



Enabling the capture and sharing of exceptional content.

An introduction to Videndum plc

Capture.
Share.



- 1. Who we are and what we do**
- 2. Our structure and where we operate**
- 3. Market and strategy**
- 4. Summary**
- 5. Full Year 2023 results**
- 6. Appendices**

Who we are and what we do

At the heart of the content creation market

- 1. Professional photography/videography, including hobbyist/prosumer and audio*
- 2. Influencer/vlogger and audio*
- 3. Broadcast TV, live news and sport*
- 4. Cine and scripted TV, including independent filmmakers*
- 5. Live streaming enterprise, including industrial and houses of worship*

Uniquely positioned right at the heart of the content creation market



Leading positions with premium brands and innovative technology in defensible niches

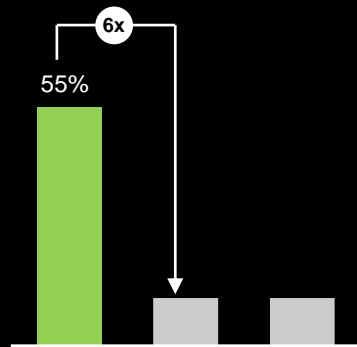
- *Hardware and software to “enable the capture and sharing of exceptional content”*
- *High quality, technically-advanced products*
- *c.90% of products bought by professional content creators**
- *c.80% of products mission-critical**
- *Completely trusted by our customers*

Our premium brands have uniquely strong market positions

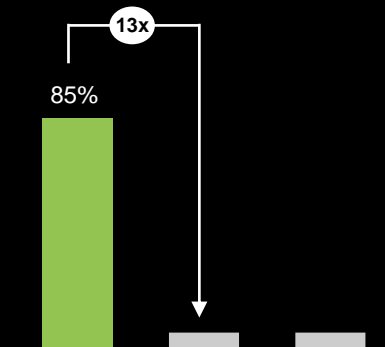


Leading positions in defensible market niches

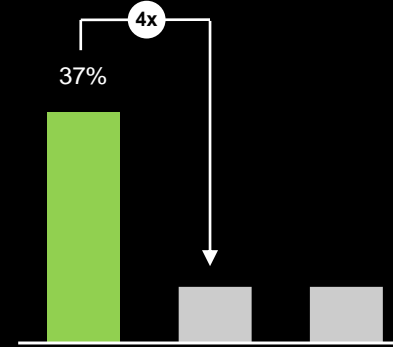
Manual cine/broadcast Supports



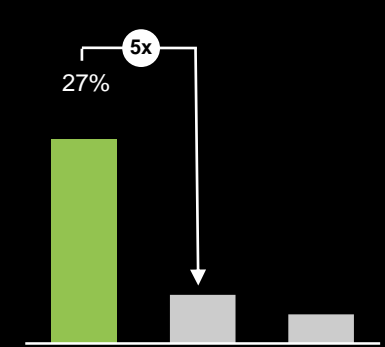
On Set Wireless



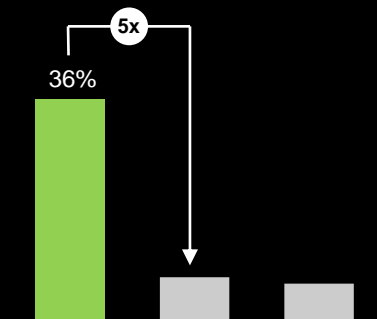
Prompters



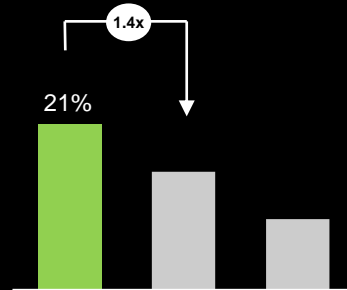
Protective Solutions



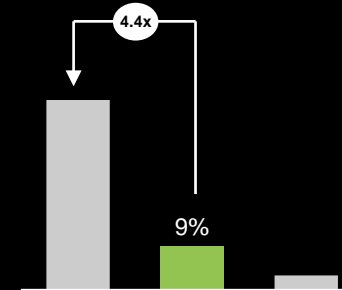
Photographic Tripods



Batteries



LED Lights



Key

- Videndum market share
- Competition market share

Our structure and where we operate

Our structure



Videndum plc is organised in three Divisions:

- Media Solutions
- Production Solutions
- Creative Solutions

2023 Financials*

Revenue

£306.9m
(2022: £442.5m)

Adjusted operating profit*

£12.8m
(2022: £66.2m)

