

## Results in line with expectations after significant changes in scope

- Changes in the scope of consolidation and reclassifications to discontinued operations and assets held for sale in accordance with IFRS 5 include:
  - Bolloré Logistics, sold on February 29, 2024, reclassified in 2023 as a business held for sale;
  - Lagardère, fully consolidated by Vivendi as of December 1, 2023;
  - Editis, deconsolidated since June 21, 2023 and sold on November 14, 2023.
- **Revenue: 10,591 million euros, +4%** at constant scope and exchange rates.
- **Adjusted operating income (EBITA <sup>(1)</sup>(<sup>2</sup>): 611 million euros, +10% <sup>(3)</sup>**, driven by Communications, despite declining results in Oilfield Logistics and Industry.
- **Net income: 3,869 million euros** compared to 207 million euros in the first half of 2023, including the provisional net capital gain on the disposal of Bolloré Logistics (3.7 billion euros).
- **Net income, Group share: 2,211 million euros.**
- **Net cash position at Compagnie de l'Odet excluding Vivendi: 5,614 million euros at June 30, 2024** (1,734 million euros including Vivendi).

(1) See glossary.

(2) Including contributions from UMG's equity-accounted operating companies: +48 million euros at Vivendi and 89 million euros at Compagnie de l'Odet.

(3) At constant scope and exchange rates.

## First-half 2024 results

Compagnie de l'Odet's Board of Directors met on September 16, 2024 to approve the financial statements for the first half of 2024.

**Revenue amounted to 10,591 million euros, an increase of 4%** at constant scope and exchange rates:

- Bolloré Energy: 1,316 million euros, -6%, in a general context of falling volumes (FOD in particular) and, to a lesser extent, lower selling prices for petroleum products;
- Communications (Vivendi): 9,051 million euros, up +6%, mainly due to growth at Lagardère (+10%) and Groupe Canal+ (+3%);
- Industry: 178 million euros, +21%, due to the resumption of Bluebus deliveries to RATP and growth in Systems business.

**On a reported basis, revenue was up**, taking into account +3.9 billion euros of changes in the consolidation scope (mainly +3.8 billion euros corresponding to the full consolidation of Lagardère by Vivendi since December 1, 2023) and +22 million euros in currency effects (appreciation of the Euro against the US Dollar and depreciation against the Zloty, Pound Sterling and Swiss Franc).

**Adjusted operating income (EBITA <sup>(4)</sup>) was 611 million euros, a +10% increase at constant scope and exchange rates:**

- Bolloré Energy <sup>(5)</sup>: 18 million euros, -20%, impacted by lower volumes of petroleum products (mainly FOD);
- Communications: 708 million euros <sup>(6)</sup>, +15%, thanks mainly to growth at Lagardère and a higher contribution from UMG (negatively impacted in 2023 by the introduction of the share-based compensation plan);
- Industry <sup>(5)</sup>: -70 million euros, a drop of -17 million euros on a reported basis compared with the first half of 2023, despite the improvement in results at Systems and Films.

**Net financial income was 28 million euros**, compared with -27 million euros in the first half of 2023.

It includes an increase in investment income, with the capital gain on the sale of Vivendi's Ticketing & Live business (106 million euros) offsetting the rise in financial expenses (including rental expenses) linked to the integration of Lagardère into Vivendi.

**Net income of non-operating companies accounted for using the equity method was -49 million euros** compared to -41 million euros in the first half of 2023. This includes the share of net income from MultiChoice, Viu and Viaplay for -67.2 million euros. These negative contributions were partly offset by the Socfin Group's contribution of +18 million euros.

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<sup>(4)</sup> See glossary for the definition of EBITA.

<sup>(5)</sup> Before Group costs.

<sup>(6)</sup> Including contributions from UMG's equity-accounted operating companies: +48 million euros at Vivendi and 89 million euros at Compagnie de l'Odet.

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After taking into account -137 million euros in taxes (compared with -139 million euros in the first half of 2023), **consolidated net income** came to **3,869 million euros**, compared with 207 million euros in the first half of 2023. This sharp rise includes the provisional net capital gain of 3.7 billion euros on the sale of Bolloré Logistics.

Net income (Group share) amounted to 2,211 million euros, compared to 46 million euros in the first half of 2023.

**Shareholders' equity stood at 36,628 million euros**, compared with 32,707 million euros at December 31, 2023, taking into account the impact of the capital gain on the disposal of Bolloré Logistics on Group net income.

