

vivendi

H1 2024 RESULTS

IMPORTANT NOTICE:

Financial results for the half year ended June 30, 2024

Unaudited and prepared in compliance with IFRS

Investors are strongly advised to read the important disclaimers at the end of this presentation

SUMMARY

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01

H1 2024 Key Highlights

Arnaud de Puyfontaine

Chairman of the Management Board
Chief Executive Officer

ROBUST RESULTS

REVENUES

+5.8%*

compared to H1 2023

EBITA

+13.5%*

compared to H1 2023



INTERNATIONAL EXPANSION



HAVAS
A Vivendi Company

**NEW
STRATEGIC PLAN**



LOUIS HACHETTE GROUP

Lagardère

PM
PRISMA MEDIA

vivendi













TRANSFORMATION



An aerial, high-angle photograph of a city street at night. The scene is illuminated by vibrant neon lights in shades of purple, pink, and blue. Several large billboards are visible, displaying various advertisements. The street below is dark, with some vehicles and pedestrians visible. The overall atmosphere is that of a bustling, modern urban environment.

**READY FOR
THE NEXT
CHAPTER**

FEASIBILITY STUDY OF THE SPLIT PROJECT

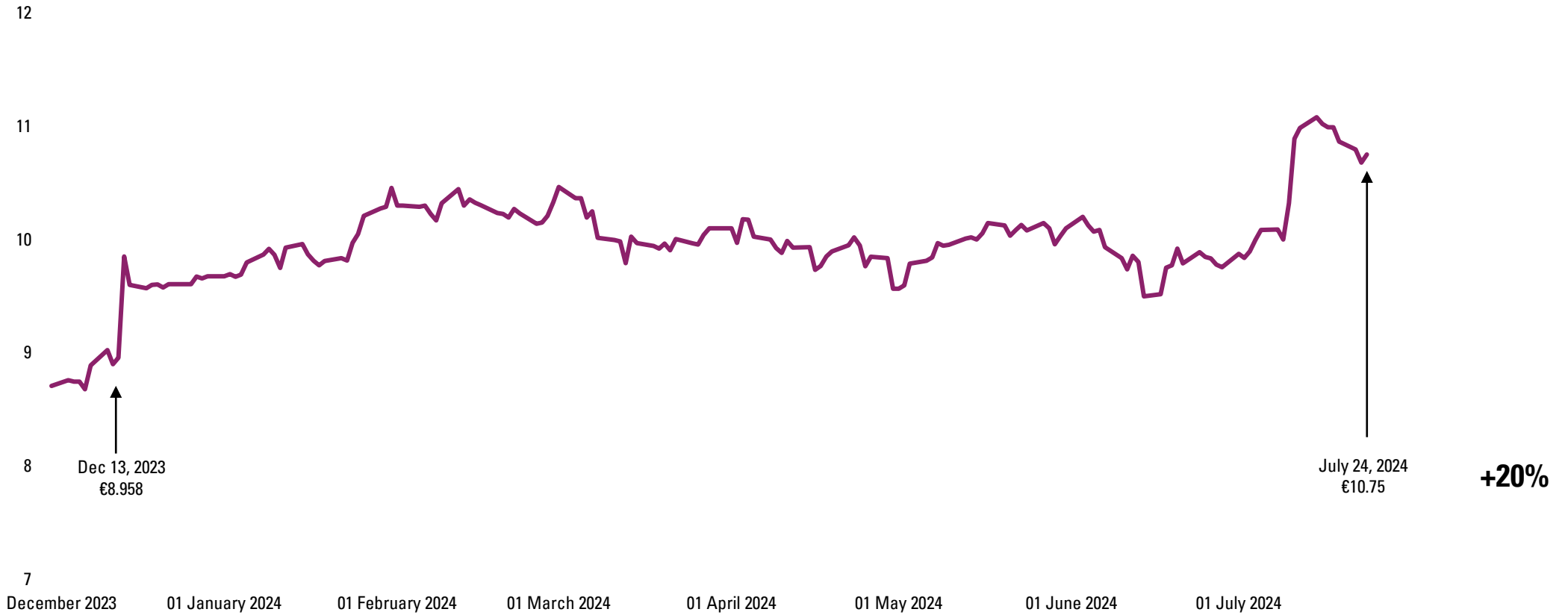
| | CANAL+ | HAVAS | LOUIS HACHETTE GROUP | VIVENDI |
|---|--|---|--|---|
| Listing venue |  London Stock Exchange |  Euronext Amsterdam |  Paris <i>Euronext Growth</i> |  Euronext Paris |
| Headquarters/ Applicable corporate law |  France |  The Netherlands |  France |  France |
| Tax residence |  France |  France |  France |  France |