Headquarters in the UK

Number of employees

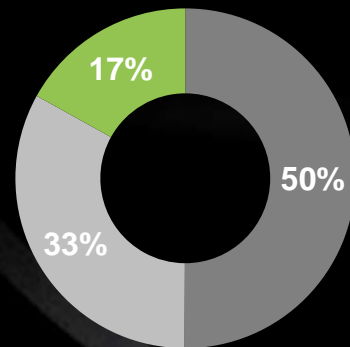
1,600

Number of countries with facilities

10

Group 2023 revenue split

- Media Solutions
- Production Solutions
- Creative Solutions



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



Photo & video supports

Manfrotto

Fast Twin Carbon Tripod
Move quick release system



Gitzo

Systematic
Ball Head series



Lighting

Manfrotto

Chroma Key FX Background,
TheterGear



Savage

Seamless paper backgrounds



Avenger

Buccaneer



Smartphonography & vlogging

JOBY

GorillaPod Pro Vlogger Kit
Beamo Studio Creator Kit,
Swing Complete Kit



Audio capture

Rycote

Pencil mics



Audix

PDX720
Signature Edition



JOBY

Wavo PRO



Carrying solutions

Lowepro

PhotoSport X



Manfrotto

Cineloader



Adjacent supports

Manfrotto R&O

055



Production Solutions Products* for Broadcast, Cine and Scripted TV



Studio pedestals

Vinten

Osprey pedestal Range



Vinten

Sachtler

Vario Ped



sachtler

Tripods & Fluid Heads

OConnor

Ultimate 1040 flowtech system



oconnor

Sachtler/Vinten

flowtech Tripod aktiv fluid head



sachtler Vinten

Prompters

Autoscript

EPIC-IP19 with CLOCKPLUS-IP



autoscript

Autocue

Pioneer Series teleprompter



Autocue

Mobile Power

Anton/Bauer

Product Family



ANTON BAUER

Salt-E Dog

Sodium sustainable power



SALT-E DOG

Distribution, rental & services

Camera Corps

Qx Robotic Camera



CAMERA CORPS

Automated studio systems

Vinten

FP-188 Pedestal, FHR-155 Robotic Head, VEGA Control Panel



Vinten

Lighting & app controls

Litepanels

Gemini, Astra, Studio X



Litepanels

Quasar Science

Product Family



QUASAR SCIENCE

Bags & camera accessories

Sachtler

Camporter



sachtler

OConnor

O-Rig Pro Kit



oconnor

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



Cine

SmallHD Monitors

Cine 13, Vision 24, Cine 7 + RX Module, Ultra 7



SMALLHD

Teradek Wireless

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



TERADEK

Wooden Camera

Accessories

Elite Accessory System for Sony BURANO, Elite Accessory System for RED KOMODO-X, Ultra QR Articulating Monitor Mount, Ultra Arm v2, Director's Monitor Cage v3, Universal accessories, Ultra Handle System



WOODEN CAMERA

Live Production

Live Wireless

Ranger Mk II, Ranger Micro, Ranger 4K, Ranger HD



Broadcast IP Video

Prism Rack, Prism Flex, Prism Mobile, Prism Mobile Backpack



TERADEK

Connectivity

Teradek Data, Node II, Node 5G, Node II CBRS



Where we operate

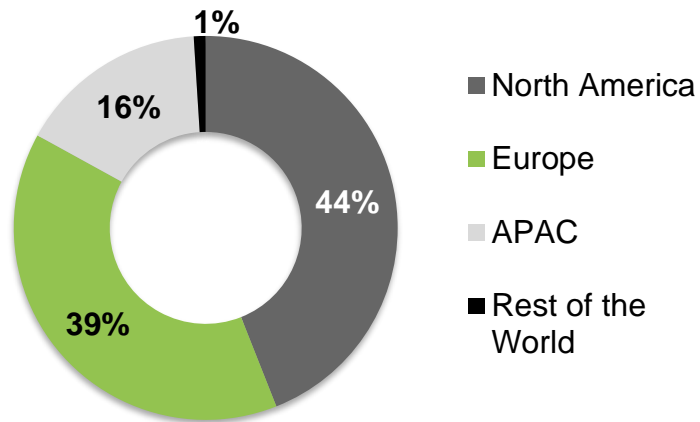


- Sites in 10 countries; sell into 100+ countries
- Well-invested manufacturing facilities in Italy, Costa Rica, UK, US
- R&D centres in UK, Italy, US, Israel
- Far East Procurement Centre in Shenzhen, China
- Distribution centres in UK, Germany, China, Australia, Singapore, Japan

- Manufacturing sites
- R&D sites
- Procurement centre
- Distribution sites



2023 revenue analysis by location of customer



Market and strategy

Strong business in attractive market with structural growth drivers

1. At the heart of the growing content creation market

2. Market-leading, premium brands in defensible niches

3. Innovative proprietary technology driving shorter product replacement cycles

4. Well invested and efficient manufacturing operations

5. Worldwide distribution channel strength

6. Senior management bench strength

Videndum is well positioned for recovery and improving returns

Videndum well positioned to deliver recovery in 2024



Non-recurring impact of strikes and destocking

1

The two major strikes are over

2

Destocking largely completed

Content creation market continues to have good medium-term prospects

3

Structural growth drivers remain attractive

4

Technology advancement driving shorter product replacement cycles

5

Positive impact expected from key global media events
Summer 2024 Olympics contract
2024 US Presidential Election

Medium-term prospects underpinned by attractive markets

Market conditions are starting to improve



Non-recurring impact of strikes and destocking

- *The two major strikes are over*
- *Destocking largely completed*

Cine and scripted TV market recovery

- *Although industry confidence in the post-strike recovery remains strong, the cine and scripted TV market is taking more time than anticipated to recover*
- *Our Q1 2024 orders slightly ahead of 2023, e.g., orders for Anton/Bauer batteries, Avenger and Manfrotto lighting stands and Teradek wireless video transmission systems up double-digit vs 2023*

Videndum well positioned to deliver recovery in 2024

Structural growth drivers remain attractive



1. The internet/e-commerce

- *CIPA data (Camera & Imaging Products Association) shows growing sales of compact system cameras*
- *Major camera manufacturers forecasting 2023-24 growth in imaging segment*
(Canon, Nikon, Sony, Fuji latest quarterly results)

2. Subscription TV/original content creation

- *Increasing investment in soundstages*: c.40% planned expansion in LA 2024-26, adding 180 stages*
(Source: Film LA)
- *Netflix confirmed 2024 \$17bn content spend (up from \$12.5bn in 2023)*

3. Video sharing platforms e.g. TikTok/YouTube

- *Global short video platforms market size growing c.10% CAGR 2023-30*
(Source: grandviewresearch.com)

4. Live streaming

- *Global video streaming infrastructure market of c.\$23bn 2022, growing c.16% CAGR 2022-33*
(Source: Research Nester)

5. Increasing environmental consciousness in our markets

- *California State legislation tightly regulating generators, starting January 2024 and fully implemented by 2028*
- *UK commitment to phase out diesel power generation by 2025*

Medium-term prospects underpinned by attractive markets
Macroeconomic headwinds affecting some segments in the short-term

Technology advancement driving shorter product replacement cycles



- **Robotics and AI-driven technology for broadcast studio automation**
- **Sodium-based, sustainable portable power solutions**
 - Anton/Bauer Salt-E Dog received the “Best Sustainable Product” Award at the National Association of Broadcasters (NAB) annual show in Las Vegas in April
- **4K/HDR wireless video transmission systems**
- **LED lighting and lighting stands**
- **High-end audio capture**

