



FIRST HALF 2023 RESULTS

JULY 28, 2023

SUMMARY

1	Summary	3
2	Business review	18
3	Appendices	28

1 SUMMARY

SUMMARY OF H1 2023 RESULTS

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:
 - (i) Bolloré Africa Logistics for the 2022 financial year (activity sold on December 21, 2022);
 - (ii) Editis for the 2022 and 2023 financial years (as of June 21, 2023, Editis was deconsolidated, following the loss of control);
 - (iii) Bolloré Logistics for the 2022 and 2023 financial years (activity intended to be sold since May 8, 2023).
- **Consolidated revenue in the first half of 2023: €6,231m, - 3.2%⁽¹⁾.**
- **Adjusted operating income (EBITA⁽²⁾⁽³⁾): €462m, -15.0%⁽¹⁾,** impacted by the slowdown in oil logistics after an exceptional first half 2022 and the decline in UMG's contribution.
- **Net income: €235m**, compared to €947m in the first half of 2022, which included the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (€526m) and the contribution of Bolloré Africa Logistics.
- **Net income Group share: €114m, -80%.**
- **Net debt: €82 million as of June 30, 2023**, compared to a net cash position of €1,207 million as of December 31, 2022, attributable to the increase in Vivendi's debt and Bolloré's simplified cash tender offer on its own shares.
- **Group liquidity: €11bn** in cash and confirmed credit lines as of June 30, 2023, including €7bn at Bolloré level.
- **Interim dividend: €0.02 per share (€57m)**, payable in cash on September 7, 2023.

(1) At constant scope and exchange rates.

(2) See glossary.

(3) Including contributions from equity-accounted operating companies at Vivendi (UMG (€39m) and Lagardère (€26m): **+€65m**) and contribution of UMG's equity-accounted operating company at Bolloré: **+€70m**.

SIGNING OF THE SHARE PURCHASE AGREEMENT FOR THE SALE OF 100% OF BOLLORE 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 8 May 2023.
- As indicated in the press release dated 8 May 2023, the purchase price would amount to 4.650 billion euros, prior to calculating debt and cash on the completion date.
- The completion of the sale remains subject to obtaining antitrust and foreign investment 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 the settlement-delivery took place on June 7, 2023.
- 99.1 million shares were tendered to the Offer, representing 34.33% of the shares concerned by the Offer and 3.36% of Bolloré SE's share capital, i.e. an amount of €570 million.
- The contingent €0.25 earn-out per Bolloré SE share tendered to the Offer will be paid if the if the sale of Bolloré Logistics to CMA CGM takes place in accordance with the transaction terms agreed ⁽¹⁾. This contingent consideration represents an amount of €25 million.

▪ Sale of Vivendi shares

- In May 2023, in view of 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 Bolloré Group⁽²⁾ holds 308 million Vivendi shares representing 29.9% of its capital.

(1) See the press release of April 18, 2023 entitled "Exclusive negotiations with the CMA CGM Group regarding the sale of Bolloré Logistics – Proposed €0.25 earn-out to be added to the price of the simplified tender offer currently under review".

(2) Including shares held by Compagnie de l'Odét.

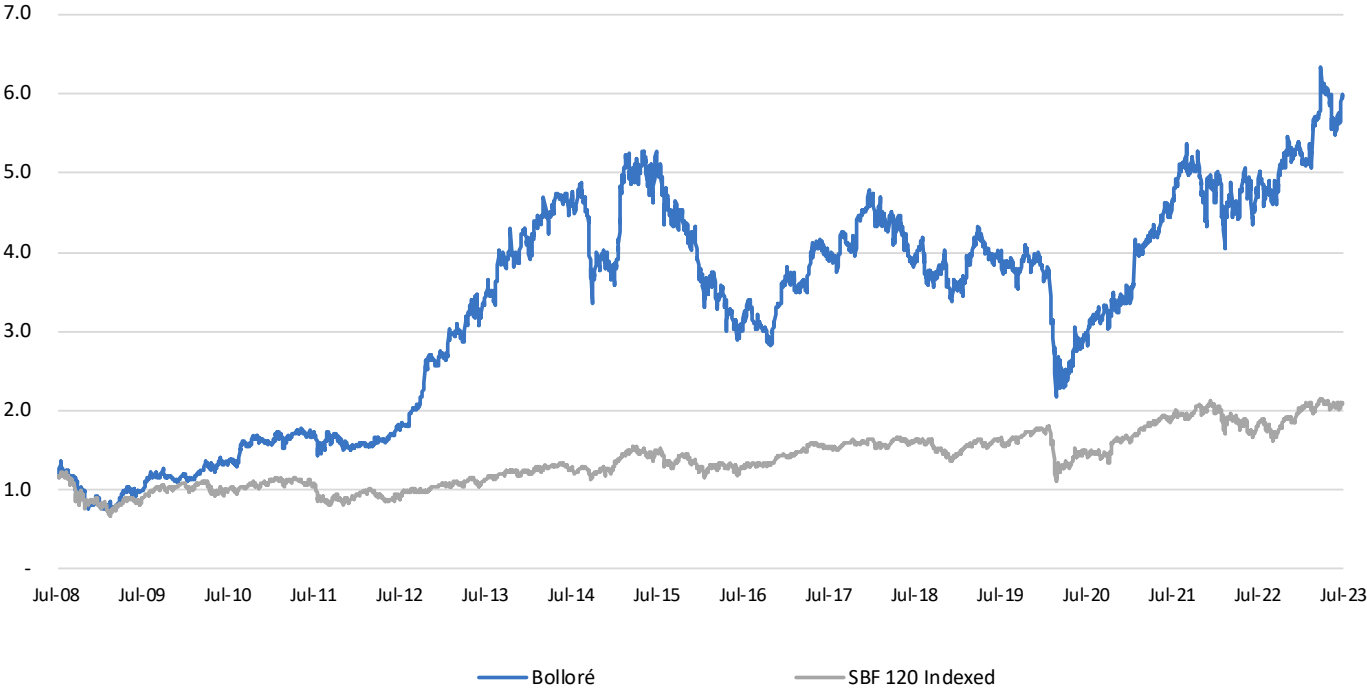
PROPOSED VIVENDI / LAGARDÈRE TRANSACTION

- **Vivendi received approval from the European Commission to complete its proposed transaction with Lagardère⁽¹⁾.** 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 October 2023.

