



FIRST HALF 2024 RESULTS

JULY 30, 2024

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1 SUMMARY

SUMMARY OF H1 2024 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 Logistics sold February 29, 2024, reclassified in 2023 as a business held for sale;
 - Lagardère, fully consolidated by Vivendi as of December 1, 2023;
 - Editis, deconsolidated since June 21, 2023 and sold on November 14, 2023.
- **Revenue: €10,592m, +4%** at constant scope and exchange rates.
- **Adjusted operating income (EBITA⁽¹⁾ (2)) : €619m, +10%⁽³⁾**, driven by Communication, despite declining results in Oil logistics and Industry.
- **Net income: €3,884m** compared to €235m in the 1st half of 2023, including the provisional net capital gain on the disposal of Bolloré Logistics (€3,7bn).
- **Net income, Group share: €3,758m.**
- **Net cash position at Bolloré excluding Vivendi: €6,035m** (€2,156m including Vivendi) as of June 30, 2024.
- **Group liquidity: €9bn** in cash and confirmed credit lines as of June 30, 2024, at Bolloré level (excluding Vivendi).
- **Interim dividend: €0.02 per share** (€57m), payable in cash on September 5, 2024.

(1) See glossary.

(2) Including contributions from UMG's equity-accounted operating companies: at Vivendi for **+€48m** and at Bolloré for **+€88m**

(3) At constant scope and exchange rates.

BOLLORÉ SE TRANSACTIONS

▪ **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.
- The purchase price received for the shares is **€4.850 billion**, on the basis of the estimated debt and cash on the completion date.
- The consolidated net capital gain is estimated at **€3.7 billion**.

▪ **Acquisition of a stake in Rubis**

- On March 20, 2024, Plantations des Terres Rouges, a subsidiary of the Bolloré Group, exceeded the threshold of 5% of the share capital and voting rights in the company Rubis. This investment is of a financial nature and represents an investment of €118 million as of July 29, 2024.

▪ **Complementary acquisitions of UMG shares**

- On July 25 and 26, 2024, the Bolloré Group completed the acquisition of an additional 9.2 million UMG NV shares for €197 million.

▪ **Further simplification**

- On July 17, 2024, final completion of the simplified merger-absorption of Compagnie de Cornouaille into Bolloré SE. Bolloré SE now directly owns the stakes in UMG (18%) and Vivendi (29.3%) previously held by Compagnie de Cornouaille.
- Proposed merger of the Société des Chemins de Fer et Tramways du Var et du Gard into Compagnie du Cambodge and the Compagnie des Tramways de Rouen into Financière Moncey. After the 100-for-1 stock split of Compagnie du Cambodge and Financière Moncey, the proposed parities would be 110 shares in Compagnie du Cambodge for 1 share in Société des Chemins de Fer et Tramways du Var et du Gard and 75 shares in Financière Moncey for 1 share in Compagnie des Tramways de Rouen. The competent corporate bodies will meet in September 2024 to decide on the final terms of the mergers and convene the general meetings before the end of 2024.

VIVENDI TRANSACTIONS

▪ Canal+ Group acquires several key holdings⁽¹⁾

- **Viu:** on June 20, 2024, Canal+ Group increased its stake in Viu to 36.8% (from 30% previously), a leading streaming service in Asia, in accordance with the terms of the transaction announced in 2023. Following this investment, Canal+ Group has an option to increase its stake in Viu to 51%;
- **Viaplay:** on February 9, 2024, following a successful recapitalization, Canal+ Group increased its stake to 29.33% in Viaplay, the Scandinavian leader in pay-TV and streaming, thus confirming its position as the largest shareholder;
- **MultiChoice Group:** on June 4, 2024, Canal+ and MultiChoice groups published a combined circular to MultiChoice shareholders concerning the mandatory offer issued by Canal+ Group to acquire the MultiChoice shares it does not already own, at a purchase price of R125 per share payable in cash, representing a total valuation of Multichoice of €2.6bn (excluding treasury shares). As of June 30, 2024, Canal+ Group held 200 million Multichoice shares, representing 45.20% of the share capital. At that date, the acquisition price of Canal+ Group's stake in Multichoice was €1,221 million (i.e. an average price of R113.95).

▪ Share buyback by Vivendi

- In the first half of 2024, share buybacks totaled €170 million, or 17 million shares, of which €155 million were disbursed as of June 30, 2024. Vivendi currently directly holds 21.8 million of its own shares, representing 2.11% of its share capital.

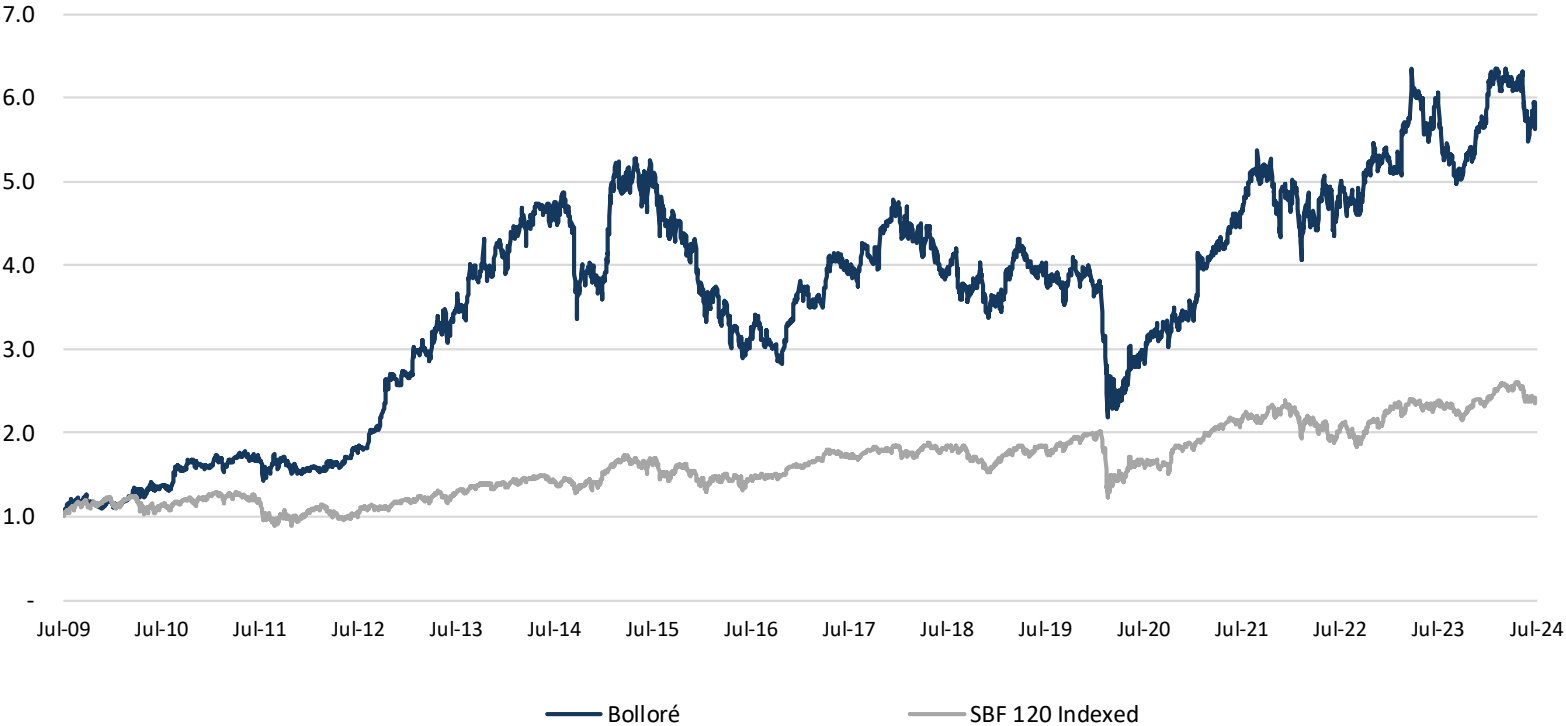
(1) All of these investments are accounted for by Vivendi as non-operating equity-accounted companies.

