Press Release

First Half 2026 Results

Solid operational resilience in H1

FCF guidance confirmed for 2026

REVENUES: €734 MILLION (€861 MILLION in H1 2025)
ADJUSTED EBITDA[1]: €43 MILLION (€66 MILLION in H1 2025)
ADJUSTED EBITA[2]: €17 MILLION (€35 MILLION in H1 2025)
POSITIVE FREE CASH FLOW [3]: €30 MILLION (€95 MILLION in H1 2025)
(H1 2025 figures have been restated for IOT and Diversification reclassification)

Paris (France) – July 30, 2026 **– Vantiva (Euronext Paris: VANTI)**, a global technology leader in connectivity, announces its financial results for the first half of the year.

The condensed interim consolidated financial statements were approved by the Board of Directors on July 30, 2026. The limited review procedures have been performed, and the statutory auditors' report on the interim financial information is in the process of being issued.

Key Financial Highlights:

- Revenue decreased by 14.7% over the half-year to €734 million (-8.9% at constant exchange rates) as Q2 continued the trend seen in Q1 due to supply volatility and second-half phasing.
- Adjusted EBITDA stood at €43 million for the half-year, compared with €66 million in H1 2025.
- Adjusted EBITA remained positive at €17 million, compared with €35 million in the first half of 2025.
- Net income from continuing operations was -€66 million, compared with -€78 million in H1 2025.
- The Group's net income was a loss of -€68 million, compared to a loss of -€295 million as of June 30, 2025.
- Free cash flow after interest, taxes, and restructuring costs was positive at €30 million, compared with €95 million in the first half of 2025.
- As of June 30, 2026, Vantiva held €21 million in cash and cash equivalents and an undrawn €6 million of a €70 million available facility.
- Total nominal net debt (including leases) amounted to €536 million as of June 30, 2026, compared to €512 million as of December 31, 2025.

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[1] Adjusted EBITDA corresponds to income from continuing operations before taxes and financial income, excluding other income and expenses,, amortization of intangible assets arising from acquisitions, and depreciation and amortization (including the impact of provisions for risks, warranties, and litigation).
[2] Adjusted EBITA corresponds to income from continuing operations before tax and financial income, excluding other income and expenses, amortization of intangible assets arising from acquisitions.
[3] After interest and taxes and restructuring charges.

- The shareholders will be convened to a general meeting in September 2026 to authorize the transfer of the listing of the Company's ordinary shares to the Euronext Growth Paris multilateral trading facility. However the authorization to be raised for a shareholder vote for the potential convertible bond issuance announced with the refinancing of the debt is now scheduled in 2027.

Tim O'Loughlin, Chief Executive Officer of Vantiva, said:

"While the Group's first-half 2026 results reflect continued market challenges, they also demonstrate the progress made in strengthening its competitiveness through an improved cost structure. EBITDA margin remained solid, and free cash flow stayed positive. Completing our refinancing in the first half was an additional positive step in Vantiva's journey. Market predictability remains limited by ongoing industry-wide constraints in component supply, driven by memory allocation and pricing. That said, Vantiva should benefit from demand phasing in the second half."

Key Points for H1 2026 and Outlook for 2026

In millions of euros, continuing operations	**H1 26**	**H1 25**	Actuall exchange rates	Constant exchange rates
Revenue	734	861	*(14.7%)*	*(8.9%)*
Adjusted EBITDA	43	66	*(23)*	*NM*
As a % of sales	*5.8*	*7.6*	*(177 bps)*	*(166 bps)*
Adjusted EBITA	*17*	*35*	*(18)*	*NM*
FCF after interest, taxes, and restructuring costs	30	95	*(66)*	*N/A*

Breakdown of Sales by Product

In millions of euros	H1 26	H1 25	Actual exchange rates	Constant exchange rates
Revenue	734	861	(14.7%)	(8.9%)
Of which				
Broadband	**597**	**632**	*(5.5)%*	*0.9%*
Video	**137**	**229**	*(40.1%)*	*(35.8%)*
Adjusted EBITDA	**43**	**66**	*NM*	*NM*
As a % of sales	*5.8*	*7.6*		

Group revenue receded by 14.7% to €734 million in the first half of the year, in line with the Q1 trend.

Broadband revenue decreased by 5.5%, while Video declined by approximately 40% due to lower demand.

In this context, Adjusted EBITDA decreased by €23 million to reach €43 million. As a percentage, the Adjusted EBITDA stood at 5.8% of revenue, compared with 7.6% a year earlier. This deterioration reflects the lower volume and a less favorable product mix, despite the operational efficiency improvements.