(1) On 30 June 2023, following the exercise of 222,789 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.

CHANGE IN STOCK MARKET PRICE

PRICE AT 07/27/2023: €6.06 | MARKET CAPITALIZATION: €17.9 BILLION



Δ (%)	Since	
	01/01/23	15Y
Bolloré	16%	417%
SBF 120	15%	80%

Source: Refinitiv



GROUP STRUCTURE

ECONOMIC ORGANISATION CHART ON 06/30/2023 (AS % OF SHARE CAPITAL)

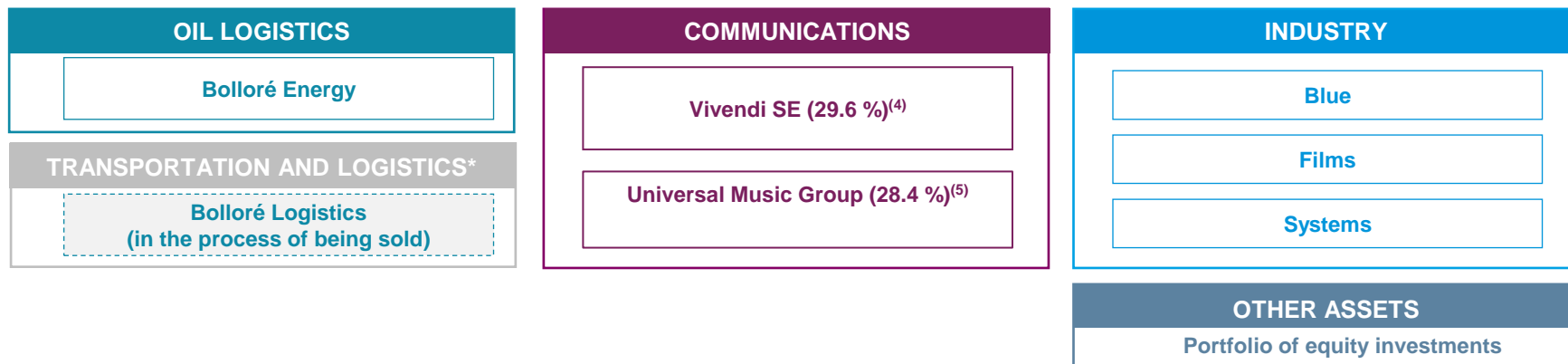
Sofibol et holdings⁽¹⁾: 57.1 %
 Compagnie du Cambodge⁽²⁾: 19.1 %
 Société Industrielle et Financière de l'Artois⁽²⁾: 5.6 %
 Financière Moncey⁽²⁾: 4.9 %
 Imperial Mediterranean⁽²⁾: 3.6 %
 Nord-Sumatra Investissements⁽²⁾: 2.3 %

92.7 %

Compagnie de l'Odet

70.8 %⁽³⁾

Bolloré SE



(*) The Bolloré Africa Logistics activity was sold on December 21, 2022 and the rest of the Group's Transport and Logistics activities, intended to be sold since May 8, 2023, have been restated in the Group's consolidated financial statements in accordance with IFRS 5.

(1) Directly by Sofibol and holdings controlled by Bolloré Participations SE (Bolloré family).

(2) Companies controlled by Bolloré SE.

(3) Including 0.5% by Bolloré SE subsidiaries and 3.4% of treasury shares.

(4) 29.0% by Compagnie de Cornouaille, a wholly-owned subsidiary of Bolloré SE and 0.5% by Compagnie de l'Odet.

(5) 18.10% by Compagnie de Cornouaille, a wholly-owned subsidiary of Bolloré SE, 0.33% by Compagnie de l'Odet and 9.98% by Vivendi SE.

FIRST HALF 2023 RESULTS

in millions of euros	1 st Half 2023 ^(*)	1 st Half 2022 ^(*)	Change
Revenue	6,231	6,386	(2%)
EBITDA⁽¹⁾	615	754	(18%)
Depreciation and provisions	(153)	(205)	
Adjusted operating income (EBITA⁽¹⁾)	462	549	(16%)
Amortization resulting from PPA ⁽¹⁾	(110)	(113)	
EBIT	352	436	(19%)
o/w equity-accounted operating companies ⁽²⁾	98	129	
Financial income	(8)	533	
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	
Net income	235	947	
Net income Group share	114	562	
Minority interests	120	385	

(*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: (i) Bolloré Africa Logistics for the 2022 financial year (activity sold on December 21, 2022); (ii) Editis for the 2022 and 2023 financial years (as of June 21, 2023, Editis is deconsolidated, following the loss of control); (iii) Bolloré Logistics for the 2022 and 2023 financial years (activity intended to be sold since May 8, 2023).

(1) Adjusted operating income (EBITA): 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 Bolloré (€46 million), compared to €126 million in the first half of 2022.

ESG PERFORMANCE

ENVIRONMENT

Climate

- 1st half 2023: work on defining a climate strategy.

Taxonomy

- Publication of indicators of eligible and aligned activities according to the taxonomy regulation in the Non-financial performance statement.

SOCIAL

Duty of care/ Human Rights

- Creation of a network of human rights advisors within local HR departments to implement action plans.
- Launch of a living wage mission in the priority vigilance perimeter.

