Enabling the capture and sharing
of exceptional content.

Videndum

Full Year Results 2022

28 February 2023

Capture.
Share.

Agenda

1. **Full Year 2022 Summary**
   - ***Stephen Bird, Group Chief Executive***
2. **Market and Strategy Update**
   - ***Stephen Bird, Group Chief Executive***
3. **Financial Review**
   - ***Andrea Rigamonti, Group Chief Financial Officer***
4. **Summary**
   - ***Stephen Bird, Group Chief Executive***
5. **Q&A**

Summary

2022 financial highlights

- Record revenue (+14%) and adjusted PBT* (+27%)
  - *Organic, constant currency revenue slightly ahead, despite softness in consumer segment and some retail destocking*
  - *Executing on our M&A strategy with acquisitions integrated well*
  - *Adjusted operating margin* progression (+160bps); pricing again more than offset inflation and a continued well-managed cost base*
- Delivered operating cash conversion* of 83%
- As expected, net debt* increased, due to M&A activity and exchange rates
  - *Net debt to EBITDA of 2.1x (loan covenants basis)*
- Progressive total dividend of 40.0p per share (+14%)

Strategic positioning and outlook

- Uniquely positioned at the heart of the growing global content creation market
- Continued adjusted operating margin* improvement
- Additional opportunities identified for a number of self-help actions to further streamline our cost base and deliver cross-Divisional synergies
- Expect stable FY 2023 adjusted PBT*, with higher operating profit offset by increased interest charges; higher than usual H2 weighting due to current macroeconomic environment

Record FY 2022 revenue and adjusted PBT*

** Before adjusting items*

Market & strategy update

Group strategic priorities

1
Organic growth

2
Margin improvement

3
Growth through M&A

Well positioned to deliver growth and value for shareholders

1. Organic growth

- **Organic growth driven by advances in technology plus four strong structural market growth drivers experiencing double-digit growth:**

  1. ***The internet/e-commerce***
  2. ***Subscription TV/original content creation***
  3. ***TikTok/YouTube***
  4. ***Live streaming***

Attractive structural market growth drivers
Macroeconomic headwinds affecting some segments in the short-term

Technology innovation to improve productivity and drive shorter product replacement cycles

- **Improving productivity is increasingly important to our customers**

- **Our products are part of the solution and we continue to develop innovative new technology to reduce set up time, lower operating costs and ensure content is captured right first time**

e.g. On-set monitoring, automated robotic and voice-activated prompting solutions, LED lighting and lighting stands, live video streaming

2. Continued margin improvement: executing self-help

1. Continuous improvement culture

- *Well managed, agile business*
- *3% YoY productivity gains with lean manufacturing and continuous improvement*
- *Reorganisation in Creative Solutions*
- *Delivering synergies from acquisitions*

2. Additional opportunities identified for a number of self-help actions to accelerate growth

- *Capital allocation prioritisation*
- *Cross-Divisional commercial synergies*
- *Cross-Divisional asset and knowledge sharing*
- *Organisational optimisation and site rationalisation*
- *Appointed Group Chief Operating Officer – Marco Pezzana*

Executing short and longer-term self-help actions
to ensure the Group is even better positioned for long-term growth

Media Solutions

- Market: TAM grown to c.£1.5bn (2022-25 CAGR c.4%), driven by acquisitions and market growth from an increase in vlogging, retail e-commerce and audio capture; short-term impact of macroeconomic environment affecting business confidence
- Strategy: focused on innovation to improve our customers' productivity to grow core professional business plus new areas of vlogging and audio capture

Professional high-end
c.25% of revenue

- Strong demand from high-end professionals, cine, broadcast, audio, streaming driven by both live and studio production
- Significant growth in supports for lighting driven by demand for original content for cine/scripted TV
- Expand Audix in US and enter Europe

Independent Content Creator
c.55% of revenue

- Short-term macroeconomic headwinds affecting some ICCs due to lower business confidence
- Demand driven by new camera sales, e-commerce and innovative new products

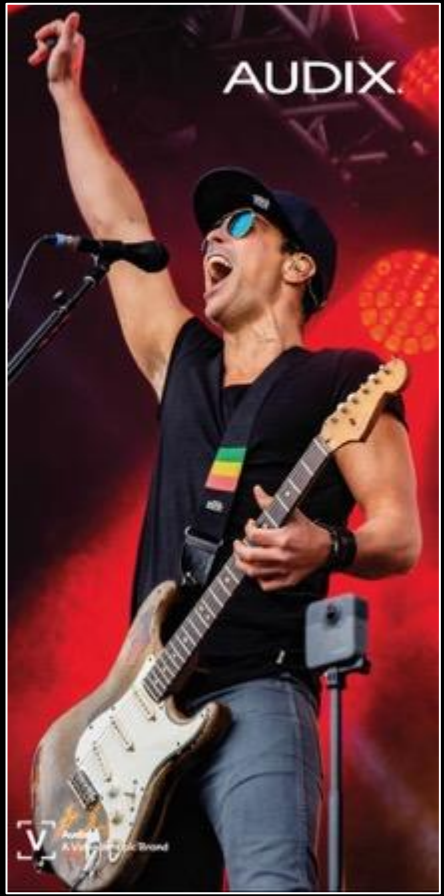
Consumer/Hobbyist
c.20% of revenue

- Short-term macroeconomic headwinds affecting consumer segment
- Lowepro bags eco-credentials
- JOBY to take share in audio
- JOBY software innovation

Attractive growth drivers; short-term impact of macroeconomic environment

Audio capture represents a significant growth opportunity

Video from Marco Pezzana, Group Chief Operating Officer and Divisional CEO, Media Solutions



Production Solutions

- **Market: TAM c.£0.4bn (2022-25 CAGR c.3%), driven by demand for original content, automated production and on-location news**
- **Strategy: focused on growth in core professional equipment for original content in cine/scripted TV, and products for on-location news and sporting events, as well as innovative technology for virtual production and automation/cost efficiencies in TV studios**

Cine/Scripted TV
c.50% of revenue

- **Spend in original content drives demand for professional equipment**
  - ***Supports, LED lighting, virtual production***
  - ***New environmentally-friendly mobile power solution***

