



2022 RESULTS

MARCH 14, 2023

CONTENTS

1	Summary	3
2	Review of activities	18
3	Appendices	30

1 SUMMARY

SUMMARY OF 2022 RESULTS⁽¹⁾

Good results from all of the Group's activities in 2022

- **Revenue: €20,677m, +20%⁽²⁾**
- **Adjusted operating income (EBITA⁽³⁾⁽⁴⁾): €1,502m, +46.8%⁽²⁾**, driven by the good performance of Transport and Logistics (€578m, +84%) and Communications (€1,086m, +20%).
- **Net income: €2,724m**
 - It includes €3,150m of net capital gain on the sale of Bolloré Africa Logistics to MSC for an enterprise value net of minority interests of €5.7bn.
 - It also includes the result of the deconsolidation of Vivendi's stake in Telecom Italia (-€1,494m) and the capital gain on the disposal on the contribution of the stake in Banijay to FL Entertainment (€515m).
 - 2022 net income is not very comparable to 2021, which included the capital gain from the deconsolidation of Universal Music Group (€19.9bn).
- **Net cash: €1,207m as of December 31, 2022**, compared to a net debt of €3,428m as of December 31, 2021, mainly following the sale of Bolloré Africa Logistics.
- **Group liquidity: €12bn** in cash and confirmed lines on December 31, 2022, including €8bn at the Bolloré level.
- **Proposed dividend: €0.06 per share** (including an interim dividend of 0.02 euros already paid in September 2022), identical to that paid in respect of 2021.
- Institution of an *ad hoc* committee and appointment of an independent expert in connection with a **proposed simplified cash tender offer** of Bolloré SE for a maximum number of its own shares representing 9.78% of its share capital, at a price of EUR 5.75 per share.

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale)

(2) At constant scope and exchange rates

(3) See glossary

(4) Including contributions from equity-accounted operating companies at Vivendi (UMG (€124m) and Lagardère (€98m): **+€222m**) and contribution of UMG's equity-accounted operating company at Bolloré: **+€218m**

GROUP STRUCTURE (1/2)

▪ **Sale of Bolloré Africa Logistics to MSC Group**

- On 21 December 2022, Bolloré SE announced the completion of the sale to MSC Group of 100% of Bolloré Africa Logistics (BAL) comprising all of the Bolloré Group's transport and logistics activities in Africa, based on an enterprise value net of minority interests of €5.7bn.
- The share sale price was €5.1bn plus €0.6bn in the repayment of current accounts.
- BAL's revenue in 2022 stood at €2.6bn, compared to €2.3bn in 2021.
- In accordance with IFRS 5 and to ensure the comparability of results, all Transport and Logistics activities in Africa for 2021 and 2022 were reclassified as discontinued operations.

GROUP STRUCTURE (2/2)

▪ Editis / Lagardère

- As part of the friendly takeover bid (TOB) which took place in two phases between 14 April and 9 June 2022, Vivendi acquired, as part of the main bid, 17.3 million Lagardère shares for €433m. Furthermore, 31.1 million shares were presented to the subsidiary branch of the takeover bid (22.10% of the share capital), consisting of selling rights exercisable at a price of €24.10 until 15 December 2023, representing an off-balance sheet financial commitment of €740m⁽¹⁾.
- On 31 December 2022, following the exercise of 436,712 selling rights, Vivendi held 81.4 million Lagardère shares, representing 57.66% of Lagardère's share capital and 48.36% of theoretical voting rights⁽²⁾. However, pending approval of Lagardère's acquisition of controlling interests by the competition authorities⁽³⁾, Vivendi has only 22.81% of voting rights.
- Vivendi is continuing its dialogues with the European Commission and discussions with potential buyers of Editis. Editis has been reclassified in discontinued operations (IFRS5) as of December 31, 2022.

▪ Institution of an *ad hoc* committee and appointment of an independent expert in connection with a proposed simplified cash tender offer of Bolloré SE on its own shares

- The tender offer would be carried out pursuant to the share buyback program authorized by the combined shareholders' general meeting of Bolloré SE held on May 25, 2022. It would aim at acquiring a maximum of 288,607,076 Bolloré SE shares representing 9.78% of its share capital. The contemplated price for such offer is EUR 5.75 per Bolloré SE share. The Board of directors will take its decision on such offer, and if need be will issue its reasoned opinion in light of A2EF's fairness opinion, represented by Mrs. Sonia Bonnet Bernard, in the course of April 2023.
- In 2022, Compagnie de l'Odét acquired 103.0 million Bolloré shares (3.5% of the share capital) for €485m. Bolloré, as part of its share repurchase program, acquired 2.4 million of its own shares for €10.7m.

(1) On 31/12/2022 and pertaining to 21.75% of the share capital

(2) Based on Lagardère's theoretical number of voting rights on 31/12/2022

(3) In accordance with Article 7(2) of Regulation (EC) 139/2004 on the control of concentrations between undertakings

CHANGE IN STOCK MARKET PRICE

PRICE ON 03/13/2022: €5.07 | MARKET CAPITALIZATION: €14.9 BILLION

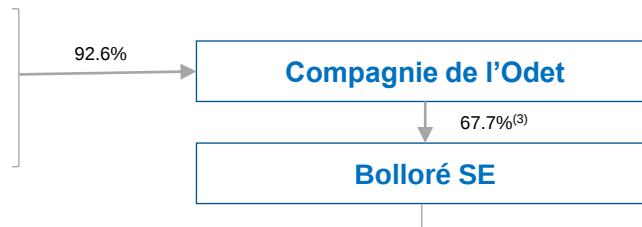


Δ (%)	Since 01/01/23	15Y
Bolloré	(3%)	267%
SBF 120	8%	60%

GROUP STRUCTURE

ECONOMIC ORGANISATION CHART ON 31/12/2022 (AS % OF SHARE CAPITAL)

Sofibol and holdings⁽¹⁾: 57.0%
 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%



TRANSPORTATION AND LOGISTICS*

Bolloré Logistics

Bolloré Energy

COMMUNICATIONS

Vivendi SE (29.5%)⁽⁴⁾

Canal +

Havas

Editis, Prisma, Gameloft, etc.