GOVERNANCE

- A smaller (13 directors), more independent (36% independent) and more feminine (45%) Board of Directors.
- An Executive Committee: 12 members, 50% women. Functions represented: *finance, human resources, legal, tax, purchasing, CSR and compliance departments.*
- Executive Session of independent directors since 2022.
- CSR training for independent directors in 2023.



Commitments in line with the SDGs: positive impact on 64 of 169 targets.



Signatory of the Global Compact for more than 15 years
Communication on Progress: Level advanced

ACTIVE DIALOGUE WITH RATING AGENCIES



Environment score = 1
Social score = 1
(High transparency because close to 1)
Governance score = 9
(Moderate risk because close to 10)



ESG Global score = 48/100
vs. 46/100 in 2021



« Climate Change » score = B
vs. score A- in 2021
Scale from A à D-
A grade of B or B- reflects increased awareness of ecological issues.



ESG Global score = 54/100
Robust Level
Vs. 53/100 in 2021
Rank in sector: Not yet disclosed by Moody's



ESG Global score = B
vs. B score since 2020
MSCI rating scale:
CCC B BB BBB A AA AAA



ESG Global score = Low Risk (12.5)
vs. « Low Risk » score (11,6) » in 2022
Sustainalytics rating scale:
Negl Low Med High Severe
0-10 10-20 20-30 30-40 40+

ECOVADIS - Bolloré Logistics :
Platinum Medal
Score = 80/100



REVENUE

in millions of euros	1 st Half 2023 ^(*)	1 st Half 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	(5%)	(43%)
Total	6,231	6,386	(2%)	(3%)

- **Revenue: -3% at constant scope and exchange rates**

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

- **On a reported basis, revenue was down -2%**, taking into account +€50 million in changes in scope (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).

(*) To ensure comparability and in accordance with IFRS 5, Editis, the activities of Bolloré Logistics, as well as Bolloré Africa Logistics are reclassified as discontinued or held for sale operations in the first half of 2022 and 2023.

ADJUSTED OPERATING INCOME (EBITA)

in millions of euros	1 st Half 2023 ^(*)	1 st Half 2022 ^(*)	Reported growth	Organic growth
Bolloré Energy⁽¹⁾	22	78	(72%)	(72%)
Communications	514	529	(3%)	(3%)
Vivendi ⁽²⁾	444	412	8%	8%
UMG (Bolloré's associate 18%)	70	117	(40%)	(41%)
Industry⁽¹⁾	(53)	(57)	8%	16%
Others (Agricultural Assets, Holding)	(21)	(1)	na	na
Total EBITA Bolloré Group	462	549	(16%)	(15%)

■ EBITA: €462m, -15% at constant scope and exchange rates:

- Bolloré Energy: -72%, impacted by lower oil product prices and negative inventory effects;
- Communications: -3%, the good performances of Havas and Canal+ Group are mitigated by a lower contribution from UMG (negative impact of the implementation of the share-based compensation plan);
- Industry: an improvement of +€5 million on a reported basis compared to the first half of 2022, given the decline in activity in batteries and films.

(*) To ensure comparability and in accordance with IFRS 5, Editis, the activities of Bolloré Logistics, as well as Bolloré Africa Logistics are reclassified as discontinued or held for sale operations in the first half of 2022 and 2023.

(1) Before group expenses and Bolloré trademark fees.

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

FINANCIAL INCOME AND EQUITY-ACCOUNTED NON-OPERATING COMPANIES

FINANCIAL INCOME

in millions of euros	1 st Half 2023	1 st Half 2022	Change (€m)
Net dividends and income from investments in marketable securities	82	52	30
Net financing expenses	10	(30)	40
Other financial expenses and income	(100)	511	(611)
Financial income	(8)	533	(541)

- **The financial income**, includes an increase in dividends received (FL Entertainment, Mediaset, Telefonica, etc.) and investment income. In the first half of 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.