OPTIMIZED DEBT ALLOCATION

| CANAL+ | HAVAS | LOUIS HACHETTE GROUP | VIVENDI |
|--|---|---|------------------------------------|
| Virtually zero net debt objective, with the exception of the debt put in place for the MultiChoice public tender offer | Virtually zero net debt to seize investment opportunities in the future | Bank refinancing of Lagardère completed on 7 June No debt of its own at Louis Hachette Group level | Target net debt of around €1.5-2Bn |

SHARE PRICE EVOLUTION

DEC 2023 – JULY 2024





02

H1 2024 Financial Performance

François Laroze

Member of the Management Board
Chief Financial Officer

SOLID OPERATING RESULTS

| | H1 2024 | H1 2023 | Δ (%) |
|--|-----------------|----------|-----------------|
| Revenues* | € 9.1 Bn | € 4.7 Bn | + 5.8%** |
| EBITA of controlled businesses* | € 571 M | € 379 M | +12.7%** |
| Adjusted net income* | € 329 M | € 324 M | +1.5% |
| Net earnings, Group share* | € 159 M | € 174 M | -8.3% |

FINANCIAL SITUATION

As of June 30, 2024

Financial net debt

-€ 3,880 M*

**Shareowners'
equity**

€ 16.9 Bn

**Cash Flow from Operations
(CFFO)**

€ 160 M

**Available credit
facilities**

€ 2.9 Bn

H1 2024 REVENUES

5.8% organic growth thanks to Canal+ and Lagardère

Consolidated revenue* by business unit

| <i>in euro millions</i> | H1 2024 | H1 2023 | Δ (%) | Δ organic (%) |
|-----------------------------|--------------|--------------|---------------|---------------|
| Canal+ Group | 3,096 | 2,959 | +4.6% | +3.2% |
| Lagardère* | 4,193 | - | na | +10.1% |
| Havas | 1,366 | 1,318 | +3.6% | +0.3% |
| <i>Havas - net revenues</i> | <i>1,308</i> | <i>1,265</i> | <i>+3.4%</i> | <i>0.0%</i> |
| Prisma Media | 147 | 153 | -4.1% | +0.4% |
| Gameloft | 132 | 139 | -5.2% | -4.8% |
| Vivendi Village** | 52 | 81 | na | -0.9% |
| New Initiatives | 90 | 66 | +36.0% | +32.2% |
| Generosity and solidarity | 1 | 1 | | |
| Intercompany Elimination | (25) | (19) | | |
| Total Vivendi | 9,052 | 4,698 | +92.7% | +5.8% |

Growth disaggregation

| | Δ (%) |
|------------------|---------------|
| Δ organic | +5.8% |
| Scope impact | +86.1pts |
| Currency impact | +0.8pt |
| Δ actual | +92.7% |

Q2 2024 REVENUES

Consolidated revenue* by business unit

| <i>in euro millions</i> | Q2 2024 | Q2 2023 | Δ (%) | Δ organic (%) |
|-----------------------------|--------------|--------------|---------------|---------------|
| Canal+ Group | 1,554 | 1,481 | +5.0% | +3.7% |
| Lagardère* | 2,310 | - | na | +11.1% |
| Havas | 717 | 707 | +1.4% | -2.3% |
| <i>Havas - net revenues</i> | <i>691</i> | <i>677</i> | <i>+2.2%</i> | <i>-1.7%</i> |
| Prisma Media | 76 | 80 | -4.5% | +0.1% |
| Gameloft | 64 | 68 | -7.1% | -6.9% |
| Vivendi Village** | 21 | 48 | na | -1.4% |
| New Initiatives | 48 | 35 | +36.2% | +32.8% |
| Generosity and solidarity | 1 | - | | |
| Intercompany Elimination | (14) | (11) | | |
| Total Vivendi | 4,777 | 2,408 | +98.4% | +6.1% |

Growth disaggregation

| | Δ (%) |
|------------------|---------------|
| Δ organic | +6.1% |
| Scope impact | +91.2pts |
| Currency impact | +1.1pts |
| Δ actual | +98.4% |

H1 2024 EBITA*

+13.5% organic growth

| <i>in euro millions</i> | H1 2024 | H1 2023 | Δ (%) | Δ organic (%) |
|---|------------|------------|---------------|---------------|
| Canal+ Group | 337 | 337 | -0.1% | -1.9% |
| Lagardère* | 201 | - | na | +65.2% |
| Havas | 125 | 118 | +6.0% | +0.1% |
| Prisma Media | 9 | 17 | -45.6% | -28.5% |
| Gameloft | (12) | (12) | -1.7% | +2.5% |
| Vivendi Village** | 2 | 7 | | |
| New Initiatives | (20) | (22) | | |
| Generosity and solidarity | (6) | (5) | | |
| Corporate | (65) | (61) | | |
| EBITA of controlled businesses | 571 | 379 | +50.5% | +12.7% |
| Income from UMG (op. equity affiliate) | 48 | 39 | | |
| Income from Lagardère (op. equity affiliate)* | na | 26 | | |
| EBITA for the Group | 619 | 444 | +39.3% | +13.5% |