Universal Music Group (28.0%)⁽⁵⁾

INDUSTRY

Blue

Blue Solutions, Bluebus

Films

Systems

IER, Automatic Systems, etc.

OTHER ASSETS

Portfolio of equity investments

(*) As a reminder, Bolloré Africa Logistics was sold on 21 December 2022 and was subsequently restated in the Group's consolidated financial statements in accordance with IFRS 5. It brings together the energy and transport sectors

(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 0.3% held by Compagnie de l'Etoile des Mers owned by Bolloré Participations SE (51%) and Compagnie de l'Odét (49%)

(4) 28.9% by Compagnie de Cornouaille, a wholly-owned subsidiary of Bolloré SE and 0.5% by Compagnie de l'Odét

(5) 17.7% by Compagnie de Cornouaille, a wholly-owned subsidiary of Bolloré SE, 0.3% by Compagnie de l'Odét and 10.0% by Vivendi SE

2022 RESULTS

in millions of euros	2022 ^(*)	2021 ^(*)	Change
Revenue	20,677	16,640	24%
EBITDA⁽¹⁾	2,192	1,407	56%
Depreciation and provisions	(690)	(564)	
Adjusted operating income (EBITA⁽¹⁾)	1,502	843	78%
Amortization resulting from PPA ⁽¹⁾	(271)	(396)	
EBIT	1,231	447	175%
o/w equity-accounted operating companies ⁽²⁾	372	129	
Financial income	(1,062)	(41)	
Share of the net income of equity-accounted non-operating companies	(345)	(583)	
Taxes	(192)	(272)	
Income from discontinued activities	3,093	20,673	
Net income	2,724	20,224	
Net income Group share	3,400	6,062	
Minority interests	(676)	14,162	

(*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale)

(1) See glossary

(2) Including for 2022, contributions from UMG (€97m) and Lagardère (€98m) accounted for using the operating equity method at Vivendi and the contribution from UMG (€170m) accounted for using the operating equity method at Bolloré, after amortization resulting from PPA

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

- Update of the human rights mapping to establish a new priority perimeter following the sale of Bolloré Africa Logistics activities.
- Creation of a network of human rights advisors within local HR departments to implement action plans.

GOVERNANCE

- A smaller (13 directors), more independent (36% independent) and more feminine (45%) Board of Directors.
- An Executive Committee: 14 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.

ACTIVE DIALOGUE WITH RATING AGENCIES



Environment score = 1
Social score = 1
(High transparency because close to 1)
Governance score = 10
(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-



ESG Global score = 53/100
Robust Level

➤ Vs. 53/100 in 2021
➤ Rank in sector: 12/44



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

MSCI rating scale:

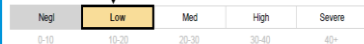
CCC B BB BBB A AA AAA



ESG Global score = Low Risk (11.8)

➤ 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 = 76/100



REVENUE

in millions of euros	2022 ^(*)	2021 ^(*)	Reported growth	Organic growth
Transportation and Logistics	10,711	7,547	42%	39%
Bolloré Logistics	7,111	5,038	41%	36%
Bolloré Energy	3,599	2,509	43%	45%
Communications (Vivendi)	9,590	8,712	10%	5%
Industry	369	370	(0%)	1%
Other (Agricultural Assets, Holding)	7	11	(38%)	(38%)
Total	20,677	16,640	24%	20%

▪ Revenue: +20% at constant scope and exchange rates

- Bolloré Logistics: +36%, driven mainly by the increase in freight rates in freight forwarding and sustained volumes, particularly in the air transport sector;
- Bolloré Energy: +45%, mainly due to the sharp rise in oil product prices due to the international environment;
- Communications (Vivendi): +5%, mainly attributable to Havas (+9%) and Gameloft (+19%);
- Industry: +1% thanks to growth in Systems and Films, and despite the slowdown in the Blue division (batteries, buses).

▪ On a reported basis, revenue was up +24%, taking into account +€252m changes in scope (mainly Prisma Media and SPI at Canal+ Group) and +€332m in foreign exchange impacts (overall impairment of the euro, particularly against the US dollar).

(*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale)

ADJUSTED OPERATING INCOME (EBITA)

in millions of euros	2022 ^(*)	2021 ^(*)	Reported growth	Organic growth
Transportation and Logistics⁽¹⁾	578	319	81%	84%
Bolloré Logistics	437	244	79%	71%
Bolloré Energy	141	75	89%	141%
Communications	1,086	698	56%	20%
Vivendi ⁽²⁾	868	640	36%	25%
UMG (Bolloré's associate 18%)	218	58	277%	6%
Industry⁽¹⁾	(125)	(111)	(12%)	5%
Others (Agricultural Assets, Holding)	(37)	(62)	39%	41%
Total EBITA Bolloré Group	1,502	843	78%	47%

▪ **EBITA: €1,502m, +47% at constant scope and exchange rates:**

- Bolloré Logistics: +71%, given the exceptional market environment for freight forwarding;
- Bolloré Energy: +141%, benefiting from good margin levels and the sharp rise in oil product prices;
- Communications: +20%, driven by the good performance of Vivendi's activities (Canal+ Group, Havas, etc.) and equity-accounted companies (UMG, Lagardère);
- Industry: down -€14m on a reported basis compared to 2021, particularly given the sharp increase in costs (resins, electricity) and the decline in activity in batteries.