As at June 30, 2024, Compagnie de l'Odet (including Bolloré and excluding Vivendi) had a **positive net cash position of 5,614 million euros** compared with 932 million euros at the end of 2023. **Including Vivendi, the Group's net cash position stood at 1,734 million euros** compared with a debt of -1,907 million euros as at December 31, 2023, taking into account:

- the 4,682 million euro increase in Compagnie de l'Odet's net cash position excluding Vivendi, mainly following the completion of the sale of 100% of Bolloré Logistics to CMA CGM.
- the 1,041 million euro increase in Vivendi's indebtedness, mainly due to share purchases (Multichoice, Viplay, Viu, Lagardère) and share buybacks.

At the end of June 2024, Compagnie de l'Odet (including Bolloré and excluding Vivendi) had 10 billion euros in cash and confirmed credit lines.

## Group structure

### Transactions carried out by Compagnie de l'Odet

- **Purchase of Bolloré SE shares by Compagnie de l'Odet**
  - Between March and August 2024, Compagnie de l'Odet acquired 19.4 million Bolloré SE shares (0.68% of the share capital) for 111.2 million euros.

### Operations carried out by Bolloré

- **Sale of Bolloré Logistics to CMA CGM**
  - On February 29, 2024, the Bolloré Group and the CMA CGM Group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM.
  - The price received for the shares was **4.850 billion euros**, on the basis of the estimated debt and cash on the completion date.
  - The consolidated net capital gain is estimated at **3.7 billion euros**.
- **Additional acquisition of UMG shares**
  - On July 25 and 26, 2024, the Bolloré Group acquired an additional 9.2 million UMG N.V. shares for 197 million euros.

- **Bolloré SE share repurchase program**

- At September 11, 2024, Bolloré SE had acquired 1.7 million shares for 10.0 million euros under the share buyback program authorized by the Annual General Meeting of May 22, 2024.

### Transactions carried out by Vivendi

- **Share buyback by Vivendi**

- As at September 11, 2024, share buybacks totaled 342 million euros, representing 45.1 million shares, of which 155 million euros had been paid out by June 30, 2024. Vivendi currently directly holds 38.1 million of its own shares, representing 3.70% of its share capital.

- **Acquisition of several key holdings by Groupe Canal+ <sup>(7)</sup>**

- **Viu:** on June 20, 2024, Groupe Canal+ increased its stake to 36.8% in Viu (from 30% previously), a leading streaming service in Asia, in accordance with the terms of the transaction announced in 2023. Following this investment, Groupe Canal+ has an option to increase its stake in Viu to 51%;
- **Viaplay:** On February 9, 2024, following a successful recapitalization, Groupe Canal+ increased its stake to 29.33% in Viaplay, the Scandinavian leader in pay TV and streaming, confirming its position as the largest shareholder;
- **MultiChoice Group:** on June 4, 2024, Groupe Canal+ and MultiChoice Group published a joint circular to MultiChoice shareholders relating to the mandatory offer issued by Groupe Canal+ to acquire the MultiChoice shares it did not already own, at a purchase price of the MultiChoice shares it does not already own, at a purchase price of ZAR 125 per share payable in cash, representing a total MultiChoice valuation of 2.6 billion euros (excluding treasury shares). As at June 30, 2024, Groupe Canal+ held 200 million Multichoice shares, i.e. 45.20% of the capital. At that date, the acquisition price of Groupe Canal+'s stake in Multichoice was 1,221 million euros (i.e. an average price of ZAR 113.95).

### Ongoing simplification operations

- **Compagnie de Cornouaille**

- On July 17, 2024, final completion of the simplified merger of Compagnie de Cornouaille into Bolloré SE. Bolloré SE now directly owns the stakes in UMG (18%) and Vivendi (29.3%) previously held by Compagnie de Cornouaille.

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(7) All of these investments are accounted for by Vivendi as non-operating associated companies.