UMG – H1 2024 RESULTS

Contributions to Vivendi's EBITA and dividends received



| <i>in euro millions</i> | H1 2024 | H1 2023 |
|---|----------------|----------------|
| <i>Net earnings, group share</i> | 914 | 625 |
| <i>Elimination of the revaluation (gain)/loss on the investments in Spotify/TME</i> | (429) | (232) |
| <i>Net earnings for Vivendi's contribution calculation</i> | 485 | 393 |
| Contribution to Vivendi's EBITA (@10%) | 48 | 39 |
| Dividends paid to Vivendi | 49 | 49 |

H1 2024 NET INCOME*

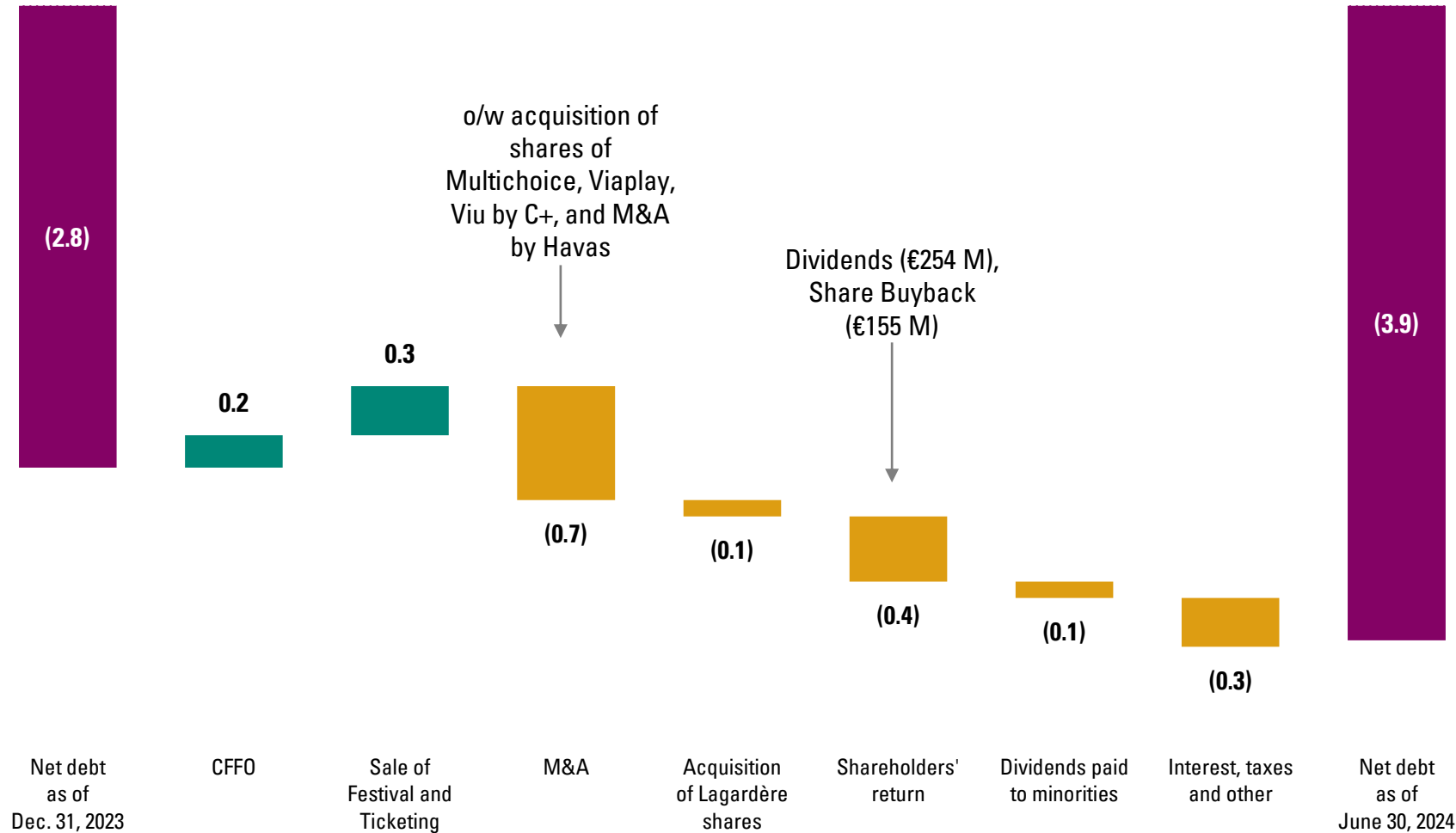
| <i>in euro millions</i> | H1 2024 | H1 2023 | Δ (%) |
|---|----------------|----------------|---------------|
| Revenues | 9,052 | 4,698 | +92.7% |
| EBITA | 619 | 444 | +39.3% |
| Amort. / dep. of intangible assets acquired through business combinations | (139) | (40) | |
| IFRS 16 impact related to concession agreements | 24 | - | |
| Settlement agreement with institutional investors | (95) | - | |
| EBIT | 409 | 404 | +1.3% |
| Income from non-op. equity affiliates | (67) | (60) | |
| Financial items | (10) | 26 | |
| Provision for income taxes | (139) | (133) | |
| Earnings from discontinued operations | - | (33) | |
| Non-controlling interests | (34) | (30) | |
| Earnings attributable to Vivendi shareowners | 159 | 174 | -8.3% |

