



2023 RESULTS

MARCH 14, 2024

SUMMARY

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1 SUMMARY

SUMMARY OF 2023 RESULTS

Results in line with expectations after significant changes in scope

- Changes in the scope of consolidation and reclassifications to discontinued operations or held for sale in accordance with IFRS 5 include:
 - Bolloré Africa Logistics for fiscal year 2022, sold on December 21, 2022;
 - Bolloré Logistics for fiscal years 2022 and 2023 reclassified as a business held for sale (sale completed on February 29, 2024);
 - Lagardère, fully consolidated by Vivendi from December 1, 2023;
 - Editis, deconsolidated since June 21, 2023 and sold on November 14, 2023.
- **Revenue: €13,679m, -5%** at constant scope and exchange rates.
- **Adjusted operating income (EBITA⁽²⁾ ⁽³⁾) : €994m, -6%⁽¹⁾**, impacted by the slowdown in oil logistics after an exceptional 2022 and the lower contribution from UMG.
- **Net income: €566m** compared with €2,724m in 2022, which included the capital gain on the sale of Bolloré Africa Logistics (€3,150m) and at Vivendi, the result of the deconsolidation of Telecom Italia (-€1,494m) and the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (€515m).
- **Net income, Group share: €268m**
- **Net debt: €1,465m at December 31, 2023**, compared with a net cash position of €1,207m at December 31, 2022, due to the increase in Vivendi debt and Bolloré's simplified cash tender offer on its own shares.
- **Group liquidity: €12bn** in cash and confirmed credit lines as of February 29, 2024, at Bolloré level (excluding Vivendi).
- **Proposed dividend: €0.07 per share** (including an interim dividend of €0.02 paid in September 2023), up 17%.

(1) At constant scope and exchange rates.

(2) See glossary.

(3) Including contributions from equity-accounted operating companies at Vivendi (UMG (€94m) and Lagardère (€125m): **+€219m** and contribution of UMG's equity-accounted operating company at Bolloré: **+€169m**.

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, it being specified that the transfer of Bolloré Logistics Sweden AB to the CMA CGM Group remains subject to the latter obtaining foreign investment clearance in Sweden.
- The purchase price is **€4.850 billion**, on the basis of the estimated debt and cash on the completion date.
- The estimated consolidated net capital gain, in the 2024 results, is expected to be around €3.7 billion.
- In application of IFRS 5 and to ensure comparability of results, all Bolloré Logistics activities for the years 2022 and 2023 have been reclassified to discontinued operations.

TRANSACTIONS ON BOLLORÉ AND VIVENDI SHARES

▪ **Bolloré's simplified cash tender offer on its own shares**

- The simplified cash tender offer initiated by Bolloré on its own shares at a price of €5.75 per share closed on May 30, 2023, with settlement and delivery on June 7, 2023.
- 99.1 million shares were tendered to the offer, representing 34.33% of the shares targeted by the offer and 3.36% of the share capital of Bolloré SE, i.e. an amount of €570m.
- On January 11, 2024, Bolloré SE cancelled 101,493,058 treasury shares (including 99.1 million shares acquired under the simplified cash tender offer). As a result, the number of shares making up the capital of Bolloré SE was reduced to 2,849,681,316.
- In view of the sale of Bolloré Logistics to CMA CGM completed on February 29, 2024, the earn-out payment of €0.25 per Bolloré SE share tendered to the offer, representing an amount of €25m, was paid in accordance with the agreed terms ⁽¹⁾ with effect from March 11, 2024.

▪ **Sale of Vivendi shares**

- In May 2023, with a view to the cancellation of shares by Vivendi, and in order not to cross the 30% threshold which would trigger a public offer for Vivendi, the Bolloré Group, through Compagnie de Cornouaille, sold 18.6 million Vivendi shares on the stock market for €177m.
- Following these sales and the cancellation of shares by Vivendi, the Bolloré Group ⁽²⁾ holds 308 million Vivendi shares, representing 29.9% of its share capital.

(1) See terms agreed in Bolloré SE securities note (*Autorité des marchés financiers* visa n°23-161 dated May 15, 2023).

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

STUDY OF THE VIVENDI SPLIT PROJECT

- Meetings on December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized the Management Board to study the possibility of splitting Vivendi into several entities, each of which would be listed on the stock market, and structured around Groupe Canal+; Havas; a company combining publishing and distribution assets through the majority stake in the Lagardère group and the 100% stake in Prisma Media; and an investment company holding listed and unlisted financial interests in the culture, media and entertainment sectors.
- The Group is continuing its feasibility study. If the Supervisory Board authorizes the Management Board to go ahead with the project, a number of important steps will have to be taken. These include, among others, consultation with the employee representative bodies of the entities concerned, before which no decision in principle will be taken, obtaining the necessary regulatory authorizations, the required approvals from the Group's creditors and the consent of Vivendi's shareholders at a General Meeting.
- As indicated on December 13, such a transaction would take between 12 and 18 months to complete.

VIVENDI TRANSACTIONS

▪ Combination with Lagardère

- On June 9, 2023, the European Commission authorized Vivendi to go ahead with its planned combination with Lagardère⁽¹⁾, subject to the fulfilment of the two commitments proposed by Vivendi, namely the sale of Editis and of Gala magazine;
- On November 21, 2023, Vivendi finalized the combination with the Lagardère group following the sale of 100% of Editis to International Media Invest, which took place on November 14, and the sale of Gala magazine to the Groupe Figaro, which took place on November 21, 2023. Vivendi has fully consolidated Lagardère since December 1, 2023.
- As of December 31, 2023, taking into account the exercise of transfer rights since the completion of the combination, Vivendi held 84.4 million Lagardère shares, representing 59.8% of the share capital and 50.6% of the voting rights. At that date, 27.7 million transfer rights were exercisable⁽²⁾, representing a financial commitment of €667m on 19.6% of Lagardère's share capital, recognized in the balance sheet as a financial liability.

▪ Groupe Canal+ acquires several key holdings

- On June 21, 2023, Groupe Canal+ and PCCW Limited announced the signature of a strategic partnership to accelerate the development of **Viu**⁽³⁾, Asia's leading streaming platform. On February 26, 2024, Groupe Canal+ increased its stake in Viu to 30% in accordance with the terms of the transaction announced on June 21, 2023;
- On July 20, 2023, Groupe Canal+ announced that it had acquired a 12% stake in the **Viaplay** Group, the leading pay-TV operator in the Nordic countries. At the end of 2023, Groupe Canal+ announced its intention to participate in the recapitalization of Viaplay, approved at the EGM of January 10, 2024. Following the recapitalization, completed on February 9, 2024, Groupe Canal+ holds 29.33% of Viaplay's capital;
- On February 1, 2024, Groupe Canal+ crossed the 35% threshold and announced that it had submitted a non-binding indicative offer at 105 rands per share to the board of **MultiChoice Group**⁽³⁾ to acquire all its shares, subject to obtaining the necessary regulatory approvals. On February 5, 2024, this offer was rejected by MultiChoice Group Board of Directors. On 5 March, Groupe Canal+ announced jointly with MultiChoice Group that it was raising its offer to 125 rands per share, paid in cash, and entering into an exclusivity agreement with MultiChoice Group. Groupe Canal+ must submit its mandatory offer by April 8, 2024.