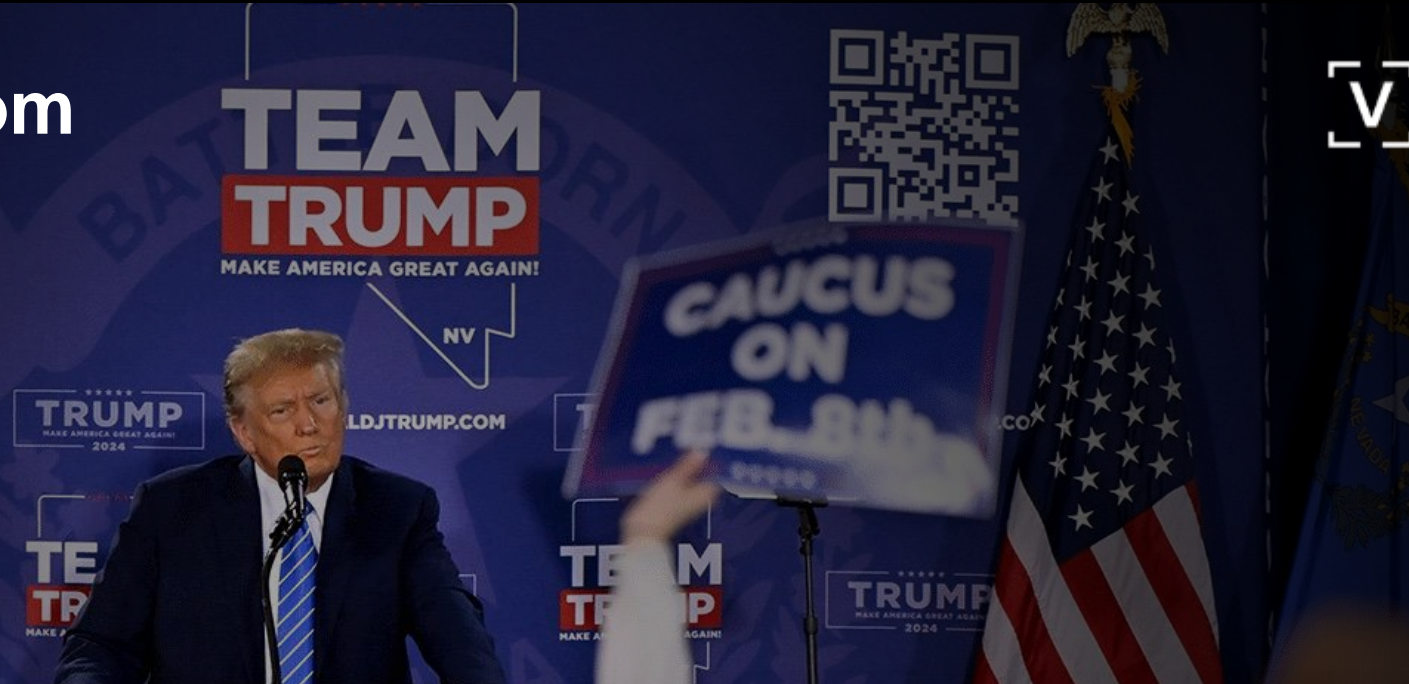


Technology changes in the market enable us to accelerate product refresh cycles

Positive impact expected from key global media events




- *Summer 2024 Olympics and Paralympics contract*
- *2024 US Presidential Election*
 - *US political advertising spend forecast to increase 30% in 2024 vs 2020*
- *60+ countries holding national elections in 2024*



Summary

Summary and outlook



- 
- 1. 2023 exceptionally challenging**
 - 2. Industry confidence in the post-strike recovery is strong, however the cine and scripted TV market is taking more time than anticipated to recover, macroeconomic environment remains challenging**
 - 3. Focused on high-end professional content creation, continued operational excellence and driving shorter replacement cycles**
 - 4. Execution underpinned by market-leading positions, premium products and exceptional people**
 - 5. Attractive market with structural growth drivers and good medium-term prospects**
 - 6. Well-positioned for a recovery as market conditions gradually improve**

Videndum is well positioned to maximise the opportunities as our markets gradually recover

Full Year Results 2023

Full year 2023 financial summary



- **2023 financial performance significantly impacted by three headwinds:**
 1. *Challenging macroeconomic environment*
 2. *Destocking*
 3. *Strikes by US writers and actors*
- **Revenue from continuing operations 31% lower YoY**
- **Adjusted operating expenses from continuing operations £21.2 million (17%) lower vs 2022**
- **Adjusted operating profit* from continuing operations £12.8 million (81% lower vs 2022) reflecting a 39% drop through* on the lower revenue**
 - *Within adjusted operating profit* the Group incurred £4.1m of charges relating to an inventory provision for JOBY and professional fees, which are not expected to repeat in 2024*
- **84% cash conversion***
- **In response to the headwinds, £125 million equity raised (£117.9 million net)**
 - *FY 2023 leverage of 3.3x, due to significantly depressed EBITDA; within lending covenant limit of 4.25x*

Exceptionally challenging backdrop significantly impacted 2023 financial performance

Current trading and outlook



- Industry confidence in the post-strike recovery remains strong, however the significant pick up in the cine and scripted TV market anticipated in March did not materialise and is now expected from June
- Macroeconomic environment affecting the consumer and independent content creator segments remains challenging; nonetheless management believes that the rate of decline is starting to show signs of improvement, and that destocking is largely completed
- Broadcast TV segment performing well, with our market-leading robotics, AI autonomous presenter-tracking software and speech recognition prompting technology driving cost efficiencies for studios; the Group's H2 performance will benefit from the Summer 2024 Olympic Games and the US Presidential election
- As a result of the slower than anticipated recovery in the cine and scripted TV market, trading in our traditionally smallest first quarter ended up being below our expectations
 - *Net debt at 31 March 2024 was £122.4 million, £6.1 million lower than at 31 December 2023*
 - *Leverage at 31 March 2024 3.0x; within lending covenant limit of 4.25x. The Group continues to prioritise reducing leverage to its targeted range of below 1.5x*
- The Board remains confident that the Group will benefit from a strong recovery in the second half of 2024 as the cine and scripted TV market gradually recovers, although the pace and shape of the post-strike recovery is uncertain
- The Group continues to control costs, capex and working capital tightly
- Videndum remains well positioned in a content creation market which has attractive structural growth drivers and good medium-term prospects