H1 2024 ADJUSTED NET INCOME*

| <i>in euro millions</i> | H1 2024 | H1 2023 | Δ (%) |
|--|----------------|----------------|---------------|
| EBITA | 619 | 444 | +39.3% |
| Income from non-op. equity affiliates | (60) | (51) | |
| <i>of which Multichoice Group</i> | (33) | (51) | |
| Interest | (38) | 15 | |
| Dividends received from financial stakes | 68 | 67 | |
| Provision for income taxes | (183) | (119) | |
| <i>of which Lagardère</i> | (66) | - | |
| Non-controlling interests | (77) | (32) | |
| <i>of which Lagardère</i> | (47) | - | |
| Adjusted net income | 329 | 324 | +1.5% |

FINANCIAL NET DEBT EVOLUTION

Continued financial investments and share buybacks (in €Bn)



FINANCIAL NET DEBT SITUATION

As of June 30, 2024

| <i>in euro millions</i> | June 30, 2024 | Vivendi | Lagardère | Dec. 31, 2023 | Vivendi | Lagardère |
|--------------------------------|----------------|----------------|----------------|----------------|--------------|----------------|
| Gross cash position | 1,126 | 761 | 365 | 2,178 | 1,711 | 467 |
| Bonds | (2,807) | (2,750) | (57) | (4,050) | (2,750) | (1,300) |
| Bank loans and other debts | (2,199) | (207) | (1,992) | (967) | (43) | (924) |
| Loan from Vivendi to Lagardère | - | 571 | (571) | - | 270 | (270) |
| Financial net debt | (3,880) | (1,625) | (2,255) | (2,839) | (812) | (2,027) |