(1) Pursuant to Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings, Vivendi could not exercise the voting rights attached to the Lagardère shares acquired from Amber Capital in 2021 and the Lagardère shares acquired under the tender offer in 2022 until the approval of the acquisition of control of Lagardère by the European Commission.

(2) As part of the tender offer, Vivendi has allocated 31,139,281 Lagardère transfer rights, exercisable at a unit price of €24.10 up and including December 15, 2023. However, the General Meeting of beneficiaries of Lagardère share transfer rights, held on December 11, 2023, approved the extension of the transfer rights exercise period to June 15, 2025. The other terms and conditions of the transfer rights remain unchanged, in particular the exercise price of €24.10.

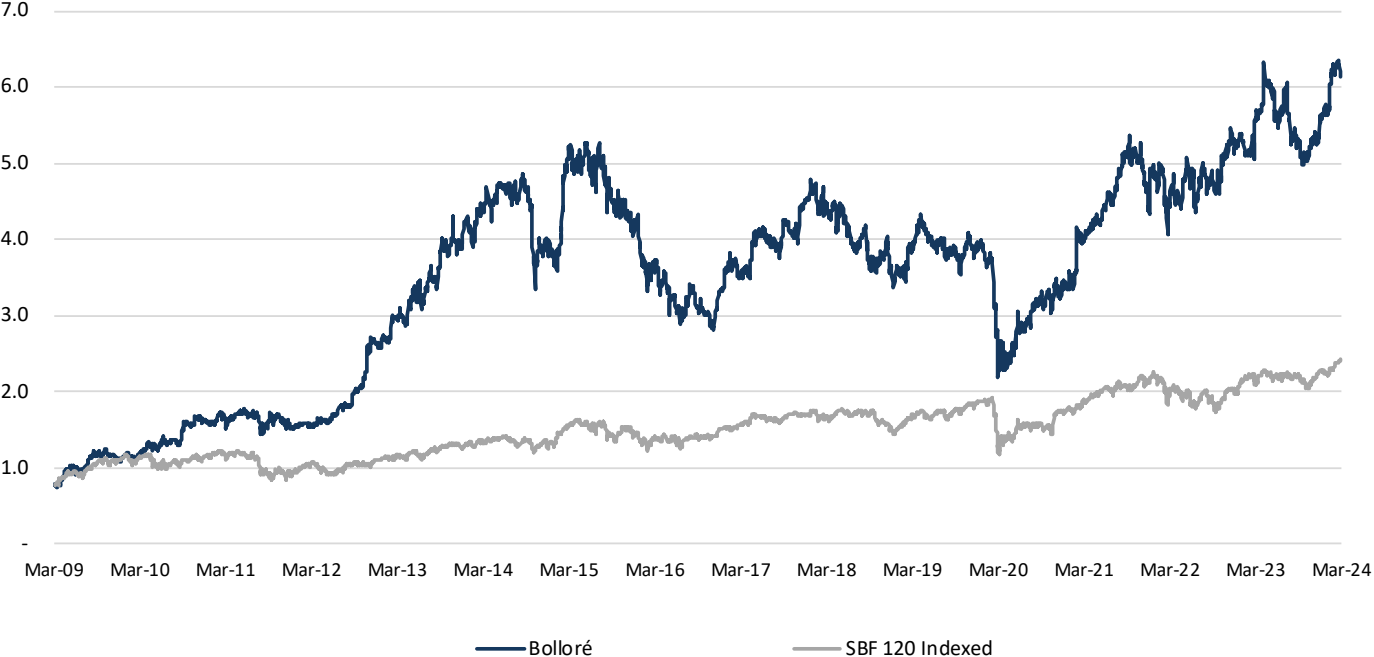
(3) Viu and MultiChoice Group Ltd are accounted for by Vivendi as non-operating companies accounted for under the equity method.

CHANGES IN THE STOCK PRICE

PRICE AT 03/13/2024: €6.14 | MARKET CAPITALIZATION: €17.5 BILLION

Δ (%)	Since	
	01/01/24	15Y

Bolloré	9%	692%
SBF 120	7%	214%

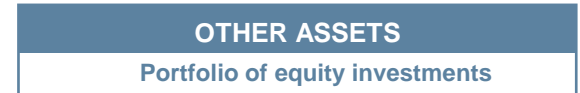
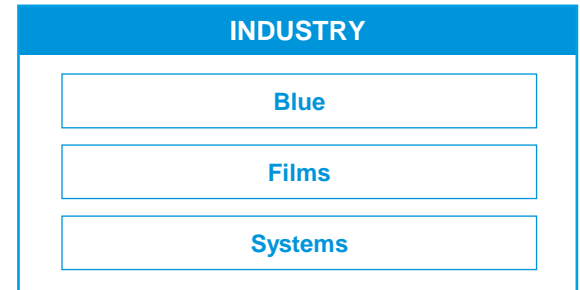
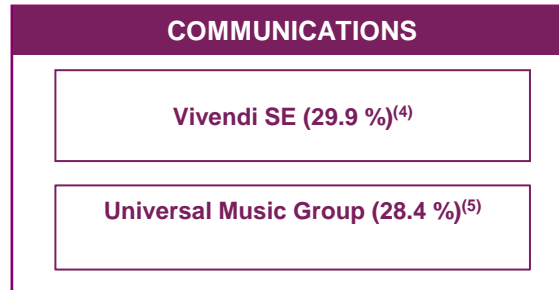
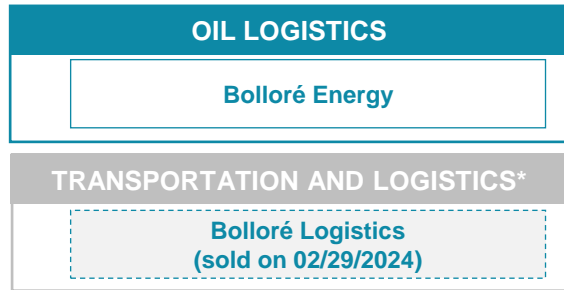
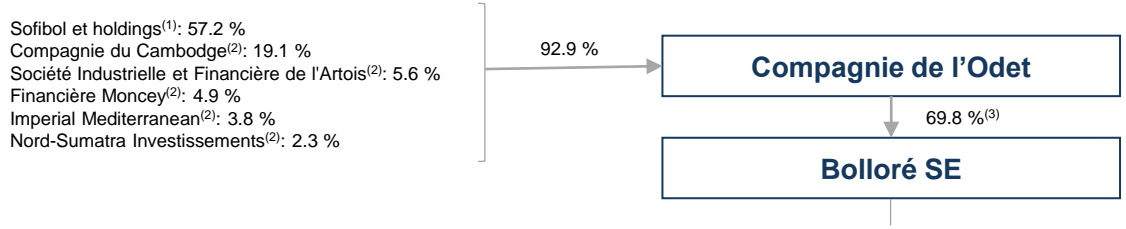


Source: Refinitiv



GROUP STRUCTURE

ECONOMIC ORGANISATIONAL CHART AT 02/29/2024 (AS A % OF SHARE CAPITAL)



(*) The Bolloré Africa Logistics business was sold on December 21, 2022. The Bolloré Logistics business was sold on February 29, 2024 and has been classified as a discontinued operation since May 8, 2023 and have been restated in the Group's consolidated financial statements in accordance with IFRS 5

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

(2) Companies controlled by Bolloré SE.