Cine and scripted TV market recovery slower than anticipated and macroeconomic environment remains challenging
Well positioned to benefit from a strong recovery in H2 2024

Full year 2023 results

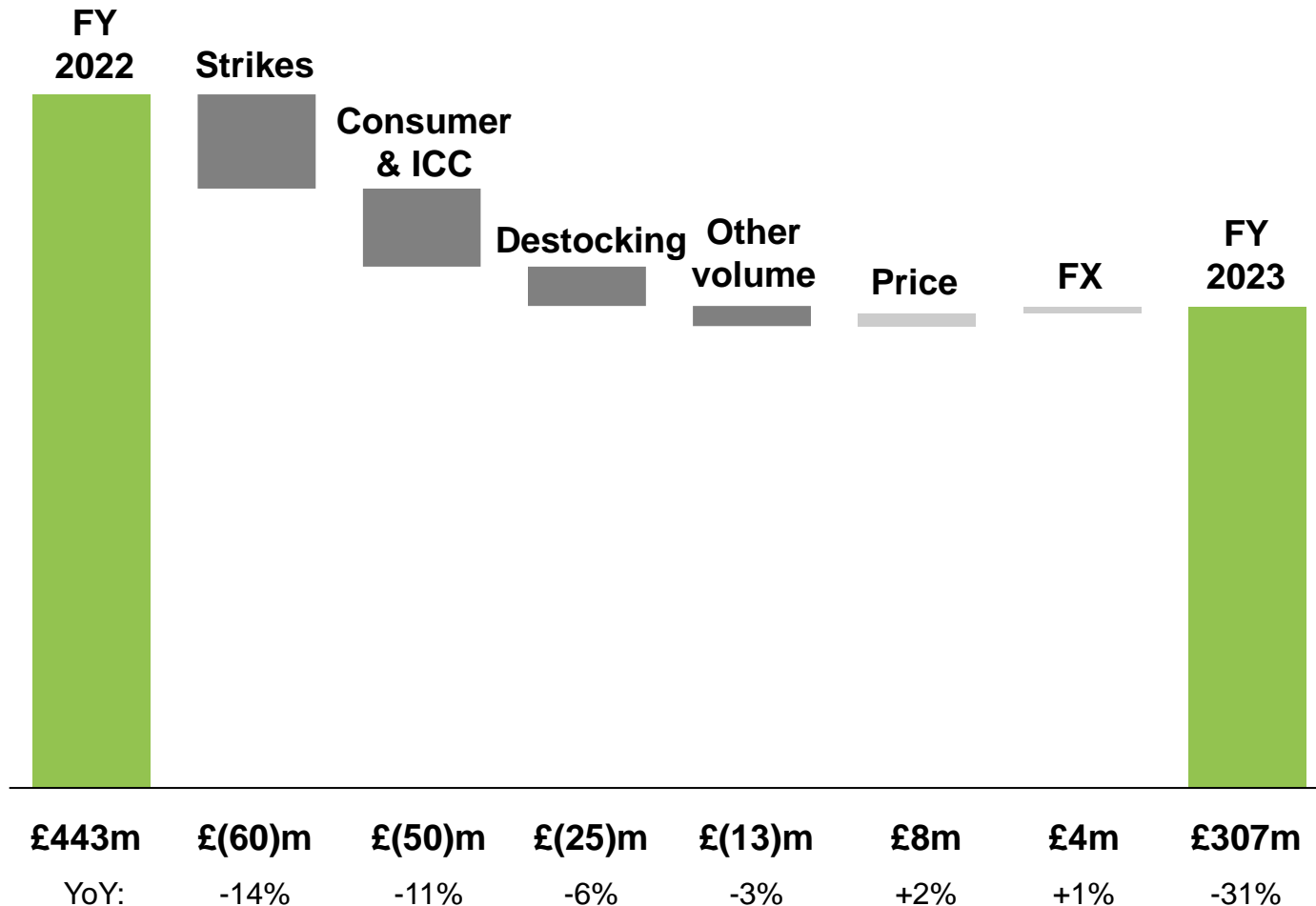


Continuing Operations*	FY 23 £m	FY 22 £m
Revenue	306.9	442.5
Gross profit	118.8	193.4
Gross margin %	38.7%	43.7%
Operating expenses	(106.0)	(127.2)
Operating profit	12.8	66.2
Operating margin %	4.2%	15.0%
Net finance expense	(11.5)	(6.0)
PBT	1.3	60.2
Earnings per share (p)	8.5	96.8
Dividend per share (p)	-	40.0
ROCE	4.4%	25.5%

- Revenue 31% lower than 2022
- Gross margin* impacted by the lower revenue; CIGO applied in Italy to partly mitigate
- Operating expenses* 17% lower than 2022 benefiting from self-help actions and site rationalisation synergies
- Net finance expense* increased due to higher interest rates and higher average debt
- No dividend
- Lower ROCE* due to lower profitability

Exceptionally challenging year due to strikes, macroeconomic environment, and destocking

