reported	Constant Currency
EMEA	331	299	-10%	-8%	1,084	1,140	+5%	+7%
AMERICAS	56	63	+14%	+20%	186	242	+30%	+34%
APAC	53	43	-19%	-14%	195	177	-9%	-5%
GROUP	439	405	-8%	-5%	1,466	1,559	+6%	+9%

Accounting Treatment after IFRIC and ESMA release

Support & maintenance services as well as software sales are netted in IFRS 15 Revenue

1. Full quarterly restatement for FY-22 and FY-23 presented in Appendix



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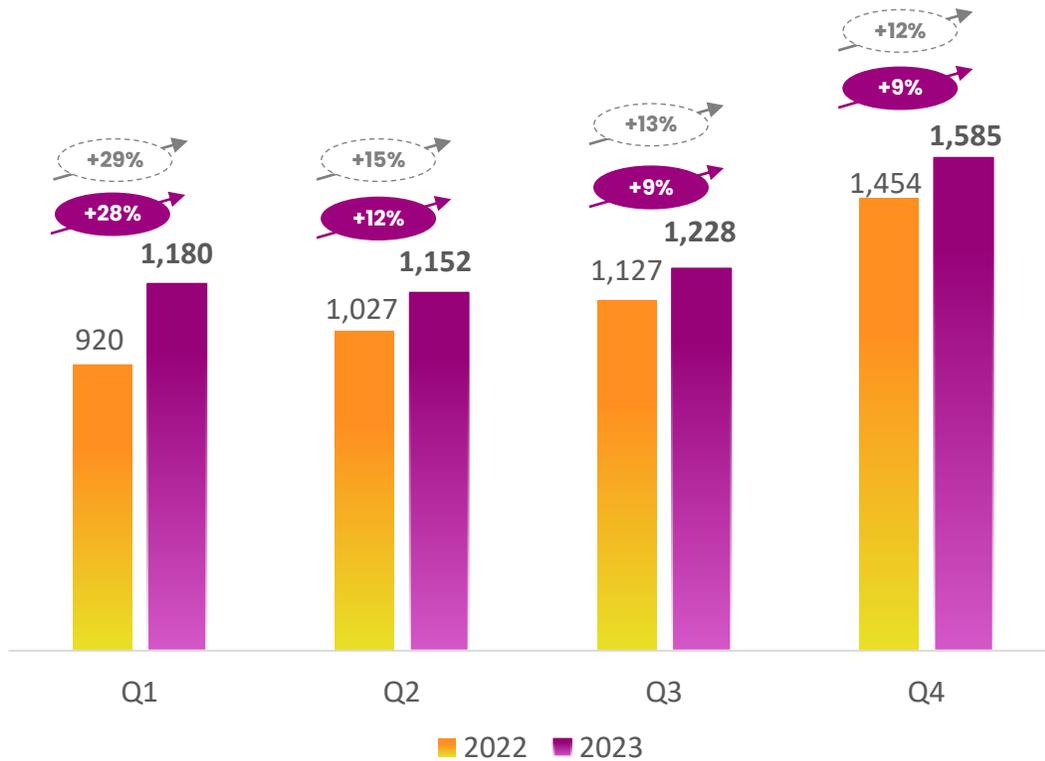
Q4-23 Sales Update



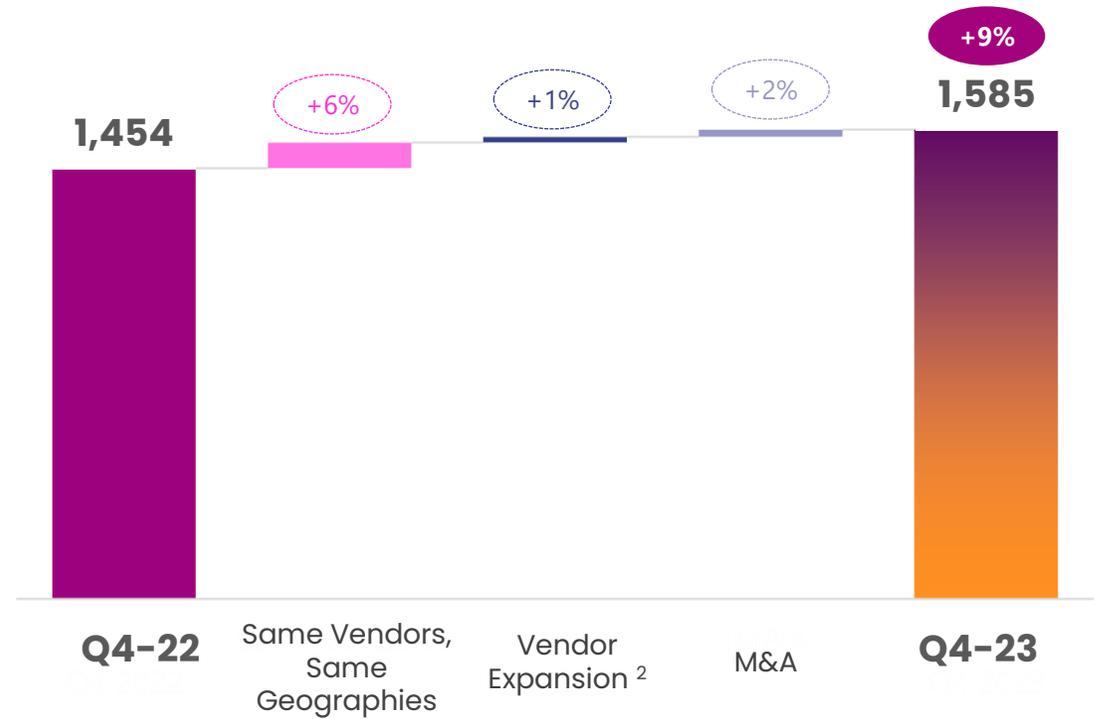
Healthy performance driven by organic growth

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Quarterly Gross Sales growth
€ million



