

## Good results from all of the Group's activities after an exceptional first half 2022 and major changes in scope.

- In accordance with IFRS 5, and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include:
  - Bolloré Africa Logistics for the 2022 financial year (activity sold on December 21, 2022);
  - Editis for the 2022 and 2023 financial years (as of June 21, 2023, Editis was deconsolidated, following the loss of control);
  - Bolloré Logistics for the 2022 and 2023 financial years (activity intended to be sold since May 8, 2023).
- **Consolidated revenue in first half 2023: €6,230 million, -3.2% <sup>(1)</sup>.**
- **Adjusted operating income (EBITA <sup>(2)</sup> <sup>(3)</sup>): €455 million, -15.8% <sup>(1)</sup>,** impacted by the slowdown in oil logistics after an exceptional first half 2022 and the decline in UMG's contribution.
- **Net income: €207 million** versus €931 million in first half 2022, which included the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (€526 million) and the contribution of Bolloré Africa Logistics.
- **Net income Group share: €46 million, -85%.**
- **Net debt: €613 million as of June 30, 2023,** compared with a net cash position of €709 million as of December 31, 2022, attributable to the increase in Vivendi's debt and Bolloré SE's simplified cash tender offer on its own shares.
- **Group liquidity: €12 billion** in cash and confirmed credit lines as of June 30, 2023, o/w €8 billion at Compagnie de l'Odet level including Bolloré.

(1) At constant scope and exchange rates.

(2) See glossary.

(3) Including for the first half of 2023, the contributions of UMG (€39 million) and Lagardère (€26 million) accounted for using the operating equity method at Vivendi and the contribution of UMG accounted for using the operating equity method at Compagnie de l'Odet (€46 million), compared to €95 million in the first half of 2022.

## First half 2023 Results\*

Compagnie de l'Odet's Board of Directors approved the financial statements for the first half of 2023 at its meeting of September 14, 2023.

**Revenue amounted to €6,230 million, down -3% at constant scope and exchange rates:**

- Bolloré Energy: €1,354 million, -17%, mainly impacted by lower prices and volumes of oil products, after the sharp rise in prices in the first half 2022 in an international environment severely disrupted by the war in Ukraine;
- Communications (Vivendi): €4,696 million, +3%, mainly attributable to the growth recorded by Havas (+4%), Groupe Canal+ (+2%), and Gameloft (+16%);
- Industry: €148 million, -28% due to continuing slowdown at Blue in the bus and battery segments, coupled with decreased volumes in the films business.

**On a reported data basis, revenue was down -2%** due to +€50 million in scope changes (mainly including the consolidation of SPI at Canal+ since March 2022, the acquisitions of Havas and the impacts of the disposal of Bolloré Africa Logistics), and +€0.3 million in foreign exchange effects (depreciation of the euro against the US dollar and the Swiss franc, offset by the appreciation of the euro against the pound sterling).

**Adjusted operating income (EBITA <sup>(4)</sup>) came out at €455 million, down -16% at constant scope and exchange rates:**

- Bolloré Energy: €22 million, -72%, impacted by lower prices on oil products and negative inventory effects;
- Communication: €515 million <sup>(5)</sup>, -3%, with the good performances of Havas and Canal+ Group mitigated by a lower contribution from UMG (negative impact caused by the implementation of the share-based compensation plan);
- Industry: -€53 million, an improvement of +€5 million on a reported basis compared to first half 2022, given the decline in activity in the battery and films business.

**Financial income totalled -€27 million** compared with €522 million in first half 2022.

It includes an increase in dividends received (FL Entertainment, Mediaset, Telefonica, etc.) and investment income. In the first half 2022, it included €526 million in capital gains on Banijay Holdings Group, following the exchange by Vivendi of its 32.9% stake in Banijay for 19.9% in FL Entertainment (FLE), listed since July 1, 2022.

**The share of net income from equity-accounted non-operating companies was -€41 million**, compared to -€210 million in first-half 2022. It includes -€60 million share in net income of MultiChoice and +€19 million contribution from Socfin Group. In first half 2022, it included the -€235 million share in the net income of Telecom Italia <sup>(6)</sup>.