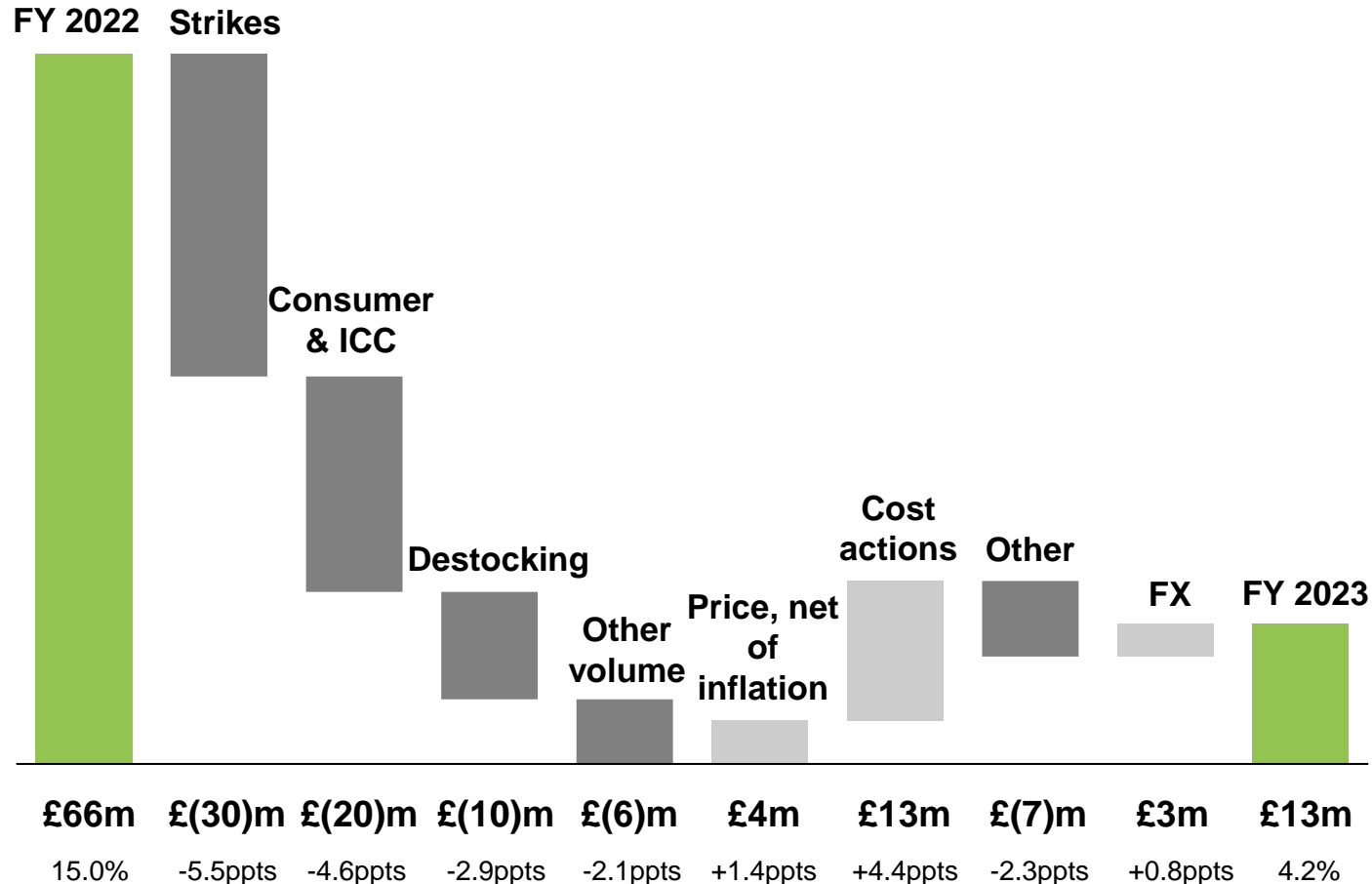
Revenue* bridge



- Strikes impacted the majority of the year
- Consumer and ICC demand continued to be suppressed
- Majority of destocking effect seen in H1
- Other volume includes the non-repeat of the Olympics and one-off 2022 OEM orders
- Price includes the year-on-year effect of 2022 rises and selected increases put through in January 2023

Full year revenue down 31%; significantly more impact from strikes in H2 than in H1

Operating profit* bridge



- c.50% marginal contribution impact from lower volumes
- Price more than offset inflation, with raw materials inflation plateauing in areas
- Cost savings include control of discretionary spend, and restructuring
- Other includes inefficiencies as a result of low revenue; partly offset by corporate costs savings and £4.1m of charges not expected to repeat in 2024 (JOBY inventory and professional fees)
- Operating margin* fell due to operating leverage on the lower revenue but partly mitigated by the cost savings

Revenue drop through to operating profit* of 39% (vs c.50% marginal contribution)

Efficiencies and mitigating actions



- **Long-term, restructuring self-help actions taken to streamline our cost base and maximise synergies to ensure the business is well set up for long-term growth**
 - Rycote manufacturing and R&D consolidated with other sites (manufacturing: Lastolite, R&D: AUDIX)
 - Media Solutions' US distribution relocated at Savage in Arizona
 - Wooden Camera assembly moved to Production Solutions' Costa Rica facility
 - 2023 also benefitted from actions taken in 2022 including the reorganisation at Creative Solutions
- **The Group also actively managed the business to cut costs and to preserve cash**
 - Costs will return in a phased and controlled manner, as trading conditions improve

£13m cost reduction in 2023, of which the majority of the reduction will remain in 2024

Divisional performance



	Revenue			Operating profit*	
	FY 23 £m	FY 22 £m	% change	FY 23 £m	FY 22 £m
Media Solutions	153.7	217.8	-29%	11.4	35.1
Production Solutions	101.2	137.8	-27%	12.1	31.4
Creative Solutions	52.0	86.9	-40%	0.8	16.7
Corporate Costs	-	-	-	(11.5)	(17.0)
Continuing Operations	306.9	442.5	-31%	12.8	66.2

Media Solutions

- Low demand in consumer and ICC and subsequent destocking
- Strikes impacted Avenger sales but still significantly above 2021 level
- Restructuring actions to drive synergies and expand capacity