(*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale)

(1) Before group expenses and Bolloré trademark fees

(2) Including in 2022, contributions from UMG (€124m) and Lagardère (€98m) accounted for using the equity method at Vivendi

FINANCIAL INCOME AND EQUITY-ACCOUNTED NON-OPERATING COMPANIES

FINANCIAL INCOME

in millions of euros	2022	2021	Change (€m)
Net financing expenses	(60)	(80)	20
Net dividends and income from investments in marketable securities	69	168	(99)
Other financial expenses and income	(1,071)	(129)	(942)
Financial income	(1,062)	(41)	(1,021)

- **The financial income**, includes the loss related to the deconsolidation, at Vivendi, of the stake in Telecom Italia (-€1,494m) and the capital gain on Banijay Holdings Group (€515m) following the exchange by Vivendi of its 32.9% stake in Banijay compared with 19.8% in FL Entertainment (FLE), listed since 1st July 2022.

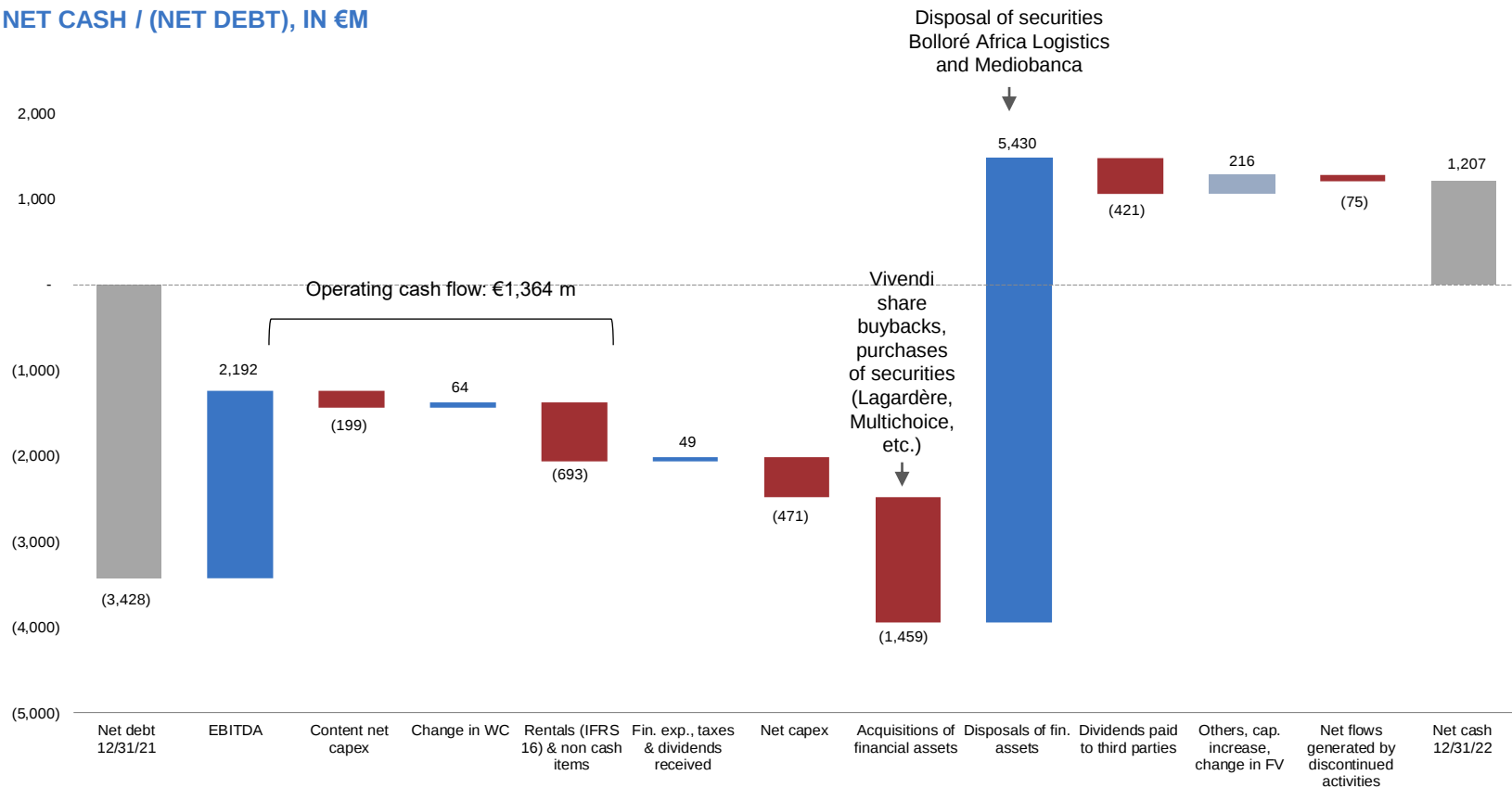
INCOME FROM EQUITY-ACCOUNTED NON-OPERATING COMPANIES

in millions of euros	2022	2021	Change (€m)
Share in net income of non-operating companies accounted for using the equity method	(345)	(583)	237

- **Income from equity-accounted non-operating companies** mainly includes -€393m in Telecom Italia's share of net income. In 2021, it included an impairment of Telecom Italia securities of -€618m.

CHANGES IN NET DEBT

NET CASH / (NET DEBT), IN €M



BALANCE SHEET – LIQUIDITY (1/2)

EQUITY AND NET DEBT

in millions of euros	2022	Bolloré	Vivendi	2021	Bolloré	Vivendi	Change
Shareholders' equity	36,568	24,049	12,519	34,418	20,181	14,237	2,150
of which Group share	23,269			19,479			3,790
Net debt / (Net Cash)	(1,207)	(2,067)	860	3,428	3,776	(348)	(4,634)
Gearing (%) ⁽¹⁾	na	na		10%	19%		