STUDY OF THE VIVENDI SPLIT PROJECT

- At its meetings of December 13, 2023 and January 30, 2024, Vivendi's Supervisory Board authorized the Management Board to study the possibility of a partial split of Vivendi in which Canal+, Havas and the company grouping together publishing and distribution assets would become independent entities listed on the stock exchange. Vivendi, for its part, would remain listed on the stock exchange.
- On July 22, 2024, Vivendi's Management Board presented to the Supervisory Board an update on the feasibility study of the split project. To date, the study has demonstrated the feasibility of this project under satisfactory conditions and identified the most suitable stock exchanges.
 - **Canal+** would be listed on the **London Stock Exchange** to reflect the company's international dimension, particularly as part of the ongoing combination with MultiChoice. Canal+ would remain a company incorporated and taxed in France and would not be subject to mandatory stock market regulations on public offers in either the United Kingdom or France. Furthermore, Canal+, depending on the success of its public tender offer for MultiChoice, could be subject to a secondary listing on the Johannesburg stock market;
 - **Havas**, with the majority of its activities being carried out internationally, would be listed as a Dutch public limited liability company (NV) on the **Euronext Amsterdam** stock exchange. A Dutch legal foundation would guarantee the preservation of the group's independence and identity. Multiple voting rights would be offered to long term committed shareholders, taking into account the length of time the Vivendi shares were held for the double voting rights. Havas NV would be subject to Dutch stock market regulations and adhere to the Dutch Corporate Governance Code;
 - A newly named company, **Louis Hachette Group**, would bring together the assets owned by Vivendi in publishing and distribution, i.e., the Group's 63.5% shareholding today in Lagardère SA and 100% of Prisma Media. This company would be listed on **Euronext Growth** in Paris;
 - **Vivendi** would remain a leading player within the creative and entertainment industries, listed on the regulated market of **Euronext Paris**.
- In parallel, tax issues related to this project are still being studied. The procedures for informing and consulting the employee representative bodies of the concerned group entities will now be initiated. If this project were to proceed following these procedures, a decision could be taken at the end of October 2024 with the aim of submitting it to an Extraordinary Shareholders' Meeting which could be held in December 2024. This project will require approval by a two-thirds majority of the shareholders.
- If approved by the Extraordinary Shareholders' Meeting, the allocation of the shares in the various companies concerned to Vivendi's shareholders and their listing on the stock market, are expected to take place in the days following the holding of this Shareholders' Meeting.

CHANGES IN THE STOCK PRICE

SHARE PRICE AT 07/29/2024: €5.68 | MARKET CAPITALIZATION: €16.2bn



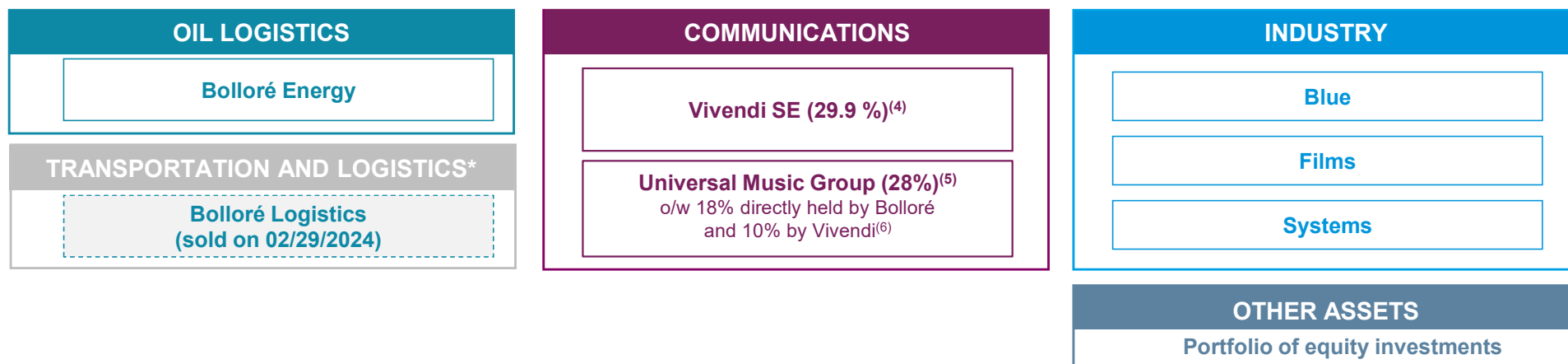
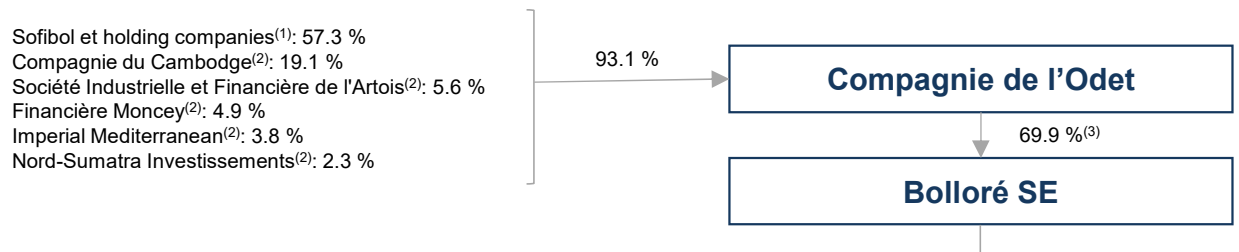
	Since 01/01/24	15Y
Bolloré	0%	460%
SBF 120	(1%)	134%

Source: Refinitiv



GROUP STRUCTURE

ECONOMIC ORGANISATION CHART AT 06/30/2024 (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 holding companies controlled by Bolloré Participations SE (Bolloré Family).