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\* In the interest of comparability, and in accordance with IFRS 5, Editis, Bolloré Logistics' activities, as well as those of Bolloré Africa Logistics, were reclassified as discontinued or in the process of being discontinued in first-half 2022 and 2023.

(4) Before group expenses and Bolloré trademark fees, see glossary for the definition of EBITA.

(5) Including the contributions of UMG (€39 million) and Lagardère (€26 million), accounted for using the equity method at Vivendi, in first-half 2023.

(6) Vivendi ceased to recognize Telecom Italia as an equity-accounted investment at December 31, 2022.

After incorporating a tax expense of -€139 million (versus -€114 million in first half 2022), **consolidated net income** amounted to **€207 million** versus €931 million in first half 2022, which included the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (€526 million) and the contribution of Bolloré Africa Logistics.

**Net income Group share came out at €46 million** versus €301 million in first half 2022.

**Equity amounted to €33,372 million** compared with €32,941 million at December 31, 2022, given the appreciation in the share prices of securities held, as well as the disposal of Vivendi shares, which offset the acquisition of Bolloré shares via its simplified cash tender offer.

**Net debt amounted to €613 million** versus a positive cash position of €709 million at December 31, 2022, taking into account:

- Group's net cash position, excluding Vivendi, fell by €0.6 billion, mainly due to its simplified cash tender offer.
- Increase in Vivendi's indebtedness by €0.6 billion, including the acquisitions of MultiChoice and Viu shares by Canal+ Group in the first half of 2023.

Based on these items, **gearing was 2% at June 30, 2023.**

At end-June 2023, the Group held €12 billion in cash and confirmed credit lines, o/w €8 billion at Compagnie de l'Odet level including Bolloré.

## Group structure

- **Signing of the share purchase agreement for the sale of 100% of Bolloré Logistics to CMA CGM**
  - On July 11, 2023, the Bolloré Group announced that it had signed the share purchase agreement to sell 100% of Bolloré Logistics to the CMA CGM Group. The Bolloré Group's signing of this agreement follows completion of the information and consultation procedures with the relevant staff representative bodies and the exercise by the Bolloré Group of the put option received on May 8, 2023.
  - As indicated in the press release dated May 8, 2023, the purchase price would amount to €4.650 billion, prior to calculating debt and cash on the completion date.
  - The completion of the sale remains subject to obtaining antitrust and foreign investments clearances in the relevant jurisdictions.
  - The Bolloré Group confirms the implementation of the contingent earn-out mechanism of €0.25 for each Bolloré SE share tendered to the simplified cash tender offer of Bolloré SE on its own shares, closed on 30 May 2023. This contingent earn-out will be paid if the sale of Bolloré Logistics is completed pursuant to agreed terms.
  - Bolloré Logistics has been reclassified as an activity held for sale (in accordance with IFRS 5).

- **Transactions on Bolloré and Vivendi shares**
  - **Simplified cash tender offer of Bolloré SE on its own shares**
    - The simplified cash tender offer launched by Bolloré SE on its own shares at a price of €5.75 per share closed on May 30, 2023 and settlement/delivery took place on June 7, 2023.
    - 99.1 million shares were tendered to the Offer, representing 34.33% of the shares covered by the Offer and 3.36% of Bolloré SE's share capital, i.e. €570 million.
    - The contingent €0.25 earn-out per Bolloré SE share tendered to the Offer will be paid if the sale of Bolloré Logistics to CMA CGM takes place in accordance with the transaction terms agreed <sup>(7)</sup>. This contingent consideration represents an amount of €25 million.
    - The company Compagnie de l'Etoile des Mers, owned by Compagnie de l'Odet (49%) and Bolloré Participations SE (51%), contributed 9.9 million shares to the OPAS, representing 100% of the Bolloré SE shares it held, or 0.34% of the capital of Bolloré SE.
  - **Sale of Vivendi shares**
    - In May 2023, in preparation for the share cancellations to be carried out by Vivendi, and in order not to exceed the 30% threshold that would trigger a public offer on Vivendi, the Bolloré Group through Compagnie de Cornouaille sold 18.6 million of Vivendi shares on the stock market for €177 million.
    - Following these disposals and the share cancellations carried out by Vivendi, the Group holds 308 million Vivendi shares representing 29.9% of its share capital.
- **Vivendi received approval from the European Commission to complete its proposed transaction with Lagardère <sup>(8)</sup>**. This approval is contingent upon the completion of Vivendi's two proposed commitments to sell Editis and the Gala magazine.
  - On June 16, 2023, following the opinion received from the Vivendi and Editis employee representative bodies, Vivendi signed the agreement with the IMI group for the sale of 100% of the share capital of Editis. The transaction remains subject to IMI obtaining the required merger control clearances in the relevant jurisdictions.
  - On July 27, 2023, Vivendi announced the conclusion of a put option agreement by Prisma Media with Figaro Group for the sale of Gala magazine. This agreement is subject to the information and consultation procedures involving the relevant employee representative bodies.
  - The two buyers, IMI and Figaro Group, must be approved by the European Commission as suitable purchasers. The completion of these transactions is expected by the end of year.