INCOME FROM EQUITY-ACCOUNTED NON-OPERATING COMPANIES

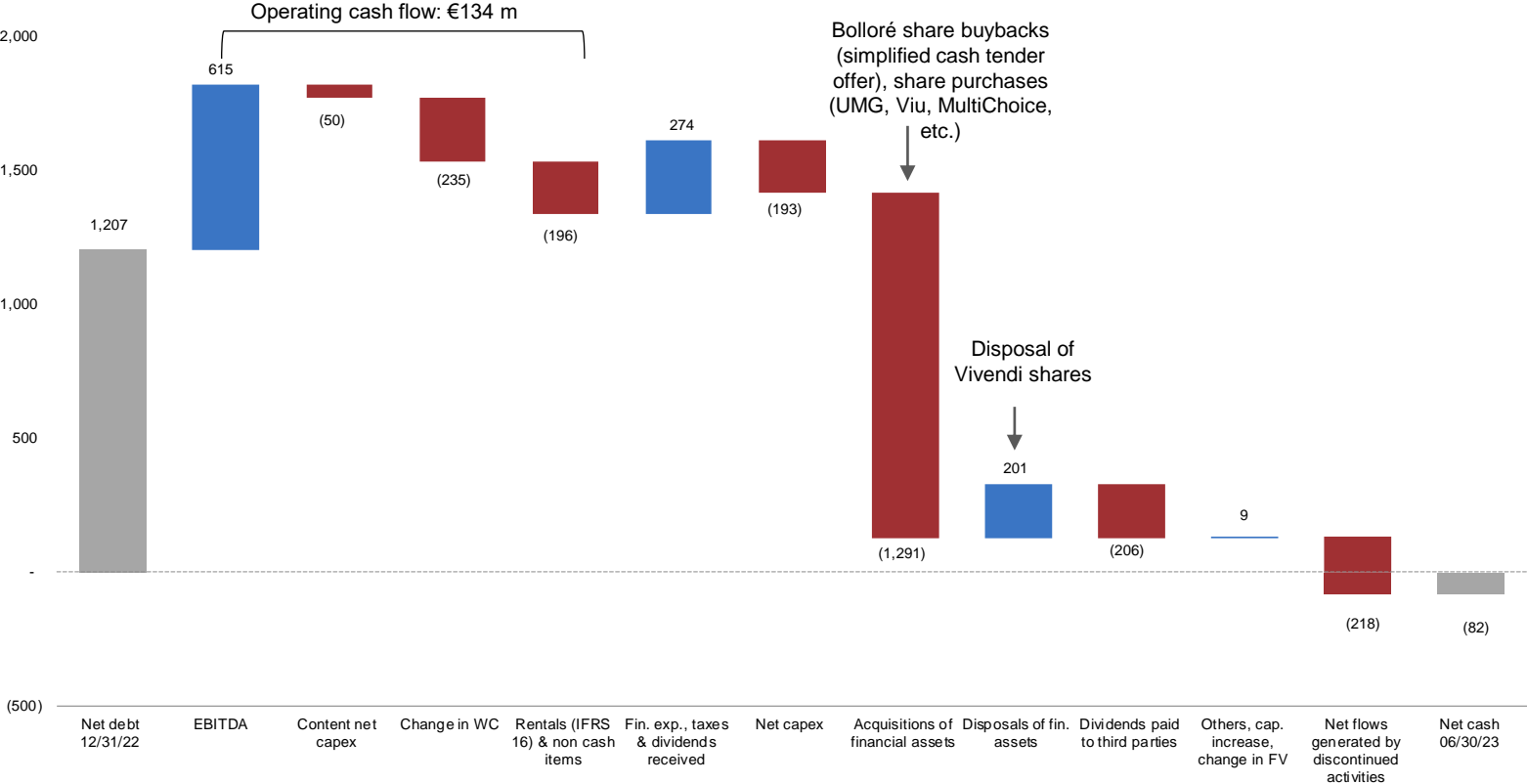
in millions of euros	1 st Half 2023	1 st Half 2022	Change (€m)
Share of net income of non-operating companies accounted for using the equity method	(41)	(210)	169

- **Income from equity-accounted non-operating companies** includes -€60m share of net income from MultiChoice, and +€19m contribution from Socfin Group. In the first half of 2022, it included -€235m share of Telecom Italia net income (*).

(*) Vivendi ceased to recognize Telecom Italia as an equity-accounted investment as of 12/31/2022.

CHANGES IN NET DEBT

NET CASH / (NET DEBT), IN €M



BALANCE SHEET – LIQUIDITY (1/2)

EQUITY AND NET DEBT

in millions of euros	06/30/23	Bolloré	Vivendi	12/31/2022	Bolloré	Vivendi	Change
Shareholders' equity	37,316	24,400	12,916	36,568	24,049	12,519	748
of which Group share	23,569			23,269			300
Group Net debt / (Net Cash)	82	(1,415)	1,497	(1,207)	(2,067)	860	1,289
Gearing (%) ⁽¹⁾	0.2%			na			

- **Equity: €37.3bn**

- Growth in the Group's shareholders' equity given the appreciation in the stock market prices of the shares held, as well as through the sale of Vivendi shares, which compensate for the acquisition of Bolloré shares within the framework of the simplified cash tender offer (OPAS).