(2) Companies controlled by Bolloré SE.

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

(4) Following the final completion of the simplified merger-absorption of Compagnie de Cornouaille by Bolloré SE, as of July 17, 2024, 29.3% which were held by Compagnie de Cornouaille, are now held by Bolloré SE and 0.6% by Compagnie de l'Odét.

(5) 28.3% including 0.33% by Compagnie de l'Odét.

(6) Following the final completion of the simplified merger-absorption of Compagnie de Cornouaille by Bolloré SE, as of July 17, 2024, 18% that were held by Compagnie de Cornouaille, are now held by Bolloré SE

FIRST HALF 2024 RESULTS

in millions of euros	1 st Half 2024	1 st Half 2023	Change
Revenue	10,592	6,231	70%
EBITDA⁽¹⁾	898	615	46%
Depreciation and provisions	(279)	(153)	
Adjusted operating income (EBITA⁽¹⁾)	619	462	34%
Amortization resulting from PPAs, IFRS 16 rest. of concessions and others ⁽¹⁾⁽²⁾	(275)	(110)	
EBIT	345	352	(2%)
o/w equity-accounted operating companies ⁽³⁾	97	98	
Financial income	51	(8)	
Share of the net income of equity-accounted non-operating companies	(49)	(41)	
Taxes	(137)	(139)	
Income from discontinued and held for sale activities	3,675	71	
Net income	3,884	235	
Net income Group share	3,758	114	
Minority interests	126	120	

(1) See glossary.

(2) Including -€95m of settlement agreements with Vivendi's institutional investors.

(3) Including for the 1st half of 2024, the contribution of UMG accounted for under the operating equity method (+€35 million at Vivendi and +€63m at Bolloré) versus, for the 1st half of 2023, the contribution from UMG (+€25.5m at Vivendi and +€45.6m at Bolloré) and the contribution of Lagardère accounted for under the operating equity method (€26m at Vivendi).

ESG PERFORMANCE

ENVIRONMENT : Climate strategy validated by the Board of Directors in December 2023

Scope 1&2

Target of a 42% reduction in Scope 1&2 by 2030 compared with 2022, taking into account the commitments made by Vivendi in March 2023, aligned with a trajectory aimed at limiting global warming to 1.5°C.

Scope 3

Target of a 30% reduction in “Combustion of petroleum products sold”, particularly thanks to Bolloré Energy’s investments in biofuels.


SOCIAL : Duty of care/ Human Rights

- Creation of a network of Human Rights referents within HR departments.
- Mission on living wages carried out on the 2023 priority area of vigilance.

GOVERNANCE

- A **Board of Directors** made up of 13 directors, 36% independent and 45% women.
- An **Executive** Committe made up of 14 members, within 50 % of women.
Functions represented: finance, human resources, legal, tax, purchasing, CSR and compliance.
- **Executive Session** of independent directors since 2022.
- **CSR training** of independent directors since 2023.
- **CSRD 2024** : compliance of the Group’s relevant entities with the new European directive, with a view to publishing the first sustainability report audited by the auditors in 2025.

OBJECTIFS DE DEVELOPPEMENT DURABLE Commitments aligned with the **SDGs**: positive impact on 15 SDGs.

 Global Compact signatory for over 15 years.

RATING 2023 BOLLORÉ



Score ESG Global = BB

Rating scale:
CCC – B – BB – BBB – A – AA – AAA



Score ESG Global = Low Risk (12,5)

Rating scale:

Negl	Low	Med	High	Severe
0-10	10-20	20-30	30-40	40+

→ Risk exposure + risk management rating.



Score ESG Global = 54/100
Robust level



Score « Climate Change » = B

→ Rating scale : from A to D-
→ A grade of B or B- reflects a heightened awareness of ecological issues..

REVENUE

in millions of euros	1 st Half 2024	1 st Half 2023	Reported growth	Organic growth
Bolloré Energy	1,316	1,354	(3%)	(6%)
Communications (Vivendi)	9,051	4,696	93%	6%
Industry	178	148	21%	21%
Other (Agricultural Assets, Holding and others)	46	33	39%	13%
Total	10,592	6,231	70%	4%

- **Revenue: +4% at constant scope and exchange rates**

- Bolloré Energy: -6%, in a general context of declining volumes (FOD in particular), and, to a lesser extent, lower selling prices for petroleum products;
- Communications (Vivendi): +6%, mainly due to growth at Lagardère (+10%) and Canal+ Group (+3%);
- Industry: +21%, due to the resumption of Bluebus deliveries to RATP and growth in the Systems activity.

- **On a reported basis, revenue was up**, taking into account +€3.9bn of changes in the consolidation scope (mainly +€3.8bn corresponding to the full consolidation of Lagardère into Vivendi since December 1, 2023) and +€22m in currency effects (appreciation of the Euro against the US Dollar and depreciation against the Zloty, Pound Sterling and Swiss Franc).

ADJUSTED OPERATING INCOME (EBITA)

in millions of euros	1 st Half 2024	1 st Half 2023	Reported growth	Organic growth
Bolloré Energy⁽¹⁾	18	22	(20%)	(20%)
Communications	707	514	37%	15%
Vivendi ⁽²⁾	619	444	39%	14%
UMG (Bolloré's associate 18%)	88	70	26%	25%
Industry⁽¹⁾	(70)	(53)	(32%)	(31%)
Others (Agricultural Assets, Holding and others)	(36)	(21)	(68%)	(68%)
Total EBITA Bolloré Group	619	462	34%	10%

▪ **EBITA: €619 million, +10% at constant scope and exchange rates:**

- Bolloré Energy: -20%, impacted by lower volumes of petroleum products (mainly FOD);
- Communications: +15%, thanks mainly to growth at Lagardère and a higher contribution from UMG (negatively impacted in 2023 by the introduction of the share-based compensation plan);
- Industry: down -€17 million on a reported basis compared to the 1st half 2023, despite improved results in Systems and Films.

(1) Before group fees.

(2) Including the contributions of UMG (€48m in H1 2024 and €39m in H1 2023) accounted for by the equity method at Vivendi

FINANCIAL INCOME AND NON-OPERATING EQUITY-AFFILIATES

FINANCIAL INCOME

in millions of euros	1 st Half 2024	1 st Half 2023	Change (€m)
Net dividends and income from investments in marketable securities	90	82	8
Net financing expenses	37	10	28
Other financial expenses and income	(77)	(100)	23
Financial income	51	(8)	59

- **The financial income** includes an increase in investment income, the capital gain on the sale of Vivendi's Ticketing & Live business (€106m), offsetting the increase in financial expenses (including rent) linked to the integration of Lagardère into Vivendi.