(3) Including 0.5% held by Bolloré SE subsidiaries.

(4) 29.3% by Compagnie de Cornouaille, a wholly-owned subsidiary of Bolloré SE and 0.6% by Compagnie de l'Odet.

(5) 18.09% by Compagnie de Cornouaille, a wholly-owned subsidiary of Bolloré SE, 0.33% by Compagnie de l'Odet and 9.98% by Vivendi SE.

2023 RESULTS

in millions of euros	2023 ^(*)	2022 ^(*)	Change
Revenue	13,679	13,635	0%
EBITDA⁽¹⁾	1,382	1,616	(15%)
Depreciation and provisions	(388)	(529)	
Adjusted operating income (EBITA⁽¹⁾)	994	1,087	(9%)
Amortization resulting from PPA and IFRS 16 restatement of concessions ⁽¹⁾	(226)	(271)	
EBIT	768	816	(6%)
o/w equity-accounted operating companies ⁽²⁾	311	370	
Financial income	(83)	(1,051)	
Share of the net income of equity-accounted non-operating companies	(76)	(345)	
Taxes	(198)	(83)	
Income from discontinued and held for sale activities	154	3,387	
Net income	566	2,724	
Net income Group share	268	3,400	
Minority interests	298	(676)	

(*) In accordance with IFRS 5 and to ensure comparability of results, the reclassifications to discontinued or held for sale concern the Group's Transport and Logistics activities outside Africa for the 2022 and 2023 fiscal years (these activities are intended to be sold as of May 8, 2023). As a reminder, the published data already included the reclassification to discontinued operations of the Group's Transport and Logistics activities in Africa in 2022 (these activities were sold on 12/21/2022) and Editis in the 2022 and 2023 fiscal years (since 06/21/2023, Editis is deconsolidated, following loss of control and sold on 11/14/2023).

(1) See glossary.

(2) Including for 2023, contributions from UMG (€67m) and Lagardère (€125m) accounted for by the operating equity method at Vivendi and the contribution of UMG accounted for by the operating equity method at Bolloré (€120m), compared with €365m in 2022.

ESG PERFORMANCE

ENVIRONMENT : The board of directors validated the climate trajectory.

Scope 1&2

Target of reducing scope 1 and 2 GHG emissions by 42% in 2030 (vs 2022), commitments set by Vivendi in March 2023 included, in line with a trajectory to limit climate change to 1,5°C.

Scope 3

Target of reducing GHG emissions related to the combustion of sold petroleum products by 30%, thanks in particular to Bolloré Energy's investments in biofuels.

SOCIAL : Duty of care/ Human Rights

- Creation of a network of human rights advisors within local HR departments to implement action plans.
- Mission on living wages carried out on 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 = 43/100
➤ vs. 48/100 in 2021



« Climate Change » score = B



➔ 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 2022
➤ Rank in sector: Not yet disclosed by Moody's



ESG Global score = BB
➤ vs. B score since 2020

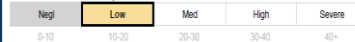
MSCI rating scale:
CCC B BB BBB A AA AAA



ESG Global score = Low Risk (11.5)

➤ vs. « Low Risk » score (11,6) » in 2022

• **Sustainalytics rating scale:**



➔ These scores result from a risk exposure rating and a risk management rating.



ECOVADIS - Bolloré Logistics : Platinum Medal

Score = 80/100



REVENUE

in millions of euros	2023 ^(*)	2022 ^(*)	Reported growth	Organic growth
Bolloré Energy	2,788	3,599	(23%)	(24%)
Communications (Vivendi)	10,506	9,590	10%	3%
Industry	314	369	(15%)	(14%)
Other (Agricultural Assets, Holding)	71	77	(7%)	(37%)
Total	13,679	13,635	0%	(5%)

- **Revenue: -5% at constant scope and exchange rates**

- Bolloré Energy: -24%, mainly impacted by lower prices and volumes of petroleum products, after the sharp rise in 2022 (+45%) in an international environment severely disrupted by the war in Ukraine;
- Communications (Vivendi): +3%, mainly due to growth at Havas (+4%) and Groupe Canal+ (+3%);
- Industry: -14%, due to the continuing slowdown at Blue in the bus and battery segments, and lower volumes in the films business despite an increase in Systems sales.

- **On a reported basis, revenue was stable**, taking into account +€793m in changes in scope (including mainly +€645m corresponding to the full consolidation of Lagardère by Vivendi since December 1, 2023) and -€52m in foreign exchange impacts (appreciation of the Euro against the US Dollar, the Argentine Peso and the British pound).

(*) In accordance with IFRS 5 and to ensure comparability of results, the reclassifications to discontinued operations or held for sale concern the Group's Transport and Logistics activities outside Africa for the 2022 and 2023 fiscal years (these activities are intended to be sold as of May 8, 2023).

ADJUSTED OPERATING INCOME (EBITA)

in millions of euros	2023 ^(*)	2022 ^(*)	Reported growth	Organic growth
Bolloré Energy⁽¹⁾	44	141	(69%)	(69%)
Communications	1,102	1,086	2%	4%
Vivendi ⁽²⁾	934	868	8%	12%
UMG (Bolloré's associate 18%)	169	218	(22%)	(24%)
Industry⁽¹⁾	(114)	(125)	8%	10%
Others (Agricultural Assets, Holding)	(38)	(15)	na	na
Total EBITA Bolloré Group	994	1,087	(9%)	(6%)

- **EBITA: €994 million, -6% at constant scope and exchange rates:**

- Bolloré Energy: -69%, impacted by lower prices and volumes of petroleum products and negative inventory effects;
- Communications: +4%, good performances from Havas and Groupe Canal+, but lower contribution from UMG (negative impact of the introduction of the share-based compensation plan);
- Industry: an improvement of +€11m on a reported basis compared with 2022, taking into account the improvement in battery and film results.

(*) In accordance with IFRS 5 and to ensure comparability of results, the reclassifications to discontinued operations or held for sale concern the Group's Transport and Logistics activities outside Africa for the 2022 and 2023 fiscal years (these activities are intended to be sold as of May 8, 2023).

(1) Before group expenses and Bolloré trademark fees.

(2) Including contributions from UMG (€94m) and Lagardère (€125m) accounted for by the equity method at Vivendi in 2023.