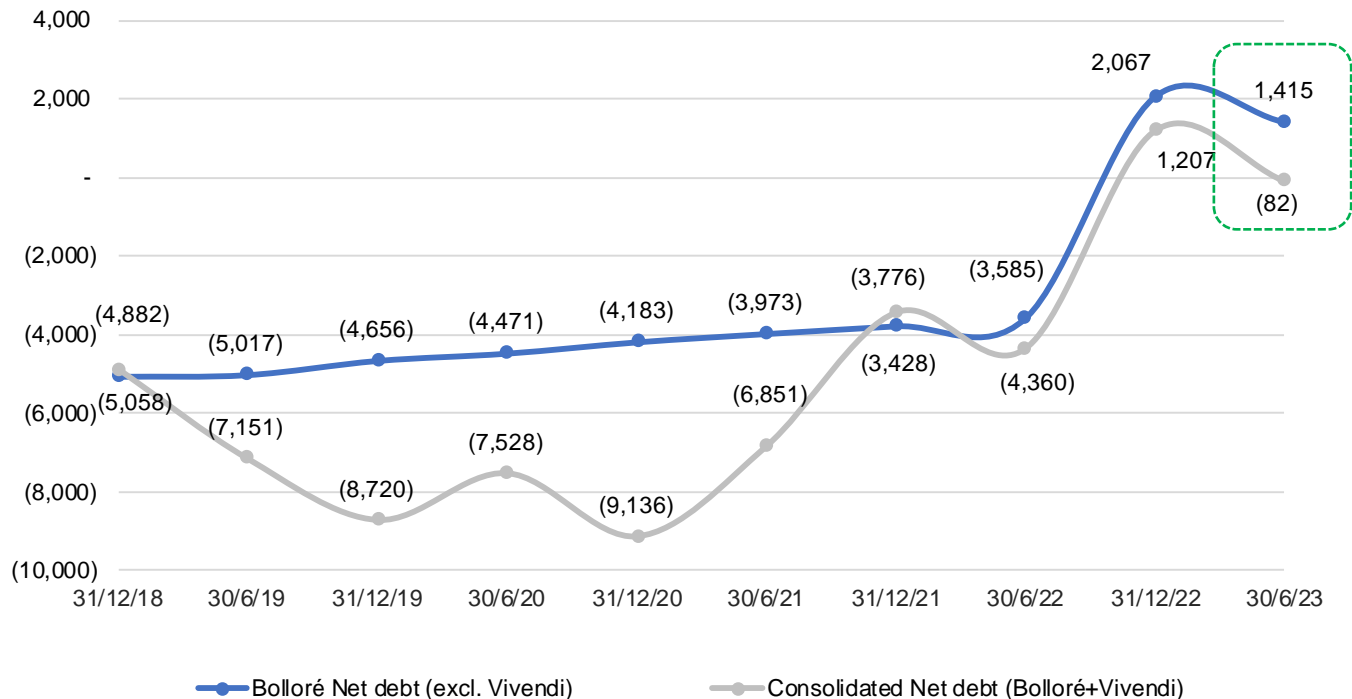
- **Net debt: €0,1bn**

- Bolloré's net cash position, excluding Vivendi, fell by €0.6 billion, mainly as a result of the simplified cash tender offer.
- Increase in Vivendi's indebtedness by €0.6 billion, including the acquisitions of MultiChoice and Viu shares by Canal+ Group during the first half.
- **Group liquidity:** at the end of June 2023, the Group had €11 billion in cash and confirmed credit lines, including €7 billion at Bolloré.

(1) Gearing = net debt/equity ratio

BALANCE SHEET – LIQUIDITY (2/2)

CHANGE IN NET CASH / (NET DEBT), IN €M



2 BUSINESS REVIEW

OIL LOGISTICS

BOLLORÉ ENERGY

in millions of euros	1 st Half 2023	1 st Half 2022	Change	Organic growth
Revenue	1,354	1,619	(16%)	(17%)
EBITA	22	78	(72%)	(72%)
Investments	4	4		

- **Revenue: -17%** at constant scope and exchange rates compared with an exceptional first half of 2022 in a context marked by the war in Ukraine. The first half of 2023 is impacted by unfavorable price effects following the sharp drop in prices and by a contraction in volumes (notably trading) in a declining market.
- **EBITA: €22m, -72% at constant scope and exchange rates**
 - The results of the retail and trading activity in France and in Europe (excluding Switzerland) are down due to lower prices and volumes for diesel and heating oil (FOD), as well as negative inventory effects after a strongly positive contribution in the first half of 2022.

COMMUNICATIONS

VIVENDI

2023 results as published by Vivendi ⁽¹⁾ in euro millions	H1 2023	H1 2022 ⁽¹⁾	Change
Revenue	4,698	4,529	4%
Adjusted operating income (EBITA)⁽²⁾	444	412	8%
Net Income Group share	174	491	(65%)
Adjusted net income ⁽²⁾	324	58	463%
	June 30, 2023	Dec. 31, 2022⁽¹⁾	
Shareholders' equity	17,758	17,605	
Net debt / (net cash)	1,497	860	74%
Market value of the listed share portfolio	8,400	8,607	(2%)
EBITA by activity	H1 2023	H1 2022⁽¹⁾	Change
Groupe Canal +	337	337	0%
Havas	118	112	6%
Prisma Media	17	21	(18%)
Gameloft	(12)	(16)	27%
Other activities ⁽³⁾	(82)	(87)	7%
Total	379	366	4%
UMG op. equity-accounted (10%) ⁽⁴⁾	39	66	(41%)
Lagardère op. equity-accounted (57.8%) ⁽⁵⁾	26	(20)	na
Total EBITA published by Vivendi	444	412	8%
UMG op. equity-accounted (Bolloré 18%)	70	117	(40%)
Total EBITA Communications	514	529	(3%)
Total PPA	(109)	(113)	(3%)
Total EBIT Communications (Bolloré)	405	417	(3%)

(*) In accordance with IFRS5 and to ensure the comparability of results, reclassification of activities held for sale (Editis).

(1) Until "Total EBITA published by Vivendi".

(2) See glossary and definitions on page 5 of Vivendi's H1 2023 financial report.

(3) Ticketing & Live, New Initiatives, Generosity and Solidarity and Corporate.

(4) UMG: accounted using the equity method since 23 September 2021.

(5) Lagardère: average interest calculated in H1 2023. Accounted using the equity method since 1st July 2021.

(6) Figures published by Vivendi.

(7) Vivendi ceased to recognize Telecom Italia as an equity-accounted investment as of 12/31/2022.

KEY ELEMENTS OF FIRST HALF 2023 RESULTS⁽⁶⁾

- **Revenue: €4,698m, +4% (+3% organic)** vs. 2022. The +3% increase on an organic basis is mainly due to the good performance of Havas (+4%), Canal+ Group (+2%), and Gameloft (+16%).
- **EBITA: 444 M€, +8%** compared with 2022 thanks to the smooth running of the businesses (Havas, Canal+ Group) and the increase in the results of Lagardère, accounted for using the equity method. At constant exchange rates and perimeter, excluding the share of income from UMG and Lagardère, EBITA increased by +€11 million or +2.5%.
- **Net income Group share: €174m**, compared to €491m in the first half of 2022, which included the capital gain on the contribution of the stake in Banijay Group Holding to FL Entertainment (+€526m) as well as Vivendi's share in the results of Telecom Italia (-€235m)⁽⁷⁾.

COMMUNICATIONS

VIVENDI

GROUPE CANAL+

in euro millions	1 st Half 2023	1 st Half 2022	Change
Revenue	2,959	2,873	3%
EBITA	337	337	0%

- **Revenue: +3%, +2.3% organic**
 - Mainland France: +1.7% organic;
 - International: +1.2%, driven by growth in the subscriber base;
 - Studiocanal: +16%, thanks to highly successful theatrical releases, both in France and internationally (Australia, New Zealand and United Kingdom).
- **EBITA: €337m, stable** (a slight decrease of -1.5% organic)
- **Pursuit of international development**
 - **Viu:** on June 21, 2023, signed a partnership agreement to accelerate the development of Viu, a leading streaming service in Asia. Phased investment of \$300m, including an initial amount of \$200m allowing Canal + to hold a 26.15% stake in Viu. Options to increase ownership to 51%.
 - **MultiChoice:** 32.6% of the capital as of June 30, 2023.