Q4-23 Drivers of growth
€ million



% Constant Currency¹
% Reported

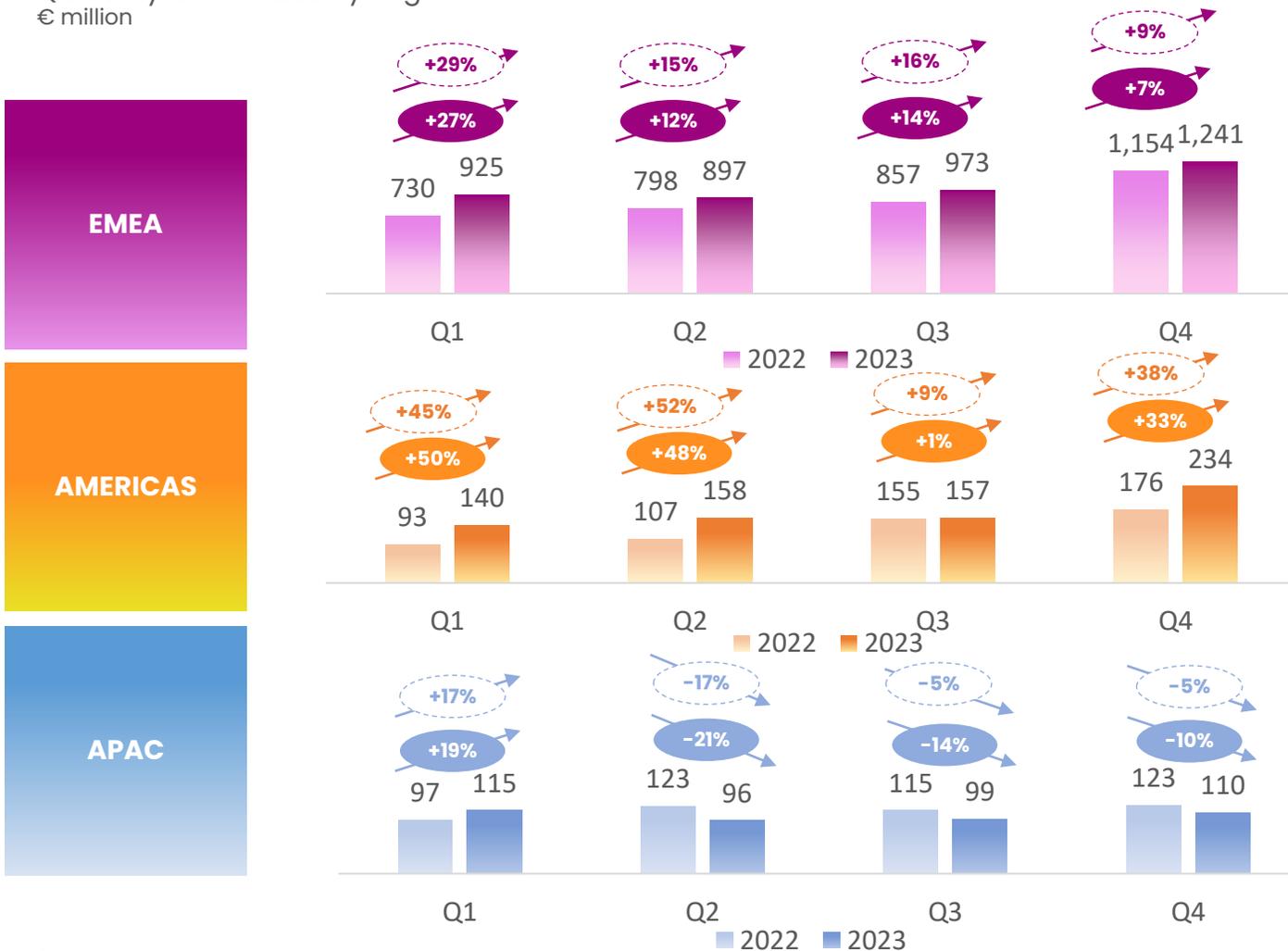
1. Variation at constant currency is computed using 2022 rates applied to 2023
 2. Vendor Expansion: 0.8% from existing vendors in new geographies and 0.5% from new vendors.



Solid growth powered by EMEA and NAM

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▶ Quarterly Gross sales by Region
€ million



○ % Constant Currency¹ ● % Reported

- Driving force of the Group with continued sound momentum in the most mature market
- High single-digit growth in Q4-23 adding on a record performance in Q4-22

- Sharp growth over the year with activity bounce in the fourth quarter, linked to deals slippage from Q3-23 to Q4-23
- Activity fuelled by large deals, aligned with US business model

- Reversal in the trend performance towards the end of the year with stabilisation in Q3-23 and recovery starting in Q4-23
- Q4-23 marking the 2nd quarter in a row with positive trend compared to previous quarter

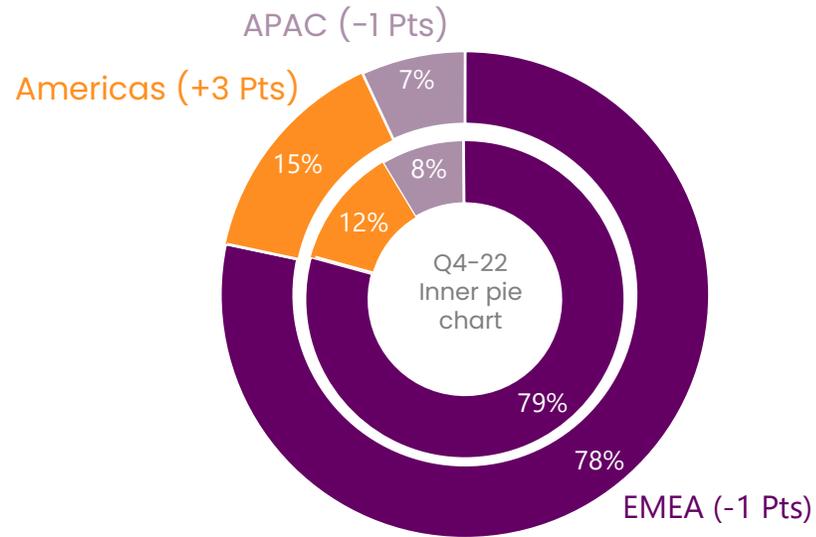
1. Variation at constant currency is computed using 2022 rates applied to 2023