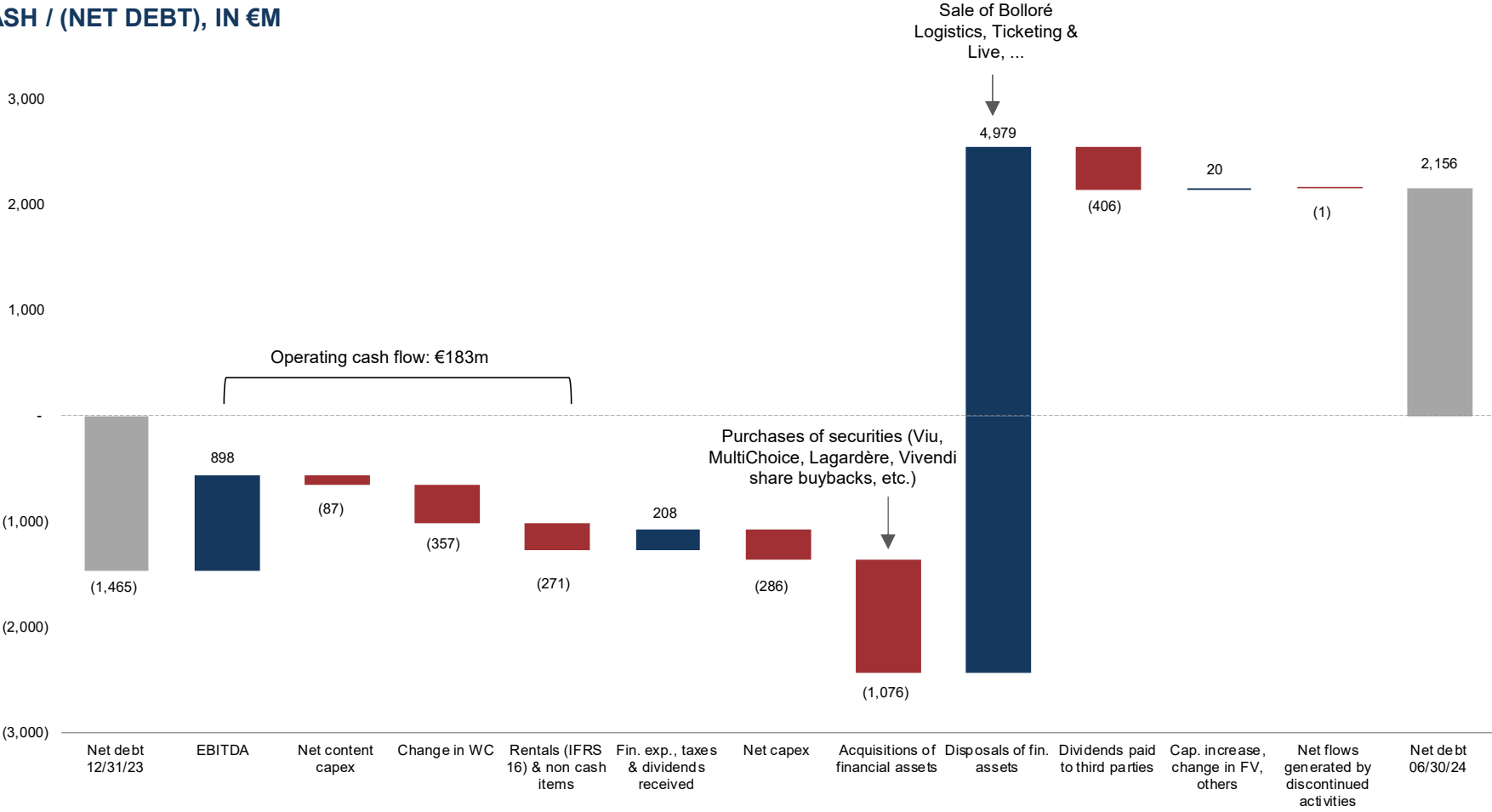
INCOME FROM ASSOCIATES

in millions of euros	1 st Half 2024	1 st Half 2023	Change (€m)
Share of net income of equity-accounted non-operating companies	(49)	(41)	(8)

- **Income from associated companies** includes the shares of net income of MultiChoice, Viu and Viaplay for -€67.2m. These negative contributions were partly offset by the Socfin Group's contribution of +€18m.

CHANGE IN NET DEBT

CASH / (NET DEBT), IN €M



BALANCE SHEET – LIQUIDITY (1/2)

SHAREHOLDERS' EQUITY AND NET DEBT

in millions of euros	06/30/24	Bolloré	Vivendi	12/31/2023	Bolloré	Vivendi	Change
Shareholders' equity	39,953	27,002	12,950	36,406	24,016	12,389	3,547
of which Group share	26,110			23,075			3,035
Group Net debt / (Net Cash)	(2,156)	(6,035)	3,880	1,465	(1,373)	2,839	(3,621)
of which Lagardère's net debt at Vivendi ⁽¹⁾			2,255			2,027	
Gearing (%) ⁽²⁾	na			4%			

- **Shareholders' equity: €40.0bn**

- Increase in the Group's shareholders' equity due to the impact of the capital gain on the sale of Bolloré Logistics on Group net income.

- **Net cash : €6.0bn at the Bolloré level and €2.2bn including Vivendi**

- €4.7bn increase in Bolloré's net cash position excluding Vivendi, mainly following the completion of the sale of 100% of Bolloré Logistics to CMA CGM.
- €1.0bn increase in Vivendi's indebtedness, mainly due to share purchases (Multichoice, Viaplay, Viu, Lagardère) and share buybacks.

