

Results in line with expectations after significant changes in scope

- Changes in the scope of consolidation and reclassifications to discontinued operations or assets held for sale in accordance with IFRS 5 include:
 - Bolloré Logistics sold 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: 10,592 million euros, +4%** on constant scope and exchange rates.
- **Adjusted operating income (EBITA ⁽¹⁾ ⁽²⁾): 619 million euros, +10% ⁽³⁾**, driven by Communications, despite declining results in Oil logistics and Industry.
- **Net income: 3,884 million euros** compared to 235 million euros in the 1st half of 2023, including the provisional net capital gain on the disposal of Bolloré Logistics (3.7 billion euros).
- **Net income, Group share: 3,758 million euros.**
- **Net cash position at Bolloré excluding Vivendi: 6,035 million euros** (2,156 million euros including Vivendi) as of June 30, 2024.
- **Group liquidity: 9 billion euros** in cash and confirmed credit lines as of June 30, 2024, at Bolloré level (excluding Vivendi).
- **Interim dividend: 0.02 euro per share** (57 million euros) payable in cash on September 5, 2024.

(1) See glossary.

(2) Including contributions from UMG's equity-accounted operating companies: at Vivendi for **+48 million euros** and at Bolloré for **+88 million euros**.

(3) At constant scope and exchange rates.

First-half 2024 Results

Bolloré's Board of Directors met on July 30, 2024 to approve the financial statements for the first half of 2024.

The revenue amounted to 10,592 million euros, an increase of 4% at constant scope and exchange rates:

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

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 ⁽⁴⁾) was 619 million euros, a +10% increase at constant scope and exchange rates:

- Bolloré Energy ⁽⁵⁾: 18 million euros, -20%, impacted by lower volumes of petroleum products (mainly FOD);
- Communications: 707 million euros ⁽⁶⁾, +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 ⁽⁵⁾: -70 million euros, a drop of -17 million euros on a reported basis compared with the 1st half of 2023, despite improved sales of Systems and Films.

Net financial income was 51 million euros, compared with -8 million euros in the 1st half of 2023.

It includes an increase in investment income, 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 operating companies accounted for using the equity method was -49 million euros compared to -41 million euros in the 1st half of 2023. It includes the shares 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.

(4) See glossary for the definition of EBITA.

(5) Before group expenses.

(6) Including the contribution of UMG (48 million euros in the first half of 2024 and 39 million euros in the first half of 2023) accounted for by the equity method at Vivendi.

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 **3,884 million euros**, compared with 235 million euros in the first half of 2023. This sharp rise includes the provisional net capital gain of 3.7 billion euros on the disposal of Bolloré Logistics.

Net income, Group share amounted to **3,758 million euros**, compared to 114 million euros in the 1st half of 2023.

Shareholders' equity stood at 39,953 million euros, compared with 36,406 million euros at December 31, 2023, taking into account the impact of the capital gain on the sale of Bolloré Logistics on Group net income.

As at June 30, 2024, the Bolloré Group (excluding Vivendi) had a **positive net cash position of 6,035 million euros** compared with 1,373 million euros at the end of 2023. **Including Vivendi, the Group's net cash position stood at 2,156 million euros** compared with a debt of -1,465 million euros as at December 31, 2023, taking into account:

- 4,662 million euros increase in Bolloré's net cash position excluding Vivendi, mainly following the completion of the sale of 100% of Bolloré Logistics to CMA CGM.
- 1,041 million euros increase in Vivendi's indebtedness, mainly due to share purchases (Multichoice, Viaplay, Viu, Lagardère) and share buybacks.

At the end of June 2024, the Bolloré Group (excluding Vivendi) had 9 billion euros in cash and confirmed lines of credit.

Group structure

transactions carried out by Bolloré SE

- **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 purchase 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**.
- **Acquisition of a stake in Rubis**
 - On March 20, 2024, Plantations des Terres Rouges, a subsidiary of the Bolloré Group, exceeded the threshold of 5% of the share capital and voting rights in Rubis. This investment is of a financial nature and represents an investment of 118 million euros as of July 29, 2024.
- **Complementary acquisitions of UMG shares**
 - On July 25 and 26, 2024, the Bolloré Group completed the acquisition of an additional 9.2 million UMG NV shares for 197 million euros.

- **Further simplification**

- On July 17, 2024, final completion of the simplified merger-absorption 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.
- Proposed merger of Société des Chemins de Fer et Tramways du Var et du Gard into Compagnie du Cambodge and of Compagnie des Tramways de Rouen into Financière Moncey. After a 100-for-1 stock split of Compagnie du Cambodge and Financière Moncey, the proposed parities would be 110 Compagnie du Cambodge shares for 1 Société des Chemins de Fer et Tramways du Var et du Gard share, and 75 Financière Moncey shares for 1 Compagnie des Tramways de Rouen share. The competent corporate bodies will meet in September 2024 to decide on the final terms of the mergers and convene the general meetings before the end of 2024.

Transactions carried out by Vivendi

- **Canal+ Group acquires several key holdings ⁽⁷⁾**

- **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, Canal+ Group has an option to increase its stake in Viu to 51%;
- **Viaplay:** on February 9, 2024, following a successful recapitalization, Canal+ Group 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, Canal+ and MultiChoice groups published a combined circular to MultiChoice shareholders concerning the mandatory offer issued by Canal+ Group to acquire the MultiChoice shares it does not already own, at a purchase price of R125 per share payable in cash, representing a total valuation of MultiChoice of 2.6 billion euros (excluding treasury shares). As of June 30, 2024, Canal+ Group held 200 million Multichoice shares, representing 45.20% of the share capital. At that date, the acquisition price of Canal+ Group's stake in Multichoice was 1,221 million euros (i.e. an average price of R113.95).