FINANCIAL INCOME AND EQUITY-ACCOUNTED NON-OPERATING COMPANIES

FINANCIAL INCOME

in millions of euros	2023	2022	Change (€m)
Net financing expenses and net investment securities	94	68	26
Net cost of financing	11	(59)	70
Other financial expenses and income	(187)	(1,060)	873
Financial income (loss)	(83)	(1,051)	968

- **The financial result** includes an increase in dividends received and investment income. In 2022, a loss of €1,494m from the discontinuation of accounting of Telecom Italia as an equity-accounted company and the fair value adjustment of the shareholding in Vivendi's financial statements. It also included a €515m capital gain on Banijay Holdings Group following Vivendi's exchange 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

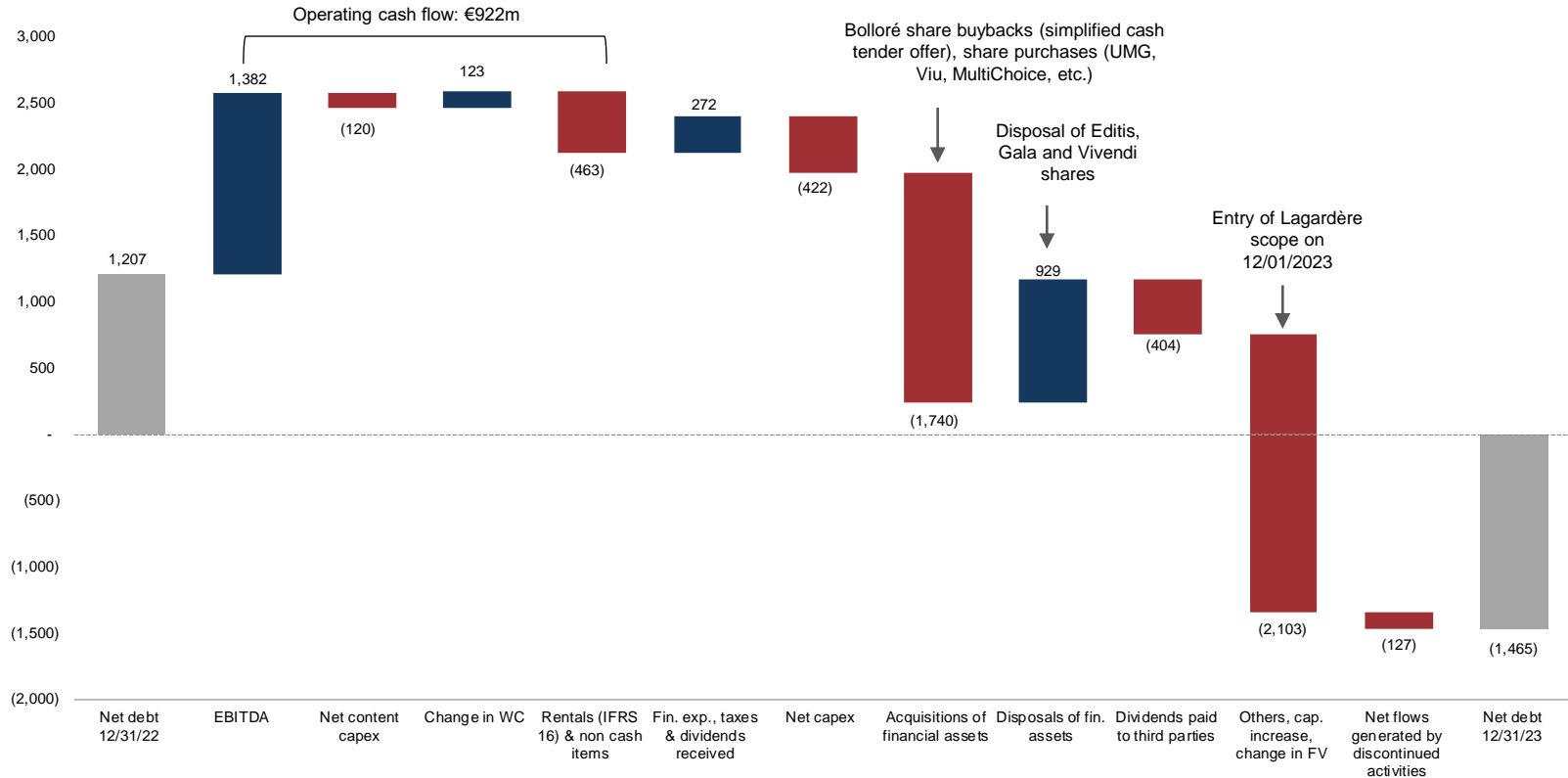
in millions of euros	2023	2022	Change (€m)
Share in net income of non-operating companies accounted for using the equity method	(76)	(345)	270

- **Income from equity-accounted non-operating companies** includes the -€89m share of MultiChoice net income, and the €27m contribution from the Socfin Group. In 2022, it included -€393m of Telecom Italia's share of net income (*) and a €48m contribution from the Socfin Group.

(*) Vivendi ceased to account for Telecom Italia as an equity-accounted shareholding on 12/31/2022.

CHANGES IN NET DEBT

CASH / (NET DEBT), IN €M



BALANCE SHEET – LIQUIDITY (1/2)

SHAREHOLDERS' EQUITY AND NET DEBT

in millions of euros	2023	Bolloré	Vivendi	2022	Bolloré	Vivendi	Change
Shareholders' equity	36,406	24,016	12,389	36,568	24,049	12,519	(162)
of which Group share	23,075			23,269			(194)
Net debt / (Net Cash)	1,465	(1,373)	2,839	(1,207)	(2,067)	860	2,672
of which Lagardère's net debt at Vivendi			2,027				
Gearing (%) ⁽¹⁾	4%			na			

- **Shareholders' equity: €36.4bn**

- Slight decrease in Group shareholders' equity due to the full consolidation of Lagardère (equity-accounted in 2022 and until November 30, 2023) and the acquisition of Bolloré shares as part of the simplified cash tender offer.

- **Net debt: €1,5bn**

- Bolloré's net cash position, excluding Vivendi, fell by €0.7bn, mainly as a result of the simplified cash tender offer.
- Vivendi's debt increased by €1.98bn, mainly due to the integration of Lagardère⁽²⁾, whose net debt amounted to €2,027m⁽³⁾ at December 31, 2023.
- **Group liquidity:** at end-February 2024, the Bolloré Group (excluding Vivendi) had €12bn in cash and confirmed lines.

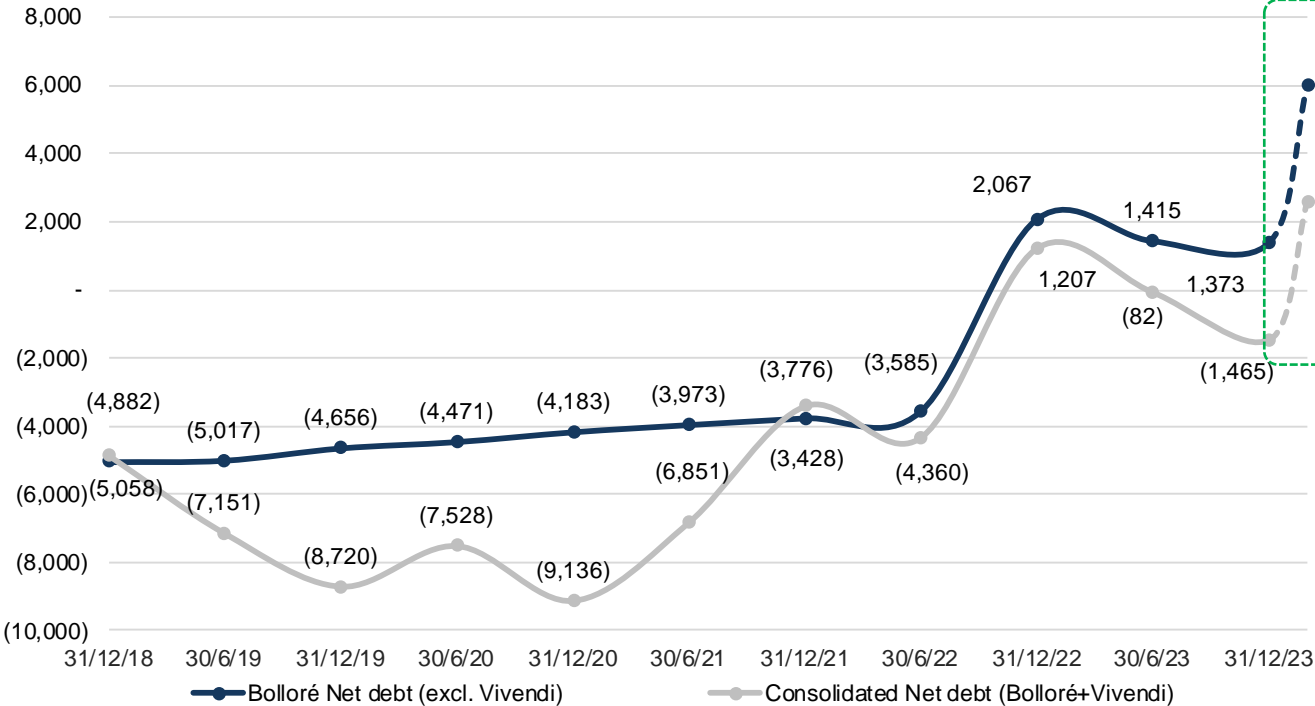
(1) Gearing = net debt/equity ratio.