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- **Rivaud scope**

- On September 12, 2024, as part of the rationalization and simplification of the Group's structures, Bolloré SE announced its intention to implement three public buyout offers followed by mandatory squeeze-outs on the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.
- These tender offers will consist of alternative tender offers payable either in cash (cash offer) or in UMG shares (exchange offer), or a combination thereof.
- The proposed terms are as follows and are to be considered, regarding Compagnie du Cambodge and Financière Moncey, after the split of the nominal value of their shares by 100 which will be decided by the extraordinary general meeting of their shareholders to be held on October 21, 2024:
  - for the Bolloré SE's tender offer on Compagnie du Cambodge: (i) cash offer: 93 euros per Compagnie du Cambodge share; (ii) exchange offer: 4.07 Universal Music Group (UMG) shares for 1 Compagnie du Cambodge share;
  - for the Bolloré SE's tender offer on Financière Moncey: (i) cash offer: 118 euros per Financière Moncey share; (ii) exchange offer: 5.17 UMG shares for 1 Financière Moncey share;
  - for the Bolloré SE's tender offer on Société Industrielle et Financière de l'Artois: (i) cash offer: 9,300 euros per Société Industrielle et Financière de l'Artois share; (ii) exchange offer: 407 UMG shares for 1 Société Industrielle et Financière de l'Artois share.
- These offers will be implemented after the completion of the mergers of Société des Chemins de Fer et Tramways du Var et du Gard by Compagnie du Cambodge on the one hand and Compagnie des Tramways de Rouen by Financière Moncey on the other hand, which will be submitted to the vote of the extraordinary general meetings of these companies on October 21, 2024.
- The completion of these offers is conditional upon the French Financial Market Authority (AMF) clearance decision.

## Compagnie de l'Odet consolidated key figures

<i>(in millions of euros)</i>	1st half of 2024	1st half of 2023	Variation
Chiffre d'affaires	10,591	6,230	70%
<b>EBITDA <sup>(1)</sup></b>	<b>890</b>	<b>608</b>	<b>46%</b>
Amortization and provisions	(279)	(153)	
<b>Adjusted operating income (EBITA <sup>(1)</sup>)</b>	<b>611</b>	<b>455</b>	<b>34%</b>
Amortization resulting from PPAs and restatement of concessions and the like under IFRS 16 <sup>(1)(2)</sup>	(275)	(111)	
<b>EBIT</b>	<b>336</b>	<b>344</b>	<b>(2%)</b>
of which operating companies accounted for using the equity method <sup>(3)</sup>	98	99	
Financial income	28	(27)	
Share in net income of non-operating companies accounted for using the equity method	(49)	(41)	
Tax	(137)	(139)	
Net income from discontinued operations and assets held for sale	3,692	71	
<b>Net income</b>	<b>3,869</b>	<b>207</b>	
<b>Net income Group share</b>	<b>2,211</b>	<b>46</b>	
Minority interests	1,658	161	

	June 30, 2024	December 31, 2023	Variation
<b>Equity</b>	<b>36,628</b>	<b>32,707</b>	<b>3,921</b>
Of which Group share	13,589	11,549	2,040
<b>Group net debt / (Cash)</b>	<b>(1,734)</b>	<b>1,907</b>	<b>(3,641)</b>
Gearing <sup>(4)</sup>	n.a.	6%	

(1) See glossary.

(2) Including -95 million euros settlement with Vivendi institutional investors.

(3) Including, for the first half of 2024, the contribution from UMG's equity-accounted operating companies (+35 million euros at Vivendi and +65 million euros at Compagnie de l'Odet) versus, for the first half of 2023, the contribution from UMG (+25.5 million euros at Vivendi and +46.5 million euros at Compagnie de l'Odet) and the contribution from Lagardère accounted for using the equity method (26 million euros at Vivendi).

(4) Gearing: net debt/equity ratio.

## Change in revenue by activity

<i>(in millions of euros)</i>	1st half of 2024	1st half of 2023	Reported growth	Organic growth
Bolloré Energy	1,316	1,354	(3%)	(6%)
Communication (Vivendi)	9,051	4,696	93%	6%
Industry	178	148	21%	21%
Other (agricultural assets, holding companies and others)	45	33	38%	13%
<b>Total</b>	<b>10,591</b>	<b>6,230</b>	<b>70%</b>	<b>4%</b>

## Change in revenue by quarter

<i>(in millions of euros)</i>	2024	1st quarter 2023 organic	2023	2024	2nd quarter 2023 organic	2023
Bolloré Energy	655	740	712	661	664	641
Communication (Vivendi)	4,274	4,055	2,290	4,778	4,502	2,407
Industry	75	74	74	104	74	74
Other (agricultural assets, holding companies and others)	20	17	15	26	24	18
<b>Total</b>	<b>5,024</b>	<b>4,886</b>	<b>3,090</b>	<b>5,567</b>	<b>5,263</b>	<b>3,140</b>

