

## Results in line with expectations after significant changes in scope

- Changes in the scope of consolidation and reclassifications into discontinued operations or held for sale pursuant to IFRS 5 include:
  - Bolloré Africa Logistics for the 2022 fiscal year, 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: 13,678 million euros, -5%** at constant scope and exchange rates.
- **Adjusted operating income (EBITA <sup>(1)</sup> <sup>(2)</sup>): 981 million euros, down 6% <sup>(1)</sup>**, impacted by the slowdown in oil logistics after an exceptional 2022 and a lower contribution from UMG.
- **Net income: 520 million euros**, compared with 2,706 million euros in 2022, which included the capital gain on the sale of Bolloré Africa Logistics (3,150 million euros) and, at Vivendi, the result of the deconsolidation of Telecom Italia (-1,494 million euros) and the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (515 million euros).
- **Net income, Group share: 122 million euros.**
- **Net debt: 1,907 million at December 31, 2023**, compared with a net cash position of €709 million at December 31, 2022, due to the increase in Vivendi debt and Bolloré's simplified cash tender offer on its own shares.
- **Group liquidity: 13 billion euros** in cash and confirmed credit lines as of February 29, 2024, at Compagnie de l'Odet level (including Bolloré and excluding Vivendi).
- **Proposed dividend: 4 euros per share** compared to 3.6 euros per share in 2022.

(1) See glossary.

(2) Including for 2023, contributions from equity-accounted operating companies at Vivendi (UMG (€94 million) and Lagardère (€125 million)) and contribution of UMG's equity-accounted operating company (€122 million) at Compagnie de l'Odet.

## 2023 results (\*)

During the meeting of Compagnie de l'Odet's Board of Directors on March 14, 2024, the financial statements for 2023 were approved.

**Revenue was 13,678 million euros, down 5% at constant scope and exchange rates:**

- Bolloré Energy: 2,788 million, -24% mainly impacted by lower prices and volumes of petroleum products, after the sharp rise in 2022 (+45%) in an international context severely disrupted by the war in Ukraine;
- Communications (Vivendi): 10,506 million euros, +3%, mainly due to the growth of Havas (+4%) and Groupe Canal+ (+3%);
- Industry: 314 million euros, down 14%, due to the continuing slowdown at Blue in the bus and battery business, and lower volumes in the film business despite an increase in Systems sales.

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

**Adjusted operating income (EBITA <sup>(3)</sup>) came out at 981 million euros, down 6% at constant scope and exchange rates:**

- Bolloré Energy <sup>(4)</sup>: 44 million, down 69%, impacted by lower prices and volumes of petroleum products and negative inventory effects;
- Communications: 1,105 million euros <sup>(5)</sup>, up 4%, with good performance from Havas and Groupe Canal+, but lower contribution from UMG (negative impact of the introduction of the share-based compensation plan);
- Industry <sup>(4)</sup>: -114 million euros, an improvement of 11 million euros on a reported basis compared with 2022, taking into account the improvement in battery and film results.

**Financial income amounted to -114 million euros**, compared with -1,066 million euros in 2022.

This includes an increase in dividends received and investment income. In 2022, a loss of 1,494 million euros 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 515 million euros 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.

**The net income from equity-accounted non-operating companies totaled -76 million euros**, compared with -346 million euros in 2022. This includes -89 million euros share of MultiChoice net income, and 27 million euros contribution from the Socfin Group. In 2022, it included -393 million euros of Telecom Italia's share of net income <sup>(6)</sup> and a 48 million euros contribution from the Socfin Group.

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\* 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).

(3) See glossary for EBITA definition.

(4) Before group expenses and Bolloré trademark fees.

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

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

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After tax of -198 million euros (compared with -83 million euros in 2022), **consolidated net income is 520 million euros**, compared with 2,706 million euros in 2022, which included the capital gain on the sale of Bolloré Africa Logistics (3,150 million euros) and, at Vivendi, the result of the deconsolidation of Telecom Italia (-1,494 million euros) and the capital gain on the contribution of the stake in Banijay Holdings Group to FL Entertainment (515 million euros).

**Net income Group share** came out at **122 million euros**, compared with 1,904 million euros in 2022.

**Shareholders' equity was 32,707 million euros**, compared with 32,941 million euros at December 31, 2022, taking into account 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.