Broadcast TV
c.50% of revenue

- **Investing in new technologies with unique features to drive cost efficiencies and accelerate product refresh cycles**
  - ***LED lighting, mobile power, flowtech/aktiv for on-location and 24-hour news***
  - ***Robotic camera systems and voice-activated prompting to automate studios***
  - ***New dynamic motion-tracking software***
- **Major global sports events including Olympic Games, Football World Cup**

Core business growing; continuously evolving with advanced technologies and software

Creative Solutions

- **Market: TAM >£1bn (2022-25 CAGR c.10-15%), driven by streaming and demand for original content**
- **Strategy: focused on continuing to deliver 4K/HDR replacement cycle, as well as new technology to improve our customers' productivity in the growing areas of remote monitoring/collaboration/streaming in cine and enterprise markets**

Cine/Scripted TV

c.80% of revenue

- **Continued demand for original content production**
- **Executing 4K/HDR replacement cycle; unique, patented, zero-delay Amimon technology**
- **SmallHD monitors to take share**
- **TeradekTV cloud collaboration platform enables live remote monitoring of camera feeds**

Enterprise

c.20% of revenue

- **Focused on high-end, high margin live streaming products incorporating patented Amimon technology for broadcast, houses of worship, corporates, governments, schools**
- **Amimon's zero-delay P2P video for medical and industrial markets**

ART (Adaptive Reliable Transport)

- **Ultra-low latency, high quality video over IP, using patented Amimon technology**

Core business growing strongly
Focus on high-end products incorporating Amimon technology in strategic markets

Financial review

Full year 2022 results

	FY 22 £m	FY 21 £m	% change
Revenue	**451.2**	394.3	+14%
Gross profit*	**198.1**	173.2	+14%
Gross margin %*	**43.9%**	43.9%	-
Operating expenses*	**(138.1)**	(127.0)	+9%
Operating profit*	**60.0**	46.2	+30%
Operating margin %*	**13.3%**	11.7%	+160bps
Net finance expense*	**(6.0)**	(3.8)	+58%
PBT*	**54.0**	42.4	+27%
Earnings per share* (p)	**90.1**	69.9	+29%
Dividend per share (p)	**40.0**	35.0	+14%
ROCE *	**18.8%**	18.0%	+80bps

- Revenue 8% ahead of 2021 on a constant currency basis
- Gross margin* maintained with pricing more than offsetting inflation
- 160bps operating margin* improvement, trending towards mid-to-high teen goal
- Total dividend of 40p per share
- ROCE* improving, reflecting higher profits despite extra capital employed on acquisitions

Record revenue and PBT*

** Before adjusting items*

Divisional performance

	Revenue			Operating margin*		
	FY 22 £m	**FY 21 £m**	**% change (const. FX)**	**FY 22 £m**	**FY 21 £m**	**Change (bps)**
Media Solutions	**217.8**	194.7	+8%	**15.2%**	13.7%	+150
Production Solutions	**137.8**	121.8	+6%	**22.8%**	23.0%	-20
Creative Solutions	**95.6**	77.8	+10%	**13.1%**	10.7%	+240
Group	**451.2**	394.3	+8%	**13.3%**	11.7%	+160

Media Solutions

- Growth in lighting and M&A, offset by macroeconomic environment with softer consumer segment and destocking
- Accretive impact on margin* from M&A

Production Solutions

- Significant growth in supports and prompting; bespoke solutions for the Winter Olympics
- +80bps margin*, excluding royalties

Creative Solutions

- Significant growth in the cine/scripted TV market following the 4K/HDR rollout, and in medical
- Significant improvement in margin*

Revenue growth and margin improvement across all Divisions

** Before adjusting items*

Cash generation

	FY 22 £m	FY 21 £m	Variance
Operating profit*	**60.0**	**46.2**	**13.8**
Depreciation	**22.6**	18.7	3.9
(Inc)/dec in working capital*	**(19.4)**	1.1	(20.5)
(Dec) in provisions*	**(0.8)**	(0.8)	-
Capital expenditure	**(20.2)**	(21.7)	1.5
Other	**7.6**	6.2	1.4
Operating cash flow*	**49.8**	**49.7**	**0.1**
Interest and tax paid	**(16.6)**	(11.0)	(5.6)
Earnout and retention bonuses	**(1.3)**	(2.2)	0.9
Restructuring and integration costs	**(2.0)**	(1.9)	(0.1)
Transaction costs	**(1.4)**	(1.5)	0.1
Free cash flow	**28.5**	**33.1**	**(4.6)**