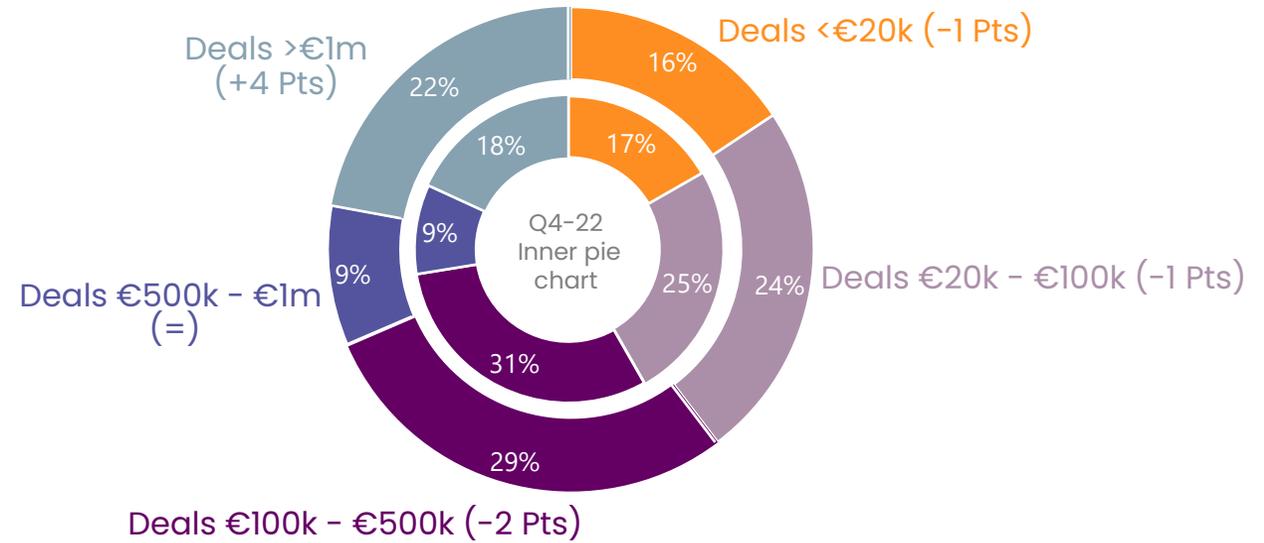
Growth in Americas reflected in large deals evolution

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Q4-23 Gross Sales breakdown by geography



Q4-23 Gross Sales breakdown by deal size





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FY-23 Financial Overview



Continued strong improvement in operating leverage

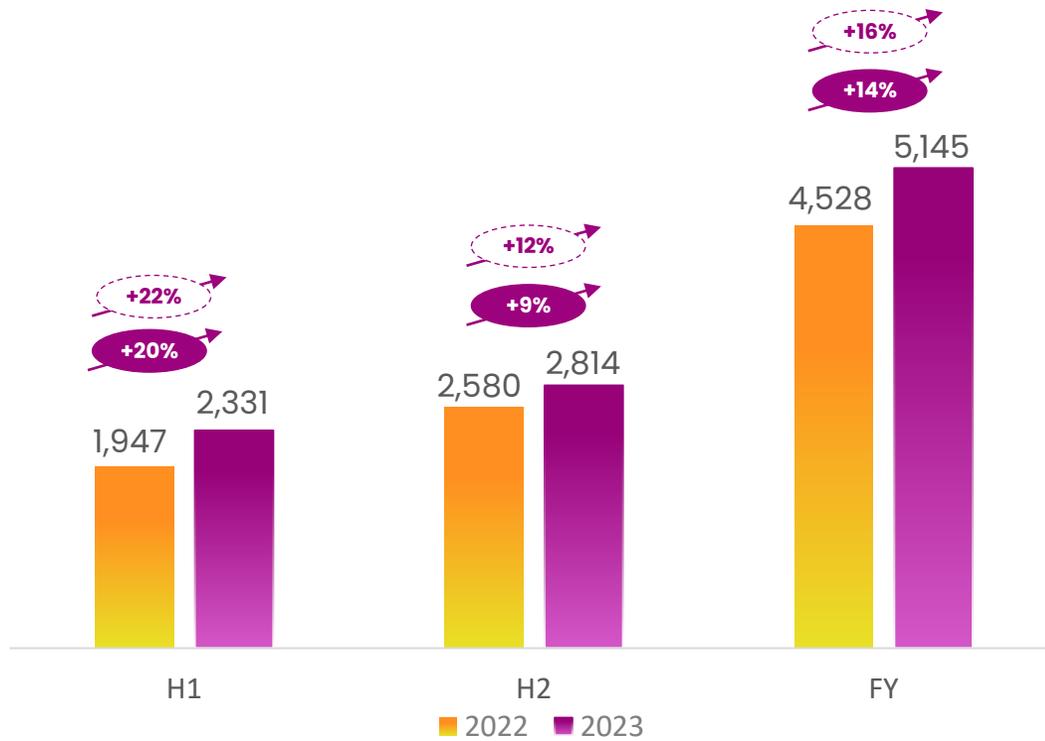
Profitability FY-23 vs FY-22 € million	H1-22	H2-22	H2 vs. H1	FY-22	H1-23	H2-23	H2 vs. H1	FY-23	FY-23 vs. FY-22
Gross sales	1,947	2,580	+33%	4,528	2,331	2,814	+21%	5,145	+14%
Net margin	188	223	+19%	411	222	246	+11%	468	+14%
<i>% Gross Sales</i>	9.6%	8.6%		9.1%	9.5%	8.7%		9.1%	
Total Opex	(121)	(136)	+12%	(257)	(138)	(144)	+5%	(282)	+10%
<i>% Net Margin</i>	64.7%	61.1%		62.5%	62.2%	58.6%		60.3%	
Adj. EBIT	67	87	+51%	154	84	102	+22%	186	+21%
<i>% Profit</i>	35.3%	38.9%		37.5%	37.8%	41.4%		39.7%	