(2) Vivendi has fully consolidated Lagardère since December 1, 202.

(3) As reported by Vivendi after restatement of commitments to repurchase minority interests (€667m).

BALANCE SHEET – LIQUIDITY (2/2)

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



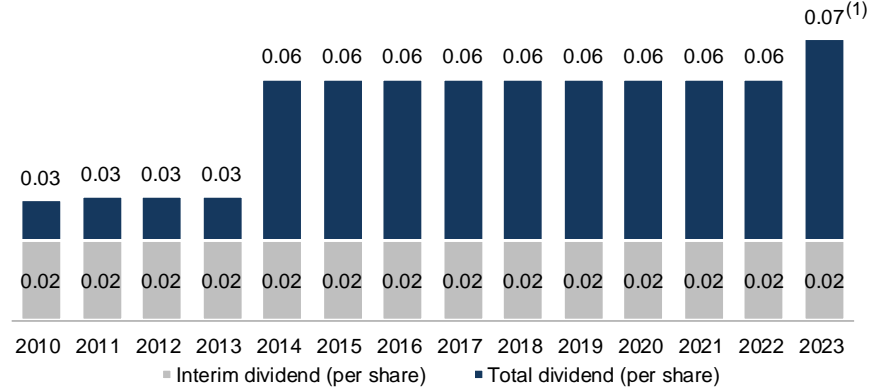
February 29, 2024:
after completion of the sale of
Bolloré Logistics (€4.85bn) to
CMA CGM

DIVIDEND

2023 BOLLORÉ DIVIDEND

- **Proposed dividend: €0.07 (+17%)**
 - including €0.02 interim paid in September 2023.
- **General Shareholders' Meeting:** **May 22, 2024**
- **Ex-dividend:** **June 25, 2024**
- **Payment of the €0.05 balance, in cash:** **June 27, 2024**
- **Annual dividend amount:** **€199m⁽²⁾**

CHANGE IN DIVIDENDS PAID (€ PER SHARE)



(1) Distribution proposal submitted to the General Shareholders' Meeting of May 22, 2024.

(2) Based on 2,849.6 million shares excluding treasury shares at December 31, 2023.

2 BUSINESS REVIEW

OIL LOGISTICS

BOLLORÉ ENERGY

in millions of euros	2023	2022	Change	Organic Growth
Revenue	2,788	3,599	(23%)	(24%)
EBITA	44	141	(69%)	(69%)
Investments	10	7		

- **Revenue: -24%** at constant scope and exchange rates compared with an exceptional 2022 marked by the outbreak of war in Ukraine. Fiscal year 2023 was impacted by unfavorable price effects following the fall in prices and by a contraction in volumes across all products, in a declining market.
- **EBITA: €44m, -69% at constant scope and exchange rates**
 - Decline in retail and trading results in France and Europe resulting from lower margins and volumes for diesel and heating oil, as well as negative inventory effects due to lower prices after a strong positive contribution in 2022.
- **Investments and developments**
 - July 2023: acquisition of 100% of Sicarbu Ouest, strengthening Bolloré Energy's position in the agricultural sector.
 - End-November 2023: signature of a partnership with Neste for the sale and distribution in France of Neste MY Renewable Diesel, an HVO100 biofuel made from used oils that significantly reduces greenhouse gas emissions in the transport sector.
 - Continued investment by DRPC to store new-generation fuels.

COMMUNICATIONS

VIVENDI

2023 results as published by Vivendi ⁽¹⁾ in euro millions	2023	2022 ⁽¹⁾	Change
Revenue	10,510	9,595	10%
Adjusted operating income (EBITA)⁽²⁾	934	868	8%
Net Income Group share	405	(1,010)	na
Adjusted net income ⁽²⁾	790	414	91%
	Dec. 31, 2023	Dec. 31, 2022⁽¹⁾	Change
Shareholders' equity	17,237	17,605	
Net debt / (net cash)	2,839	860	+ 230%
Market value of the listed share portfolio	7,606	8,608	(12%)
EBITA by activity	2023	2022⁽¹⁾	Change
Groupe Canal +	525	515	2%
Havas	310	286	8%
Lagardère	20	-	na
Prisma Media	28	31	(11%)
Gameloft	5	12	(58%)
Other activities ⁽³⁾	(173)	(198)	13%
Total	715	646	11%
UMG op. equity-accounted (10%) ⁽⁴⁾	94	124	(24%)
Lagardère op. equity-accounted (58.2%) ⁽⁵⁾	125	98	na
Total EBITA published by Vivendi	934	868	8%
UMG op. equity-accounted (Bolloré 18%)	169	218	(22%)
Total EBITA Communications	1,102	1,086	2%
Total PPA	(225)	(251)	(10%)
Total EBIT Communications (Bolloré)	877	834	5%

(*) In accordance with IFRS5 and to ensure comparability of results, reclassification of activities held for sale (Editis, from fiscal 2022). Vivendi deconsolidated Editis on June 30, 2023, and finalized its sale on November 14, 2023.

(1) Up to "Total EBITA published by Vivendi"

(2) See glossary and definitions on page 6 of Vivendi 2023 financial report.

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

KEY ELEMENTS OF 2023 RESULTS⁽⁶⁾

- **Revenue: €10,510m, +10% (+3% organic)** compared with 2022. The +3% increase on an organic basis was mainly due to good performances by Havas (+4%) and Groupe Canal+ (+3%).
- **EBITA: €934m, +8%** driven by the good performance of the businesses (Havas, Groupe Canal+) and an increased contribution from Lagardère, equity-accounted for 11 months in 2023. At constant exchange rates and scope, excluding the share of income from UMG and Lagardère, EBITA increased by +€77m or +12%.
- **Net income Group share: €405m**, compared with -€1,010m in 2022, which included the deconsolidation of Telecom Italia (-€1,347m).

(4) UMG: equity-accounted since 23 September 2021.

(5) Lagardère: average interest of 58.17%, calculated over 11 months in 2023. Equity-accounted from July 1, 2021, to November 30, 2023. Effective from December 1, 2023, following the completion of the combination with the Lagardère group, Vivendi has fully consolidated Lagardère.