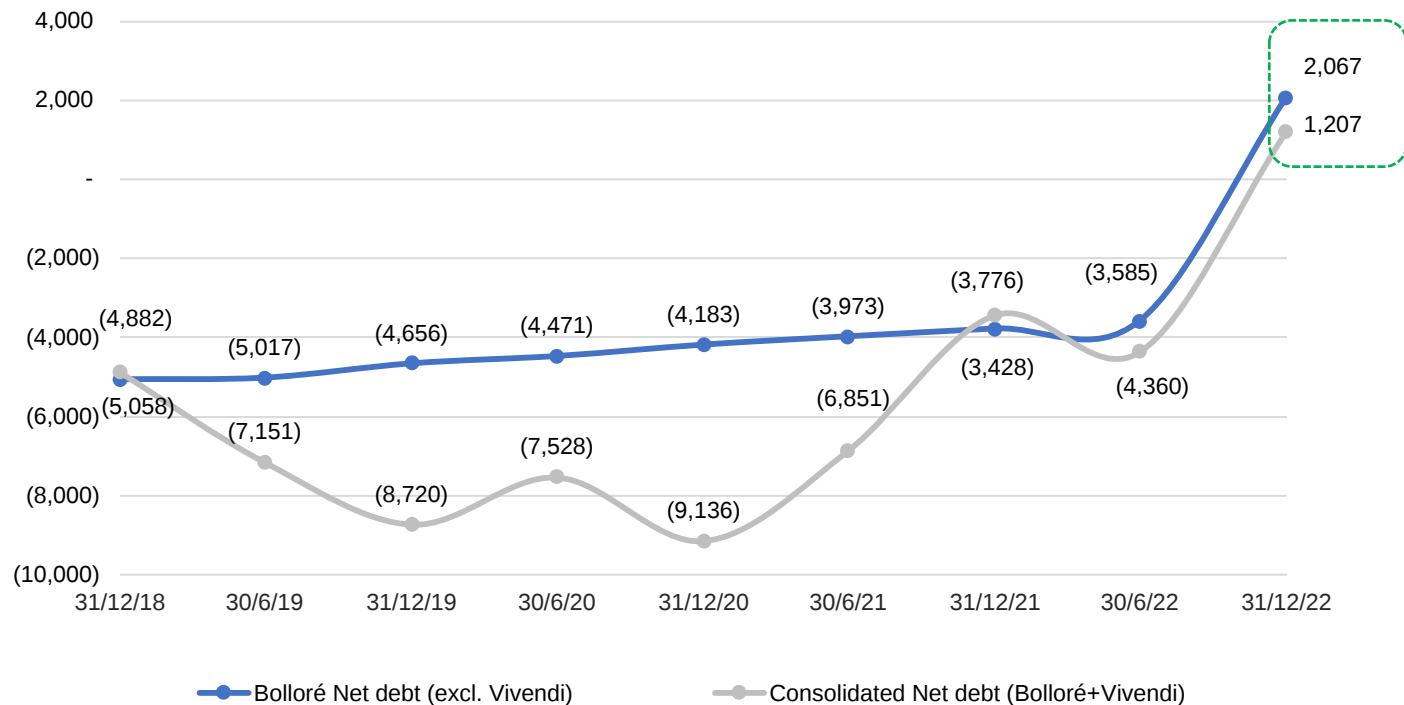
- **Equity: €37bn**
 - Increase in the Group's equity given the sale of Bolloré Africa Logistics in 2022.
- **Net debt: (€1.2bn)**
 - Reduction in Bolloré's financial debt excluding Vivendi by €5.8bn following the sale of Bolloré Africa Logistics to MSC Group.
 - Increase in Vivendi's financial debt by €1.2bn in connection with the acquisition of 12.5% of Lagardère's share capital through a takeover bid⁽²⁾ carried out in 2022, the acquisition of Multichoice securities and return to shareholders (share buybacks and dividends).
- **Group liquidity:** at the end of December 2022, the Group had €12bn in cash assets and confirmed lines, including €8bn at Bolloré level.

(1) Gearing = net debt/equity ratio

(2) On 31 December 2022, 30,702,569 selling rights are exercisable at a unit price of €24.10 up to and including 15 December 2023, representing an off-balance sheet commitment of €740m at Vivendi and pertaining to 21.75% of Lagardère's share capital

BALANCE SHEET – LIQUIDITY (2/2)

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

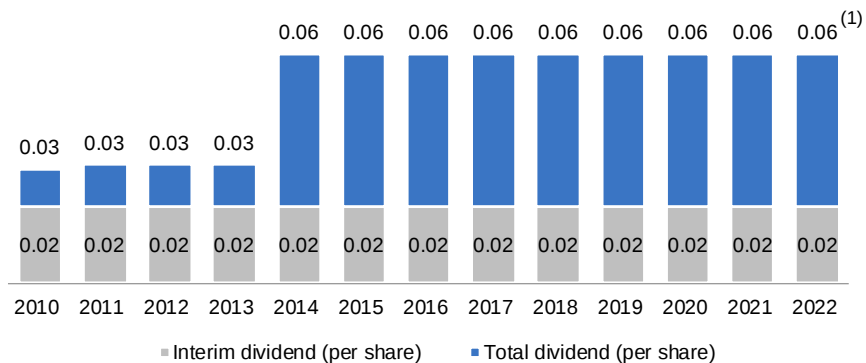


DIVIDEND

BOLLORÉ 2022 DIVIDEND

- **Proposed dividend: €0.06**
 - of which a €0.02 interim already paid in September 2022.
- **Annual General Meeting:** **24 May 2023**
- **Ex-dividend:** **20 June 2023**
- **Payment of the €0.04 balance, in cash:** **22 June 2023**
- **Amount of the annual dividend:** **€177m⁽²⁾**

CHANGE IN DIVIDENDS PAID (€ PER SHARE)



(1) Proposed distribution submitted at the Annual General Meeting on 24 May 2023

(2) Estimated on the basis of 2,948 million shares excluding treasury shares as of December 2022

2 REVIEW OF ACTIVITIES

TRANSPORT AND LOGISTICS

in millions of euros	2022*	2021*	Change	Organic growth
Revenue	10,711	7,547	42%	39%
EBITA ⁽¹⁾	578	319	81%	84%
Investments	78	88		

▪ **EBITA: €578m, + 84% at constant scope and exchange rates**

- Record results for Bolloré Logistics and Bolloré Energy in an exceptionally favourable market environment after an already particularly buoyant 2021.
- As a reminder, these results do not include Bolloré Africa Logistics, which was sold on 21 December 2022 to MSC Group.