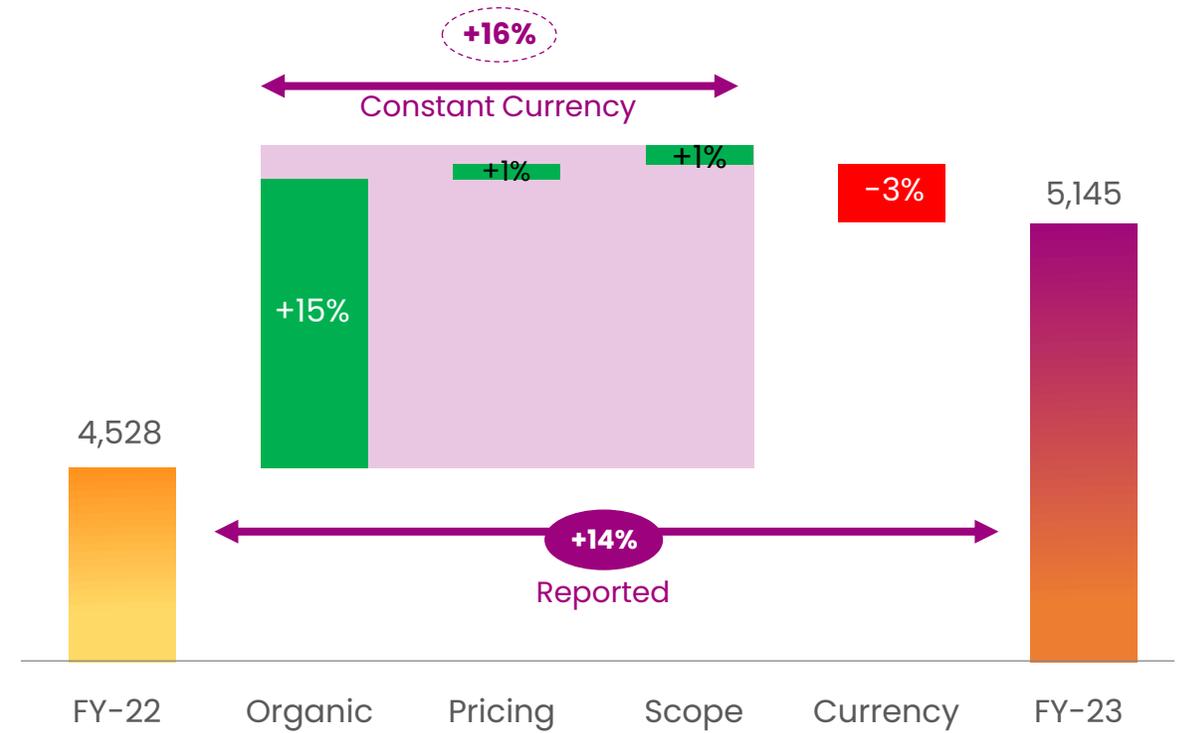
Outstanding organic performance above target

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Gross sales FY-23 vs FY-22
€ million



FY-23 Drivers of growth
€ million



% Constant Currency¹
% Reported

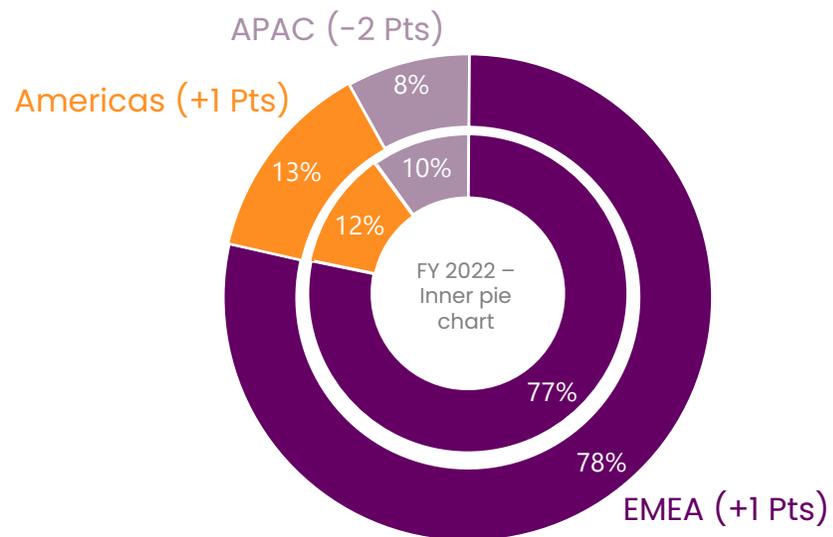
1. Variation at constant currency is computed using FY-22 rates applied to FY-23
 2. Organic Growth: 13.9% from same vendors in same geographies, 0.3% from existing vendors in new geographies and 0.2% from new vendors.



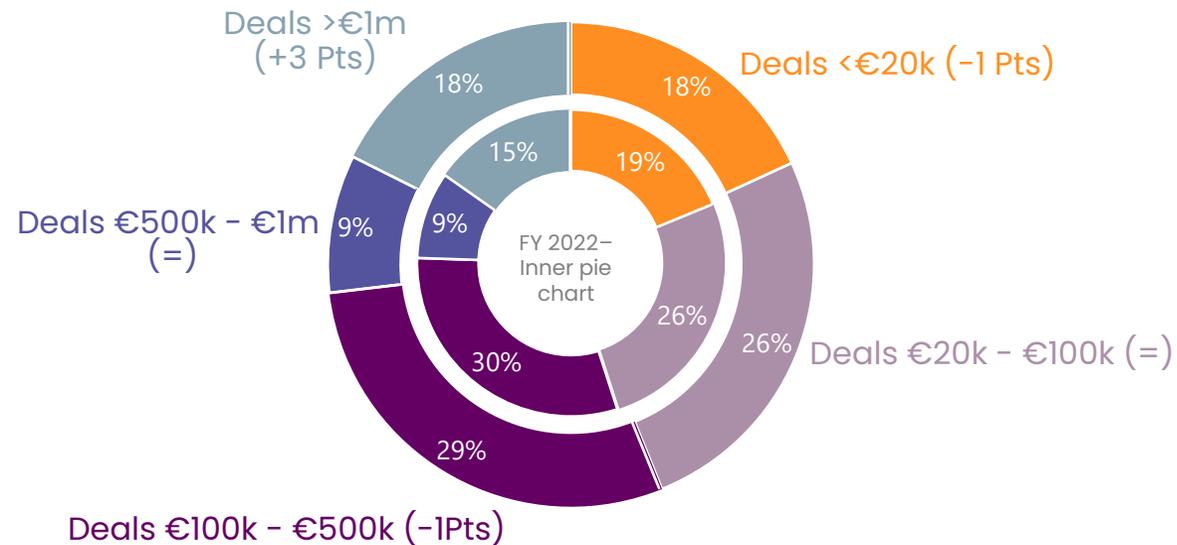
Large deals trend mainly driven by Americas

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FY-23 Gross Sales
breakdown by geography



FY-23 Gross Sales
breakdown by deal size





Accelerated improvement in operating leverage in FY-23 > 200 bps

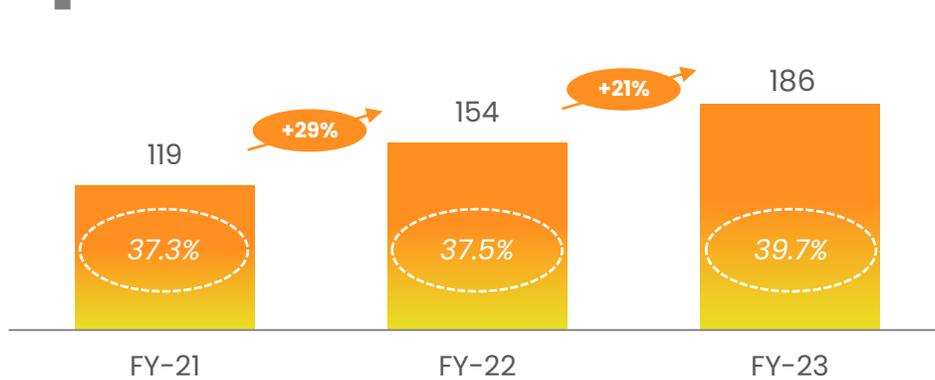
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Net margin growth FY-21 to FY-23
€ million