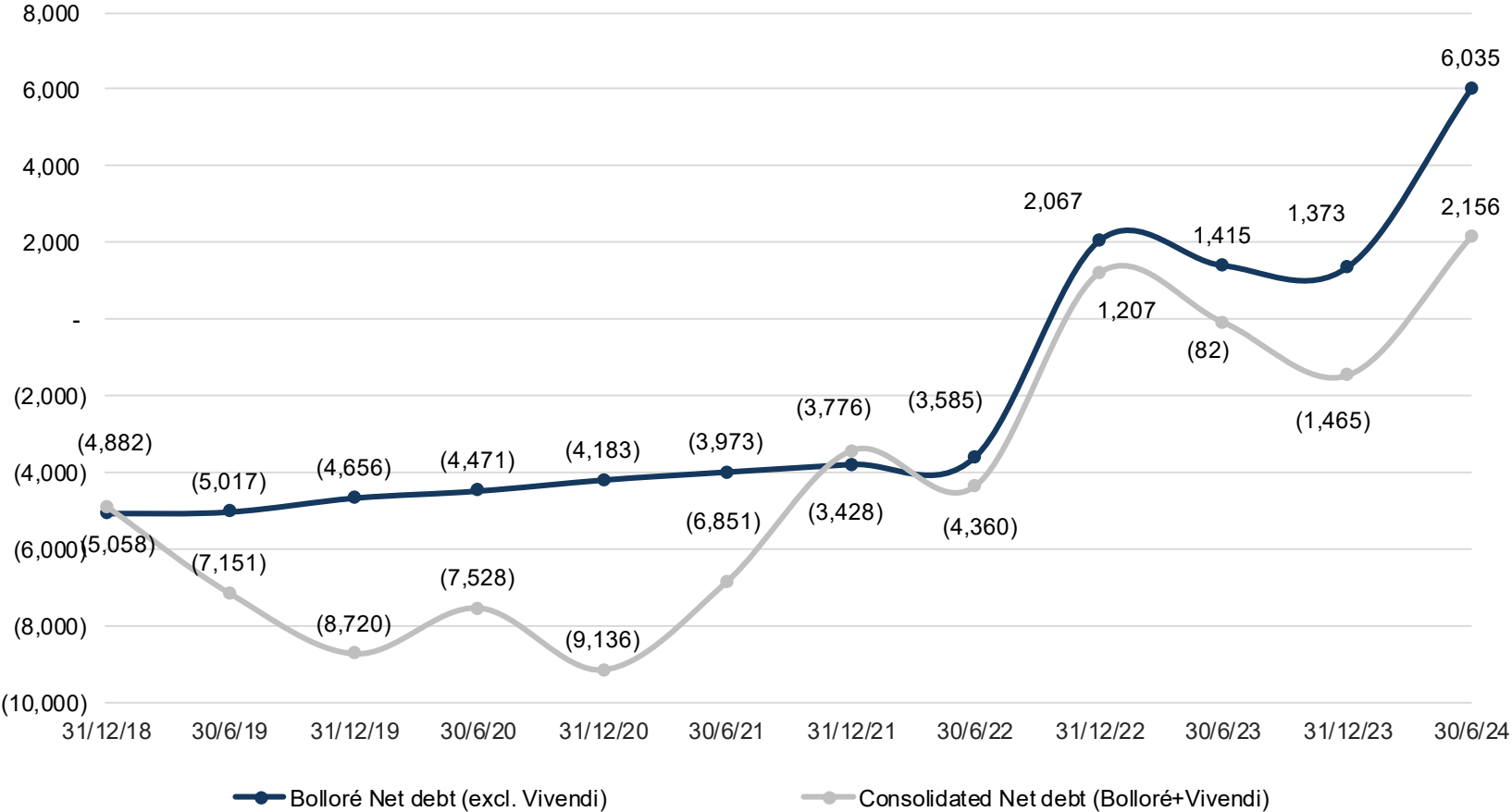
- **Group liquidity:** at the end of June 2024, the Bolloré Group (excluding Vivendi) had €9 billion in cash and confirmed lines of credit.

(1) Vivendi has fully consolidated Lagardère since December 1, 2023. As reported by Vivendi after restatement of commitments to buy out minority interests (€563m as of June 30, 2024)

(2) 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 2024	1 st Half 2023	Change	Organic growth
Revenue	1,316	1,354	(3%)	(6%)
EBITA	18	22	(20%)	(20%)
Investments	5	4	16%	

- **Revenue: -6%** at constant scope and exchange rates. The first half of 2024 was impacted by a contraction in volumes (mainly FOD) in a declining market and, to a lesser extent, a decline in sales prices.
- **EBITA: €18 million, -20% at constant scope and exchange rates**
 - The results of the distribution activity in France were down, impacted by lower volumes (mainly of domestic fuel), despite positive stock effects. Results in Europe improved, particularly in Germany.
- **Investment and development**
 - Implementation of the partnership signed in November 2023 with Neste for the sale and distribution in France of Neste MY Renewable Diesel, HVO100 biofuel made from used oils, which significantly reduces greenhouse gas emissions in the transportation sector.
 - Continued renewal of the truck fleet for the Retail Distribution activity.
 - Continued investment in DRPC to accommodate new-generation fuels.

COMMUNICATIONS

VIVENDI

2024 results as published by Vivendi ⁽¹⁾ in euro millions	H1 2024	H1 2023 ⁽¹⁾	Change
Revenue	9,052	4,698	93%
Adjusted operating income (EBITA)⁽²⁾	619	444	39%
Net Income Group share	159	174	(8%)
Adjusted net income ⁽²⁾	329	324	2%
	June 30, 2024	Dec. 31, 2023⁽¹⁾	
Shareholders' equity	17,846	17,237	
Net debt / (net cash)	3,880	2,839	37%
Market value of the listed share portfolio	8,448	7,606	11%
EBITA by activity	H1 2024	H1 2023 ⁽¹⁾	Change
Groupe Canal +	337	337	(0%)
Lagardère	201	-	na
Havas	125	118	6%
Prisma Media	9	17	(46%)
Gameloft	(12)	(12)	(2%)
Other activities ⁽³⁾	(89)	(82)	(10%)
Total	571	379	50%
UMG op. equity-accounted (10%) ⁽⁴⁾	48	39	24%
Lagardère op. equity-accounted (57.8%) ⁽⁵⁾	-	26	na
Total EBITA published by Vivendi	619	444	39%
UMG op. equity-accounted (Bolloré 18%)	88	70	26%
Total EBITA Communications	707	514	37%
Total PPA	(274)	(109)	150%
Total EBIT Communications (Bolloré)	433	405	7%

KEY ELEMENTS OF FIRST HALF 2024 RESULTS⁽⁵⁾⁽⁶⁾

- **Revenue: €9.05bn, +93% (+6% organic)** compared to 2023. It mainly includes the impact of the consolidation of Lagardère (+€4.19bn). Organic growth of +6% was mainly due to strong performances from Lagardère (+10%) and Canal+ Group (+3%).
- **EBITA: €619m, +39% (+13.5% organic)** and includes a share of €48m of income from UMG. In H1 2023, it included the share of €26m of income from Lagardère, fully consolidated since December 1, 2023. Excluding UMG's share of income, EBITA was €571m (+50.5%). This increase is mainly due to the consolidation of Lagardère and the growth of Havas.
- **Net income Group share: €159m**, compared to €174m in 2023. The increase in EBITA (+€174m) and the capital gain on the sale of the international ticketing and festival activities in June 2024 (+€106m) were more than offset by the financial consequences of the settlement reached at the end of June with institutional investors (-€95m), the higher amortization and impairment of intangible assets linked to the business combination (-€99m) as well as higher financing costs (-€53m) and IFRS 16 rental expenses (-€53m).