PORTFOLIO OF FINANCIAL ASSETS AS OF JUNE 30, 2024

**Total value
as of June 30, 2024**

€ 8.4 Bn

**Dividends received
in H1 2024**

€ 105 M



11.87%



9.94%



45.20%



19.79%



17.04%



36.80%



1.04%



19.21%



29.33%

02. H1 2024 Financial Performance



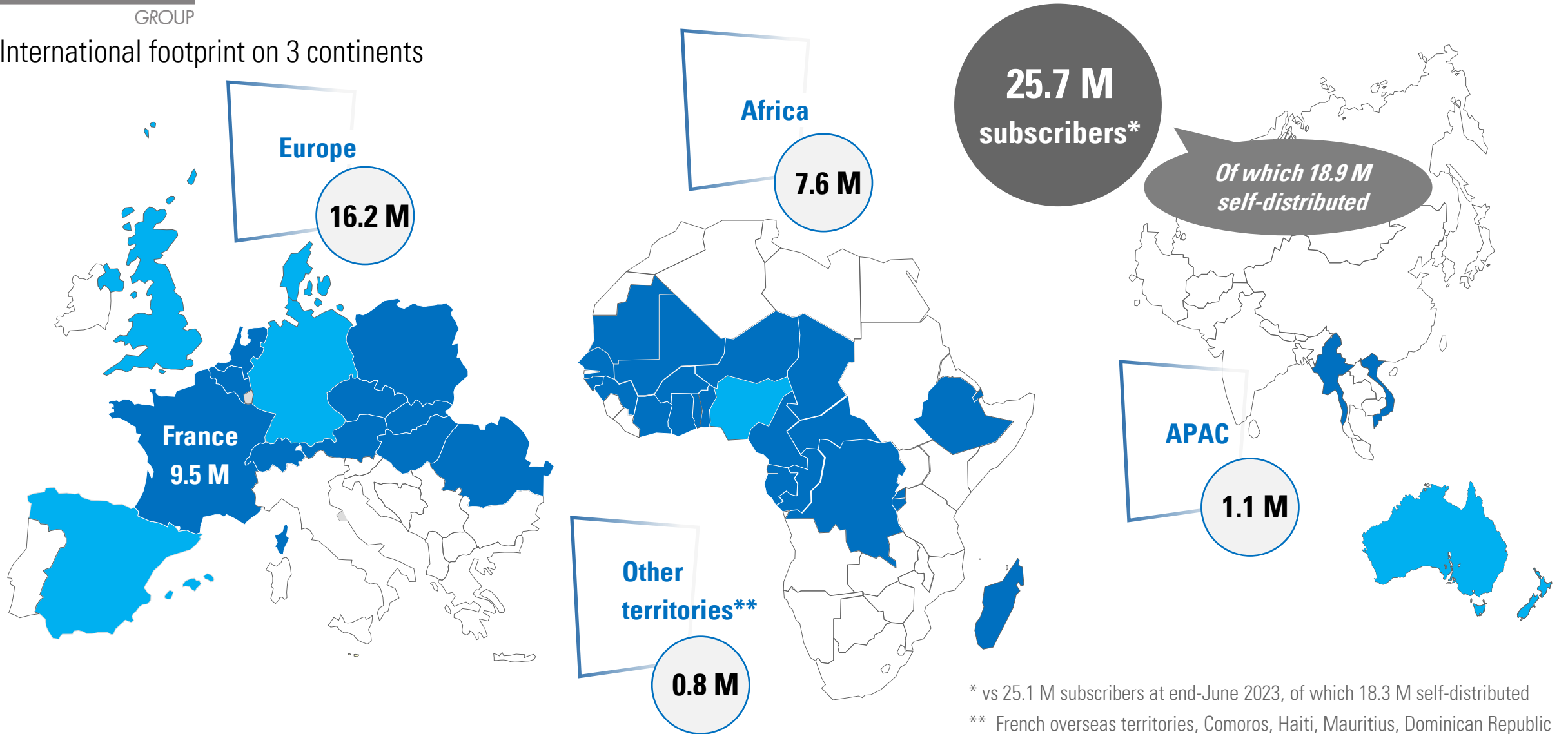
Solid growth driven by all segments

| <i>in euro millions</i> | H1 2024 | H1 2023 | Δ (%) | Δ organic (%) |
|-------------------------|--------------|--------------|--------------|---------------|
| Revenues | 3,096 | 2,959 | +4.6% | +3.2% |
| TV international | 1,229 | 1,179 | +4.2% | +2.6% |
| TV mainland France | 1,653 | 1,583 | +4.4% | +3.4% |
| Studiocanal | 214 | 197 | +8.6% | +4.7% |
| EBITA | 337 | 337 | -0.1% | -1.9% |
| <i>EBITA margin</i> | <i>11.0%</i> | <i>11.4%</i> | | |





International footprint on 3 continents



* vs 25.1 M subscribers at end-June 2023, of which 18.3 M self-distributed

** French overseas territories, Comoros, Haiti, Mauritius, Dominican Republic



Major developments in content



- Acquisition of OCS and Orange Studio: launch of a new **Ciné+ OCS offer**



- Creation of new label dedicated to adaptations into **films/TV series**



- Distribution agreement signed with Warner Bros. Discovery for **Max**



- Exclusive broadcasting rights to TOP 14 and PRO D2 **rugby** until the 2031/32 season inclusive



- Renewal of the **Netflix** distribution agreement



Continued international development

Africa: official launch of the mandatory offer at ZAR125/share as of June 4, 2024

- The combination of Canal+ and MultiChoice has significant **value creation** potential
- A **45.20%** stake in share capital since May 16, 2024
- A Pay-TV leader in English and Portuguese speaking countries with a presence in 16 African countries (**21 M* subscribers**)
- **€2.8 Bn in revenue*** and €356 M of EBIT*



Asia: another growth engine

- A **36.8%** stake in share capital since June 21, 2024 (option to further increase its stake to 51%)
- **A strong brand** and a footprint in 16 markets in Asia and Middle-East (**13.4 M paying subscribers**** @ end-2023, +10%)
- In 2023: **USD 314 M in revenue**** (+22%) and USD 76 M of EBITDA** (vs USD 23 M in 2022, +233%)



Nordics: successful recapitalization of Viaplay

- A **29.33%** stake in share capital and largest shareholder since February 9, 2024
- Leading pay-TV operator in Nordics with **6.5 M subscribers**** (@ end-2023)
- **€1.6 Bn in revenue**** in 2023 (+13.2% organic growth)