Free cash flow after financial expenses, taxes and restructuring costs was positive at €30 million, compared with €95 million in the first half of 2025. This decrease is due to the lower EBITDA and a less favorable change in working capital related to lower deliveries.

Outlook

As previously projected, the exact revenue outlook remains difficult to pinpoint due to component supply volatility. However, the Group confirms a positive free cash flow for the year.

2026 Guidance*

- Positive FCF

*assuming €/$ at 1.15

Analysis of the Income Statement

Income Statement

In millions of euros	H1 26	H1 25	Actual exchange rates	Constant exchange rates
Revenue from continuing operations	**734**	**861**	*(14.7%)*	*(8.9%)*
Adjusted EBITDA	**43**	**66**	*(34.9%)*	*(29.2%)*
% of sales	*5.8*	*7.6*	*(177 bps)*	*(166 bps)*
Depreciation and provisions[1] (excluding amortization of acquired intangible assets)	(26)	(31)	*15.5%*	*9.7%*
Adjusted **EBITA** from continuing operations	**17**	**35**	*(52.3%)*	*(46.6%)*
% of sales	*2.3*	*4.0*	*(174 bps)*	*(164 bps)*
Amortization of intangible assets arising from acquisitions	(6)	(5)	*(26.0%)*	*(34.7%)*
Non-recurring items	(8)	(48)	*NM*	*NM*
EBIT from continuing operations	**2**	**(18)**	*NM*	*NM*
% of sales	*0.3*	*(2.1)*	*NM*	*NM*
Financial income (expenses)	(59)	(47)	*(27.0%)*	*(26.8%)*
Income tax	(9)	(13)	*NM*	*NM*
Contribution from equity-accounted companies	0	0	*NM*	*NM*
Net income from continuing operations	**(66)**	**(78)**	*15.8%*	*19.5%*
Results from discontinued operations	(2)	(217)	*NM*	*NM*
Net income for the period	**(68)**	**(295)**	*76.9%*	*77.9%*

[1] Provisions for risks, litigation and warranties.

Revenue for the first half of the year amounted to €734 million, a decrease of 14.7% (-8.9% at constant exchange rates). This decline stems primarily from lower demand for video products and supply issues.

Adjusted EBITDA amounted to €43 million, compared with €66 million in the first half of 2025. This change is coming from lower volume and a negative product mix.

EBITA of €17 million decreased by €18 million, explained by lower EBITDA.

Amortization of intangible assets arising from acquisitions amounted to -€6 million, compared with -€5 million in the first half of 2025.

Non-recurring items showed a negative balance of -€8 million vs -€48 million in H1 25, as our reorganization program is nearly complete.

EBIT was positive at €2 million, representing an improvement of €20 million compared to the previous year.

Net financial expenses amounted to -€59 million for the half-year, compared with -€47 million in the previous year. It is worth noting that a part of this total came from fees related to the refinancing process.

Income tax amounted to -€9 million, compared with -€13 million in H1 2025.

Income from equity-accounted companies was zero as for the first half of 2025.

Net income from continuing operations for the half-year amounted to -€66 million, compared with a loss of -€78 million in H1 2025.

Discontinued operations contributed negatively by -€2 million, when it was -€217 million in H1 2025 primarily due to the consequences of the disposal of SCS activities.

The Group's net income was a loss of -€68 million, compared with a loss of -€295 million in the first half of 2025.

Cash Flow and Debt Analysis

In millions of euros	**H1 26**	**H1 25**	*Actual exchange rates*	*Constant exchange rates*
Adjusted EBITDA from continuing operations	**43**	**66**	*NM*	*NM*
Capital expenditure	(20)	(27)	*(26.5%)*	*(21.3%)*
Non-recurring expenses (cash impact)	(30)	(41)	*(26.6%)*	*(24.0%)*
Change in working capital and other assets and liabilities	57	118	*(52.0%)*	*(50.0%)*
Free **cash flow** before interest and taxes	**50**	**116**	*(57.2%)*	*(53.9%)*
Free **cash flow** after interest, taxes, and restructuring charges	**30**	**95**	*(68.8%)*	*(65.4 %)*

	06/30/26	12/31/25
Gross nominal debt (including lease liabilities)	557	525
Cash and cash equivalents	(21)	(13)
Net nominal debt (non-IFRS)	**536**	**512**
IFRS adjustments	0	(5)
Net financial debt (IFRS)	**536**	**508**

Free cash flow before interest and taxes decreased from €116 million to €50 million as of June 30, 2026. This change was due to EBITDA decrease (-€23 million) and less favorable change in working capital (€57 million vs €118 million a year ago).

Non-recurring items amounted to €30 million in the first half of the year, compared with €41 million in the first half of 2025.