(*) In accordance with IFRS5 and to ensure comparability of results, Vivendi deconsolidated Editis as of June 30, 2023 and completed its sale on November 14, 2023.

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

(2) See glossary and definitions on page 5 of Vivendi's first-half 2024 financial report.

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

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

(5) Lagardère: ownership as of June 30, 2023: 57.8%. Accounted for under the equity method between July 1, 2021 and November 30, 2023. Fully consolidated by Vivendi from December 1, 2023. As of June 30, 2024, the ownership in Lagardère was 63.5%.

(6) Figures published by Vivendi.

COMMUNICATIONS

VIVENDI

CANAL+ GROUP

in euro millions	1 st Half 2024	1 st Half 2023	Change
Revenue	3,096	2,959	5%
EBITA	337	337	(0%)

- **Revenue: +5% (+3% organic)**

- Mainland France: +3.4% on an organic basis, driven in particular by the development of the self-distributed subscriber base and the growth of ARPU (Average Revenue Per User);
- International: +2.6% in organic terms, thanks to further growth in the subscriber base;
- Studiocanal: +4.7% in organic terms, thanks in particular to the excellent performance of the film Back to Black both in theaters and in international sales.

- **EBITA: €337m, stable (-1.9% organic)**

- **Major developments across several strategic pillars**

- On February 9, 2024, following a successful recapitalization, Canal+ Group increased its stake in **Viaplay**, the leader in pay-TV in the Nordic countries, to 29.33%;
- On June 4, 2024, Canal+ Group and **MultiChoice** published a combined circular relating to the mandatory offer issued by Canal+ Group to acquire at a purchase price of R125 per share the Multichoice shares it does not already own.
- On June 20, 2024, Canal+ Group increased its stake in **Viu**, a leading streaming platform in Asia, to 36.8%;

HAVAS

in euro millions	1 st Half 2024	1 st Half 2023	Change
Net Revenue*	1,308	1,265	3%
EBITA	125	118	6%

- **Net revenue (*) : +3 % (+0% organic)**

- After an organic increase of +2% in Q1 2024, net revenue in Q2 showed an organic decline of 1.7%, due in particular to a high basis of comparison (+6.3% in Q2 2023) and the impact of the loss of certain customers in North America, which showed a decline of 8.5% in Q2 2024. Other geographic regions posted solid organic growth of +2.2% in Europe and +5.1% in Latin America.

- **EBITA : +6 % (+0.1 % organic)**

- The increase is due to good cost control.

- **Launch of the new strategic plan "Converged"**

- It includes a new Operating System, investments of €400 million in data and Artificial Intelligence.

- **Continued policy of targeted acquisitions**

- Acquisitions of 4 new agencies since January 2024 (Ledger Bennett and Wilderness in the United Kingdom, Ted Consulting in France and Liquid in the Middle East).

(*) see glossary for definition

COMMUNICATIONS

LAGARDÈRE

Results published by Lagardère (in euro millions)	1 st Half 2024 ⁽¹⁾	1 st Half 2023 ⁽¹⁾	Change (%)	Organic change(%)
Publishing	1,309	1,247	+5%	+5%
Travel Retail	2,748	2,329	+18%	+14%
Others ⁽²⁾	136	125	+9%	-0%
Revenue	4,193	3,701	+13%	+10%
Publishing	113	65		
Travel Retail	109	92		
Others ⁽²⁾	(10)	(16)		
Recurring EBIT⁽³⁾	212	141		+65%
<u>Reconciliation recurring EBIT - EBITA</u>				
Restructuring charges	(14)			
Others	3			
Lagardère's EBITA	201	na		

▪ H1 2024 revenue: +10% on an organic basis

- Travel Retail up +13.5% thanks to sustained growth in all major regions except Asia-Pacific, which declined due to lower activity in China as a result of unfavorable economic conditions;
- Publishing growth of +4.5%. Activity growth was driven by the United Kingdom (+8.4%, success of 2 sagas, series and new releases), the United States (+7.7%, due to new releases and growth in the Hachette Audio division), and Spain – Latin America (+7.9%). Revenue in France (-0.7%) were down slightly on a high base, in line with the market.

▪ EBITA : €201m | Recurring EBIT: €212m

- The increase in recurring EBIT is attributable to Lagardère Publishing (+€48m compared to H1 2023), driven by activity growth in the UK and the United States, a favorable sales mix and good cost control. Lagardère Travel Retail's recurring EBIT (+€17m compared to H1 2023) benefited from the solid performance in Italy and North America, offsetting the decline in North Asia.

(1) H1 2023 data as published by Lagardère (taking into account the full consolidation of Lagardère by Vivendi from December 1, 2023).

(2) Includes Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine, Europe 1, Europe 2, RFM, the 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	1 st Half 2024	1 st Half 2023	Change
Revenue	397	421	- 6%
Prisma Media	147	153	- 4%
Gameloft	132	139	- 5%
Ticketing & Live	52	81	- 35%
Other businesses ⁽¹⁾	66	48	+ 38%

in euro millions	1 st Half 2024	1 st Half 2023	Change
EBITA	(93)	(76)	+ 21%
Prisma Media	9	17	- 46%
Gameloft	(12)	(12)	- 2%
Ticketing & Live	1	7	- 81%
Other businesses ⁽¹⁾	(92)	(89)	- 3%

- **Prisma Media:** revenue -4.1% compared to H1 2023, (+0.4% organic). EBITA came to €9m, down €8m due to the impact of the Gala disposal and an unfavorable basis of comparison in the 1st half of 2023 which included non-recurring items.
- **Gameloft: Revenue** -5% (-4.8% organic). The Group is pursuing its strategic diversification and expansion on PC and console platforms (42% of H1 2024 revenue), up +7.7% organically compared to H1 2023. However, in the absence of new releases during the 1st half of the year, revenue fell back in a declining mobile video game market. EBITA of -€12m is stable compared to the 1st half of 2023. Excluding restructuring costs, it came to -€7m.
- **Ticketing & Live:** Revenue down -35% and EBITA up to +€1m (vs. +€7m in H1 2023). In early June 2024, Vivendi finalized the sale of its international festival and ticketing activities.