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(7) See Bolloré SE press release of April 18, 2023 entitled "Entry into exclusive negotiations with the CMA CGM Group concerning Bolloré Logistics – Proposed additional consideration of €0.25 for the buyback offer currently under review".

(8) On 30 June 2023, following the exercise of 263,552 selling rights since January 1st, Vivendi held 81.64 million Lagardère shares, representing 57.85% of Lagardère's share capital and 48.91% of theoretical voting rights. Pending the approval of Lagardère's acquisition of controlling interests by the competition authorities and in accordance with Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi has only 22.99% of voting rights. As of June 30, 2023, 30,439,017 selling rights can be exercised at the unit price of €24.10 until December 15, 2023 inclusive, representing an off-balance sheet commitment of €734 million at Vivendi and relating to 21.57% of the capital of Lagardère.

## Consolidated key figures for Compagnie de l'Odet

(In millions of euros)	H1 2023	H1 2022 *	Change
Revenue	6,230	6,385	(2%)
<b>EBITDA <sup>(1)</sup></b>	<b>608</b>	<b>750</b>	(19%)
Depreciation and provisions	(153)	(205)	
<b>Adjusted operating income (EBITA <sup>(1)</sup>)</b>	<b>455</b>	<b>545</b>	(17%)
Amortization resulting from PPA <sup>(1)</sup>	(111)	(113)	
EBIT	<b>344</b>	<b>432</b>	(20%)
o/w equity-accounted operating companies <sup>(2)</sup>	99	131	
Financial income	(27)	522	
Share of the net income of equity-accounted non-operating companies	(41)	(210)	
Taxes	(139)	(114)	
Income from discontinued and held for sale activities	71	301	
<b>Net income</b>	<b>207</b>	<b>931</b>	
<b>Net income Group share</b>	<b>46</b>	<b>301</b>	
Minority interests	161	630	

(In millions of euros)	June 30, 2023	December 31, 2022	Change
<b>Equity</b>	<b>33,372</b>	<b>32,941</b>	<b>431</b>
of which Group share	11,685	11,193	492
<b>Group net debt / (Net cash)</b>	<b>613</b>	<b>(709)</b>	<b>1,322</b>
Gearing <sup>(3)</sup>	2%	n.a.	

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(1) See glossary.

(2) Including for the first half of 2023, the contributions of UMG (€26 million) and Lagardère (€26 million) accounted for using the operating equity method at Vivendi and the contribution of UMG accounted for using the operating equity method at Compagnie de l'Odet (€46 million), compared to €95 million in the first half of 2022.

(3) Gearing: ratio of net debt to equity.

## Change in revenue by business line in H1 2023 \*

(in millions of euros)	H1 2023	H1 2022	Reported growth	Organic growth
Bolloré Energy	1,354	1,619	(16%)	(17%)
Communications (Vivendi)	4,696	4,526	4%	3%
Industry	148	205	(28%)	(28%)
Other (Agricultural Assets, Holding)	33	35	(6%)	(43%)
<b>Total</b>	<b>6,230</b>	<b>6,385</b>	<b>(2%)</b>	<b>(3%)</b>