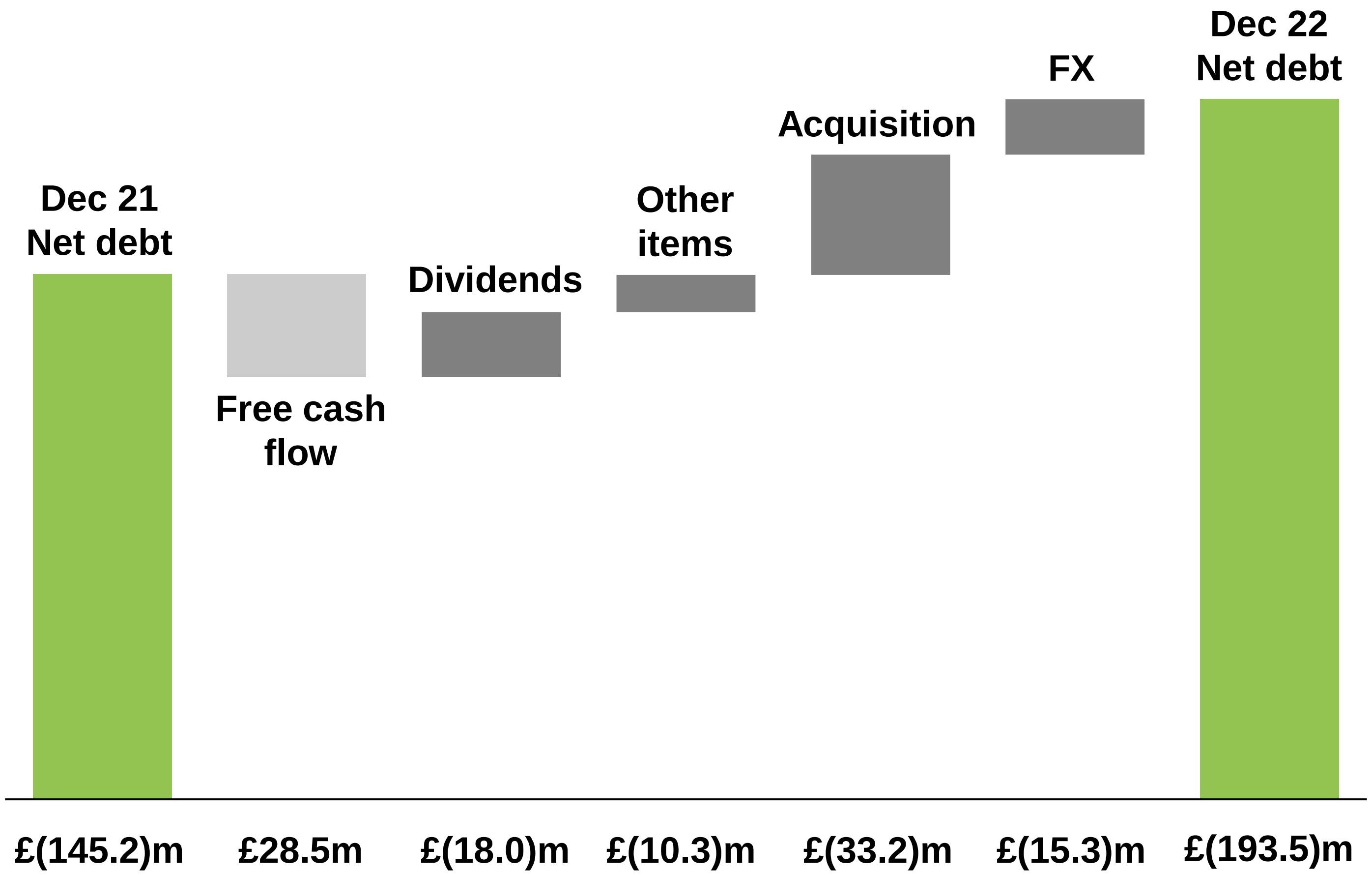
Refer to the Glossary in the Condensed Consolidated Financial Statements for more detail

- Strong operating profit growth
- £19.4m increase in working capital*
  - £10.2m increase in inventory
- £3.7m decrease in PP&E
- Gross R&D maintained at c.6% of revenue
- Higher interest payments

Cash conversion exceeding financial goal of 80%+

** Before adjusting items*

Net debt

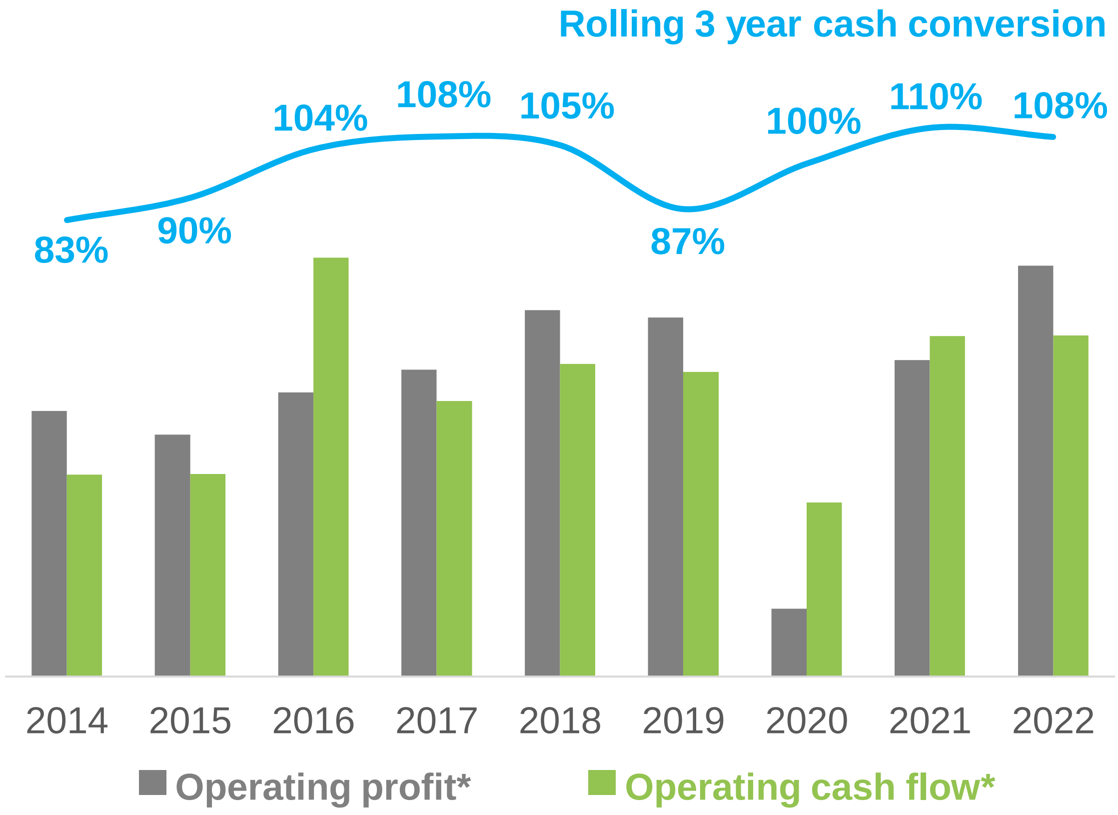


- "Other items" incudes £8.6m of IFRS 16 lease additions, mainly for Audix and Savage
- Acquisition of Audix
- FX impact due to stronger US Dollar
- Significant liquidity of c.£100m