(*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications of discontinued operations or held for sale

(1) Before group expenses and Bolloré trademark fees

TRANSPORT AND LOGISTICS

BOLLORÉ LOGISTICS

in millions of euros	2022*	2021*	Change	Organic growth
Revenue	7,111	5,038	41%	36%
EBITA ⁽¹⁾	437	244	79%	71%
Investments	71	77		

- **Revenue: €7,111m, +36%** at constant scope and exchange rates, benefiting from high freight rates and volume growth, particularly in air transport.
- **EBITA: €437m, +71% at constant scope and exchange rates**
 - Strong growth in revenue from freight forwarding activities, which benefited from a favourable margin effect due to a sharp increase in prices, as well as an increase in air transport volumes.
 - Continued strong recovery in contract logistics, which began in 2021, driven by the luxury, cosmetics, pharmaceuticals and aeronautics sectors.
 - Growth in operating income in all geographical regions, driven by high levels of activity in the healthcare, luxury/perfume and cosmetics, renewable energies and automotive sectors.

The increase was particularly strong in Europe (France, Great Britain) as well as in Asia Pacific (China, Korea) and the Americas (Canada and USA).
 - Continued IT investments and deployment of the single CargoWise TMS and the inauguration of a new warehouse and distribution centre in Thailand.

(*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications of discontinued operations or held for sale

(1) Before group expenses and Bolloré trademark fees

BOLLORE TRANSPORT AND LOGISTICS

BOLLORE ENERGY

in millions of euros	2022	2021	Change	Organic Growth
Revenue	3,599	2,509	43%	45%
EBITA	141	75	89%	141%
Investments	7	11		

- **Revenue: +45%** at constant scope and exchange rates, driven by very favourable price effects due to the sharp rise in prices linked to the international context (war in Ukraine).
- **EBITA: €141m, +141% at constant scope and exchange rates**
 - Good results from retail and trading activity in France and Europe (Switzerland and Germany driven by bunkering), benefiting from the rise in prices and positive stock effects despite lower volumes of domestic heating fuel (DHF) and non-road diesel (NRD).
 - Sale to the State in early 2022 of SFDM, a company operating the DMM pipeline (Donges-Melun-Metz) following the two-year extension of this facility, obtained at the end of 2019.

COMMUNICATIONS

VIVENDI

2022 results as published by Vivendi* in euro millions	2022	2021 ⁽¹⁾	Change
Revenue	9,595	8,717	10%
Adjusted operating income (EBITA) ⁽²⁾	868	639	36%
Net Income Group share	(1,010)	24,692	NA
Adjusted net income ⁽²⁾	343	613	(44%)
	Dec. 31, 2022	Dec. 31, 2021	Change
Shareholders' equity	17,604	19,194	(8%)
Net debt / (net cash)	860	(348)	NA
Market value of the listed share portfolio	8,607	9,019	(5%)
EBITA by activity	2022	2021⁽¹⁾	Change
Groupe Canal +	515	480	7%
Havas	286	239	20%
Prisma Media ⁽³⁾	31	20	NA
Gameloft	12	8	46%
Other activities ⁽⁴⁾	(198)	(160)	(23%)
Total	646	587	10%
UMG op. equity-accounted (10%)	124	33	NA
Lagardère op. equity-accounted (57.7% ⁽⁵⁾)	98	19	NA
Total EBITA published by Vivendi	868	639	36%
UMG op. equity-accounted (Bolloré 18%)	218	58	NA
Total EBITA Communications	1,086	698	56%
Total PPA	(251)	(396)	
Total EBIT Communications (Bolloré)	834	302	176%

(*) Until "Total EBITA published by Vivendi"

(1) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications of activities held for sale (Editis)

(2) See glossary and definitions on page 6 of Vivendi's 2022 financial report

(3) Prima Media consolidated as of 1st June 2021

(4) Gameloft, Ticketing & Live, New Initiatives, Generosity and Solidarity and Corporate

(5) Average interest calculated in 2022

(6) Figures published by Vivendi

(7) UMG: accounted using the equity method since 23 September 2021. Lagardère: accounted using the equity method since 1st July 2021

(8) Increased to -€1,494m at Bolloré

KEY ELEMENTS OF THE 2022 RESULTS⁽⁶⁾

- **Revenue: €9,595m, +10% (+5% organically)** compared to 2021. The 5% increase in organic terms mainly results from the performance of Havas (+9.2%), Gameloft (19.4%) and Vivendi Village (x2.2).
- **EBITA: 868 M€, +36%** compared to 2021 thanks to the good performance of Canal+ Group and growth in Havas and equity-accounted operating companies, UMG⁽⁷⁾ and Lagardère⁽⁷⁾. At constant scope and exchange rates, excluding the share of income from UMG and Lagardère, EBITA increased by +€28m, i.e. +4.5%.
- **Net income Group share: (€1,010m)** (compared with €24,692m in 2021, which included the capital gain from the deconsolidation of 70% of UMG for €24.8bn). It includes the deconsolidation of Telecom Italia (-€1,347m)⁽⁸⁾, Vivendi's share in Telecom Italia's income (-€393m) and the capital gain on the disposal on the contribution of the stake in Banijay Group Holding to FL Entertainment (+€515m).

