

Good results of most activities

- **Revenue: €11,517 million, +24%** at constant scope and exchange rates
- **Adjusted operating income (EBITA⁽¹⁾⁽²⁾): €1,006 million, +48%** at constant scope and exchange rates, driven by the strong performances of the Transport and Logistics (€560 million, +61%) and Communication (€531 million, +24%) sectors.
- **Net income: €931 million, +48%**, including the capital gains on the disposal, by the way of contribution, of the stake in Banijay Holdings Group to FL Entertainment (€526 million). The total included UMG's contribution of €398 million in first-half 2021. **Net income, Group share: €301 million, +201%**.
- **Net debt: €4,682 million**, up €1,191 million compared with December 31, 2021, representing a gearing of 15%. **Group liquidity: €6.6 billion** at June 30, 2022 in confirmed lines, of which €3.8 billion for Compagnie de l'Odet, including Bolloré.

¹ See glossary

² Including in first-half 2022, the contributions from UMG (€66m) and Lagardère (-€20m) equity-accounted operating companies at Vivendi, and €119 million in contribution from UMG, equity-accounted operating company at Compagnie de l'Odet, compared with zero in 2021.

First-half 2022 results

Meeting on July 29, 2022, Bolloré's Board of Directors approved the financial statements for first-half 2022.

Revenue amounted to €11,517 million, up 24% at constant scope and exchange rates:

- Transport and Logistics: €4,819 million, up 44%:
 - Bolloré Logistics: +60%, driven by the increase in freight rates and air volumes in freight-forwarding;
 - Bolloré Africa Logistics: +13% thanks to the continued recovery of logistics activities in Africa;
- Oil Logistics: €1,619 million, up 41%, mainly due to the sharp rise in oil prices linked to the international environment;
- Communications: €4,870 million, +5%, attributable mainly to the strong rebound at Havas (+11.8%) and the growth of Canal+ Group (+2.2%);
- Electricity Storage and Systems: €205 million, +21%, the result of growth in Systems business activities (dedicated terminals and Polyconseil) and activities in Brittany (plastic films and buses).

On a reported basis, revenue grew 29%, taking into account a positive change in scope of +€173 million (mainly the acquisition of Prisma Media in May 2021) and +€163 million in foreign exchange impacts (global depreciation of the euro, particularly against the dollar).

Adjusted operating income (EBITA ⁽³⁾) came out at €1,006 million, for an increase of 48% at constant scope and exchange rates:

- Transport and Logistics: €483 million, up 49%, owing to the sharp increase in freight forwarding and, in Africa, the good performance of port terminals and the recovery in logistics;
- Oil Logistics: €76 million, up +226% as a result of the substantial increase in the prices of oil products;
- Communications: €531 million ⁽⁴⁾, +24%, underpinned by the good performances of Havas and Canal+ Group;
- Electricity Storage and Systems: -€60 million, down -€10 million on a reported basis compared with first-half 2021, owing in particular to the sharp rise in costs (resins, electricity) and the decline in battery activity.

³ See glossary

⁴ Including in first-half 2022, the contributions from UMG (€66m) and Lagardère (-€20m) equity-accounted operating companies at Vivendi, and €119 million in contribution from UMG, equity-accounted operating company at Compagnie de l'Odet, compared with zero in 2021.

Financial income amounted to €480 million, compared with -€30 million in first-half 2021. The total includes €526 million in capital gains on Banijay Holdings Group following Vivendi's exchange of its 32.9% stake in Banijay for a 19.9% stake in FL Entertainment, listed since July 1, 2022.

Net income from equity-accounted non-operating companies was -€210 million, compared with -€25 million in first-half 2021. It mainly includes -€235 million of Telecom Italia's share of net income.

After taking into account a tax expense of -€231 million (compared with -€198 million in first-half 2021), **consolidated net income totaled €931 million**, against €628 million in first-half 2021.

Net income, Group share amounted to **€301 million**, compared with €100 million in first-half 2021.

Shareholder's equity stood at €30,671 million, compared with €31,336 million at December 31, 2021, a result of the decrease in share prices (-€1.5 billion).

Net debt was €4,682 million compared with €3,491 million at December 31, 2021, taking into account:

- The increase in Vivendi's debt (+€1.1 billion) resulting from the acquisition of 12% of Lagardère and returns to shareholders (share buybacks and dividends).
- The increase in Compagnie de l'Odet's debt excluding Vivendi (+€67 million).

In light of these factors, **the gearing ratio was 15%**, versus 11% at the end of 2021.

At end-June 2022, the Group had €6.6 billion in confirmed lines, including €3.8 billion for Compagnie de l'Odet including Bolloré.

Group structure

- **Agreement with MSC Group for the sale of Bolloré Africa Logistics**
 - At the end of the exclusive negotiations announced on December 20, 2021 and following the favorable opinions issued by each of the employee representative bodies consulted, on March 31, 2022 the Bolloré Group signed the contract providing for the sale to the MSC Group of 100% of Bolloré Africa Logistics, combining all of the Bolloré Group's transportation and logistics activities in Africa, based on an enterprise value of €5.7 billion net of minority interests.
 - The completion of this sale, conditional on obtaining regulatory authorizations and the approval of the competent competition authorities as well as the agreement of some of the counterparties of Bolloré Africa Logistics, would take place by the end of the first quarter of 2023.

- **Vivendi's takeover bid for Lagardère**

- As part of the friendly takeover bid, Vivendi acquired 17.25 million Lagardère shares (12.22% of the share capital) for €433 million. At the close of the offer, Vivendi held 80.9 million Lagardère shares, 57.35% of the share capital and 48.03% of Lagardère's theoretical voting rights ⁽⁵⁾. However, pending the authorization of Lagardère's takeover by the competition authorities, Vivendi has only 22.78% of the voting rights ⁽⁵⁾.
- In addition, 31.2 million shares were presented to the subsidiary branch of the takeover bid (22.10% of the share capital), consisting of rights of sale exercisable at the price of €24.10 until December 15, 2023, i.e. up to €752 million.