HAVAS

in euro millions	1 st Half 2023	1 st Half 2022	Change
Net Revenue*	1,265	1,206	5%
EBITA	118	112	6%

- **Net revenue (*): +5% (+4.2% organic)**
 - After a solid first quarter of 2023 (+1.9% organic growth), Havas's net revenue growth accelerated in the second quarter of 2023 (+6.3% organically), driven by Health&You and Media divisions, and despite a high comparison basis (+11.5% organic growth in the second quarter of 2022).
 - All geographies recorded solid performances: +2.6% in North America, +2.5% in Europe, +6.0% in Asia Pacific and 29.1% in Latin America.
- **EBITA : +6 % (+6.3 % organic)**
 - The increase is due to solid organic growth and a controlled reduction of the cost base.

(*) see glossary for definition

COMMUNICATIONS

VIVENDI

PRISMA MEDIA – GAMELOFT – TICKETING & LIVE – OTHER BUSINESS LINES

in euro millions	1 st Half 2023	1 st Half 2022	Change
Revenue	421	399	+ 6%
Prisma Media	153	164	(7%)
Gameloft	139	120	+ 16%
Ticketing & Live	81	76	+ 6%
Other businesses ⁽¹⁾	48	38	+ 25%

in euro millions	1 st Half 2023	1 st Half 2022	Change
EBITA	(76)	(83)	+ 8%
Prisma Media	17	21	- 18%
Gameloft	(12)	(16)	+ 27%
Ticketing & Live	7	(3)	+ 2.3x
Other businesses ⁽¹⁾	(89)	(84)	

- **Prisma Media:** revenue down 7% compared to the first half 2022 (-7% organic), which included non-recurring products. EBITA was €17m and was impacted by the increase in paper costs.
- **Gameloft:** solid revenue growth (+15.5% organic) and improved EBITA thanks to the success of the PC-Consoles games Disney Dreamlight Valley, launched in September 2022, and Disney Speedstorm, launched in April 2023.
- **Ticketing & Live:** Revenue up by 6.5%, driven by growth in Ticketing. EBITA continues to improve thanks to business growth and stands at +€7m compared to a loss of €3m in the first half of 2022.

(1) Integrates Dailymotion, New Initiatives, Generosity and Solidarity and Corporate.

COMMUNICATIONS

UNIVERSAL MUSIC GROUP (UMG)

1 st Half 2023 results published by UMG in euro millions	H1 2023	H1 2022	Change	Organic growth
Revenue	5,148	4,734	+ 9%	+ 9%
Recorded Music	4,003	3,643	+ 10%	+ 10%
<i>o/w Streaming & Subscription</i>	2,755	2,523	+ 9%	+ 9%
Publishing	889	851	+ 4%	+ 5%
Merchandising	264	248	+ 6%	+ 6%
Eliminations	(8)	(8)		
EBITDA	767	960	- 20%	- 20%
Adjusted EBITDA⁽¹⁾	1,112	962	+ 16%	+ 16%
Net Income Group share	625	241	+ 159%	+ 164%
Adjusted Net Income Group share⁽²⁾	754	664	+ 14%	
Contribution of op. associates to Vivendi's H1-23 EBITA (9.99%) ⁽³⁾	39	66		
Contribution of op. associates to Bolloré's H1-23 EBITA (17.94%) ⁽³⁾	70	117		

- Revenue: +9% at constant exchange rates**
 - Recorded music revenue was up +10%, mainly due to growth in subscription and streaming (+9%) revenues, sales of physical albums particularly in Japan (+21%) and licenses (+13%).
 - Music publishing revenue rose +5%, driven by growth in subscriptions and streaming, and performance revenues.
- Adjusted EBITDA: €1,112m, +16%** (+16% at constant exchange rates), driven by revenue growth.
- Net income Group share: €625m, +164% | Adjusted net income Group share: €754m, +14%**
 - The increase in net income Group share takes into account the increase in value of the listed investments in Spotify and Tencent Music (financial income of €313m compared to financial expense of -€567m in H1 2022). Net income Group share adjusted for these items, other items not related to financing and catalogue depreciation and stock-based compensation net of tax was €754m, i.e. up 14% compared to 2022.
 - An interim dividend of €0.24 per share (i.e. €437 million) will be paid on October 27, 2023.

(1) & (2) see glossary.

(3) Calculated on the basis of adjusted net income (only for changes in fair value in Spotify and Tencent Music Entertainment) of €390m in H1 2023 and €661m in H1 2022.

INDUSTRY

in millions of euros	1 st Half 2023	1 st Half 2022	Change	Organic growth
Revenue	148	205	(28%)	(28%)
EBITA	(53)	(57)	8%	16%
Investments	9	10		

- **Revenue: -28%** at constant scope and exchange rates.
Activity remains sluggish in the Blue division (buses and batteries) and volumes in the Films business are down. However, Systems activities, driven by dedicated terminals and Polyconseil, grew by +3%.
- **EBITA: -€53m**, up +€5m on a reported basis compared to 2022, due to the decline in activity in batteries and films activity.

INDUSTRY

BLUE

- **Batteries (Blue Solutions)**

- Continued development of the new generation of battery (Gen4) intended for the automotive market.

- **Bluebus**

- Sale of 9 buses of 6 metres in the first half of 2023 compared to 7 buses of 6 metres and 56 buses of 12 metres in the first half of 2022.

