

Good results of most activities

- **Revenue: €11,518 million, +24%** at constant scope and exchange rates.
- **Adjusted operating income (EBITA⁽¹⁾⁽²⁾) : €1,010 million, +46%** at constant scope and exchange rates, driven by the strong performances of the Transport and Logistics (€560 million, +61%) and Communication (€529 million, +24%) sectors.
- **Net income: €947 million, +45%**, 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: €562 million, +156%**.
- **Net debt: €4,360 million**, up €933 million compared with December 31, 2021, representing a gearing of 13%. **Group liquidity: €5.4 billion** at June 30, 2022 in confirmed lines, including €2.6 billion for Bolloré
- **Interim dividend: €0.02** per share (€59 million) payable in cash on September 1, 2022.

¹ See glossary

² Including in first-half 2022, the contributions from UMG (€66m) and Lagardère (-€20m) equity-accounted operating companies at Vivendi and €117m in contribution from UMG, equity-accounted operating company at Bolloré, 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 €11,518 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 €1,010 million, for an increase of 46% 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: €529 million ⁽⁴⁾, +24%, driven by the good performance 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 €117m in contribution from UMG, equity-accounted operating company at Bolloré, compared with zero in 2021.

Financial income amounted to €491 million, compared with -€23 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 -€24 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 -€230 million (compared with -€197 million in first-half 2021), **consolidated net income totaled €947 million**, against €651 million in first-half 2021.

Net income Group share amounted to **€562 million**, compared with €219 million in first-half 2021.

Shareholder's equity stood at €33,406 million, compared with €34,418 million at December 31, 2021, a result of the decrease in share prices (-€1.5 billion).

Net debt was €4,360 million compared with €3,428 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 continued reduction in Bolloré's debt, excluding Vivendi (-€191 million).

In light of these factors, **the gearing ratio was 13%**, versus 10% at the end of 2021.

At end-June 2022, the Group had €5.4 billion in confirmed lines, including €2.6 billion for 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 first half 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.

Interim dividend: €0.02 per share

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

The ex-dividend date will be August 30, 2022 and payment will be made on September 1, 2022.

*

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

Consolidated key figures for Bolloré

(in millions of euros)	H1 2022	H1 2021 ^(*)	Variation 2021-2022
Revenue	11,518	8,959	29%
EBITDA ⁽¹⁾	1,393	896	55%
Depreciation and provision	(383)	(324)	
Adjusted operating income (EBITA ⁽¹⁾⁽²⁾)	1,010	572	77%
Amortization resulting from PPA ⁽¹⁾	(114)	(74)	
EBIT	896	498	80%
o/w equity-accounted operating companies	161	30	
Financial income	491	(23)	
Share of net income of equity-accounted non-operating companies	(210)	(24)	
Taxes	(230)	(197)	
Income from discontinued activities	-	398	
Net income	947	651	45%
Net income Group share	562	219	156%
Minority interests	385	432	

	June 30, 2022	December 31, 2021	Variation 2021-2022
Equity	33,406	34,418	(1,012)
of which Group share	18,694	19,479	(785)
Net debt	4,360	3,428	933
Gearing ⁽³⁾	13%	10%	

(*) 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 €117m in contribution from UMG, equity-accounted operating company at Bolloré, compared with zero in 2021.

(3) Gearing: ratio of net debt to equity

Change in revenue by activity 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)	5	5	(9%)	(9%)
Total	11,518	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	5,698	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 & Logistics	560	335	67%	61%
Transportation & Logistics ⁽¹⁾	483	312	55%	49%
Oil Logistics	76	23	230%	226%
Communication	529	313	69%	24%
Vivendi ⁽²⁾	412	313	32%	28%
UMG (Bolloré operating equity method 18%)	117	-		
Electricity Storage and Systems	(60)	(50)	(21%)	(12%)
Other (Agricultural assets, Holdings) ⁽¹⁾	(19)	(28)	32%	33%
Total EBITA Bolloré Group	1,010	572	77%	46%

(*) 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 is available at www.bolloré.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.

*

Comparability of financial statements

- **PERFORMANCE INDICATORS**

At June 30, 2022, the Bolloré Group 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 Bolloré 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 Bolloré 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.