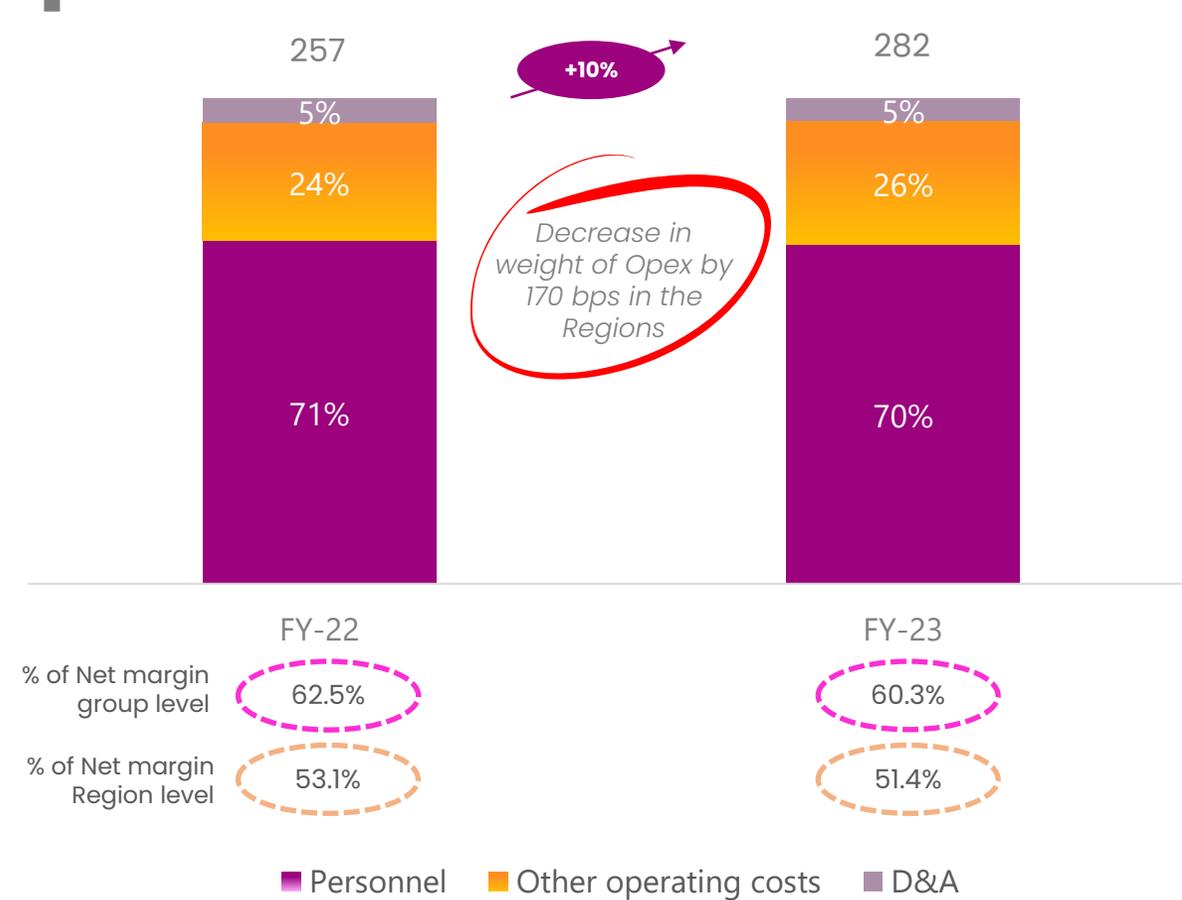
% Net Margin / Gross Sales

Adj. EBIT growth FY-21 to FY-23
€ million



% Adj. Ebit / Net margin

Controlled OPEX Evolution FY-23 vs FY-22
€ million



+10%

Decrease in weight of OPEX by 170 bps in the Regions

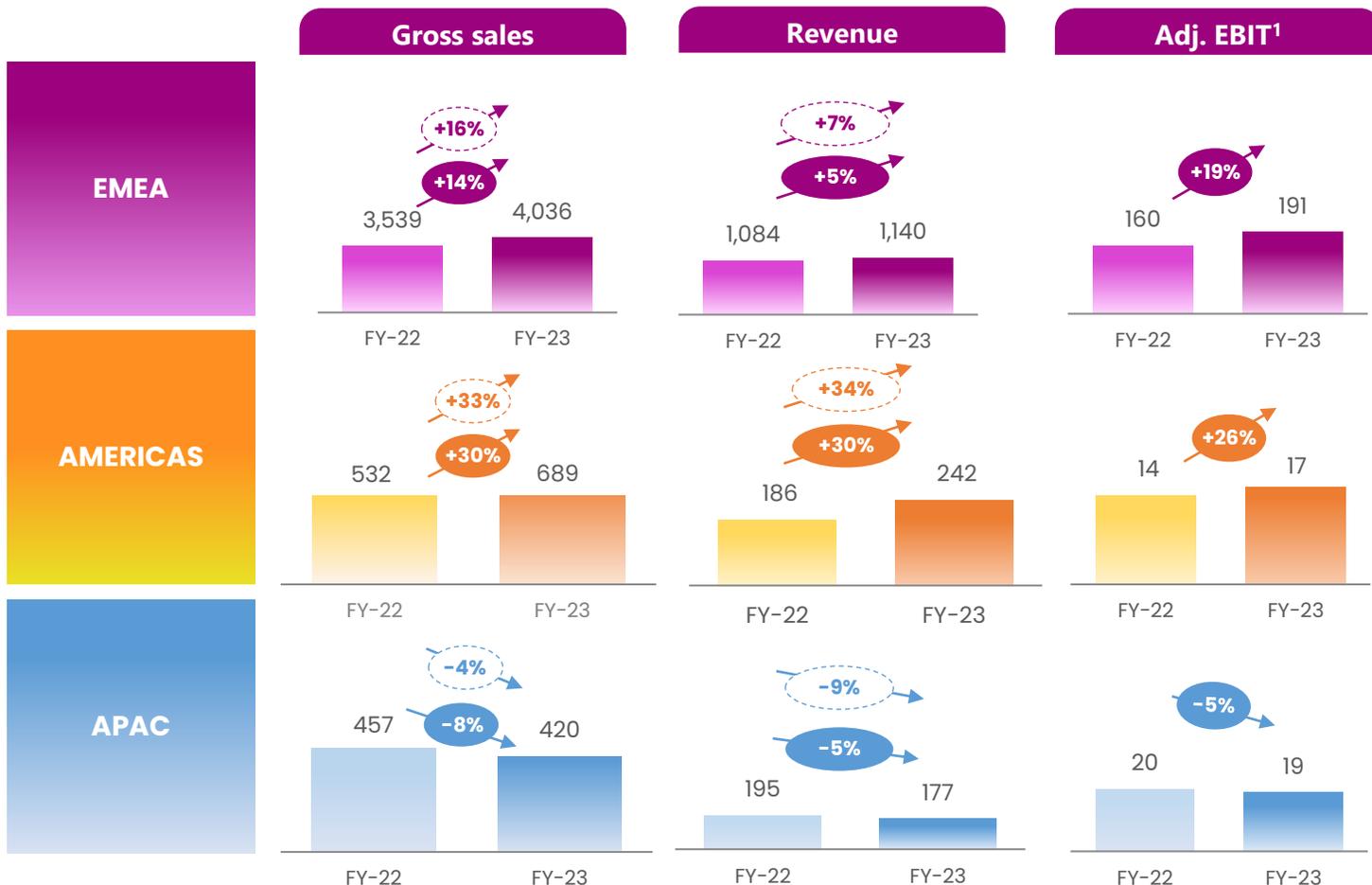
■ Personnel ■ Other operating costs ■ D&A