Net debt:EBITDA+ of 2.1x

+ *Bank covenant basis*

Historic operating cash flow* performance

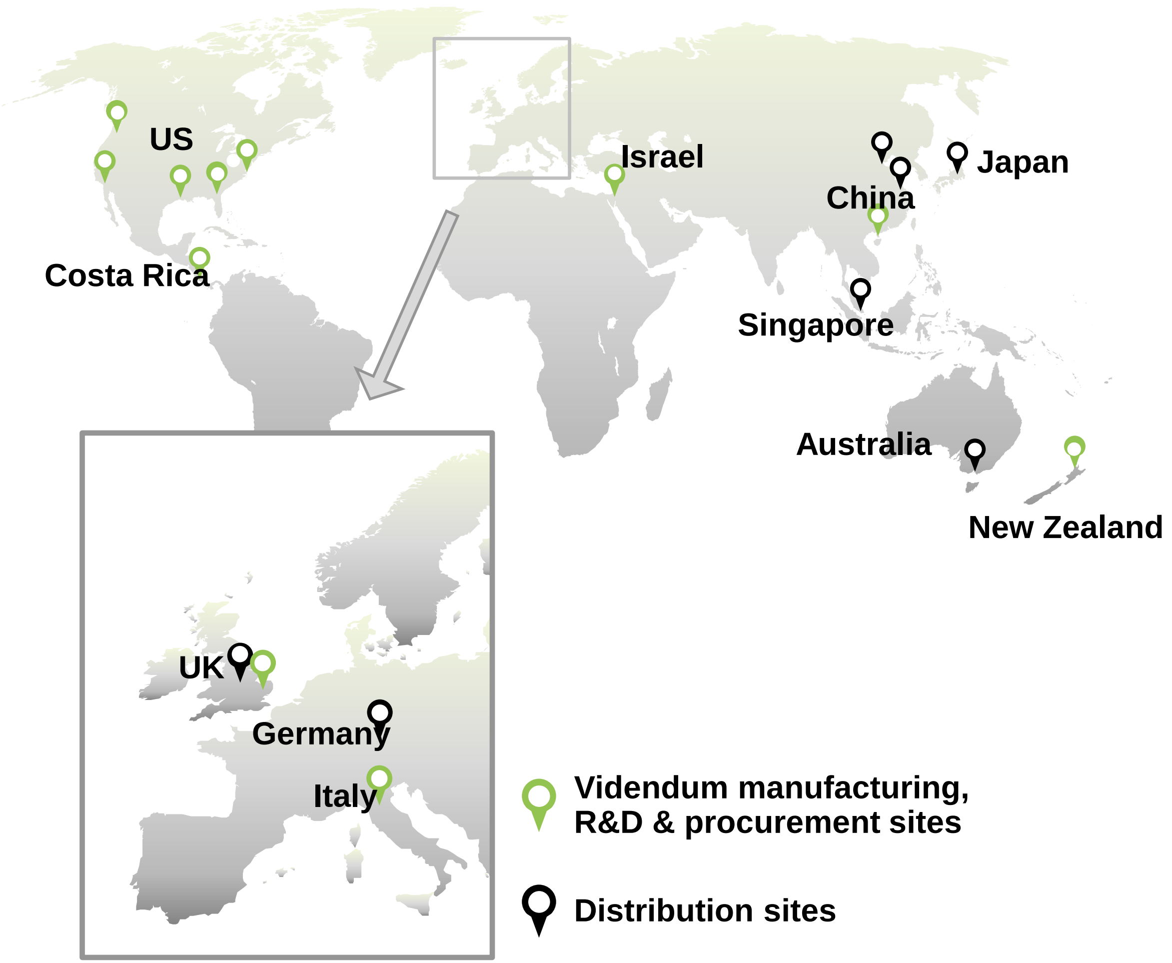


- Focus on driving profit into cash
- Control of working capital
- Balance of capital investment to drive long-term growth with short-term cash generation

Well-managed business with a consistently strong cash performance

** Before adjusting items*

Recap on restructuring and efficiencies



- Successfully implemented restructures in the past to drive higher revenue growth and/or improved margins:
  - 2019/2020: transition of VMS to take advantage of higher margin e-commerce channel
  - 2022/2023: reorganisation of VCS sales and marketing teams into specialist vertical segments to maximise growth potential
  - 2022/2023: rationalisation of site portfolio delivering synergies from M&A
- Operational excellence, targeting 3% year-on-year productivity gains
- Reducing the Group’s carbon footprint

Continuous improvement through operational efficiencies and restructuring

Progress against mid-term financial goals

Revenue	High single digit organic growth	*2022: +1% (HY +11%)*
Pricing power	More than offsetting inflation	*2022: price > inflation*
Operating leverage	30%+	*2022: 40% (at CC)*
Operating profit margin*	16-18% in 2025	*2022: +160bps to 13.3%*
Cash conversion*	80%+	*2022: 83%*
ROCE*	>25% in 2025	*2022: +80bps to 19%*
Dividends	2.0-2.5x EPS* cover	*2022: 2.3x cover*
Net debt to EBITDA*+	<1.5x in 2025	*2022: 2.1x*

On track
Short-term off track
Off track

On track with all financial goals except for short-term macro impact on revenue growth

** Before adjusting items*
+ Bank covenant basis

Selected FY 2023 Guidance

Profit

- Higher than usual H2 weighting due to current macro environment
- D&A c.£4m higher; primarily amortisation
- Restructuring 2023 savings c.£4m
- Net finance expense: c.£13m
- ETR: c.24%

Cash and Net Debt

- Gross R&D: 6-7% of revenue, c.45% capitalised
- Cash tax: c.£15m
- Lease additions: c.£7m (incl Cassola renewal in H1)
- Net debt:EBITDA+ expected to increase at 30 June 2023 but materially decline thereafter

Stable FY 2023 PBT*, with higher operating profit* offset by increased interest charges

** Before adjusting items*
+ Bank covenant basis

Summary

Summary

- **Record 2022 revenue and adjusted profit**
- **Executing well on strategy: organic growth, margin improvement and M&A**
  - ***Uniquely positioned at the heart of the content creation market***
  - ***Attractive market growth drivers and leading, premium brands***
  - ***Technology innovation improves customers' productivity and drives shorter product replacement cycles***
  - ***Self-help actions to further streamline cost base and deliver cross-Divisional synergies***
- **Organic strategic ambition c.£600m revenue, >£100m operating profit**
- **Expect stable FY 2023 adjusted PBT, with higher operating profit offset by increased interest charges**
  - ***Higher than usual H2 weighting due to current macroeconomic environment***