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

COMMUNICATIONS

UNIVERSAL MUSIC GROUP (UMG)

Results published by UMG (in euro millions)	H1 2024	H1 2023	Change	Organic growth
Revenue	5,526	5,148	+ 7%	+ 9%
Recorded Music	4,190	4,003	+ 5%	+ 6%
<i>o/w Streaming & Subscription</i>	2,945	2,755	+ 7%	+ 8%
Publishing	1,008	889	+ 13%	+ 14%
Merchandising	341	264	+ 29%	+ 30%
Eliminations	(13)	(8)		
EBITDA	1,069	767	+ 39%	+ 44%
Adjusted EBITDA⁽¹⁾	1,240	1,112	+ 12%	+ 13%
Net Income Group share	914	625	+ 46%	+ 49%
Adjusted Net Income Group share⁽²⁾	809	765	+ 6%	
Contribution of op. associates to Vivendi's H1-24 EBITA (10%) ⁽³⁾	48	39	+ 24%	+ 25%
Contribution of op. associates to Bolloré's H1-24 EBITA (18%) ⁽³⁾	88	70	+ 26%	+ 25%

■ Revenue: +9% at constant exchange rates

- Recorded music revenue increased by +6%, thanks to growth in subscription (+10%), streaming (+3%) and licensing (+10%) revenues. Sales of physical albums were stable over the first half.
- Music publishing revenue increased by +14%, driven by growth in subscriptions and streaming, and performance revenues.

■ Adjusted EBITDA: €1,240 million, +12% (+13% at constant exchange rates), driven by revenue growth and cost savings.

■ Net income Group share: €914 million, +46% | Adjusted net income Group share: €809 million, +6%

- The increase in net income group share takes into account the increase in value of the listed stakes in Spotify and Tencent Music (financial income of €566 million vs. €313 million in H1 2023). Net income group share adjusted for these items, other non-financing items, catalog amortization and share-based compensation costs (-€171 million in H1 2024 compared to -€345 million in H1 2023) net of tax, came to €809m, up +6% compared to H1 2023.
- An interim dividend for 2024 of €0.24 per share (€439 million).

(1) & (2) see glossary.

(3) Calculated on the basis of adjusted net income (only fair value changes in Spotify and Tencent Music Entertainment) of €486m in H1 2024 and €390m in H1 2023.

INDUSTRY

in millions of euros	1 st Half 2024	1 st Half 2023	Change	Organic growth
Revenue	178	148	21%	21%
EBITA	(70)	(53)	(32%)	(31%)
Investments	14	9		

- **Revenue: +21%** at constant scope and exchange rates.
Significant growth in sales in Q2 (+39.9%), driven by the resumption of Bluebus sales at RATP and Systems, despite the slight decline in Films (stable overall volumes but lower average sales prices).
- **EBITA: -€70m**, down -€17m on a reported basis compared to the first half of 2023, due to lower earnings from battery and buses, despite improvements in the systems and film activities.

INDUSTRY

BLUE

▪ Batteries (Blue Solutions)

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

▪ Bluebus

- Resumption of deliveries of 12-metre buses to RATP following the agreement reached in January 2024 between RATP, *Île-de-France Mobilités* and Bluebus, which has enabled these buses to be gradually brought back into service.
- Deliveries of 19 6-metre buses in the first half of 2024 compared to 10 6-metre buses in the first half of 2023.

BOLLORÉ INNOVATIVE THIN FILMS

- Continued gradual improvement in profitability, driven by the Packaging business, thanks to firm sales volumes and tight control of raw material purchase prices (notably electricity and resins) in a market context where selling prices remain under pressure from Asian competition.
- Continued strategy of moving upmarket into high-potential markets. In response to growing volumes of ultra-thin dielectric industrial films (used to optimize electrical networks and in electric vehicle equipment) and high-value-added reticulated films (for the food industry in particular), Bolloré Innovative Thin Films is planning a major investment program of nearly €30 million over two years in its two plants in Brittany.

INDUSTRY

SYSTEMS

▪ IER / Automatic Systems

- Sustained growth in the Automatic Systems (AS) business, thanks to the growth of all segments (Vehicles, Passengers, Pedestrians and Services), particularly in France and North America;
- The increase in AS was offset by the decline in IER revenue, which was impacted by the decline in the Easier activity due in particular to product sales timing differences (multi-service postal kiosks) in the second half of the year;
- Driven by Automatic Systems, profitability continues to recover after a 1st half of 2023 impacted by an IT attack that interrupted activity for several weeks.

▪ 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 for managing flexible and 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 as at July 26, 2024: €15.0bn.

- The portfolio includes investments held by Bolloré (Universal Music Group (UMG), Bigben Interactive, Socfin, etc.) for **€7.7bn** and by Vivendi (UMG, Banijay Group, MultiChoice, Telecom Italia, MediaForEurope, etc.) for **€7.4bn**.



(1) UMG: 28.3% including 0.33% by Compagnie de l'Odéon

(2) Following the recapitalization, completed on February 9, 2024, Canal+ Group 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 comparability of results, the reclassification to discontinued operations assets held for sale concerns Bolloré Logistics for the 2023 and 2024 fiscal years (sold on February 29, 2024) and Editis for the 2023 fiscal year (operation sold on November 14, 2023);
- **Performance indicators**
 - As of June 30, 2024, the Bolloré Group did not change the definition of performance indicators, particularly EBITA, which were comparable to those of June 30, 2023. However, EBITA and operating income data are now presented before Group expenses.
- **Changes in the scope of consolidation**
 - Lagardère has been fully consolidated since December 1, 2023 after being accounted for by the equity method for the first 11 months of 2023;
 - Bolloré Logistics was sold on February 29, 2024;
 - Viu has been consolidated under the equity method since June 21, 2023;
 - Viaplay has been consolidated under the equity method since February 9, 2024;
 - Vivendi has finalized the sale of the international festival and ticketing activities on June 6, 2024.
- **Evolution of the main currencies**

Average exchange rates	H1 2024	H1 2023	Change
USD	1.08	1.08	(0%)
GBP	0.85	0.88	3%
PLN	4.32	4.63	7%
CHF	0.96	0.99	2%
CNY	7.80	7.48	(4%)
CZK	25.02	23.68	(6%)
RON	4.97	4.93	(1%)
CAD	1.47	1.46	(1%)

CONSOLIDATED BALANCE SHEET 1ST HALF 2024

in millions of euros	30/06/2024	31/12/2023
Goodwill	8,463	9,765
Non-current content assets	1,768	593
Intangible assets	8,131	6,399
Property, plant and equipment	3,481	3,163
Investments in equity affiliates	14,000	13,516
Other non-current financial assets	9,916	10,682
Deferred tax	565	482
Other non-current assets	50	49
Non-current assets	46,374	44,649
Inventories and work in progress	1,424	1,308
Current content assets	977	1,276
Trade and other receivables	6,546	6,594
Current tax	142	233
Other current financial assets	500	332
Other current assets	445	386
Cash and cash equivalents	7,193	5,640
Asset related to discontinued operations	6	2,825
Current assets	17,233	18,595
Total assets	63,607	63,244

in millions of euros	30/06/2024	31/12/2023
Share capital	456	472
Share issue premiums	715	1,304
Consolidated reserves	24,939	21,299
Shareholders' equity, Group share	26,110	23,075
Non-controlling interests	13,842	13,330
Shareholders' equity	39,953	36,406
Non-current financial debts	2,727	3,246
Provisions for employee benefits	410	433
Other non-current provisions	672	565
Deferred tax	2,280	1,414
Other non-current liabilities	2,945	2,870
Non-current liabilities	9,035	8,529
Current financial debts	2,762	4,178
Current provisions	458	437
Trade and other payables	10,254	10,832
Current tax	172	122
Other current liabilities	956	907
Liabilities related to discontinued operations	17	1,832
Current liabilities	14,620	18,309
Total liabilities	63,607	63,244