FILMS

- Decline in packaging films and dielectric activity in the first half of 2023 (-19.5%), which started in the second half of 2022, due to the slowdown in consumption in Europe and the USA and a difficult competitive environment. The impact of lower volumes is mitigated by a price increase implemented in 2022 on all products to offset inflation in raw material costs.

INDUSTRY

SYSTEMS

▪ **IER / Automatic Systems**

- Good growth in sales at IER, whose turnover increased by 27%. It benefited in particular from the dynamism of the Easier business thanks to the marketing of its new range of products that secure and facilitate passenger flows at airports, the sale of multi-service postal kiosks, and the launch of automatic ticket vending machines for public transport operators.
- The launch of the Easier brand and solutions continues to demonstrate its relevance, with the winning of major public transport and air sector tenders combining products and services from AS and IER.
- Decline in the Automatic Systems (AS) activity, mainly due to the decline in the Passengers, Pedestrians and Services segment, which was only partially offset by the growth in vehicles activity.

▪ **Polyconseil**

Good level of activity still driven by strong growth in assignments to support clients in their digital transformation process and by the marketing of a SaaS solution allowing the management of flexible and agile organizations.

OTHER ASSETS

PORTFOLIO OF LISTED SECURITIES

Value of the portfolio of listed securities on June 30, 2023: €15.4bn.

- The portfolio includes the stakes held by Bolloré (Universal Music Group (UMG), Bigben Interactive, Socfin, etc.) for **€7.0bn** and by Vivendi (UMG, Lagardère, FL Entertainment (FLE), MultiChoice, Telecom Italia, MediaForEurope, etc.) for an amount of **€8.4bn**.



28.4 % ⁽¹⁾

Lagardère

57.8 %



32.6 %

FL / ENTERTAINMENT

19.8%



17.0 %



11.8%



19.8%

Telefónica

1.0%



20.8 %



39.7 % ⁽²⁾

(1) 18.1 % by Compagnie de Cornouaille, wholly owned subsidiary of Bolloré SE, 0.33 % by Compagnie de l'Odet a and 9.98 % by Vivendi SE

(2) Direct interest in Socfin

3 APPENDICES

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, the Bolloré Group did not change the definition of performance indicators, particularly EBITA, which were comparable to those of June 30, 2022. However, the data for the EBITA and the operating income are presented before Group expenses.
- **Change in consolidation scope**
 - SFDM has been deconsolidated since January 20, 2022, following its sale.
 - As of December 31, 2022, Vivendi ceased to recognize Telecom Italia as an investment accounted for using the equity method, considering that it no longer exercises significant influence over Telecom Italia in view of the resignation of its two representatives (Mr Arnaud de Puyfontaine and Mr Franck Cadoret) from the Board of Directors of Telecom Italia.
- **Changes in the main currencies**

Average exchange rates	1 st Half 2023	Half 2022	Change
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%)

H1 2023 CONSOLIDATED BALANCE SHEET

in millions of euros	June 30, 2023	Dec. 31, 2022
Goodwill	7,340	7,822
Non-current content assets	468	409
Intangible assets	3,468	3,606
Property, plant and equipment	2,110	2,572
Investments in equity affiliates	15,198	14,884
Other non-current financial assets	10,851	9,556
Deferred tax	246	319
Other non-current assets	13	8
Non-current assets	39,695	39,176
Inventories and work in progress	550	605
Current content assets	676	973
Trade and other receivables	5,307	6,602
Current tax	126	199
Other current financial assets	1,328	143
Other current assets	409	461
Cash and cash equivalents	4,333	7,902
Assets related to discontinued operations	3,446	1,169
Current assets	16,176	18,054
Total assets	55,870	57,230

in millions of euros	June 30, 2023	Dec. 31, 2022
Share capital	472	472
Share issue premiums	1,304	1,304
Consolidated reserves	21,792	21,493
Shareholders' equity, Group share	23,569	23,269
Non-controlling interests	13,747	13,298
Shareholders' equity	37,316	36,568
Non-current financial debts	4,122	5,248
Provisions for employee benefits	353	403
Other non-current provisions	518	600
Deferred tax	1,159	1,188
Other non-current liabilities	732	1,042
Non-current liabilities	6,885	8,482
Current financial debts	1,600	1,576
Current provisions	287	372
Trade and other payables	7,306	9,012
Current tax	105	132
Other current liabilities	523	526
Liabilities related to discontinued operations	1,849	564
Current liabilities	11,670	12,181
Total liabilities	55,870	57,230

H1 2023 CONSOLIDATED INCOME STATEMENT ANALYSIS^(*)

Revenue (en millions d'euros)	Q1 ⁽¹⁾			Q2 ⁽¹⁾		
	2,022	2021(1)	2021	2,022	2021(1)	2021
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
Others (Agricultural Assets, Holding)	15	26	14	18	32	21
Total	3,091	3,229	3,189	3,140	3,207	3,196

Analysis of the variation in revenue growth	Q1 ⁽¹⁾	Q2 ⁽¹⁾
Δ actual	-3.1%	-1.8%
Consolidation scope impact	-0.9%	-0.6%
FX impact	-0.3%	0.3%
Δ organic	-4.3%	-2.1%

(*) In accordance with IFRS 5 and to ensure the comparability of results, the reclassifications as activities sold or in the process of being sold include: (i) the Group's Transport and Logistics activities present in Africa in fiscal year 2022 (these activities were sold December 21, 2022); (ii) Editis for the 2022 and 2023 financial years (as of June 21, 2023, Editis is deconsolidated, following loss of control); (iii) the rest of the Group's Transport and Logistics activities for the 2022 and 2023 financial years (these activities are intended to be sold since May 8, 2023).