Well positioned to deliver growth and value for shareholders

Q&A

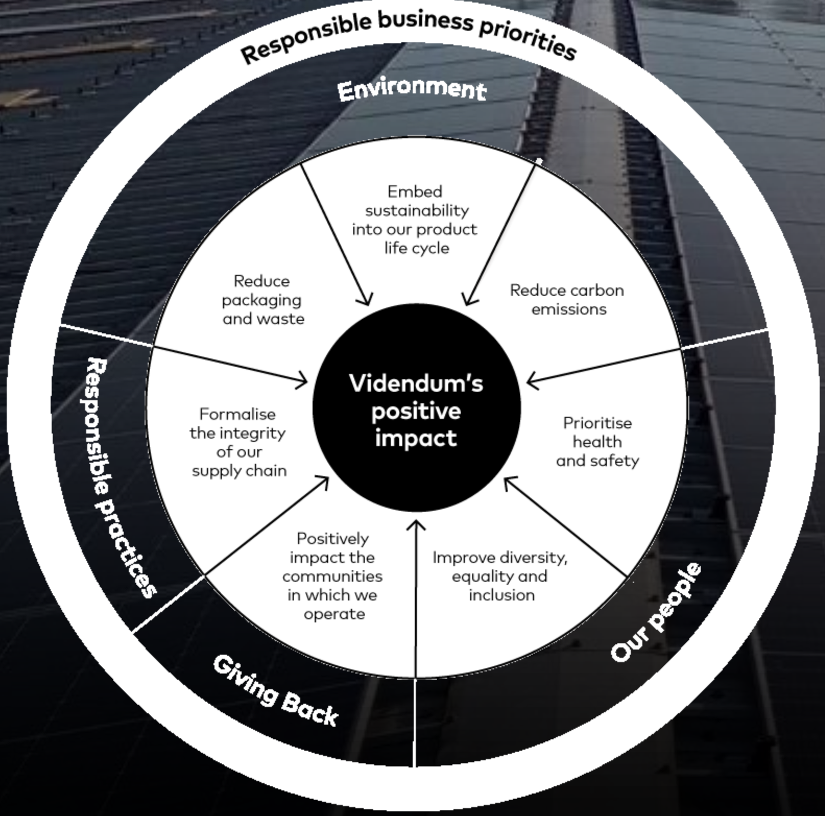
Dialling in from the UK: 0800 640 6441
Dialling in from all other locations: +44 203 936 2999
Access code: 593861

Press *1 to ask a question
Press *2 to withdraw your question
Press *0 for operator assistance

Appendices

Responsibility framework

Key focus areas



Throughout 2022, Videndum further developed its Group-wide ESG programme, increasingly focusing on the end-to-end supply chain as well as direct operations, and addressing and reporting on material issues affecting our operations and stakeholders.

By implementing smarter ways of working and investing in infrastructure, since 2019 we have already achieved a greater than 20% reduction across the Group's scope 1 and 2 emissions.

Our standalone ESG and TCFD Reports will be available on the Group website at the end of March.

Group-wide approach with significant progress made

Videndum’s transition plan – a roadmap to net zero (1)

Scope	Area	Short term (to 2025)			Medium term (2025-2035)				Long term (2035-2050)
		2022	2023	2024	2025	2027	2030	2035	2045
Scope 1 and 2	Near-term target	Ensure that 100% of Group operations capture and report on CO_2 emissions.		25% reduction.	Carbon neutral.	35% reduction.	50% reduction.	90% reduction.	
	Key actions	Improve energy efficiency of electricity and gas – Measurable actions have been identified to further reduce emissions for Scope 1 and 2. This includes: further solar panel projects (Feltre, Italy and Ashby, UK); increased LED lighting coverage; investment in more energy-efficient machinery; and continued conversion of Company cars to electric as and when leases expire.							
	Electricity	Solar panel installation to the roof of Cartago, Costa Rica and Bury St. Edmunds, UK . 100% completion of compressed air leak detection and repairs and heating and air conditioning controls in Feltre, Italy.	Energy metering and circuit level monitoring. LED lighting upgrade in Feltre, Italy and Ashby, UK. Implementation of LED Lighting in Arizona, US. Conduct environmental survey in respect of key US sites. Carbon fibre upgrade and other investment in more modern and energy efficient machinery.	Installation of solar panels at Feltre, Italy and Ashby, UK (reducing approximately 750tCO_2e per annum).	Reduction in size of property portfolio (under-utilised sites) will reduce annual emissions 500tCO_2e per annum.	Introduce energy efficiency measures across our US sites following energy site surveys (reducing approximately 500tCO_2e per annum).	Continue to implement the more complex/ expensive site survey recommendations to ensure further reductions.	All site survey recommendations implemented and residual Scope 2 emissions that cannot be eliminated are offset using “carbon removal offsets”.	
	Gas	Leverage Solar PV installation to install electric systems thereby substituting natural gas for heating purposes at our Feltre, Italy and Ashby, UK site (reducing approx. 800tCO_2e).			All company cars will be substituted to electric or hybrid by 2025 thereby reducing approximately 150tCO_2e).	Begin to implement site survey recommendations to improve efficiency of gas consumption.	Continue to implement the more complex/ expensive site survey recommendations to ensure year on year reductions.	All site survey recommendations implemented and residual Scope 1 emissions that can’t be eliminated are offset using “carbon removal offsets”.	
	Carbon Neutral Target	Reduce Scope 1 and 2 emissions as much as possible			From 2025, we will annually purchase offsets, to be carbon neutral, until we reach our Scope 1 and 2 net zero target in 2035. At the end of 2025, we expect that circa 1600tCO_2e i.e. the remaining emissions, will be offset using quality offset programmes available including afforestation/ reforestation, or carbon removal woodland projects. We are also investigating tree planting opportunities on land owned by the Group.				
	Net zero target							Net zero by 2035	

Videndum's transition plan – a roadmap to net zero (2)

Scope	Area	Short term (to 2025)			Medium term (2025-2035)				Long term (2035-2050)
		2022	2023	2024	2025	2027	2030	2035	2045
Scope 3	Near-term target	Ensure that 100% of Group operations capture and report on CO_2 emissions.		50% reduction in business air travel.	-	-	-	-	90% reduction.
	Key actions	Implement measures to reduce Scope 3 emissions from supply chain, transportation of goods and employee commute. This includes: – Conduct PLCA (cradle to grave) for five of the top-emitting products we sell by 2025. – Work with our top five biggest suppliers by revenue to request supplier-specific data on products by 2025.							
	Net zero target								Net zero.