## Adjusted operating income by activity (EBITA)

<i>(in millions of euros)</i>	1st half of 2024	1st half of 2023	Reported growth	Organic growth
<b>Bolloré Energy <sup>(1)</sup></b>	<b>18</b>	<b>22</b>	<b>(20%)</b>	<b>(20%)</b>
<b>Communication</b>	<b>708</b>	<b>515</b>	<b>37%</b>	<b>15%</b>
Vivendi <sup>(2)</sup>	619	444	39%	14%
UMG (consolidated using the equity method, Compagnie de l'Odet 18%)	89	71	26%	25%
<b>Industry <sup>(1)</sup></b>	<b>(70)</b>	<b>(53)</b>	<b>(32%)</b>	<b>(31%)</b>
Other (agricultural assets, holding companies and others)	(45)	(30)	(52%)	(52%)
<b>EBITA Bolloré Group</b>	<b>611</b>	<b>455</b>	<b>34%</b>	<b>10%</b>

All amounts are expressed in millions of euros and rounded to the nearest decimal.

(1) Before Group costs.

(2) Including the contribution of UMG's equity-accounted operating companies (48 million euros in the first half of 2024 and 39 million euros in the first half of 2023).

A detailed presentation of the results of its subsidiary Bolloré is available on [www.bolloré.com](http://www.bolloré.com).

The limited review procedures for the 2024 interim consolidated financial statements have been performed and the certification report will be issued after verification of the interim management report.

## Comparability of financial statements

- **In accordance with IFRS 5**, and to ensure comparability of income, the reclassification as discontinued operations and assets held for sale concerns Bolloré Logistics for the 2023 and 2024 fiscal years (sold on February 29, 2024) and Editis for the 2023 fiscal year (sold on November 14, 2023);
- **Performance indicators**
  - At June 30, 2024, Compagnie de l'Odet has not changed the definition of its performance indicators, particularly EBITA, which are comparable to those at June 30, 2023. However, EBITA and operating income data are now presented before Group costs.
- **Changes in the scope of consolidation**
  - Lagardère has been fully consolidated since December 1, 2023, after being accounted for by the equity method for the first 11 months of 2023;
  - Bolloré Logistics was sold on February 29, 2024;
  - Viu has been consolidated under the equity method since June 21, 2023;
  - Viaplay has been consolidated under the equity method since February 9, 2024;
  - Vivendi has finalized the sale of its international festivals and ticketing activities on June 6, 2024.
- **Change in major currencies**

Average rate	1st half of 2024	1st half of 2023	Variation
USD	1.08	1.08	(0%)
GBP	0.85	0.88	3%
PLN	4.32	4.63	7%
CHF	0.96	0.99	2%
CNY	7.80	7.48	(4%)
CZK	25.02	23.68	(6%)
RON	4.97	4.93	(1%)
CAD	1.47	1.46	(1%)

## Glossary

- **Organic growth**: at constant scope and exchange rates.
- **Adjusted operating income (EBITA)**: corresponds to operating income before amortization of intangible assets related to business combinations (PAA: Purchase Price Allocation), impairment of goodwill and other intangible assets relating to business combinations, the IFRS 16 impact of concession agreements, and other income and expenses relating to transactions with shareholders not recognized in equity.
- **EBITDA**: operating income before depreciation and amortization and the IFRS 16 impact of concession contracts.
- **Net financial debt / Net cash position**: sum of borrowings at amortized cost less cash and cash equivalents, cash management financial assets as well as net derivative financial instruments (assets or liabilities) underlying a component of net financial debt, and cash deposits backing borrowings.



The non-GAAP measures defined above should be considered as additional information that does not replace GAAP measures of operating and financial performance and Compagnie de l'Odette considers them to be relevant indicators of the Group's operating and financial performance. It should also be noted that other companies may define and calculate these indicators differently. The indicators used by Compagnie de l'Odette may therefore not be directly comparable with those of other companies.

The percentage changes shown in this document are calculated in relation to the same period of the previous fiscal year, unless otherwise stated. Due to rounding, in this presentation, the sum of some data may not correspond exactly to the calculated total, and the percentage may not correspond to the calculated variation.