Production Solutions

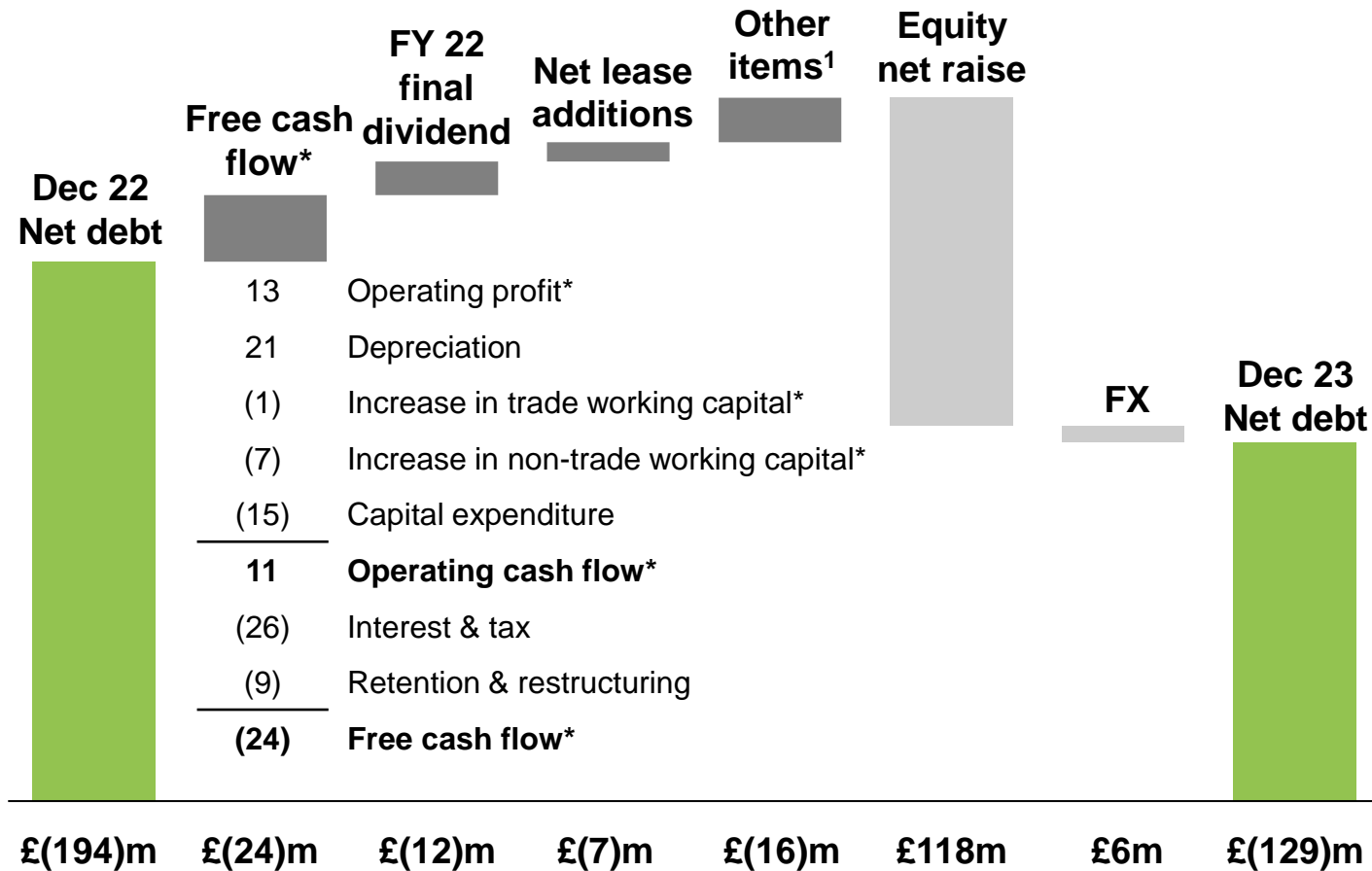
- Large impact from the strikes and ICC demand; no Olympics
- Product launches of Salt-E Dog and Vinten VEGA
- Discretionary costs controlled carefully

Creative Solutions

- Largest impact of strikes, and Live Production down due to exit of low end, low margin sector of market
- Prism and Ranger sales nearly doubled
- Wooden Camera manufacturing moved to Costa Rica

Significantly impacted by the headwinds but actions taken across all divisions to partly mitigate

Net debt bridge



¹ Primarily free cash flow from discontinued operations £(10.5)m, deferred consideration for acquisitions £(2.5)m, and employee incentive shares £(2.4)m

- Net debt fell by £65m driven by £125m equity raise; partly offset by
 - Free cash outflow* but increase in trade working capital* limited to £1m
 - Net lease additions primarily relates to the VMS HQ in Cassola
 - £10.5m free cash outflow at discontinued operations
- £118m net raise in Dec-23 and repayment of acquisition term loans
- Amended covenants until Dec-24
- Leverage⁺ 3.3x and £105m liquidity at the end of December (£200m committed RCF)

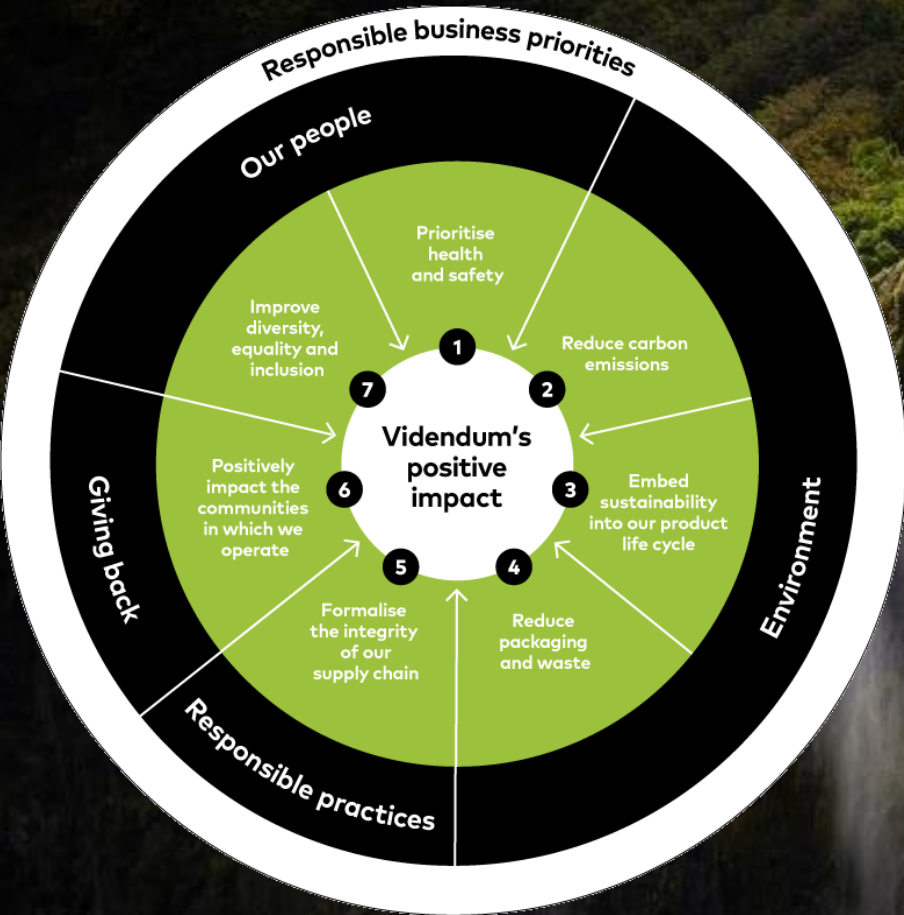
£105m of liquidity at the end of December