As of December 31, 2023, the Group (excluding Vivendi) had a **net positive cash position of 932 million euros**, down from 1,569 million euros at the end of 2022. **Including Vivendi, The Group's net debt amounted to 1,907 million euros**, compared with a positive cash position of 709 million euros at December 31, 2022, taking into account:

- Bolloré's net cash position excluding Vivendi fell by 0.6 billion euros, mainly as a result of the simplified cash tender offer.
- Increase in Vivendi's debt of 1.98 billion euros, mainly due to the integration of Lagardère <sup>(7)</sup> whose net debt amounted to 2,027 million euros <sup>(8)</sup> at 31 December 2023.

Taking these factors into account, **gearing stood at 6% at December 31, 2023**.

At the end of February 2024, the Group (including Bolloré and excluding Vivendi) had 13 billion euros in cash and confirmed credit lines.

## Group structure

- **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 investment clearance in Sweden.
  - The purchase price **is 4.850 billion euros**, 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 euros**.
  - In application of IFRS 5 and to ensure the comparability of results, all Bolloré Logistics activities for the years 2022 and 2023 have been reclassified to discontinued operations.

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*(7) Vivendi has fully consolidated Lagardère since December 1, 2023.*

*(8) As reported by Vivendi after restatement of commitments to repurchase minority interests (667 million euros).*

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- **Transactions on Bolloré and Vivendi share**
  - **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 euros 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 570 million euros.
    - Compagnie de l'Etoile des Mers, 49% owned by Compagnie de l'Odét and 51% by Bolloré Participations SE, contributed 9.9 million shares to the simplified cash tender offer, representing 100% of the Bolloré SE shares it held, i.e. 0.34% of Bolloré SE's share capital.
    - 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 on February 29, 2024, the earn-out payment of 0.25 euros per Bolloré SE share tendered to the offer, representing an amount of 25 million euros, was paid in accordance with the agreed terms <sup>(9)</sup> 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 that would trigger a public offer for Vivendi, the Bolloré Group, through Compagnie de Cornouaille, sold on the stock market 18.6 million Vivendi shares for 177 million euros.
    - Following these sales and the cancellation of shares by Vivendi, the Group holds 308 million Vivendi shares, representing 29.9% of its share capital.
- **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 the assets in 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 representation 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.

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

## ▪ Vivendi transactions

- Combination with Lagardère
  - On June 9, 2023, the European Commission authorized Vivendi to go ahead with its planned combination with Lagardère <sup>(10)</sup> 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' capital 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 <sup>(11)</sup> representing a financial commitment of 667 million euros on 19.6% of Lagardère's share capital, recognized on 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 <sup>(12)</sup>, 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 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 <sup>(12)</sup> 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 March 5, 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.

### Proposed dividend: 4 euros per share

The General Shareholders Meeting will be asked to distribute a dividend of 4 euros per share compared to 3.6 euros per share in 2022.

The dividend will be detached on June 25, 2024 and the payment, exclusively in cash, will be made on June 27, 2024.

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*(10) 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.*

*(11) 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.*

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

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## Consolidated key figures for Compagnie de l'Odet

<i>(in millions of euros)</i>	2023 *	2022 *	Change
Revenue	13,678	13,634	0%
<b>EBITDA <sup>(1)</sup></b>	<b>1,369</b>	<b>1,607</b>	<b>(15%)</b>
Depreciation and provisions	(388)	(529)	
<b>Adjusted operating income (EBITA <sup>(1)</sup>)</b>	<b>981</b>	<b>1,078</b>	<b>(9%)</b>
Amortization resulting from PPAs and IFRS 16 restatement of concessions <sup>(1)</sup>	(227)	(272)	
EBIT	753	806	(7%)
of which equity-accounted operating companies <sup>(2)</sup>	313	373	
Financial income	(114)	(1,066)	
Share of net income of equity-accounted non-operating companies	(76)	(346)	
Taxes	(198)	(83)	
Income from discontinued and held for sale activities	155	3,396	
<b>Net income</b>	<b>520</b>	<b>2,706</b>	
<b>Net income, Group share</b>	<b>122</b>	<b>1,904</b>	
Minorities	397	802	

  

	31 December 2023	31 December 2022	Change
<b>Shareholders' equity</b>	<b>32,707</b>	<b>32,941</b>	<b>(234)</b>
o/w Group share	11,550	11,193	357
<b>Net debt / (cash)</b>	<b>1,907</b>	<b>(709)</b>	<b>2,616</b>
Gearing <sup>(3)</sup>	6 %	na	

\* In accordance with IFRS 5, and in order to ensure comparability of results, the reclassifications as discontinued operations or operations in the process of being sold concern the Group's Transport and Logistics operations outside Africa for the 2022 and 2023 financial years (these activities have been earmarked for disposal since 8 May 2023). As a reminder, the published figures already included the reclassification as discontinued operations of the Group's Transport and Logistics activities in Africa for financial year 2022 (these activities were sold on 12/21/2022) and Editis for the 2022 and 2023 financial years (since 06/21/2023, Editis has been deconsolidated following the loss of control and sold on 11/14/2023).