COMMUNICATIONS

VIVENDI

GROUPE CANAL+

in euro millions	2022	2021	Change
Revenue	5,870	5,770	+ 2%
EBITA	515	480	+ 7%

- **Revenue: +2%** (+0.3% organically)
 - Canal+ Group's overall portfolio of subscribers (individual and collective) reached 25.5 million, compared with €23.7 million in 2021;
 - Mainland France: revenue grew 1.6% compared to 2021, driven in particular by further growth in the subscriber base. The portfolio reaches 9.5 million subscribers (+457,000);
 - International: 3.5% organic revenue growth, driven by a further significant increase in the subscriber base (+1.3 million in one year);
 - Studiocanal: revenue fell 22.8% organically. Despite the performances of the catalogue and successful film releases, the decline in revenue is due to an exceptional 2021 for TV series and the postponement of the release of international films in 2023. This decline in revenue had no impact on EBITA, which increased compared with 2021.
- **EBITA: €515m, +7%** (+3.4% organically)

HAVAS

in euro millions	2022	2021	Change
Net revenue	2,590	2,238	+ 16%
EBITA	286	239	+ 20%

- **Net revenue (*): +16%** (+6.8% organically)
 - Another year of sustained growth, thanks to the sales momentum of the three divisions, Creative, Health & You and Media;
 - This growth can be seen in all geographical areas: Europe (+7.6%) and North America (+5.2%) were the main contributors to growth. Asia Pacific and Latin America also grew +5.8% and +13.6% organically.
- **EBITA: +20% (+8.8% organically).**
The increase is explained by the level of organic growth and a still-optimised cost base, despite a significant increase in personnel costs.

(*) see glossary for definition

COMMUNICATIONS

VIVENDI

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

in euro millions	2022	2021	Variation
Revenue	960	606	+ 59%
Prisma Media	320	194	+ 65%
Gameloft	321	265	+ 21%
Ticketing & Live	238	102	x2,3
Other activities ⁽¹⁾	81	45	+ 80%

in euro millions	2022	2021	Variation
EBITA	(154)	(131)	- 18%
Prisma Media	31	20	+ 53%
Gameloft	12	8	+ 46%
Ticketing & Live	(6)	(8)	
Other activities ⁽¹⁾	(192)	(152)	

- **Prisma Media:** Revenue +65% compared to 2021, organically stable with a growing digital business. EBITA fell 6% organically⁽²⁾. It was impacted by the increase in material costs and in particular the rise in paper prices.
- **Gameloft:** Revenue up +21% (+19% organically) compared to 2021. This sharp increase can be explained by the strategic shift towards Console-PC-Mobile multi-platform games and the immediate success of Disney Dreamlight Valley, launched in September 2022 simultaneously on consoles and PCs. Driven by business growth, EBITA increased by +€4m to €12m (+8% organically)
- **Ticketing & Live:** Revenue x2.3, impacted by the effects of the health crisis in 2021. EBITA represents a loss of €6m.

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

(2) 12-month 2021 EBITA data: €30m. Prima Media has been fully consolidated since 1st June 2021

COMMUNICATIONS

UNIVERSAL MUSIC GROUP (UMG)

2022 results published by UMG in euro millions	2022	2021	Change	Organic growth
Revenue	10,340	8,504	+ 22%	+ 14%
Recorded Music	7,937	6,822	+ 16%	+ 9%
o/w Streaming & Subscription	5,321	4,481	+ 19%	+ 10%
Publishing	1,799	1,335	+ 35%	+ 26%
Merchandising	618	363	+ 70%	+ 54%
Eliminations	(14)	(16)		
EBITDA	2,028	1,686	+ 20%	+ 13%
Adjusted EBITDA⁽¹⁾	2,135	1,788	+ 19%	+ 12%
Net Income Group share	782	886	- 12%	
Adjusted Net Income Group share⁽²⁾	1,454	1,271	+ 14%	
Contribution of op. associates to Vivendi's 2022 EBITA (10%) ⁽³⁾	124	33		
Contribution of op. associates to Bolloré's 2022 EBITA (17.7%) ⁽³⁾	218	58		

- **Revenue: +14% at constant exchange rates**
 - Recorded music revenue was up +9%, mainly due to growth in subscription (+10%) and streaming (+9%) revenues.
 - Music publishing revenue rose +26%, driven by growth in subscriptions and streaming, a recovery in synchronisation and performance revenues, and contributions from catalogue acquisitions.
- **Adjusted EBITDA: €2,135m, +19%** (+12% at constant exchange rates), driven by revenue growth.
- **Net income Group share: €782m, -12% | Adjusted net income Group share: €1,454m, +14%**
 - The decrease in net income Group share is mainly attributable to the difference in value of listed interests in Spotify and Tencent Music (financial expenses of -€617m compared with -€315m in 2021). Net income Group share adjusted for these items, other items not related to financing and catalogue depreciation amounted to €1,454m, i.e. up 14% compared to 2021, driven by growth in adjusted EBITDA.
 - The 2022 proposed dividend, submitted at the General Meeting of 11 May 2023, is €491m (€0.27 per share) after an interim dividend of €0.24 (€435m) paid in October 2022.

(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 €1,231m in 2022 and €327m in 2021 (from 21/09 to 31/12/2021)

in millions of euros	2022	2021	Change	Organic Growth
Revenue	369	370	(0%)	1%
EBITA	(125)	(111)	(12%)	5%
Investments	18	23		

- **Revenue: + 1%** at constant scope and exchange rates
Slight organic revenue growth in 2022 thanks to the good performance of Systems (+21%) (IER, Automatic Systems and Polyconseil) and Films (+15%) and the slowdown in Blue (batteries, buses).
- **EBITA: -€125m**, down -€14m on a reported basis compared to 2021, given the sharp increase in resin and electricity costs, and the decline in activity in batteries, in connection with the two incidents that occurred in the second quarter on RATP buses.

INDUSTRY

BLUE

- **Batteries (Blue Solutions)**

- Sales of 1,619 new-generation batteries to Daimler, Bluebus, Actia and Gaussin in 2022 compared with 2,563 batteries in 2021.

- **Bluebus**

- Sale of 56 buses of 12 metres and 26 buses of 6 metres in 2022.
- Following the two incidents on RATP buses in April 2022, the Group undertook major investigations to identify the causes and carry out corrective measures and targeted recalls.