(6) Figures published by Vivendi.

COMMUNICATIONS

VIVENDI

GROUPE CANAL+

in euro millions	2023	2022	Change
Revenue	6,058	5,870	+ 3%
EBITA	525	515	+ 2%

- **Revenue: +3%**, +3% organic
 - Subscriber portfolio: 26.4 million (25.5 million in 2022);
 - Mainland France: +3.3% in organic terms, driven by growth in the subscriber base and growth in ARPU (Average Revenue Per User);
 - International: +0.5%. The subscriber portfolio grew by a net of 575,000 to 16.6 million subscribers at 12/31/2023;
 - Studiocanal: +13% thanks to successful film releases in France and abroad, and a strong performance from the catalogue.
- **EBITA: €525m, up** (+1.3% organic)
- **Continued international development through**
 - a 27.3% stake in **Viu**, a leading streaming platform in Asia;
 - a 12% stake in **Viaplay**, the leading pay-TV operator in the Nordic countries, increased to 29.33% in February 2024 following the recapitalization;
 - the continued increase in the share capital of **MultiChoice**, in which Canal+ holding 35.1% of the total at February 5, 2024.

HAVAS

in euro millions	2023	2022	Change
Net revenue*	2,695	2,590	+ 4%
EBITA	310	286	+ 8%

- **Net revenue^(*): +4%** (+4% organic)
 - Revenue growth driven by all three divisions: Creative, Health & You and Media.
 - All geographic regions posted solid organic performances: Europe (+1.7%) and North America (+1.9%) were the largest contributors (84% of net income in 2023) with very satisfactory organic growth. Asia-Pacific (+9.9%) and Latin America (+42.1%) posted strong growth.
- **EBITA : +8 %** (+8% organic)
 - This increase was driven by sustained organic growth and cost control.
- **Continued policy of targeted acquisitions and partnerships**
 - Acquisitions of 10 new branches in 2023 (UK, Germany, Canada, India, Singapore);
 - Strategic partnerships with Adobe, Mirakl, Future4Care.

(*) see glossary for definition

COMMUNICATION

LAGARDÈRE

Proforma results published by Lagardère (in euro millions)	2023 ⁽¹⁾	2023 proforma 12 months	2022 proforma 12 months	Change (%)	Organic change (%)
Publishing	209	2,809	2,748	+2.2%	+1.9%
Travel Retail	434	5,018	3,927	+27.8%	+23.4%
Others ⁽²⁾	27	254	254	-	-3.3%
Revenue	670	8,081	6,929	+16.6%	+14.0%
Publishing	17	301	302		
Travel Retail	9	245	136		
Others ⁽²⁾	(2)	(26)	-		
Recurring EBIT ⁽³⁾	24	520	438	+18.7%	+14.0%
<u>Reconciliation recurring EBIT - EBITA</u>					
Restructuring charges	(2)				
Others	(2)				
EBITA Lagardère	20				

■ Revenue 2023: +14% organic growth

- Travel Retail up 23.4% on sustained growth in all regions;
- Publishing growth of +1.9% in a context of high inflation. The increase in activity was driven by France (success of illustrated and literary titles), the United Kingdom and Spain – Latin America (strong growth in education in Spain). Sales were down in the United States as a result of lower Grand Central Publishing sales in a contractig market.

■ Recurring EBIT 2023: €520m, +14% organic

- The increase in recurring EBIT was driven by Travel Retail (+€109m vs. 2022), which posted a landmark performance through business growth, effective margin control in a context of inflation, and gains in efficiency thanks to the ramp-up of the LEaP plan. Publishing stable at a high level.

(1) Vivendi has fully consolidated Lagardère since December 1, 2023. Until November 30, 2023, Vivendi accounted for Lagardère using the equity method and, as such, took into account a share of Lagardère's net income included in EBITA of €125m in 2023, compared with €98m in 2022.

(2) Includes Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine, Europe 1, Europe 2, RFM, Elle license), Lagardère Live Entertainment, Lagardère Paris Racing and the Corporate Group.

(3) Recurring EBIT: refers to the definition given by Lagardère in the glossary.

COMMUNICATIONS

VIVENDI

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

in euro millions	2023	2022	Change
Revenue	910	960	- 5%
Prisma Media	309	320	- 3%
Gameloft	311	321	- 3%
Ticketing & Live	180	238	- 24%
Other activities ⁽¹⁾	109	81	+ 35%

in euro millions	2023	2022	Change
EBITA	(140)	(154)	+ 9%
Prisma Media	28	31	- 11%
Gameloft	5	12	+ 58%
Ticketing & Live	13	(6)	+ 2.3x
Other activities ⁽¹⁾	(186)	(192)	-

- **Prisma Media:** revenue down 3.4% vs. 2022, (-3.5% organic), which included non-recurring items and the disposal of Gala on 11/21/2023. Excluding non-recurring items, revenue was stable. EBITA totaled €28m, impacted by increased paper costs.
- **Gameloft:** decrease in revenue (-2.6% organic) in a declining mobile video game market. Gameloft nevertheless pursued its strategy of diversifying into multi-platform PC-Console-Mobile games, with the simultaneous release in April 2023 of Disney Speedstorm on PC and consoles. EBITA fell from €12m to €5m.
- **Ticketing & Live:** revenue down 24%. EBITA continued to improve thanks to business growth, coming out at €13m, compared with a loss of €6m in 2022.

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

COMMUNICATIONS

UNIVERSAL MUSIC GROUP (UMG)

Results published by UMG in euro millions	2023	2022	Change	Organic growth
Revenue	11,108	10,340	+ 7%	+ 11%
Recorded Music	8,461	7,937	+ 7%	+ 10%
<i>o/w Streaming & Subscription</i>	5,700	5,321	+ 7%	+ 10%
Publishing	1,956	1,799	+ 9%	+ 12%
Merchandising	706	618	+ 14%	+ 18%
Eliminations	(15)	(14)	+ 7%	
EBITDA	1,808	2,028	- 11%	- 8%
Adjusted EBITDA⁽¹⁾	2,369	2,135	+ 11%	+ 15%
Net Income Group share	1,259	782	+ 61%	
Adjusted Net Income Group share⁽²⁾	1,595	1,454	+ 10%	
Contribution of op. associates to Vivendi's 2023 EBITA (9.98%) ⁽³⁾	94	124		
Contribution of op. associates to Bolloré's 2023 EBITA (18.09%) ⁽³⁾	169	218		

- Revenue: +11% at constant exchange rates**
 - Recorded music revenue increased by +10% through growth in subscription-based revenue (+13%) and streaming revenue (+4%), sales of physical albums (Vinyl), particularly in the US and Europe (+19%) and licensing (+14%).
 - Music publishing revenue were up 12%, driven by growth in subscriptions and streaming, and performance revenues.
- Adjusted EBITDA: €2,369m, +11%** (+15% at constant exchange rates), driven by revenue growth.
- Net income Group share: €1,259m, +61% | Adjusted net income Group share: €1,595m, +10%**
 - The increase in net income Group share takes into account the increase in value of the listed holdings in Spotify and Tencent Music (financial income of €425m compared to a financial expense of €617m in 2022). Net income Group share adjusted for these items, other non-financing items, catalog amortization and share-based compensation costs (-€561m in 2023 vs. -€107m in 2022) net of tax amounted to €1,595m, up 10% compared to 2022.
 - A final dividend of €0.27 per share (€492m), bringing UMG's total dividend for 2023 to €0.51 per share (€929m).