ANALYSIS OF REVENUE GROWTH 1ST HALF 2024

Revenue (en millions d'euros)	Q1 ^(*)			Q2		
	2024	2023(1)	2023	2024	2023(1)	2023
Bolloré Energy	655	740	712	661	664	641
Communications (Vivendi)	4,274	4,055	2,290	4,778	4,502	2,407
Industry	75	74	74	104	74	74
Others (Agricultural Assets, Holding)	20	17	15	26	24	18
Total	5,024	4,886	3,091	5,568	5,263	3,140

Analysis of the variation in revenue growth	Q1 ^(*)	Q2
Δ actual	62.6%	77.3%
Consolidation scope impact	-59.3%	-70.7%
FX impact	-0.5%	-0.8%
Δ organic	2.8%	5.8%

(*) Restated from Bolloré Logistics in accordance with IFRS 5.
(1) At constant scope and exchange rates.

CONSOLIDATED INCOME STATEMENT 1ST HALF 2024

in millions of euros	June 2024	June 2023
Revenue	10,592	6,231
Goods and services bought-in	(7,119)	(4,229)
Staff costs	(2,548)	(1,526)
Amortization and provisions	(654)	(225)
Other operating income	88	64
Other operating expenses	(111)	(61)
Operating income before share of net income of operating companies accounted for using the equity method	248	253
Share of net income of operating companies accounted for using the equity method	97	98
Operating income	345	352
Interest and other financing expenses	(121)	(85)
Income from receivables and other financing-related income	158	95
Net financing expenses	37	10
Other financial income	238	145
Other financial expenses	(225)	(163)
Financial income	51	(8)
Share of net income of non-operating companies accounted for using the equity method	(49)	(41)
Corporate income tax	(137)	(139)
Net income from continuing operations	209	164
Net income from discontinued operations ⁽¹⁾	3,675	71
Consolidated net income	3,884	235
Consolidated net income, Group share	3,758	114
Non-controlling interests	126	120

Earnings per share⁽²⁾ (in euros):

in € per share	June 2024	June 2023
Group share of net income:		
- basic	1.32	0.04
- diluted	1.32	0.04
Group share of net income from continuing operations:		
- basic	0.03	0.01
- diluted	0.03	0.01
Group share of net income from discontinued operations:		
- basic	1.29	0.03
- diluted	1.29	0.03

(1) Impact of reclassification of discontinuing operations and assets held for sale, including the contribution of Bolloré Logistics and Editis in the 2023 fiscal year.

(2) Excluding treasury stock and treasury shares.

CASH FLOW STATEMENT 1ST HALF 2024

in millions of euros	June 2024	June 2023
Cash flow from operations		
Net income from continuing operations, Group share	84	25
Non-controlling interests from continuing operations	125	139
Net income from continuing operations	209	164
Non-cash income and expenses	718	303
Other adjustments	70	32
Dividends received	228	303
Income tax on companies paid up	(43)	(31)
Content net capex	(87)	(50)
Impact of the change in working capital requirement:	(357)	(235)
Net cash from operating activities from continuing operations	737	487
Cash flow from investment activities		
Disbursements related to acquisitions	(590)	(1,512)
Income from disposal of assets	36	28
Effect of changes in scope of consolidation on cash flow	4,371	(528)
Net cash from investments activities from continuing operations	3,817	(2,012)
Cash flows from financing activities		
Divestitures	(4,549)	(1,720)
Receipts	1,534	190
Net interest paid	23	(3)
Net interest paid on IFRS 16 contrats	(62)	(10)
Net cash from financing activities from continuing operations	(3,055)	(1,542)
Effect of exchange rate fluctuations	(2)	(12)
Effect of the reclassification of discontinued operations ⁽¹⁾	(1)	(409)
Other	1	12
Change in cash and cash equivalents	1,498	(3,477)
Cash and cash equivalents at the beginning of the period	5,402	7,680
Cash and cash equivalents at the end of the period	6,900	4,204

(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 12/31/2022	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)	0.1	-	(600)	(2)	28	(7)	0	(501)	(1,081)	(480)	(1,561)
Capital increase	785,000	0.1	-	-	-	-	-	-	(0.1)	-	-	-
Acquisitions/Disposals of treasury shares	(99,100,134)	-	-	(600)	-	-	-	-	-	(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)	269	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
Transactions with shareholders	2,493,500	0	-	605	(3)	7	1	(1)	(98)	(94)	384	290
Capital increase	2,493,500	0	-	-	-	-	-	-	(0)	-	-	-
Acquisitions / disposals of treasury shares	-	(16)	(589)	605	-	-	-	-	0	0	-	0
Dividends distributed	-	-	-	-	-	-	-	-	(142)	(142)	(294)	(436)
Share-based payments	-	-	-	-	-	-	-	-	11	11	14	25
Change in consolidation scope ⁽¹⁾	-	-	-	-	(3)	(1)	4	4	40	43	666	708
Other changes	-	-	-	-	0	9	(3)	(5)	(6)	(6)	(2)	(7)
Comprehensive income items	-	-	-	-	5	(654)	12	7	3,758	3,129	128	3,257
Net income for the period	-	-	-	-	-	-	-	-	3,758	3,758	126	3,884
Other elements in net income for the period	-	-	-	-	5	(654)	12	7	-	(630)	3	(627)
Shareholders' equity at 06/30/2024	2,836,851,978	456	715	(30)	32	6,088	(2)	(53)	18,904	26,110	13,842	39,953

(1) In 2024, mainly concerns the effects of the provisional allocation of Lagardère's purchase price on minority interests, for -€932 million. In 2023, mainly related to the effects of dilution in Vivendi following the disposal of shares during the fiscal year for €177.1 million, and the impact of the Lagardère consolidation for -€808.7 million.

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):** corresponds to operating income before amortization of intangible assets related to business combinations ("PPAs": *Purchase Price Allocation*), impairments of goodwill and other intangible assets related to business combinations, the impact of IFRS 16 concession agreements and other income and expenses relating to transactions with shareholders not recognized in equity.
- **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.