Free cash flow after interest, taxes and restructuring charges amounted to €30 million, compared with €95 million in the first half of 2025.

The cash position, including the unutilized credit facility, amounted to €27 million at the end of June 2026.

Nominal net debt as of June 30, 2026, stood at €536 million, compared with €512 million as of December 31, 2025.

Under IFRS, **net debt** amounted to €536 million as of June 30, 2026, compared to €508 million as of December 31, 2025.

Appendices

Breakdown of debt

In millions of euros

Line	Characteristics	Nominal	IFRS amount	Nominal rates	IFRS rate
Barclays	Cash: Euribor 3M + 4.0%	295	295	6.3%	6.3%
Angelo Gordon	Cash: Euribor 3M + 4.00% & PIK4% for the first year after closing then Euribor 3M +8%	154	154	10.3%	10.3%
Wells Fargo	WF prime rate + 1.75 margin USD	64	64	8.1%	8.1%
Accrued interest		4	4		
Subordinated PIK instrument		20	20	5.0%	5.0%
Operating leases		11	11	10.6%	10.6%
Other		9	9	2.0%	2.0%
Total debt		**557**	**557**	**7.6%**	**7.6%**
Cash and cash equivalents		**21**	**21**		
Net debt		**536**	**536**		

Appendix - Reconciliation of Indicators

To support a clearer comparison of operating performance between H1 2026 and H1 2025, Vantiva also presents a set of adjusted indicators, alongside the published results. These indicators exclude the following items, as detailed in the consolidated income statement and financial statements:

- Net restructuring costs
- Net asset impairment charges
- Other income and expenses (other non-recurring items)

In millions of euros	**H1 26**	**H1 25**	*Change[1]*
EBIT from continuing operations	**2**	**(18)**	***20***
Restructuring costs, net	9	38	*(29)*
Gains (losses) on impairment of non-recurring operating assets	0	8	*(9)*
Other income (expenses)	(1)	1	*(2)*
Amortization of intangible assets arising from acquisitions	6	5	*1*
Adjusted EBITA from continuing operations	**17**	**35**	**(18)**
Amortization and depreciation ("D&A") [2]	26	31	*(5)*
Adjusted EBITDA from continuing operations	**43**	**66**	**(23)**

[1] *Change at actual exchange rates*

[2] *Excluding amortization of intangible assets resulting from acquisitions and including provisions for risks, litigation and warranties.*

Adjusted EBITDA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense), amortization of intangible assets arising on acquisitions, depreciation and amortization (including the impact of provision for risks, litigation and warranties).

Adjusted EBITA refers to income from continuing operations before tax and net financial income, excluding other income and expenses and impairment losses on public-private partnership agreements.

Impact of IFRS 16

(in millions of euros)	H1 2026 (including IFRS 16)	H1 2026 (excluding IFRS 16)	Impact of IFRS 16
	At current rates	At current rates	At current rates
Revenue	**734**	**734**	**0**
EBITDA ADJ	**43**	**40**	**+3**
EBITA	**17**	**16**	**+1**
FCF before financial expenses and taxes	**50**	**46**	**+3**
FCF after financial expenses and taxes	**30**	**27**	**+3**

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Warning: Forward Looking Statements

This press release contains certain statements that constitute "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions or which do not directly relate to historical or current facts. Such forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from the future results expressed, forecasted, or implied by such forward-looking statements. For a more complete list and description of such risks and uncertainties, refer to Vantiva's filings with the French Autorité des marchés financiers (AMF). The Universal Registration Document (Document d'enregistrement universel) for fiscal year 2025 was filed with the Autorité des marchés financiers on April 29, 2026, under no. D.26-034.

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About Vantiva

Pushing the Edge

Vantiva (Euronext Paris: VANTI) is a global technology leader in the Customer Premises Equipment (CPE) market. For over 130 years, Vantiva (formerly known as Technicolor) has delivered solutions that connect what matters most. Today, the company continues to redefine connectivity with industry-leading broadband, video, and digital home care solutions that elevate how people live, work, and connect globally.

Vantiva combines a customer-focused approach with decades of software development, electronics hardware design, and supply chain expertise to deliver high-quality solutions at scale. This proficiency has positioned Vantiva as a trusted provider to leading network service providers, enterprise customers, and consumers around the world.

A strong commitment to sustainability and responsible business practices has earned Vantiva multiple Gold and Platinum Medals from EcoVadis for environmental and social performance. These awards place the company among the top 1% of organizations in its category evaluated globally.

With its headquarters in Paris and major offices in Australia, Brazil, China, India, South Korea, the United Kingdom, and the United States, the company serves a diverse global customer base.

For more information, please visit vantiva.com and follow Vantiva on LinkedIn and X (Twitter).

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