(1) At constant scope and exchange rates

H1 2023 CONSOLIDATED INCOME STATEMENT

in millions of euros	June 30, 2023	June 30, 2022 ⁽¹⁾
Revenue	6,231	6,386
Goods and services bought-in	(4,229)	(4,397)
Staff costs	(1,526)	(1,446)
Amortization and provisions	(225)	(281)
Other operating income	64	86
Other operating expenses	(61)	(41)
Operating income before share of net income of operating companies accounted for using the equity method	253	307
Share of net income of operating companies accounted for using the equity method	98	129
Operating income	352	436
Interest charges and other charges related to financing	(85)	(39)
Income from receivables and other income related to financing	95	10
Net financing expenses	10	(30)
Other financial income	145	913
Other financial expenses	(163)	(350)
Financial income	(8)	533
Share of net income of non-operating companies accounted for using the equity method	(41)	(210)
Corporate income tax	(139)	(114)
Net income from continuing operations	164	646
Net income from discontinued operations	71	301
Consolidated net income	235	947
Consolidated net income, Group share	114	562
Non-controlling interests	120	385

Earnings per share ⁽²⁾ (in euros):

in € per share	June 30, 2023	June 30, 2022 ⁽¹⁾
Group share of net income:		
- basic	0.04	0.19
- diluted	0.04	0.19
Group share of net income from continuing operations:		
- basic	0.01	0.10
- diluted	0.01	0.10
Group share of net income from discontinued operations:		
- basic	0.03	0.09
- diluted	0.03	0.09

(1) Restated in accordance with the application of IFRS 5.

(2) Excluding treasury shares.

H1 2023 CASH FLOW STATEMENT

in millions of euros	June 30, 2023	June 30, 2022 ⁽¹⁾
Cash flow from operations		
Net income from continuing operations, Group share	25	301
Non-controlling interests from continuing operations	139	344
Net income from continuing operations	164	646
Non-cash income and expenses	303	(160)
Other adjustments	32	99
Dividends received	303	159
Income tax on companies paid up	(31)	(67)
Content net capex	(50)	63
Impact of the change in working capital requirement:	(235)	(129)
Net cash from operating activities from continuing operations	487	611
Cash flow from investment activities	0	0
Disbursements related to acquisitions	(1,512)	(279)
Income from disposal of assets	28	375
Effect of changes in scope of consolidation on cash flow	(528)	(713)
Net cash from investments activities from continuing operations	(2,012)	(616)
Cash flows from financing activities	0	0
Divestitures	(1,720)	(1,853)
Receipts	190	63
Net interest paid	(3)	(29)
Net interest paid on IFRS 16 contrats	(10)	(11)
Net cash from financing activities from continuing operations	(1,542)	(1,830)
Effect of exchange rate fluctuations	(12)	48
Effect of the reclassification of discontinued operations	(409)	(62)
Other	12	0
Change in cash and cash equivalents	(3,477)	(1,849)
Cash and cash equivalents at the beginning of the period	7,680	4,243
Cash and cash equivalents at the end of the period	4,204	2,394

(1) Restated in accordance with the application of IFRS 5.

CHANGE IN SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excl. treasury shares	Share capital	Share issue premiums	Treasury shares	Fair value of financial assets		Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group share	Minority interests	TOTAL
					recyclable	non-recyclable						
Shareholders' equity as of 12/31/2019	2,932,124,036	472	1,304	(25)	10	6,009	(257)	(170)	12,136	19,479	14,939	34,418
Transactions with shareholders	549,576	1	-	(11)	(35)	(84)	197	46	(61)	53	(852)	(799)
Capital increase	2,942,500	1							(1)			
Acquisitions / Disposals of treasury shares												
Dividends distributed									(176)	(176)	(298)	(474)
Share-based payments									15	15	10	24
Change in consolidation scope					(37)	(2)	197	46	9	213	(560)	(346)
Other changes					2	(83)	-		92	12	(4)	8
Comprehensive income items					48	127	92	71	3,400	3,737	(789)	2,948
Net income for the period									3,400	3,400	(676)	2,724
Other elements in net income for the period					48	127	92	71	-	338	(113)	224
Shareholders' equity at 12/31/2020	2,932,673,612	472	1,304	(36)	23	6,051	32	(53)	15,476	23,269	13,298	36,567
Transactions with shareholders	(98,315,134)	0	-	(11)	(1)	22	2	2	(267)	(842)	122	(720)
Capital increase	785,000	0							(0)			
Acquisitions / Disposals of treasury shares										(600)		(600)
Dividends distributed									(113)	(113)	(215)	(328)
Share-based payments									6	6	4	10
Change in consolidation scope					(1)	20	1	2	(201)	(180)	315	135
Other changes						3	1		41	45	18	63
Comprehensive income items					2	1,065	(40)	(1)	114	1,141	327	1,468
Net income for the period									114	114	120	235
Other elements in net income for the period					2	1,065	(40)	(1)		1,027	207	1,234
Shareholders' equity at 06/30/2021	2,834,358,478	472	1,304	(635)	25	7,139	(6)	(52)	15,322	23,569	13,747	37,316

GLOSSARY

- **Organic growth:** growth at constant scope and exchange rates.
- **Net revenue (Havas Group):** sales after deduction of costs re-billable to customers.
- **Adjusted operating income (EBITA):** operating income before amortisation 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 amortisation.
- **UMG adjusted EBITDA:** EBITDA adjusted for the cost of non-cash share compensations and certain non-recurring items deemed significant by management and having an impact on the normal course of business.
- **UMG adjusted net income Group share:** Adjusted net income for financial income not related to financing (including change in fair value of Spotify and Tencent Music Entertainment), share-based payments, catalogue depreciation and tax effects associated with these adjustments.
- **Net financial debt / Net cash position:** sum of borrowings at amortised 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.