(1) See glossary.

(2) Including, for 2023, contributions from UMG (67 million euros) and Lagardère (125 million euros) accounted for using the operational equity method at Vivendi and the contribution of UMG accounted for under the operational equity method at Compagnie de l'Odet (122 million euros), as opposed to 368 million euros in 2022.

(3) Gearing: net debt/equity ratio.

## Revenue by business activity in 2023 <sup>(\*)</sup>

(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, Holdings)	70	77	(8%)	(38%)
<b>Total</b>	<b>13,678</b>	<b>13,634</b>	<b>0%</b>	<b>(5%)</b>

## Change in revenue per quarter <sup>(\*)</sup>

(in millions of euros)	1 <sup>er</sup> quarter			2 <sup>ème</sup> quarter			3 <sup>ème</sup> quarter			4 <sup>ème</sup> quarter		
	2023	2022 (1)	2022	2023	2022 (1)	2022	2023	2022 (1)	2022	2023	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
Other (Agricultural Assets, Holdings)	15	26	14	18	32	21	18	31	23	19	25	18
<b>Total</b>	<b>3,090</b>	<b>3,229</b>	<b>3,189</b>	<b>3,140</b>	<b>3,207</b>	<b>3,196</b>	<b>3,196</b>	<b>3,433</b>	<b>3,413</b>	<b>4,251</b>	<b>4,507</b>	<b>3,836</b>

## Adjusted operating income by business activity (EBITA) <sup>(\*)</sup>

(in millions of euros)	2023	2022	Reported growth	Organic growth
<b>Bolloré Energy <sup>(2)</sup></b>	<b>44</b>	<b>141</b>	<b>(69%)</b>	<b>(69%)</b>
<b>Communications</b>	<b>1,105</b>	<b>1,090</b>	<b>1%</b>	<b>4%</b>
Vivendi <sup>(3)</sup>	934	868	8%	12%
UMG (Bolloré 18% equity method)	172	222	(22%)	(24%)
<b>Industry <sup>(2)</sup></b>	<b>(114)</b>	<b>(125)</b>	<b>8%</b>	<b>10%</b>
Other (Agricultural Assets, Holdings)	(54)	(28)	n.a.	n.a.
<b>Group EBITA</b>	<b>981</b>	<b>1,078</b>	<b>(9%)</b>	<b>(6%)</b>

All amounts are expressed in millions of euros and rounded to the nearest decimal.

\* In accordance with IFRS 5, and in order to ensure comparability of results, the reclassifications as discontinued operations or operations in the process of being sold concern the Group's Transport and Logistics operations outside Africa for the 2022 and 2023 financial years (these activities have been earmarked for disposal since 8 May 2023).

(1) Like-for-like scope and exchange rates.

(2) Before group fees and Bolloré trademark royalties.

(3) Of which the contributions from UMG (94 million euros) and Lagardère (125 million euros) using the equity method at Vivendi in 2023.

A detailed presentation of the results of its subsidiary Bolloré SE is available on [www.bolloré.com](http://www.bolloré.com).

The audit procedures of the consolidated financial statements have been carried out. The certification report will be issued after finalisation of the procedures required to submit the Universal Registration Document (URD).

## Comparability of financial statements

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

<u>Average rate</u>	<u>2023</u>	<u>2022</u>	<u>Change</u>
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%



## Glossary

- **Organic growth:** growth at like-for-like scope and exchange rates.
- **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 impact of IFRS 16 on concession contracts.
- **EBITDA:** operating income before depreciation and amortisation and the impact of IFRS 16 on concession contracts.
- **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.

The non-GAAP measures defined above should be considered in addition to, and not as a substitute for, other GAAP measures of operational and financial performance, and Compagnie de l'Odette considers these to be relevant indicators of the Group's operational and financial performance. Furthermore, it should be noted that other companies may define and calculate these indicators differently. It is therefore possible that the indicators used by Compagnie de l'O cannot be directly compared with those of other companies.

The percentages changes indicated in this document are calculated in relation to the same period of the preceding fiscal year, unless otherwise stated. Due to rounding in this presentation, the sum of some data may not correspond exactly to the calculated total and the percentage may not correspond to the calculated variation.