FX sensitivities

Currency	Current spot rates (24 Feb 23)	FY 22 average rates	FY 21 average rates
USD	1.19	1.24	1.38
EUR	1.13	1.17	1.16
YEN	163	161	151

- The expected year-on-year impact on 2023 PBT* at current spot rates would be a tailwind of c.£2m

- The expected further impact from subsequent currency movements on PBT* in 2023 is:

Currency	Movement	Impact on operating profit* (£m)
USD	+/- $0.01	-/+ 0.3
EUR	+/- €0.01	-/+ 0.3
YEN	+/- 1 YEN	-/+ 0.1

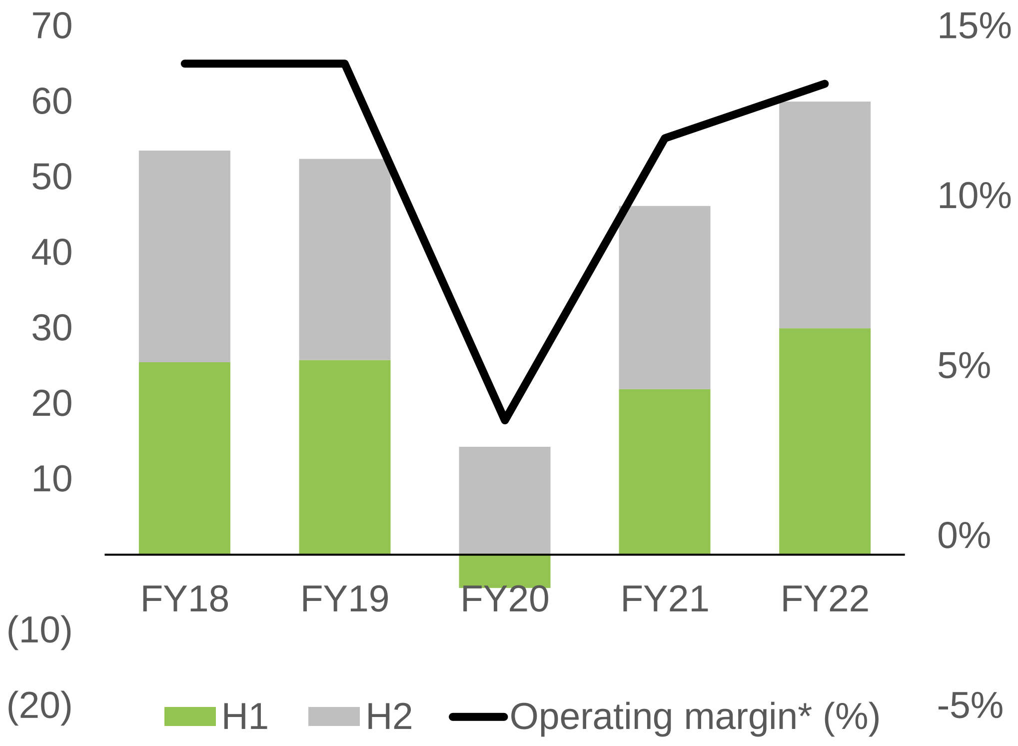
Before adjusting items

Net Debt:EBITDA

£m	Actuals
Reported Net Debt	193.5
Adjust for upfront loan fee accounting	1.7
Covenant Net Debt	**195.2**
Reported 12-month EBITDA^	82.6
Add back share-based payments^	6.9
Less interest not in relation to gross borrowings	1.8
Add pro forma acquisition amounts	-
Covenant EBITDA	**91.3**
Reported Net Debt:EBITDA	2.3x
Covenant Net Debt:EBITDA	**2.1x**

^ Refer to the Glossary in the Consolidated Financial Statements for more detail

Five-year summary



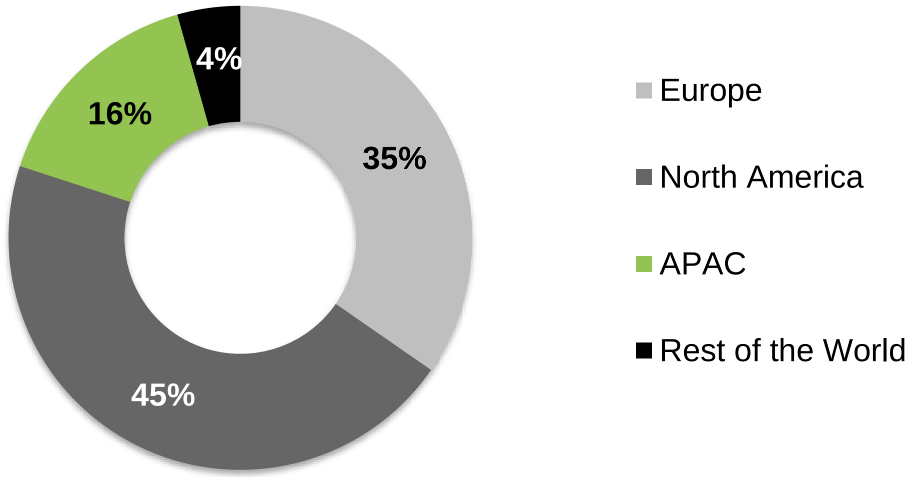
	FY18	FY19	FY20	FY21	FY22
Revenue (£m)	385.4	376.1	290.5	394.3	451.2
Operating profit* (£m)	53.5	52.4	9.9	46.2	60.0
Operating margin*	13.9%	13.9%	3.4%	11.7%	13.3%
Operating cash flow* (£m)	44.7	44.5	25.4	49.7	49.8