Appendices

Responsibility framework & our sustainability journey



Key focus areas



2023	<ul style="list-style-type: none"> Scope 1 and 2 emissions have reduced by c.30% since 2019 Improved Scope 3 data capture system for Category 1 and improved the quality of data for Category 4 and 9 Included additional suppliers in climate scenario analysis Installed Solar Panels at our largest manufacturing facility (Feltre, Italy); all three of our main manufacturing sites now have solar panels installed Improved efficiency of the solar panels at the Cartago, Costa Rica site, increasing power generation Achieved full ISO50001:2018 certification in Cartago, Costa Rica site Continued LED light conversion across the Group Further investment in energy saving opportunities Taken steps to monitor and reduce waste output Improved data capture systems to collate mass-based data relating to purchase of packaging materials Production Solutions launched a sustainable portable power source Salt-E Dog Initiated product lifecycle assessments for two of our top selling products in Production Solutions (aktiv and flowtech) Installed electric vehicle charging points for visitors and employee use at our Bury St. Edmunds, UK site Continued Divisional CSR programmes such as “Creativity For Life” and “Action4Good”; achieved our target of over a four-year period, positively impacting one disadvantaged person for every Videndum employee in the communities in which we operate
2024	<ul style="list-style-type: none"> Reduce Scope 1 and 2 emissions by c.40% from 2021 using the market-based approach Second installation of solar panels at Feltre, Italy LED system implemented in Phoenix, US Evaluate investment required to convert heating systems to air source pumps Evaluate cost of substituting gas used by paint shops 50% reduction in annual consumption of single use plastics Carbon offset programmes entered
2025	<ul style="list-style-type: none"> Product life cycle (cradle to grave) for five of the top selling products Carbon neutral for Scope 1 and 2, after offsets
2026	<ul style="list-style-type: none"> Improve the Group's overall gender diversity from 70% men, 30% women; at senior leadership level, we expect the ratio of women to be at least 30%
2030	<ul style="list-style-type: none"> Reduce Scope 1 and 2 emissions by c.60% from 2021
2035	<ul style="list-style-type: none"> Reach net zero for Scope 1 and 2
2045	<ul style="list-style-type: none"> Reach net zero for Scope 3

FX sensitivities



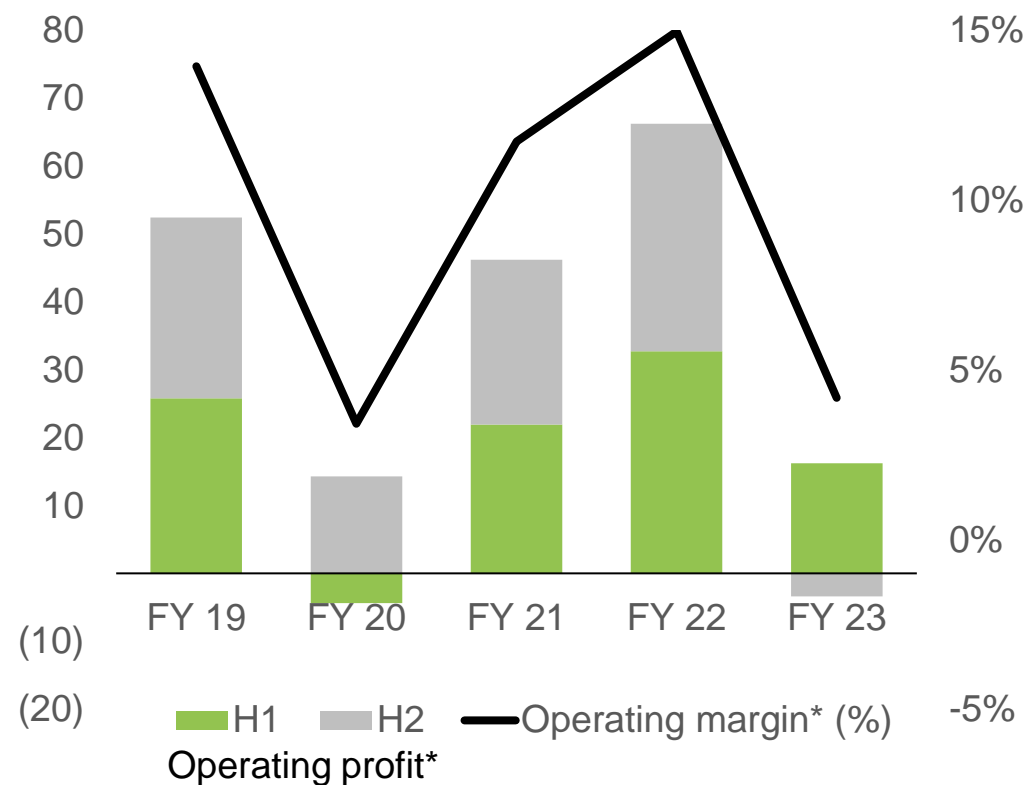
Currency	Current spot rates (19 Apr 24)	FY 23 average rates	FY 22 average rates
USD	1.24	1.24	1.24
EUR	1.17	1.15	1.17
YEN	192	174	161