02. H1 2024 Financial Performance

Lagardère

Continued growth driven by Travel Retail and excellent Publishing performances in the UK and USA

| <i>in euro millions</i> | H1 2024 | H1 2023 as published by Lagardère | Δ organic (%) |
|---|--------------|---|------------------|
| Revenues | 4,193 | 3,701 | +10.1% |
| Publishing | 1,309 | 1,247 | +4.5% |
| Travel Retail | 2,748 | 2,329 | +13.5% |
| Other** | 136 | 125 | 0.0% |
| Recurring EBIT*** | 212 | 141 | |
| Publishing | 113 | 65 | |
| Travel Retail | 109 | 92 | |
| Other** | (10) | (16) | |
| <u>Recurring EBIT to EBITA reconciliation</u> | | | |
| Recurring EBIT*** | 212 | | |
| Restructuring charges | (14) | | |
| IFRS 16 impacts | (6) | | |
| Other | 9 | | |
| EBITA | 201 | | |



* Vivendi has fully consolidated Lagardère from December 1, 2023.

** Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine and the Elle licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing, and the Group Corporate function.

*** Recurring EBIT, a non-GAAP measure, corresponds to recurring operating profit of fully consolidated companies, as disclosed by Lagardère, used as a performance indicator.

HAVAS

Continued improvement in profitability in a challenging environment in North America

| | H1 2024 | H1 2023 | Δ (%) | Δ organic (%) |
|-----------------------------|--------------|--------------|--------------|---------------|
| <i>in euro millions</i> | | | | |
| Revenues | 1,366 | 1,318 | +3.6% | +0.3% |
| Net revenues | 1,308 | 1,265 | +3.4% | 0.0% |
| Europe | 653 | 593 | +10.1% | +3.8% |
| North America | 453 | 481 | -5.7% | -6.4% |
| Asia Pacific and Africa | 116 | 110 | +5.2% | +0.5% |
| Latin America | 86 | 81 | +5.9% | +8.8% |
| EBITA | 125 | 118 | +6.0% | +0.1% |
| <i>EBITA / net revenues</i> | <i>9.6%</i> | <i>9.3%</i> | | |