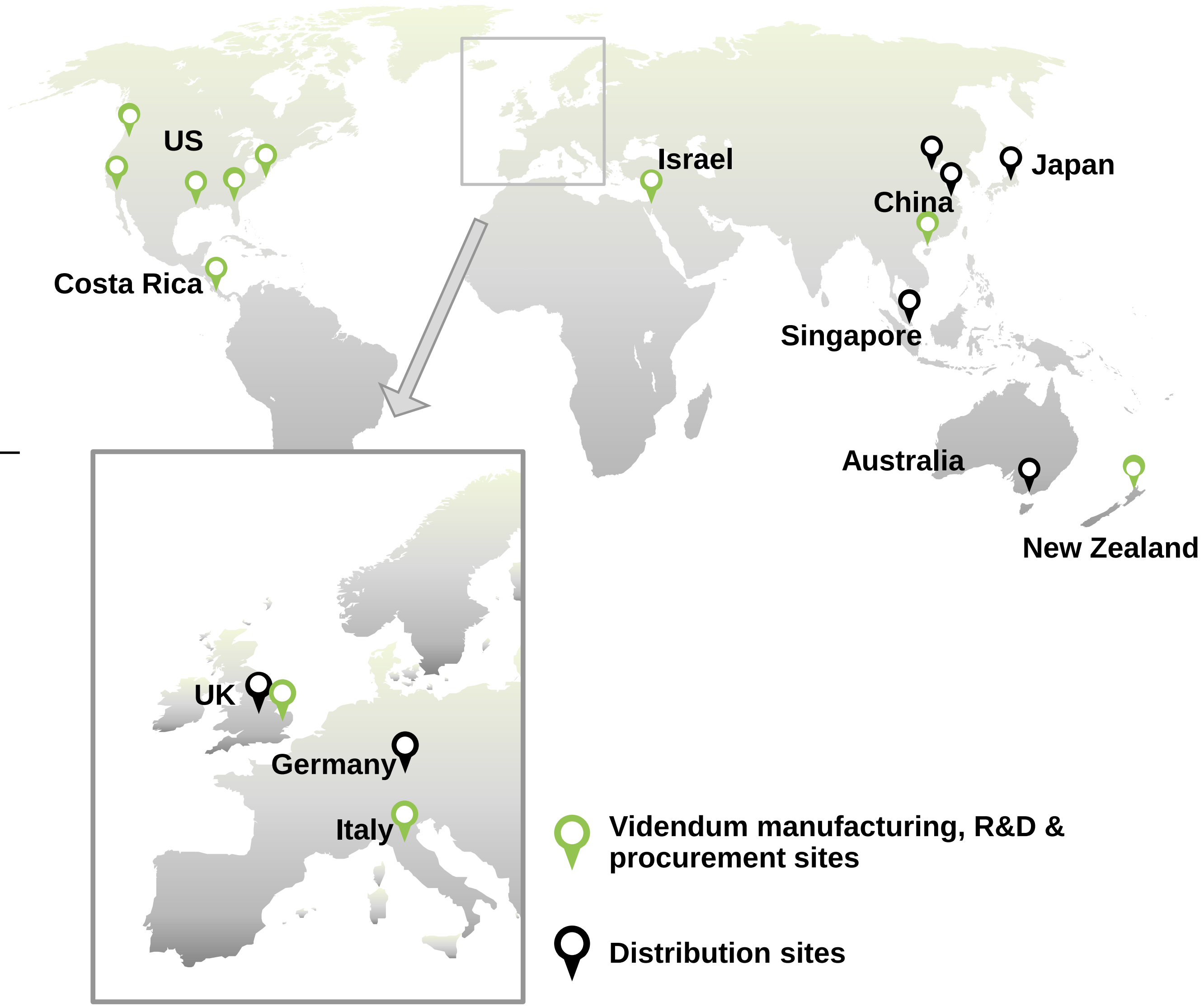
** Before adjusting items*

Where we operate

- Sites in 11 countries; sell into 100+ countries
- Sales: UK accounts for only 9% of revenue
- Well capitalised, world-class manufacturing facilities in Italy, Costa Rica, UK & US
- R&D centres in Italy, UK, US, Israel, New Zealand
- Far East Procurement Centre in Shenzen, China
- Low cost APAC sourcing, including China & Vietnam

2022 revenue analysis by location of customer

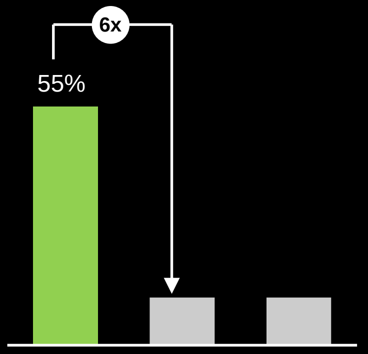




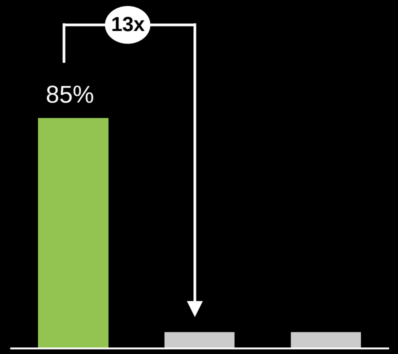
Who we are and what we do

Leading positions in defensible market niches

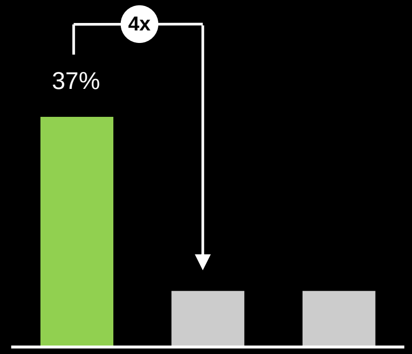
Manual cine/broadcast Supports



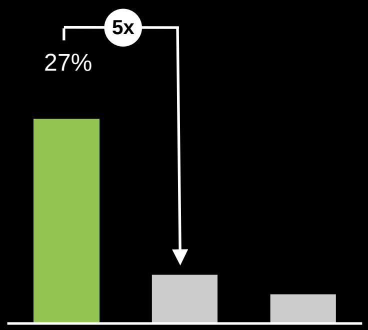
On Set Wireless



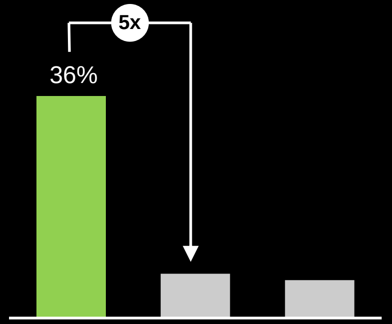
Prompters



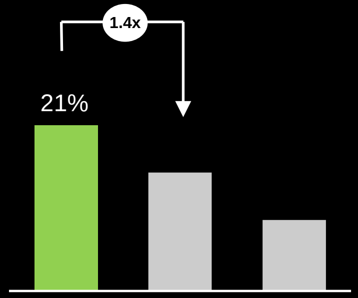
Protective Solutions



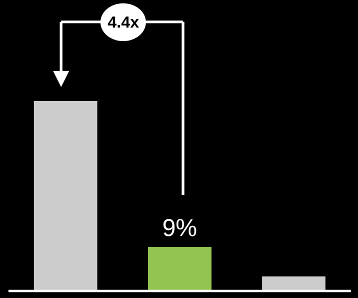
Photographic Tripods



Batteries



LED Lights



Key

VidＥndum market share

Competition market share

Market share data based on management estimates pre-pandemic

Four key structural market growth drivers

c.75% of Videndum's business is being driven by double digit growth in content creation*