## Change in revenue per quarter \*

(in millions of euros)	2023	Q1 2022 organic	2022	2023	Q2 2022 organic	2022
Bolloré Energy	712	848	848	641	775	772
Communications (Vivendi)	2,290	2,244	2,216	2,407	2,307	2,310
Industry	74	111	112	74	93	94
Other (Agricultural Assets, Holding)	15	26	14	18	32	21
<b>Total</b>	<b>3,090</b>	<b>3,229</b>	<b>3,189</b>	<b>3,140</b>	<b>3,207</b>	<b>3,196</b>

## Adjusted operating income by business line (EBITA) \*

(in millions of euros)	H1 2023	H1 2022	Reporte d growth	Organic growth
<b>Bolloré Energy</b> <sup>(1)</sup>	<b>22</b>	<b>78</b>	<b>(72%)</b>	<b>(72%)</b>
<b>Communications</b>	<b>515</b>	<b>532</b>	<b>(3%)</b>	<b>(3%)</b>
Vivendi <sup>(2)</sup>	444	412	8%	8%
UMG (operational equity accounting at Cie Odet 18%)	71	119	(40%)	(41%)
<b>Industry</b> <sup>(1)</sup>	<b>(53)</b>	<b>(57)</b>	<b>8%</b>	<b>16%</b>
Other (Agricultural Assets, Holding)	(30)	(7)	n.a.	n.a.
<b>Group EBITA</b>	<b>455</b>	<b>545</b>	<b>(17%)</b>	<b>(16%)</b>

The values shown are expressed in millions of euros and rounded to the nearest decimal place.  
As a result, the sum of the rounded amounts may differ slightly from the reported total.

\* In the interest of comparability, and in accordance with IFRS 5, Editis, Bolloré Logistics' activities, as well as those of Bolloré Africa Logistics, were reclassified as discontinued operations or held for sale in first-half 2022 and 2023.

(1) Before group expenses and Bolloré trademark fees.

(2) Including the contributions of UMG (€39 million) and Lagardère (€26 million), accounted for using the equity method at Vivendi, in first-half 2023.

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

A limited review of the 2023 consolidated financial statements was carried out and the certification report will be issued following approval of the half-year activity report.

## Comparability of financial statements

- **In accordance with IFRS 5**, and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include:
  - Bolloré Africa Logistics for the 2022 financial year (activity sold on December 21, 2022);
  - Editis for the 2022 and 2023 financial years (as of June 21, 2023, Editis is deconsolidated following the loss of control);
  - Bolloré Logistics for the 2022 and 2023 financial years (activity are intended to be sold since May 8, 2023).
- **Performance indicators**
  - At June 30, 2023, Compagnie de l'Odet did not change the definition of performance indicators, particularly EBITA, which were comparable to those of June 30, 2022. However, EBITA and operating income data are now presented before Group expenses.
- **Changes in the consolidation scope**
  - SFDM has been deconsolidated since January 20, 2022 following its disposal;
  - At December 31, 2022, Vivendi ceased to recognize Telecom Italia as an equity-accounted investment, given that it no longer has a significant influence on Telecom Italia in view of the resignation of its two representatives (Arnaud de Puyfontaine and Franck Cadoret) from the Board of Directors of Telecom Italia.
- **Changes in the main currencies**

<u>Average exchange rate</u>	<u>H1 2023</u>	<u>H1 2022</u>	<u>Change</u>
USD	1.08	1.09	1%
GBP	0.88	0.84	(4%)
PLN	4.63	4.63	0%
JPY	145.58	134.22	(8%)
CNY	7.48	7.08	(6%)
CHF	0.99	1.03	4%
ZAR	19.68	16.83	(17%)

## Glossary

- **Organic growth**: at constant scope and exchange rates.
- **Adjusted operating income (EBITA)**: operating income before amortization of intangible assets related to business combinations – PPA (purchase price allocation), impairment of goodwill and other intangible assets related to business combinations.
- **EBITDA**: earnings before interest, taxes, depreciation, and amortization.
- **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 below should be considered in addition to, and not as a substitute for other GAAP measures of operating and financial performance, and Compagnie de l'Odet considers these to be relevant indicators of the Group's operational and financial performance. Furthermore, it should be noted that other companies may define and calculate these indicators differently. It is therefore possible that the indicators used by Compagnie de l'Odet cannot be directly compared with those of other companies.

The percentage changes indicated in this document are calculated in relation to the same period of the preceding 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.