FILMS

- After good growth in the first half of 2022 (+34%), activity slowed in the second half of the year due to the slowdown in consumption in Europe and a difficult competitive environment. Over the year, revenue was up 15%, but the business is still facing the sharp rise in resin and electricity costs.

SYSTEMS

▪ IER / Automatic Systems

- Significant improvement in the performance of the IER Group, whose revenue increased by 23% thanks to the recovery in activity in Europe and North America.
- Growth in the results of Automatic Systems (AS), driven by growth in all activities.
- Improvement in IER's results, which benefited from the dynamism of the La Poste self-service kiosk activity and biometric enrollment terminals for Idemia, as well as the recovery in the airline sector.
- The launch of the Easier brand and solutions continues to demonstrate its relevance with the winning of major public transport tenders by combining AS and IER products and services (gain of gates and TVM of the future major rail network in Egypt).

▪ Smart Mobility

- Blue Systems has developed a data management platform proprietary software solution that enables cities to organise their mobility services in real time and optimise usage, in a context of growing demand for city mobility solutions.
- Blue Systems has been present in this urban transport and mobility management market for 10 years and has a loyal customer portfolio and a recurring revenue stream that increases with usage (pay per ride). Several existing contracts (Los Angeles, New York, London, Lyon) have been or are being renewed.

▪ Polyconseil

Good level of activity driven by strong growth in assignments to support customers in their digital transformation process and the marketing of a solution that facilitates the management of hybrid working methods.

▪ Bolloré Telecom

At Bolloré Telecom's request, ARCEP repeals regional licences on the 3.5 GHz frequency band.

▪ Car sharing

With the completion of the sale of charging terminals in Singapore in February 2022 sold to TotalEnergies, the shutdown and disposal of the car-sharing activities are now complete.

OTHER ASSETS

PORTFOLIO OF LISTED SECURITIES

Value of the portfolio of listed securities on 31 December 2022: €16.1bn.

- The portfolio includes the stakes held by Bolloré (Universal Music Group (UMG), Bigben Interactive, Socfin, etc.) for **€7.5bn** and by Vivendi (UMG, Lagardère, FL Entertainment (FLE), Telecom Italia, Mediaset, etc.) for an amount of **€8.6bn**.
- The remaining stake in Mediobanca (2%) was sold in January 2022 for €188m.
- Vivendi, which owned 32.9% of Banijay Group Holding, contributed its stake to FLE and received 19.8% of the share capital in FLE, which has been listed on Euronext Amsterdam since 1st July 2022.



28.0 % ⁽¹⁾

Lagardère

57.7 %



29.1 %



20.8 %



17.0 %



9.5%



20.8%

Telefonica

1.0%

FL/ENTERTAINMENT

19.8%



39.8 % ⁽²⁾

(1) 17.7 % by Compagnie de Cornouaille, wholly owned subsidiary of Bolloré SE, 0.3 % by Compagnie de l'Odéa and 10.0 % 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:
 - UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method)
 - All of the Group's Transport and Logistics activities in Africa over the 2021 and 2022 fiscal years (these activities were disposed of on 21 December 2022)
 - Editis for the 2021 and 2022 fiscal years (on 31 December 2022, given the planned sale project of Editis)
- **Performance indicators**
 - On 31 December 2022, the Bolloré Group did not change the definition of performance indicators, particularly EBITA, which were comparable to those of 31 December 2021. However, the data for the EBITA and the operating income are presented before Group expenses.
- **Change in consolidation scope**
 - Prisma Media has been consolidated by Vivendi since 1st June 2021.
 - Lagardère has been accounted for using the equity method since 1st July 2021.
 - UMG has been accounted for using the equity method since 23 September 2021.
 - Since 31 December 2022, Vivendi stopped adopting the equity method for its stake in Telecom Italia, considering that it no longer exercises significant influence with the demise of its two representatives (Mr. Arnaud de Puyfontaine and Mr. Franck Cadoret) of the Board of Directors of Telecom Italia.
- **Trend in the main currencies**

Average exchange rates	2022	2021	Change
USD	1.05	1.18	11%
GBP	0.85	0.86	1%
PLN	4.68	4.56	(3%)
JPY	137.97	129.83	(6%)
CNY	7.08	7.63	7%
ZAR	17.20	17.47	2%

2022 CONSOLIDATED BALANCE SHEET

in millions of euros	31/12/2022	31/12/2021
Goodwill	7,822	8,941
Non-current content assets	409	336
Intangible assets	3,606	4,689
Property, plant and equipment	2,572	3,604
Investments in equity affiliates	14,884	16,427
Other non-current financial assets	9,556	8,640
Deferred tax	319	320
Other non-current assets	8	78
Non-current assets	39,176	43,035
Inventories and work in progress	605	596
Current content assets	973	861
Trade and other receivables	6,602	7,302
Current tax	199	142
Other current financial assets	143	628
Other current assets	461	416
Cash and cash equivalents	7,902	4,652
Asset related to discontinued operations	1,169	-
Current assets	18,054	14,597
Total assets	57,230	57,632

in millions of euros	31/12/2022	31/12/2021
Share capital	472	472
Share issue premiums	1,304	1,304
Consolidated reserves	21,493	17,703
Shareholders' equity, Group share	23,269	19,479
Non-controlling interests	13,298	14,939
Shareholders' equity	36,568	34,418
Non-current financial debts	5,248	6,105
Provisions for employee benefits	403	687
Other non-current provisions	600	467
Deferred tax	1,188	1,107
Other non-current liabilities	1,042	1,587
Non-current liabilities	8,482	9,953
Current financial debts	1,576	2,390
Current provisions	372	512
Trade and other payables	9,012	9,595
Current tax	132	210
Other current liabilities	526	553
Liabilities related to discontinued operations	564	-
Current liabilities	12,181	13,261
Total liabilities	57,230	57,632