The internet
Retail e-commerce drives demand for digital visual content as new products need to be photographed and filmed frequently to be published online

Videndum exposure: c.30% revenue

TikTok, YouTube
Growth in vloggers and influencers creating and sharing content on social media

c.10% revenue

Subscription TV
Spend on original content creation, driven by subscription channels like Netflix, Amazon Prime Video and Disney+

c.30% revenue

Live streaming
Live streaming of video in multiple markets growing strongly e.g. enterprise, medical and industrial

c.5% revenue

** Management estimates*

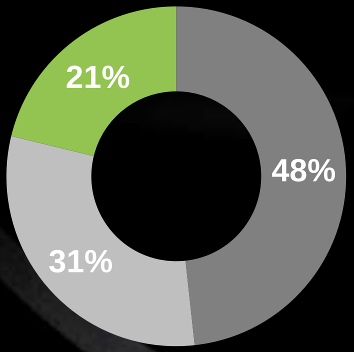
Our structure

Videndum plc is organised in three Divisions:

- Media Solutions
- Production Solutions
- Creative Solutions

Group 2022 revenue split

- Media Solutions
- Production Solutions
- Creative Solutions



2022 Financial highlights

Revenue

£451.2m

(2021: £394.3m)

Adjusted operating profit*

£60.0m

(2021: £46.2m)

Headquarters in the UK

Number of employees

1,900

Number of countries with facilities

11

* *Before adjusting items*

Media Solutions Products* for Professional Photography/Videography, Influencer/Vlogger and Cine/Scripted TV

Photo & video supports

Manfrotto

Fast Twin Carbon Tripod
Move quick release system

Manfrotto Imagine More

Gitzo

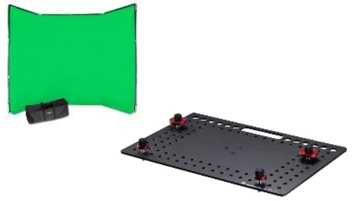
Légende
Ball Head series

GITZO

Lighting

Manfrotto

Chroma Key FX Background,
TheterGear



Manfrotto Imagine More

Savage

Seamless paper backgrounds

SAVAGE

Avenger

Buccaneer

AVENGER

Smartphonography & vlogging

JOBY

Vlogging KIT, Beamo Ring Light,
Swing Complete Kit

JOBY

Audio capture

Rycote

Pencil mics

Rycote

Audix

A231 microphone

AUDIX

Joby

Wavo PRO

JOBY

Motion control & stabilisers

Manfrotto

GimBoom and Gimball MVG 220
Genie II

Manfrotto Imagine More

Carrying solutions

Lowepro

Trekker Lite

Lowepro

Manfrotto

Tough roller case

Manfrotto Imagine More

** A selection of example products*

Production Solutions Products* for Broadcast and Cine/Scripted TV

Studio pedestals

Vinten

Osprey pedestal Range

Sachtler

Vario Ped

On-location supports

OConnor

Ultimate 1040 flowtech system

Sachtler/Vinten

flowtech with Sachtler aktiv10 fluid head

Prompters

Autoscript

EPIC-IP19 with CLOCKPLUS-IP

Autocue

iPad Pro teleprompter

Mobile power

Anton/Bauer

Product Family

Distribution, rental & services

Camera Corps

Q-Ball 3

Robotic camera systems

Vinten

FH-155, FHR155, FP-188 Pedestal

Lighting & controls

Litepanels

Gemini 2x1, Gemini 1x1, Astra Soft, Astra 6x

Quasar Science

Product Family

Carrying solutions & camera accessories

Sachtler

Camporter

OConnor

O-Rig Pro Kit

** A selection of example products*

Creative Solutions Products* for Cine/Scripted TV and Live Streaming Enterprises

Cine

SmallHD Monitors
Cine 13, OLED 22, Cine 7 + RX Module, Ultra 5

Teradek Wireless
RT CTRL.3 Controller, Bolt 6 MAX, Serv 4K

Wooden Camera Accessories
Ultra QR Articulating Monitor Mount,
Ultra Arm v2, Director’s Monitor Cage v3, Accessory Kit for RED® KOMODO™,
Universal accessories

SMALLHD

TERADEK

WOODEN CAMERA

Medical

In-light camera

Wireless

Live streaming

TERADEK

Live Streaming

Live streaming

Broadcast IP Video

RAINMAKER .GG

CLOUD

STUDIO

CORE

LIGHTSTREAM

TERADEK

* A selection of example products

Product portfolio

Videndum

Audio capture
Audix
JOBY
Rycote

Backgrounds
Colorama
Savage
Superior

Camera accessories
Teradek
Wooden Camera

Distribution, rental & services
Camera Corps
The Camera Store

IP Video
Teradek

Lens control systems
Teradek

Lighting & lighting controls
JOBY
Manfrotto
Litepanels
Quasar Science

Live streaming
Lightstream
Teradek

Mobile power
Anton/Bauer

Monitors
SmallHD

Prompters
Autocue
Autoscript

Carrying solutions
Gitzo
Lowepro
Manfrotto
National Geographic*
Sachtler

Robotic camera systems
Camera Corps
Vinten

Smartphonography
JOBY

Supports & Stabilisers
Avenger
Gitzo
JOBY
Manfrotto
National Geographic*
OConnor
Sachtler
Vinten

Video transmission systems
Teradek

* Manufactured under license

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Thank you

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