- The expected year-on-year impact on 2024 OP* at current spot rates would be broadly nil

- The expected further impact from subsequent currency movements on OP* in 2024 is:

Currency	Movement	Impact on operating profit* (£m)
USD	+/- \$0.01	-/+ 0.2
EUR	+/- €0.01	-/+ 0.3
YEN	+/- 1 YEN	-/+ 0.0

Five-year summary



	FY19	FY20	FY21	FY22*	FY23*
Revenue (£m)	376.1	290.5	394.3	442.5	306.9
Operating profit* (£m)	52.4	9.9	46.2	66.2	12.8
Operating margin*	13.9%	3.4%	11.7%	15.0%	4.2%
Operating cash flow* (£m)	44.5	25.4	49.7	59.7	10.8
Operating cash conversion*	85%	257%	108%	90%	84%

Media Solutions



- Market drivers include mid-term increase in professional content creation, audio capture, retail commerce and vlogging; macroeconomic environment continues to affect business confidence
- Strategy focused on developing innovative new products to improve customer productivity to grow professional high-end supports, professional high-end audio capture and return to growth in vlogging accessories when macroeconomic environment improves



Professional high-end supports

- Expand Avenger lighting supports in US
- Entered adjacent markets for professional microphone and sports rifle supports



Professional high-end audio

- Focused on high-end on-camera microphones with 3-brand strategy: AUDIX, Rycote, JOBY
- Doubled manufacturing capacity, built dedicated sales & marketing team
- Expand AUDIX geographically



ICC/Consumer

- Grow JOBY organically; range complete with supports, audio and motion control
- Lowepro bags eco-credentials

Short-term impact of challenging macroeconomic environment

Production Solutions



- Market drivers include demand for automated production, on-location news and sport, and original content
- Strategy: focused on developing innovative new technologies to accelerate product replacement cycles in TV studios, on-location news and sporting events, cine and scripted TV



High-end professional cine and scripted TV

- Anton/Bauer sustainable portable power supply based on sodium technology (Salt-E Dog) to replace generators in cine and scripted TV and broadcast sport
- Grow in LED lighting and virtual production
- Market-leading cine and scripted TV systems being further improved with ground-breaking technology



Broadcast TV

- Robotic camera systems for studio automation including:
 - AI-driven speech recognition Prompting
 - AI autonomous motion-tracking software
- flowtech/aktiv supports for on-location and 24-hour news
- Technology innovations to refresh Sports/Outside Broadcast products

Significant technology innovations will drive recovery

Creative Solutions



- Market drivers include streaming and demand for original content
- Strategy: focused on continuing to deliver 4K/HDR replacement cycle, as well as developing innovative new technology for monitoring, collaboration and streaming in high-end cine and scripted TV, live production and broadcast



Cine and scripted TV

- Teradek wireless video transmission systems
 - 4K/HDR zero delay point-to-point replacement cycle
 - Ultra-low latency video over IP in Cine with TRT (Teradek Reliable Transport; evolution of ART protocol)
 - TeradekTV remote monitoring cloud interface with TRT for streaming
 - Future Bolt systems will combine zero-delay wireless video and TRT
- SmallHD monitors to take share
- Wooden Camera accessories – upgrading and expanding manufacturing post Costa Rica relocation



Live Production and Broadcast

- Focused on high-end, high margin live streaming products for broadcast, corporates, governments
 - Licensed band zero delay wireless video systems (Ranger)
 - Ultra-low latency video over IP in development for Prism range; Teradek Reliable Transport (TRT)
 - Premium service agreements

Cine and scripted TV market beginning to recover now strikes are over

The team



Stephen Bird
Group Chief Executive



Andrea Rigamonti
Group Chief Financial
Officer



Marco Pezzana
Group Chief Operating
Officer & D.CEO



Jon Bolton
Group Company Secretary
& HR Director



Jennifer Shaw
Group Communications
Director



David Barclay
Group Financial Controller,
FP&A & IR



Georgina Kreysa
Group Communications
Manager



Mandy Tinker
Executive Assistant

Product portfolio



Audio capture

AUDIX
JOBY
Rycote

Backgrounds

Colorama
Savage
Superior

Camera accessories

Teradek
Wooden Camera

Carrying solutions

Gitzo
Lowepro
Manfrotto
National Geographic*
Sachtler

Distribution, rental & services

Camera Corps
The Camera Store

IP Video

Teradek

Lens control systems

Teradek

Lighting & lighting controls

JOBY
Manfrotto
Litepanels
Quasar Science

Mobile power

Anton/Bauer

Monitors

SmallHD

Prompters

Autocue
Autoscript

Robotic camera systems

Camera Corps
Vinten

Smartphonography

JOBY

Supports & Stabilisers

Avenger
Gitzo
JOBY
Manfrotto
National Geographic*
OConnor
Sachtler
Vinten

Video transmission systems

Teradek

**Capture.
Share.**

Important notice



Forward-looking statements

This presentation contains forward-looking statements with respect to the financial condition, performance, position, strategy, results and plans of Videndum plc (the “Group”, “Videndum”, or the “Company”) based on Management’s current expectations or beliefs as well as assumptions about future events. These forward-looking statements are not guarantees of future performance. Undue reliance should not be placed on forward-looking statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and the Group’s plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. The Company undertakes no obligation to publicly revise or update any forward-looking statements or adjust them for future events or developments. Nothing in this presentation should be construed as a profit forecast.

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In addition to statutory reporting, Videndum reports alternative performance measures (“APMs”) which are not defined or specified under the requirements of International Financial Reporting Standards (“IFRS”). The Group uses these APMs to improve the comparability of information between reporting periods and Divisions, by adjusting for certain items which impact upon IFRS measures, to aid the user in understanding the activity taking place across the Group’s businesses. APMs are used by the Directors and Management for performance analysis, planning, reporting and incentive purposes. A definition of the APMs used in this presentation and a reconciliation from adjusted operating profit to statutory operating profit is included in the Appendix.

Thank you



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