Regional operating leverage focus bearing fruits

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► Gross sales, IFRS Revenue and Adj. EBIT by Region



- Gross Sales reaching high teens growth after a record year in FY-22
- Adj. EBIT growth outpacing Gross Sales growth in the region due to monitoring of the operating leverage

- Continued fast organic development of the region with Gross Sales growing faster than the Group
- Strengthened profitability resulting from the business model in the US

- Improving trend in Gross Sales started in Q4-23, following the revamping of the organization
- Profitability stabilised and protected due to the high focus on cost control

% Constant Currency²
% Reported

1. Excluding Corporate segment
 2. Variation at constant currency is computed using FY-22 rates applied to FY-23



Adjusted net income above €100m

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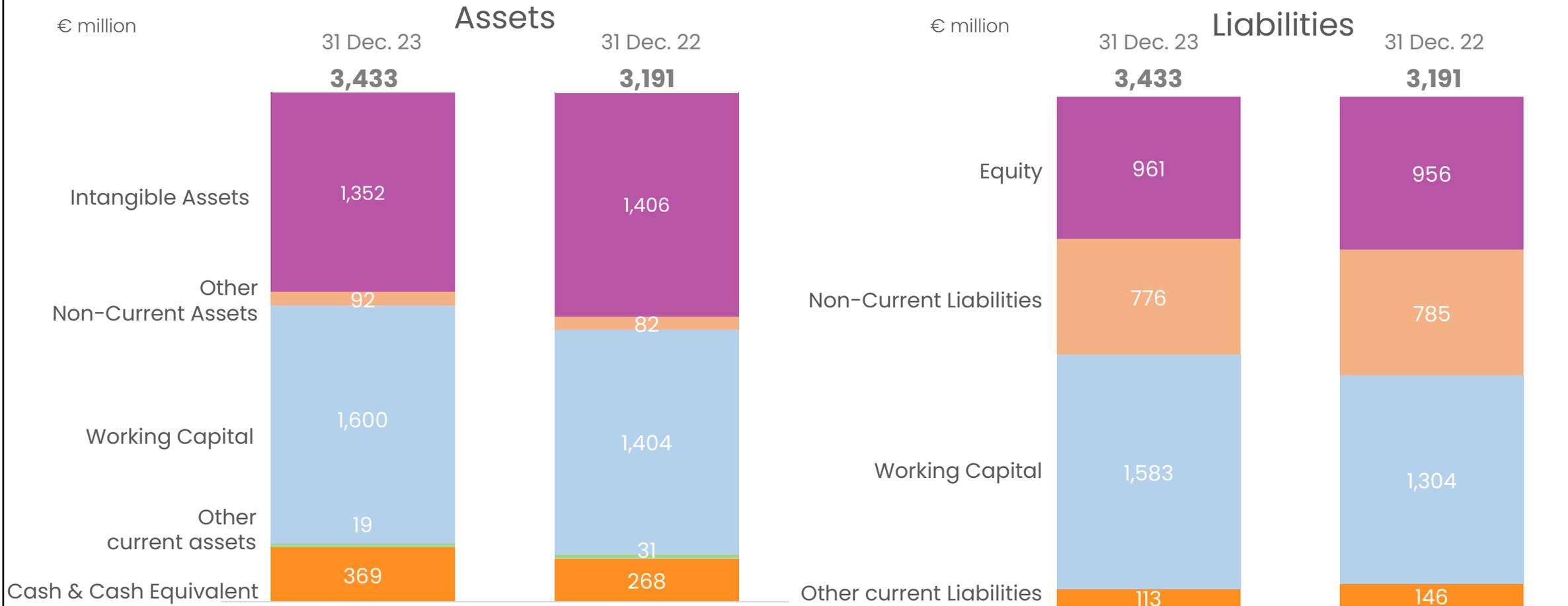
FY-23 vs FY-22 Simplified P&L € million	H1-22	H2-22	FY-22	H1-23	H2-23	FY-23	FY-23 vs. FY-22
Gross sales	1,947	2,580	4,528	2,331	2,814	5,145	+14%
Net margin	188	223	411	222	246	468	+14%
<i>% Gross sales</i>	9.6%	8.6%	9.1%	9.5%	8.7%	9.1%	
Adj. EBIT	67	87	154	84	102	186	+21%
<i>% Net margin</i>	35.3%	38.9%	37.5%	37.8%	41.4%	39.7%	
Financial result	(13)	(14)	(27)	(26)	(27)	(53)	
Income taxes	(6)	(22)	(27)	(13)	(12)	(25)	
Adj. net income¹	47	53	100	45	63	108	+8%