(1) & (2) see glossary.

(3) Calculated on the basis of adjusted net income (only fair value changes in Spotify and Tencent Music Entertainment) of €937m in 2023 and €1,231m in 2022.

INDUSTRY

in millions of euros	2023	2022	Change	Organic growth
Revenue	314	369	(15%)	(14%)
EBITA	(114)	(125)	8%	10%
Investments	21	18		

- **Revenue: -14%** at constant scope and exchange rates.
Business remained sluggish in the Blue division (buses and batteries) and Films volumes were down. The Systems business, driven by specialized terminals and Polyconseil, grew by +7% organically.
- **EBITA: -€114m**, an improvement of +€11m on a reported basis compared with 2022, taking into account the improvement in batteries and films results.

INDUSTRY

BLUE

- **Batteries (Blue Solutions)**

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

- **Bluebus**

- Sale of 14 6-meter buses in 2023, compared with 25 6-meter buses and 56 12-meter buses in 2022.
- On January 22, 2024, RATP, Île-de-France Mobilités and Bluebus reached an agreement ending ongoing discussions following the withdrawal of Bluebus vehicles from circulation for safety reasons in the spring of 2022. The Bluebuses will be gradually be brought back into service by summer 2024.

BOLLORÉ INNOVATIVE THIN FILMS

- Improved profitability (+34%) for Packaging and Dielectric Films in 2023, thanks to resilient sales prices, an improved product mix, lower raw material purchase prices (resins and electricity), and despite a decline in revenue (-15%) and volumes resulting from an overall slowdown in demand in Europe and the USA and a difficult competitive environment.
- Continued strategy to move upmarket in high-potential markets
 - In response to growing volumes of ultra-thin dielectric films (used to optimize power grids and equip electric vehicles) and high value-added reticulated films (for the food industry in particular), Bolloré innovative thin films is planning a major investment plan of nearly €30m over 3 years at its two Brittany plants.

SYSTEMS

▪ **IER / Automatic Systems**

- IER revenue up 13%. Business benefited in particular from the strong momentum in the Easier business, thanks in particular to:
 - resumed investments in airports (sales of kiosks and printers up by nearly 110% in 2023 compared with 2022)
 - the marketing of a new range of products that secure and facilitate passenger flows at airports,
 - sales of multi-service postal kiosks and the launch of ticket vending machines for public transport operators.
- Increase in Automatic Systems (AS) business through growth in all segments (Vehicles, Passengers, Pedestrians and Services), particularly in France and North America, despite the impact of the IT attack in June 2023 on some of the servers, which interrupted business for several weeks.

▪ **Polyconseil**

Strong activity, with business continuing to be driven by strong growth in assignments to support customers in their digital transformation process and by marketing of a SaaS solution for managing flexible, agile organizations. Development of a solution to help companies move towards generative AI.

OTHER ASSETS

PORTFOLIO OF LISTED SECURITIES

Value of the listed securities portfolio at December 31, 2023: €16.5bn.

- The portfolio includes investments held by Bolloré (Universal Music Group (UMG), Bigben Interactive, Socfin, etc.) for **€8.9bn** and by Vivendi (UMG, FL Entertainment (FLE), MultiChoice, Telecom Italia, MediaForEurope, etc.) for **€7.6bn**.



28.4% ⁽¹⁾



33.8%

FL/ENTERTAINMENT

19.2%



12.0% ⁽²⁾



17.0%



11.8%



19.8%

Telefónica

1.0%



20.8%



39.7% ⁽³⁾



2.9%

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

(2) Following the recapitalization, completed on February 9, 2024, Groupe Canal+ now holds 29.33% of Viaplay's share capital and remains its largest shareholder.

(3) Direct interest in Socfin.

3 APPENDIXES

COMPARABILITY OF FINANCIAL STATEMENTS

- **In accordance with IFRS 5** and to ensure the comparability of results, the reclassification to discontinued operations or held for sale concerns Bolloré Logistics for the 2022 and 2023 fiscal years (these activities are intended to be sold as of May 8, 2023);
- As a reminder, the published data already included the reclassification of Bolloré Africa Logistics for the 2022 fiscal year (sold on 12/21/2022) and of Editis for the 2022 and 2023 fiscal years (since 06/21/2023, Editis is deconsolidated, following loss of control and sold on 11/14/2023).
- **Performance indicators**
 - As of December 31, 2023, the Bolloré Group has not changed the definition of performance indicators, and in particular EBITA, which are comparable to those of December 31, 2022. However, EBITA and operating income figures are now presented before Group expenses.
- **Change in consolidation scope**
 - Lagardère has been fully consolidated since December 1, 2023, after being accounted for by the equity method for the first 11 months of 2023.
 - Viu has been consolidated under the equity method since June 21, 2023;
 - Editis was sold on November 14, 2023;
 - Prisma Media sold Gala magazine on November 21, 2023;
 - Bolloré Africa Logistics was sold on December 21, 2022;
 - At December 31, 2022, Vivendi ceased to account for Telecom Italia as an equity-accounted investment, considering that it no longer exercises significant influence over Telecom Italia following the resignation of its two representatives from Telecom Italia's Board of Directors.

- **Changes in the main currencies**

Average exchange rates	2023	2022	Change
USD	1.08	1.05	3%
GBP	0.87	0.85	2%
PLN	4.54	4.68	(3%)
JPY	151.83	137.97	10%
CNY	7.66	7.08	8%
CHF	0.97	1.01	(3%)
ZAR	19.95	17.20	16%

2023 CONSOLIDATED BALANCE SHEET

in millions of euros	31/12/2023	31/12/2022
Goodwill	9,765	7,822
Non-current content assets	593	409
Intangible assets	6,399	3,606
Property, plant and equipment	3,163	2,572
Investments in equity affiliates	13,516	14,884
Other non-current financial assets	10,682	9,556
Deferred tax	482	319
Other non-current assets	49	8
Non-current assets	44,649	39,176
Inventories and work in progress	1,308	605
Current content assets	1,276	973
Trade and other receivables	6,594	6,602
Current tax	233	199
Other current financial assets	332	143
Other current assets	386	461
Cash and cash equivalents	5,640	7,902
Asset related to discontinued operations	2,825	1,169
Current assets	18,595	18,054
Total assets	63,244	57,230

in millions of euros	31/12/2023	31/12/2022
Share capital	472	472
Share issue premiums	1,304	1,304
Consolidated reserves	21,299	21,493
Shareholders' equity, Group share	23,075	23,269
Non-controlling interests	13,330	13,298
Shareholders' equity	36,406	36,568
Non-current financial debts	3,246	5,248
Provisions for employee benefits	433	403
Other non-current provisions	565	600
Deferred tax	1,414	1,188
Other non-current liabilities	2,870	1,042
Non-current liabilities	8,529	8,482
Current financial debts	4,178	1,576
Current provisions	437	372
Trade and other payables	10,832	9,012
Current tax	122	132
Other current liabilities	907	526
Liabilities related to discontinued operations	1,832	564
Current liabilities	18,309	12,181
Total liabilities	63,244	57,230