2022 CONSOLIDATED INCOME STATEMENT ANALYSIS(*)

Revenue	Q1			Q2			Q3			Q4		
(en millions d'euros)	2,022	2021(1)	2021	2,022	2021(1)	2021	2,022	2021(1)	2021	2,022	2021(1)	2021
Transportation and Logistics	2,583	1,629	1,595	2,581	1,738	1,697	2,772	2,000	1,931	2,775	2,360	2,324
Communications	2,216	2,039	1,931	2,310	2,212	2,089	2,366	2,329	2,244	2,698	2,542	2,447
Industry	112	77	80	94	93	94	73	93	95	91	102	102
Others (Agricultural Assets, Holding)	1	2	2	2	3	3	2	3	3	1	4	4
Total	4,912	3,747	3,608	4,987	4,045	3,883	5,213	4,425	4,273	5,565	5,007	4,877

Analysis of the variation in revenue growth	Q1	Q2	Q3	Q4
Δ actual	36.1%	28.4%	22.0%	14.1%
Consolidation scope impact	-3.2%	-2.6%	-1.1%	-0.9%
FX impact	-1.8%	-2.5%	-3.1%	-2.1%
Δ organic	31.1%	23.3%	17.8%	11.1%

(1) At constant scope and exchange rates

(*) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale)

2022 CONSOLIDATED INCOME STATEMENT

in millions of euros	2022	2021 ⁽¹⁾
Revenue	20,677	16,640
Goods and services bought-in	(15,087)	(11,960)
Staff costs	(3,857)	(3,417)
Amortization and provisions	(874)	(938)
Other operating income	167	106
Other operating expenses	(167)	(113)
Operating income before share of net income of operating companies accounted for using the equity method	859	318
Share of net income of operating companies accounted for using the equity method	372	129
Operating income	1,231	447
Net financing expenses	(60)	(80)
Other financial income	993	485
Other financial expenses	(1,995)	(446)
Financial income	(1,062)	(41)
Share of net income of non-operating companies accounted for using the equity method	(345)	(583)
Corporate income tax	(192)	(272)
Net income from continuing operations	(369)	(449)
Net income from discontinued operations	3,093	20,673
Consolidated net income	2,724	20,224
Consolidated net income, Group share	3,400	6,062
Non-controlling interests	(676)	14,162

Earnings per share⁽²⁾ (in euros):

in € per share	2022	2021 ⁽¹⁾
Group share of net income:		
- basic	1.16	2.07
- diluted	1.16	2.06
Group share of net income from continuing operations:		
- basic	0.06	(0.03)
- diluted	0.06	(0.03)
Group share of net income from discontinued operations:		
- basic	1.10	2.10
- diluted	1.10	2.09

- (1) Restated: In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale)

2022 CASH FLOW STATEMENT

in millions of euros	2022	2021 ⁽¹⁾
Cash flow from operations		
Net income from continuing operations, Group share	183	(101)
Non-controlling interests from continuing operations	(552)	(348)
Net income from continuing operations	(369)	(449)
Non-cash income and expenses	1,790	1,507
Other adjustments	312	144
Dividends received	372	317
Income tax on companies paid up	(291)	(151)
Content net capex	(199)	68
Impact of the change in working capital requirement:	64	(41)
Net cash from operating activities from continuing operations	1,680	1,397
Cash flow from investment activities		
Disbursements related to acquisitions	(662)	(1,313)
Income from disposal of assets	797	359
Effect of changes in scope of consolidation on cash flow	4,034	(843)
Net cash from investments activities from continuing operations	4,170	(1,798)
Cash flows from financing activities		
Divestitures	(2,600)	(4,378)
Receipts	290	6,616
Net interest paid	(52)	(94)
Net interest paid on IFRS 16 contrats	(29)	(25)
Net cash from financing activities from continuing operations	(2,391)	2,119
Effect of exchange rate fluctuations	23	60
Effect of the reclassification of discontinued operations ⁽¹⁾	(43)	773
Other	(1)	(0)
Change in cash and cash equivalents	3,437	2,551
Cash and cash equivalents at the beginning of the period	4,243	1,692
Cash and cash equivalents at the end of the period	7,680	4,243

(1) Restated: In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include: i) UMG until 22/09/2021 (as of 23/09/2021, UMG is accounted for using the operating equity method), ii) all of the Group's Transport and Logistics activities in Africa for 2021 and 2022 (these activities were disposed of on 21 December 2022), iii) Editis over the 2021 and 2022 fiscal years (on 31 December 2022, as a result of Vivendi's plan to sell Editis, this activity is considered to be held for sale)

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 12/31/2020	2,930,886,036	471	1,304	(25)	27	3,305	(744)	(182)	4,926	9,084	16,900	25,984
Transactions with shareholders	1,238,000	0	-	-	(14)	(36)	264	0	1,148	1,362	(16,658)	(15,295)
Capital increase	1,238,000	0	-	-	-	-	-	-	(0)	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(176)	(176)	(655)	(831)
Share-based payments	-	-	-	-	-	-	-	-	15	15	24	39
Change in consolidation scope	-	-	-	-	(14)	9	265	0	1,269	1,529	(16,037)	(14,508)
Other changes	-	-	-	-	-	(45)	(1)	-	40	(7)	11	4
Comprehensive income items	-	-	-	-	(3)	2,740	222	11	6,062	9,032	14,697	23,729
Net income for the period	-	-	-	-	-	-	-	-	6,062	6,062	14,162	20,224
Other elements in net income for the period	-	-	-	-	(3)	2,740	222	11	-	2,970	535	3,505
Shareholders' equity at 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	1	-	(11)	(35)	(84)	197	46	(61)	53	(852)	(799)
Capital increase	2,942,500	1	-	-	-	-	-	-	(1)	-	-	-
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	-	-	-	-	(37)	(2)	197	46	9	213	(560)	(346)
Other changes	-	-	-	-	2	(83)	-	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

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.