- **Share buyback by Vivendi**

- In the first half of 2024, share buybacks totaled 170 million euros, or 17 million shares, of which 155 million euros were disbursed as of June 30, 2024. Vivendi currently directly holds 21.8 million of its own shares, representing 2.11% of its share capital.

Study of the Vivendi split project

- At its meetings of December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized the Management Board to study the possibility of a partial split of Vivendi in which Canal+, Havas and the company grouping together the publishing and distribution assets would become independent entities listed on the stock exchange. Vivendi, for its part, would remain listed on the stock exchange.

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

- On July 22, 2024, Vivendi's Management Board presented to the Supervisory Board an update of the feasibility study of the split project. To date the study has demonstrated the feasibility of this project under satisfactory conditions, and identified the most suitable stock exchanges.
 - **Canal+** would be listed on the London Stock Exchange to reflect the company's international dimension, particularly as part of the ongoing combination with MultiChoice. Canal+ would remain a company incorporated and taxed in France and would not be subject to mandatory stock market regulations on public offers in the United Kingdom and France. Furthermore, Canal+, depending on the success of its public tender offer for MultiChoice, could be subject to a secondary listing on the Johannesburg stock market;
 - **Havas**, with the majority of its activities being carried out internationally, would be listed as a Dutch public limited liability company (NV) on **the Euronext Amsterdam** stock exchange. A Dutch legal foundation would guarantee the preservation of the group's independence and identity. Multiple voting rights would be offered to long-term committed shareholders, taking into account the length of time the Vivendi shares were held for the double voting rights. Havas NV would be subject to Dutch stock market regulations and adhere to the Dutch Corporate Governance Code;
 - A newly named company, **Louis Hachette Group**, would bring the assets owned by Vivendi in publishing and distribution, i.e., the Group's 63.5% shareholding today in Lagardère SA and 100% of Prisma Media. This company would be listed on **Euronext Growth** in Paris;
 - **Vivendi** would remain a leading player within the creative and entertainment industries, listed on the regulated market of **Euronext Paris market**.
- In parallel, tax issues related to this project are still being studied. The procedures for informing and consulting the employee representative bodies of the concerned group entities will now be initiated. If this project were to proceed following these procedures, a decision could be taken at the end of October 2024 with the aim of submitting it to an Extraordinary Shareholders' Meeting which could be held in December 2024. This project will require approval by a two-thirds majority of the shareholders.
- If approved by the Extraordinary Shareholders' Meeting, the allocation of the shares in the various companies concerned to Vivendi's shareholders and their listing on the stock market, are expected to take place in the days following the holding of this Shareholders' Meeting.

Interim dividend

Bolloré's Board of Directors has decided to pay an interim dividend of 0.02 euro per share, the same as last year, payable in cash only.

The ex-interim dividend date will be September 03, 2024, with payment on September 05, 2024.

Consolidated key figures for Bolloré

<i>(in millions of euros)</i>	1 st half of the year 2024	1 st half of 2023	Variation
Revenue	10,592	6,231	70%
EBITDA ⁽¹⁾	898	615	46%
Amortization and provisions	(279)	(153)	
Adjusted operating income (EBITA ⁽¹⁾)	619	462	34%
Amortization resulting from PPAs and restatement of concessions and the like under IFRS 16 and others ⁽¹⁾⁽²⁾	(275)	(110)	
EBIT	345	352	(2%)
of which operating companies accounted for using the equity method ⁽³⁾	97	98	
Financial income	51	(8)	
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	3,675	71	
Net income	3,884	235	
Net income Group share	3,758	114	
Minority interests	126	120	

	June 30, 2024	December 31, 2023	Variation
Equity	39,953	36,406	3,547
Of which Group share	26,110	23,075	3,035
Net debt Group / (Cash)	(2,156)	1,465	(3,621)
Gearing ⁽⁴⁾	n.a.	4%	

(1) See glossary.

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

(3) Including, for the 1st half of 2024, the contribution from UMG accounted for using the equity method (+35 million euros at Vivendi and +63 million euros at Bolloré) versus, for the 1st half of 2023, the contribution from UMG (+25.5 million euros at Vivendi and +45.6 million euros at Bolloré) 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>	1 st half of 2024	1 st half of 2023	Published growth	Organic growth
Bolloré Energy	1,316	1,354	(3%)	(6%)
Communications (Vivendi)	9,051	4,696	93%	6%
Industry	178	148	21%	21%
Other (Agricultural assets, Holding companies and others)	46	33	39%	13%
Total	10,592	6,231	70%	4%

Change in revenue by quarter

<i>(in millions of euros)</i>	1 st quarter			2 nd quarter		
	2024	2023 organic	2023	2024	2023 organic	2023
Bolloré Energy	655	740	712	661	664	641
Communications (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
Total	5,024	4,886	3,091	5,568	5,263	3,140

Adjusted operating income by activity (EBITA)

<i>(in millions of euros)</i>	1 st half of 2024	1 st half of 2023	Published growth	Organic growth
Bolloré Energy ⁽¹⁾	18	22	(20%)	(20%)
Communications	707	514	37%	15%
Vivendi ⁽²⁾	619	444	39%	14%
UMG (consolidated using the equity method Bolloré 18%)	88	70	26%	25%
Industry ⁽¹⁾	(70)	(53)	(32%)	(31%)
Other (Agricultural assets, Holding companies and others)	(36)	(21)	(68%)	(68%)
EBITA Bolloré Group	619	462	34%	10%

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

(1) Before group costs.

(2) Including the contribution of UMG (48 million euros in the first half of 2024 and 39 million euros in the first half of 2023) accounted for by the equity method at Vivendi.

A detailed presentation of the income is available on 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, the Bolloré Group 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	1 st 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 Bolloré 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 Bolloré 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.