- **Share purchases**

- In H1 2022, Compagnie de l'Odet acquired 60.3 million Bolloré shares (2% of the share capital) for €283 million and Bolloré, as part of its share buyback program, acquired 1.5 million of its own shares for €6.4 million in July 2022.

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⁵ Based on Lagardère's theoretical number of voting rights at June 30, 2022.

Consolidated key figures for Compagnie de l'Odet

(in millions of euros)	H1 2022	H1 2021*	Change 2021-2022
Revenue	11,517	8,959	29%
EBITDA ⁽¹⁾	1,389	880	58%
Depreciation and provision	(383)	(324)	
Adjusted operating income (EBITA ^{(1) (2)})	1,006	556	81%
Amortization resulting from PPA ⁽¹⁾	(114)	(74)	
EBIT	892	482	85%
o/w equity-accounted operating companies	163	30	
Financial income	480	(30)	
Share of net income of equity-accounted non-operating companies	(210)	(25)	
Taxes	(230)	(198)	
Income from discontinued activities	-	398	
Net income	931	628	48%
Net income Group share	301	100	201%
Minority interests	630	528	

	June 30, 2022	December 31, 2021	Change 2021- 2022
Equity	30,671	31,336	(665)
of which Group share	21,604	22,485	(881)
Net debt	4,682	3,491	1,191
Gearing ⁽³⁾	15%	11%	

(*) As of 09/23/2021, UMG was reported as an equity-accounted operating company. To ensure comparability and in accordance with IFRS 5, UMG was reclassified as discontinued operation in H1 2021.

(1) See glossary

(2) Including in first-half 2022, the contributions from UMG (€66m) and Lagardère (-€20m) equity-accounted operating companies at Vivendi and €119 million in contribution from UMG, equity-accounted operating company at Compagnie de l'Odet, compared with zero in 2021.

(3) Gearing: ratio of net debt to equity

Change in revenue by business in the first half

(in millions of euros)	H1 2022	H1 2021*	Reported growth	Organic growth
Transportation and Logistics	4,819	3,223	50%	44%
Oil Logistics	1,619	1,165	39%	41%
Communication	4,870	4,392	11%	5%
Electricity Storage and Systems	205	174	18%	21%
Other (Agricultural assets, Holdings)	4	5	(12%)	(12%)
Total	11,517	8,959	29%	24%

Change in revenue per quarter

(in millions of euros)	1 st quarter			2 nd quarter		
	2022	2021 organic	2021 reported(*)	2022	2021 organic	2021 Reported(*)
Transportation and Logistics	2,361	1,609	1,555	2,458	1,737	1,668
Oil Logistics	848	559	565	772	592	600
Communication	2,376	2,202	2,094	2,494	2,421	2,298
Electricity Storage and Systems	112	77	80	94	93	94
Other (Agricultural assets, Holdings)	2	2	2	3	3	3
Total	5,697	4,449	4,296	5,820	4,845	4,662

(*) As of 09/23/2021, UMG was reported as an equity-accounted operating company. To ensure comparability and in accordance with IFRS 5, UMG was reclassified as discontinued operation in H1 2021.

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

Adjusted operating income (EBITA) by activity

(in millions of euros)	H1 2022	H1 2021*	Reported growth	Organic growth
Bolloré Transportation and Logistics	560	335	67%	61%
Transportation & Logistics ⁽¹⁾	483	312	55%	49%
Oil Logistics	76	23	230%	226%
Communication	531	313	70%	24%
Vivendi ⁽²⁾	412	313	32%	28%
UMG (Compagnie de l'Odet operating equity method 18%)	119	-		
Electricity Storage and Systems	(60)	(50)	(21%)	(12%)
Other (Agricultural assets, Holdings) ⁽¹⁾	(25)	(43)	43%	43%
Total EBITA Bolloré Group	1,006	556	81%	48%

(*) As of 09/23/2021, UMG was reported as an equity-accounted operating company. To ensure comparability and in accordance with IFRS 5, UMG was reclassified as discontinued operation in H1 2021.

(1) Before Bolloré's trademark fees

(2) Including in first-half 2022, the contributions from UMG (€66m) and Lagardère (-€20m) equity-accounted operating companies at Vivendi.

A detailed presentation of the results of its Bolloré subsidiary is available at www.bollore.com.

A limited review of the 2022 consolidated financial statements was carried out and the certification report will be issued following approval of the half-year activity report.

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Comparability of financial statements

- **PERFORMANCE INDICATORS**

At June 30, 2022, Compagnie de l'Odet had not changed the definition of performance indicators, particularly EBITA, which are comparable to those of 2021.

- **Change in the scope of consolidation**

- Prisma Media has been consolidated by Vivendi since June 1, 2021.
- Lagardère has been accounted for using the equity method since July 1, 2021.
- UMG has been accounted for using the equity method since September 23, 2021.

- **Changes in the main currencies**

Average exchange rates	H1 2022	H1 2021	Change
USD	1.09	1.20	(9%)
GBP	0.84	0.87	(3%)
PLN	4.63	4.54	2%
JPY	134.22	129.80	3%
CNY	7.08	7.79	(9%)
ZAR	16.83	17.52	(4%)

Glossary

- **Organic growth:** 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:** operating income before depreciation and amortization.
- **Net financial debt/Net cash position:** sum of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets and net derivative financial instruments (assets or liabilities) with an underlying net financial indebtedness, as well as cash deposits backed by 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 percentages 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.