ANALYSIS OF 2023 REVENUE GROWTH(*)

Revenue (en millions d'euros)	Q1			Q2			Q3			Q4		
	2,023	2022(1)	2022(*)	2,023	2022(1)	2022(*)	2,023	2022(1)	2022(*)	2,023	2022(1)	2022(*)
Bolloré Energy	712	848	848	641	775	772	668	978	951	766	1,059	1,030
Communications (Vivendi)	2,290	2,244	2,216	2,407	2,307	2,310	2,425	2,352	2,366	3,385	3,333	2,698
Industry	74	111	112	74	93	94	85	72	73	81	90	91
Others (Agricultural Assets, Holding)	15	26	14	18	32	21	18	31	24	20	25	18
Total	3,091	3,229	3,189	3,140	3,207	3,196	3,196	3,433	3,413	4,252	4,507	3,836

Analysis of the variation in revenue growth	Q1	Q2	Q3	Q4
Δ actual	-3.1%	-1.8%	-6.4%	10.8%
Consolidation scope impact	-0.9%	-0.6%	-1.3%	-17.3%
FX impact	-0.3%	0.3%	0.8%	0.8%
Δ organic	-4.3%	-2.1%	-6.9%	-5.7%

(*) Restated in accordance with IFRS 5.

(1) At constant scope and exchange rates

2023 CONSOLIDATED INCOME STATEMENT

in millions of euros	2023	2021 ⁽¹⁾
Revenue	13,679	13,635
Goods and services bought-in	(9,420)	(9,435)
Staff costs	(3,262)	(3,022)
Amortization and provisions	(571)	(713)
Other operating income	100	68
Other operating expenses	(69)	(87)
Operating income before share of net income of operating companies accounted for using the equity method	457	446
Share of net income of operating companies accounted for using the equity method	311	370
Operating income	768	816
Interest and other financing expenses	(198)	(95)
Income from receivables and other financing-related income	209	36
Net financing expenses	11	(59)
Other financial income	238	970
Other financial expenses	(331)	(1,961)
Financial income	(83)	(1,051)
Share of net income of non-operating companies accounted for using the equity method	(76)	(345)
Corporate income tax	(198)	(83)
Net income from continuing operations	412	(663)
Net income from discontinued operations ⁽²⁾	154	3,387
Consolidated net income	566	2,724
Consolidated net income, Group share	268	3,400
Non-controlling interests	298	(676)

Earnings per share⁽³⁾ (in euros):

in € per share	2023	2021 ⁽¹⁾
Group share of net income:		
- basic	0.04	1.16
- diluted	0.04	1.16
Group share of net income from continuing operations:		
- basic	0.01	(0.03)
- diluted	0.01	(0.03)
Group share of net income from discontinued operations:		
- basic	0.03	1.19
- diluted	0.03	1.19

(1) Restated in accordance with IFRS 5.

(2) Impact of reclassification of discontinuing operations, including the contribution of Bolloré Logistics and Editis in 2023.

(3) Excluding treasury stock and treasury shares.

2023 CASH FLOW STATEMENT

in millions of euros	2023	2022 ⁽¹⁾
Cash flow from operations		
Net income from continuing operations, Group share	100	(100)
Non-controlling interests from continuing operations	311	(563)
Net income from continuing operations	412	(663)
Non-cash income and expenses	586	1,640
Other adjustments	124	185
Dividends received	483	371
Income tax on companies paid up	(194)	(183)
Content net capex	(120)	(199)
Impact of the change in working capital requirement:	123	65
Net cash from operating activities from continuing operations	1,415	1,217
Cash flow from investment activities		
Disbursements related to acquisitions	(1,065)	(589)
Income from disposal of assets	206	795
Effect of changes in scope of consolidation on cash flow	256	4,027
Net cash from investments activities from continuing operations	(603)	4,233
Cash flows from financing activities		
Divestitures	(2,935)	(2,528)
Receipts	198	266
Net interest paid	(16)	(52)
Net interest paid on IFRS 16 contrats	(30)	(22)
Net cash from financing activities from continuing operations	(2,782)	(2,336)
Effect of exchange rate fluctuations	(24)	23
Effect of the reclassification of discontinued operations ⁽¹⁾	(318)	301
Other	34	(1)
Change in cash and cash equivalents	(2,278)	3,437
Cash and cash equivalents at the beginning of the period	7,680	4,243
Cash and cash equivalents at the end of the period	5,402	7,680

(1) Restated in accordance with 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 12/31/2021	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	0.5	-	(11)	(35)	(84)	197	46	(61)	53	(852)	(799)
Capital increase	2,942,500	0.5	-	-	-	-	-	-	(0.5)	-	-	-
Acquisitions/Disposals of treasury shares	(2,392,924)	-	-	(11)	-	-	-	-	-	(11)	-	(11)
Dividends distributed	-	-	-	-	-	-	-	-	(176)	(176)	(298)	(474)
Share-based payments	-	-	-	-	-	-	-	-	15	15	10	24
Change in consolidation scope ⁽¹⁾	-	-	-	-	(37)	(2)	197	46	9	213	(560)	(346)
Other changes	-	-	-	-	2	(83)	0	0	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 12/31/2022	2,932,673,612	472	1,304	(36)	23	6,051	32	(53)	15,476	23,269	13,298	36,568
Transactions with shareholders	(98,315,134)	0	-	(600)	(2)	28	(7)	0	(501)	(1,081)	(480)	(1,561)
Capital increase	785,000	0	-	-	-	-	-	-	(0)	-	-	-
Acquisitions / disposals of treasury shares	(99,100,134)	-	-	(600)	-	-	-	-	0	(600)	-	(600)
Dividends distributed	-	-	-	-	-	-	-	-	(170)	(170)	(239)	(409)
Share-based payments	-	-	-	-	-	-	-	-	13	13	8	21
Change in consolidation scope ⁽¹⁾	-	-	-	-	(2)	24	(6)	2	(435)	(417)	(284)	(702)
Other changes	-	-	-	-	(0)	5	(1)	(1)	92	94	35	129
Comprehensive income items	-	-	-	-	9	655	(40)	(6)	268	887	512	1,399
Net income for the period	-	-	-	-	-	-	-	-	268	268	298	566
Other elements in net income for the period	-	-	-	-	9	655	(40)	(6)	-	618	215	833
Shareholders' equity at 12/31/2023	2,834,358,478	472	1,304	(635)	31	6,734	(15)	(59)	15,243	23,075	13,330	36,406

(1) In 2023, mainly concerns the effects of dilution in Vivendi following the disposal of shares during the year, for €177.1m, and the impact of the Lagardère consolidation, for -€808.7m. In 2022, mainly concerned the disposal of minority interests following the sale of Bolloré Transport and Logistics in Africa for -€370.3m

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 and the IFRS 16 impact of concession contracts.
- **Recurring EBIT (Lagardère):** this is a non-accounting measure, considered as a measure of the performance of Lagardère's operating segments. To calculate recurring operating income from consolidated companies (recurring EBIT), the impact of the following accounting items is eliminated from EBITA: restructuring charges, share of net income of operating associates, gains and losses on disposal of property, plant and equipment and intangible assets, dividends received from non-consolidated investments and gains and losses (excluding concessions).
- **EBITDA:** operating income before depreciation and amortisation and the IFRS 16 impact of concession contracts.
- **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.