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



Healthy balance sheet with a strong year-end cash position above €300 m

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Consistent high cash conversion ratio above 80% of Adj. EBITDA

Bridge Adj. Operating FCF FY-22 to FY-23
€ million





Strong working capital improvement mainly linked to inventory normalization

Trade Working Capital from FY-21 to FY-23 € million	FY-21	FY-22	FY-23
Inventories	150	271	220
<i>% of Gross Sales</i>	5%	6%	4%
Trade Receivables	893	1,074	1,304
<i>% of Gross Sales</i>	27%	23%	25%
Trade payables	(790)	(1,098)	(1,362)
<i>% of Gross Sales</i>	-24%	-24%	-26%
Gross Trade Working Capital	253	247	161
<i>% of Gross Sales</i>	7.6%	5.5%	3.1%
Other receivables	63	59	77
Other liabilities	(160)	(206)	(221)
Trade Working Capital	155	100	17
<i>% of Gross Sales</i>	4.7%	2.2%	0.3%



Leverage ratio reduced to an historical low level of 0.8x

Net debt breakdown € million	Dec-22	Dec-23
Bank borrowings	462	476
Short-term loans and other financial liabilities	61	41
Financial gross debt	523	516
Cash & cash equivalent	(268)	(369)
Bank overdraft	6	11
Net debt	260	158
<i>Leverage (Net debt / Adj. EBITDA)</i>	1.6x	0.8x

- Continued cash generation driven by profitability and NWC improvement
- Current leverage ratio level offers sizable room for M&A opportunities



Financial key takeaways



Strong cash position enabling financing of our double-digit organic growth



Current leverage ratio allows significant room for potential M&A opportunities



Further improvement expected in FY-24



FY-24 Outlook

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	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



Shareholder's return

Shareholder's return

Strategic view

- › Priority given to the development of the company

Business rationale

- › Continue to provide flexibility to the company in M&A build up opportunities and further strengthen Exclusive Networks' business model and its value creation.

Dividend

- › No payout in 2024



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Q&A



Next events

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Q1-24
Gross Sales & IFRS Revenue

April 29th, 2024

Annual General Meeting

June 6th, 2024

H1-24
Financial Results

August 1th, 2024

Capital Market Day

Autumn 2024



Appendix



Reconciliation of IFRS 15

Impact of IFRIC and ESMA releases

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IFRS 15 Revenue former accounting treatment € million	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23
EMEA	567	595	630	911	2,704	698	695	760	920	3,072
AMERICAS	70	74	89	116	348	106	115	109	137	467
APAC	76	93	89	95	352	90	73	79	82	324
Total	712	762	809	1,122	3,404	893	883	948	1,139	3,863

IFRS 15 Revenue reflecting new accounting treatment € million	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23
EMEA	233	252	268	331	1,084	291	275	275	299	1,140
AMERICAS	35	42	53	56	186	53	62	64	63	242
APAC	41	50	52	53	195	54	41	39	43	177
Total	309	344	373	439	1,466	399	378	378	405	1,559

Variance € million	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23
EMEA	(334)	(343)	(362)	(581)	(1,620)	(406)	(420)	(485)	(621)	(1,932)
AMERICAS	(34)	(31)	(36)	(60)	(162)	(53)	(53)	(45)	(74)	(225)
APAC	(35)	(43)	(38)	(42)	(157)	(35)	(32)	(40)	(39)	(147)
Total	(403)	(417)	(436)	(683)	(1,939)	(495)	(505)	(570)	(734)	(2,304)



From Gross sales to Revenue

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Gross sales to revenue reconciliation (€ million)	Q4-22	FY-22	Q4-23	FY-23
Gross sales	1,454	4,528	1,585	5,145
Agent vs principal – IFRS 15	(1,015)	(3,063)	(1,180)	(3,586)
Revenue	439	1,466	405	1,559



From EBIT to Adj. EBIT/Adj. EBITDA

EBIT to Adj. EBIT/Adj. EBITDA reconciliation (€ million)	FY-22	FY-23
Operating profit	79	111
Amortisation of intangible assets	60	60
Non-recurring operating income and expenses - IFRS	5	3
Non-recurring operating income and expenses - Non-GAAP	9	11
EBIT adjustments	75	75
Adj. EBIT	154	186
Depreciation and amortization of tangible assets	13	13
Adj. EBITDA	167	199



Non-recurring operating items– IFRS and non-GAAP

Non-recurring operating items reconciliation (€ million)	FY-22	FY-23
Amortisation of intangible assets	60	60
Acquisition costs	1	1
Integration costs	4	1
Other ¹	0	1
Non-recurring operating income & expenses – IFRS	5	3
Implementation costs	4	5
Share-based payments	3	5
Other	2	1
Non-recurring operating inc. & exp. – Non-GAAP	9	11
EBIT adjustments	75	75

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 (€ million)	FY-22	FY-23
Net income	39	45
EBIT adjustments	75	75
Financial result adjustments	-	2
Tax adjustments	(14)	(14)
Net income adjustments	61	63
Adj. Net income	100	108



From Adj. EBITDA to Adj. Operating FCF

Adj. EBITDA to adj. operating FCF reconciliation (€ million)	FY-22	FY-23
Adj. EBITDA	167	199
Adj. EBIT	154	186
Depreciation and amortization of tangible assets	13	13
Other non-cash items	1	0
Repayment of lease liabilities	(9)	(10)
Operating capex	(6)	(7)
Change in net working capital	49	73
Adj. Operating FCF	201	254



P&L IFRS from Financial Statement

€ million	31 Dec. 2022	31 Dec. 2023
Revenue	1,466	1,559
Costs of purchases goods and services	(1,048)	(1,084)
Freight on sales	(6)	(7)
Net margin	411	468
Personnel costs	(183)	(200)
Other operating costs	(71)	(81)
Amortization of intangible assets	(60)	(60)
Depreciation and amortization of tangible assets	(13)	(13)
Recurring operating profit	85	114
Non-recurring operating income and expenses	(5)	(3)
Operating profit	79	111
Net finance debt costs	(18)	(28)
Interest on lease liabilities	(1)	(1)
Other financial income and expenses	(9)	(26)
Financial result	(27)	(55)
Income before taxes	52	56
Income taxes	(13)	(11)
Net income	39	45
Net income attributable:		
- To the owners of the parent company	36	43
- To non-controlling interest	3	2
Earnings per share attributable to parent company (in €):		
- Basic earnings per share	0.40	0.47
- Diluted earnings per share	0.40	0.47