Growth disaggregation

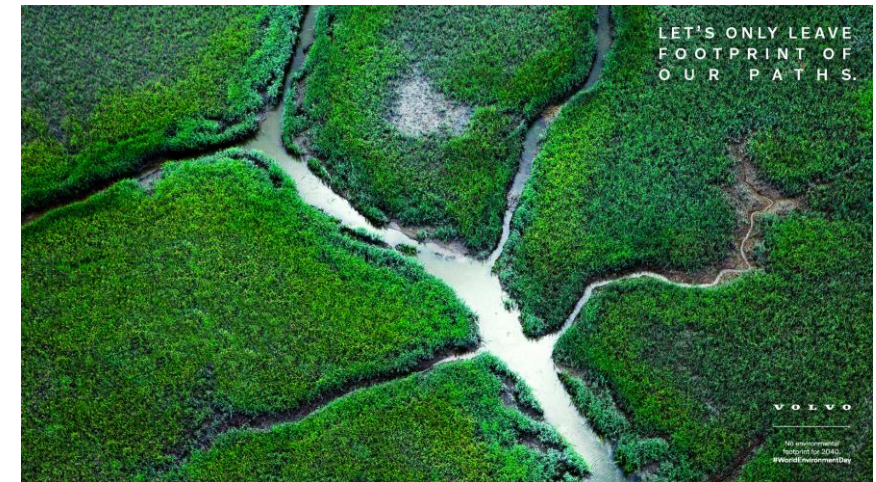
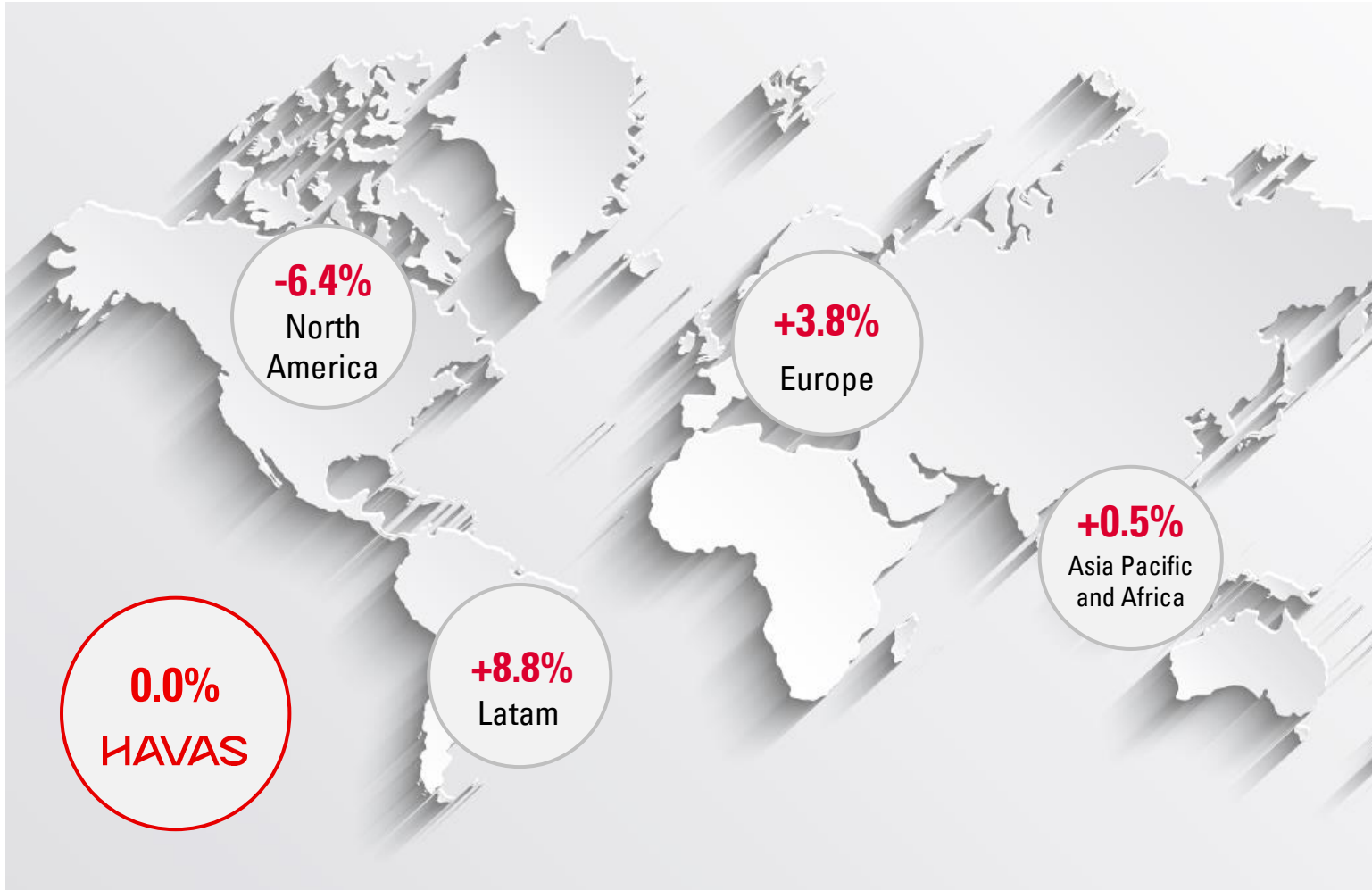
| <i>Change in net revenues</i> | H1 2024 | H1 2023 |
|-------------------------------|----------------|----------------|
| Δ organic | 0.0% | +4.2% |
| Scope impact | <i>+3.5pts</i> | <i>+0.8pts</i> |
| Currency impact | <i>-0.1pts</i> | <i>-0.1pts</i> |
| Δ actual | +3.4% | +4.9% |

Sequential organic growth

| <i>Δ organic (%)</i> | Q1 | Q2 |
|----------------------|--------------|--------------|
| Revenues | +3.4% | -2.3% |
| Net Revenues | +2.0% | -1.7% |

HAVAS

H1 2024 organic performance by geographical area



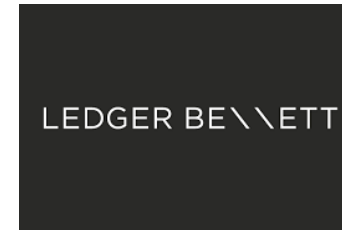
HAVAS

Launch of a new strategic plan



- New Operating System powered by the best technology with creativity at its core
- Investments of €400 M in data, tech and IA over the next four years
- Strengthening of the customer-centric approach of the group

4 new agencies integrated since January 2024



- / United Kingdom
- / January
- / B2B Marketing
- / Headcount: 75



- / France
- / March
- / Data consulting and digital transformation
- / Headcount: 20



- / United Kingdom
- / February
- / Social marketing
- / Headcount: 24



- / Middle East
- / March
- / Omnicommerce
- / Headcount: 100

02. H1 2024 Financial Performance



PRISMA MEDIA

Key figures

| <i>in euro millions</i> | H1 2024 | H1 2023 |
|-------------------------|---------|---------|
| Revenues | 147 | 153 |
| Distribution | 81 | 90 |
| Advertising and BtoB | 66 | 63 |
| EBITA | 9 | 17 |