Balance-sheet IFRS from Financial Statement

€ million	31 Dec. 2022	31 Dec. 2023
ASSETS		
Goodwill	295	297
Other intangible assets	1,112	1,055
Property, plant and equipment	7	8
Right-of-use assets	26	26
Other non-current financial assets	40	51
Deferred tax assets	8	7
NON-CURRENT ASSETS	1,488	1,444
Inventories	271	220
Trade receivables and related accounts	1,132	1,381
Income tax receivables	12	10
Other current financial assets	19	9
Cash and cash equivalents	268	369
CURRENT ASSETS	1,703	1,989
ASSETS	3,191	3,433
EQUITY AND LIABILITIES		
Share capital and share premium	976	976
Retained earnings and other reserves	(27)	(4)
Foreign currency translation reserve	4	(13)
Equity attributable to the owners of the parent company	952	959
Non-controlling interests	3	2
EQUITY	956	961
Non-current financial liabilities	488	500
Non-current lease liabilities	20	19
Non-current provisions	4	3
Other non-current liabilities	0	0
Deferred tax liabilities	274	253
NON-CURRENT LIABILITIES	785	776
Trade payables and related accounts	1,304	1,583
Other current financial liabilities	128	91
Current lease liabilities	8	8
Current provisions	0	0
Current tax liabilities	11	14
CURRENT LIABILITIES	1,450	1,696
EQUITY AND LIABILITIES	3,191	3,433



Consolidated statements of Cash Flow

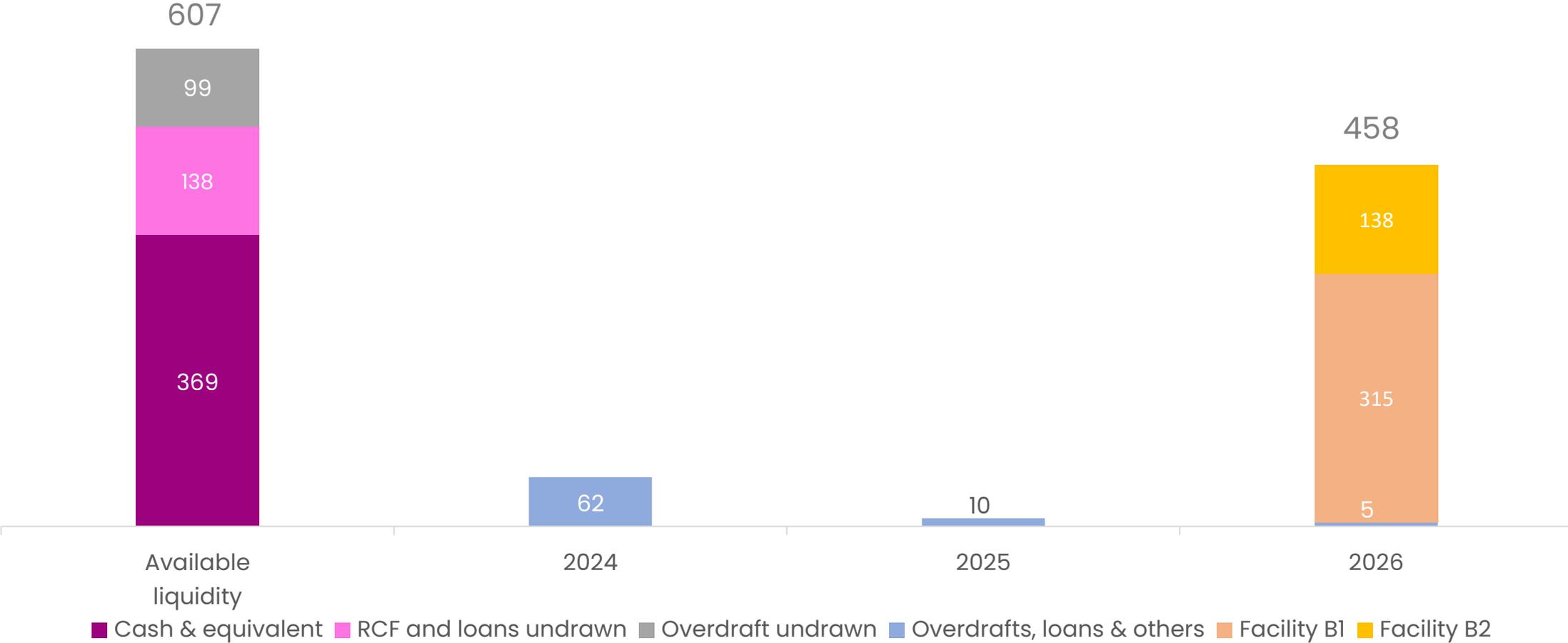
€ million	31 Dec. 2022	31 Dec. 2023
OPERATING ACTIVITIES		
Net income	39	45
Adjustments for:		
- Depreciation, amortization, impairment and change in provisions	74	73
- Financial debt costs & interest on lease liabilities	19	29
- Income tax expenses	13	11
Other adjustments and non-cash items	8	13
Income tax paid	(25)	(26)
Cash flows from op. activities before change in working capital	129	144
Change in working capital	58	76
NET CASH FROM OPERATING ACTIVITIES	186	220
INVESTING ACTIVITIES		
Additions to property, plant and equipment and intangible assets	(6)	(7)
Changes in other financial assets	(2)	(10)
Interests received	0	2
Acquisition/(disposal) of subsidiary, net of cash acquired/(disposed of)	(2)	(5)
NET CASH FROM INVESTING ACTIVITIES	(9)	(20)
FINANCING ACTIVITIES		
Dividends paid	(19)	(1)
Disposal (acquisition) of treasury shares	(1)	(25)
Purchase of non-controlling interest	(3)	(25)
Proceeds from issuance of bank borrowings & from other financial liabilities	44	45
Factoring liabilities	12	(31)
Short-term financing	(14)	8
Interest Paid	(17)	(28)
Repayment of bank borrowing & other financial liabilities	(24)	(36)
Other cash-out flow from financing activities	(12)	(10)
NET CASH FROM FINANCING ACTIVITIES	(33)	(103)
Effects of exchange rate fluctuations on cash and cash equivalents	(6)	(2)
INCREASE IN NET CASH AND CASH EQUIVALENTS	138	96
Net cash and cash equivalents at the beginning of the period	125	263
Net cash and cash equivalents at the end of the period	263	358



Balanced debt maturity profile

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› Debt maturity breakdown (€ million)





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Thank You

Investors & Analysts

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