- **Revenues:** up +0.4%, organically
- **EBITA** impacted by the sale of Gala in H2 2023 and unfavourable comparison basis

Luxury & Art of Living



Ideat
Acquisition



Harper's Bazaar
Intérieurs
(upcoming launch)



The Good Life
Acquisition

Capital's new format





Key figures

| <i>in euro millions</i> | H1 2024 | H1 2023 |
|-------------------------|---------|---------|
| Revenues | 132 | 139 |
| EBITA | (12) | (12) |

- Continuation of strategic diversification
- Expansion on PC and console platforms: 41.6% of revenues (+7.7% organic growth)
- Stable EBITA



Key figures

| <i>in euro millions</i> | H1 2024 | H1 2023 |
|-------------------------|---------|---------|
| Revenues | 90 | 66 |
| EBITDA | (7) | (11) |
| EBITA | (20) | (22) |

GVA / CanalBox:

- Steady growth : +39%
- 3M+ Homes Passed



An aerial, high-angle photograph of a city street at night. The scene is dominated by vibrant neon lights in shades of purple, pink, and blue. Several large billboards are visible, displaying various advertisements. The street below is illuminated by yellow streetlights, and the overall atmosphere is that of a bustling, modern urban environment.

03

Appendices

EXCHANGE RATES

Closing rates

| | June 30, 2024 | Dec. 31, 2023 |
|------|---------------|---------------|
| €1 = | \$1.074 | \$1.100 |
| €1 = | £0.842 | £0.861 |
| €1 = | 4.348 PLN | 4.324 PLN |

Average rates

| | H1 2024 | H1 2023 |
|------|-----------|-----------|
| €1 = | \$1.086 | \$1.082 |
| €1 = | £0.857 | £0.879 |
| €1 = | 4.315 PLN | 4.660 PLN |

H1 2024 EBITDA

| | H1 2024 | H1 2023 |
|---------------------------|------------|------------|
| <i>in euro millions</i> | | |
| Canal+ Group | 489 | 488 |
| Lagardère* | 343 | - |
| Havas | 171 | 173 |
| Prisma Media | 14 | 21 |
| Gameloft | - | (1) |
| Vivendi Village | 6 | 12 |
| New Initiatives | (7) | (11) |
| Generosity and Solidarity | (6) | (5) |
| Corporate | (58) | (55) |
| Total Vivendi | 952 | 622 |

* Vivendi has fully consolidated Lagardère from December 1, 2023.

H1 2024 OPERATING CASH-FLOW

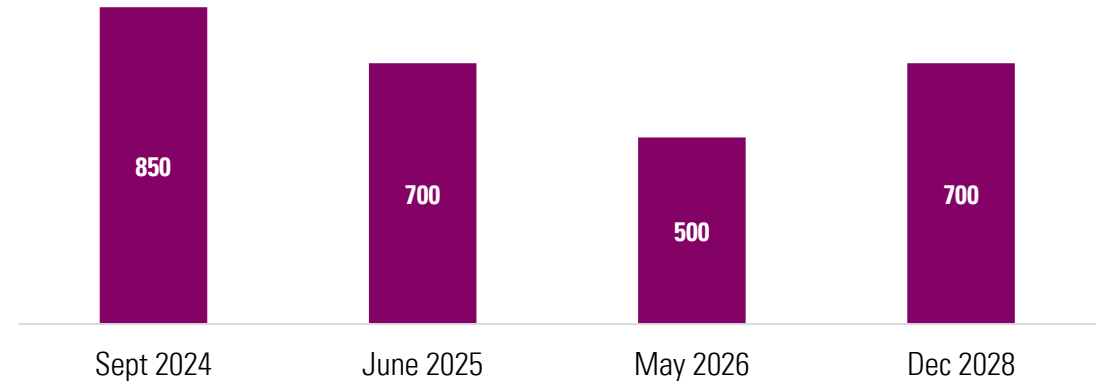
CFFO by business unit

| <i>in euro millions</i> | H1 2024 | H1 2023 |
|---------------------------|----------------|----------------|
| Canal+ Group | 267 | 259 |
| Lagardère | 57 | - |
| Havas | (110) | (63) |
| Prisma Media | - | 6 |
| Gameloft | 4 | (14) |
| Vivendi Village | (28) | (7) |
| New Initiatives | (6) | (7) |
| Generosity and solidarity | (7) | (6) |
| Corporate | (17) | 60 |
| Group's CFFO | 160 | 228 |

FINANCIAL NET DEBT SITUATION

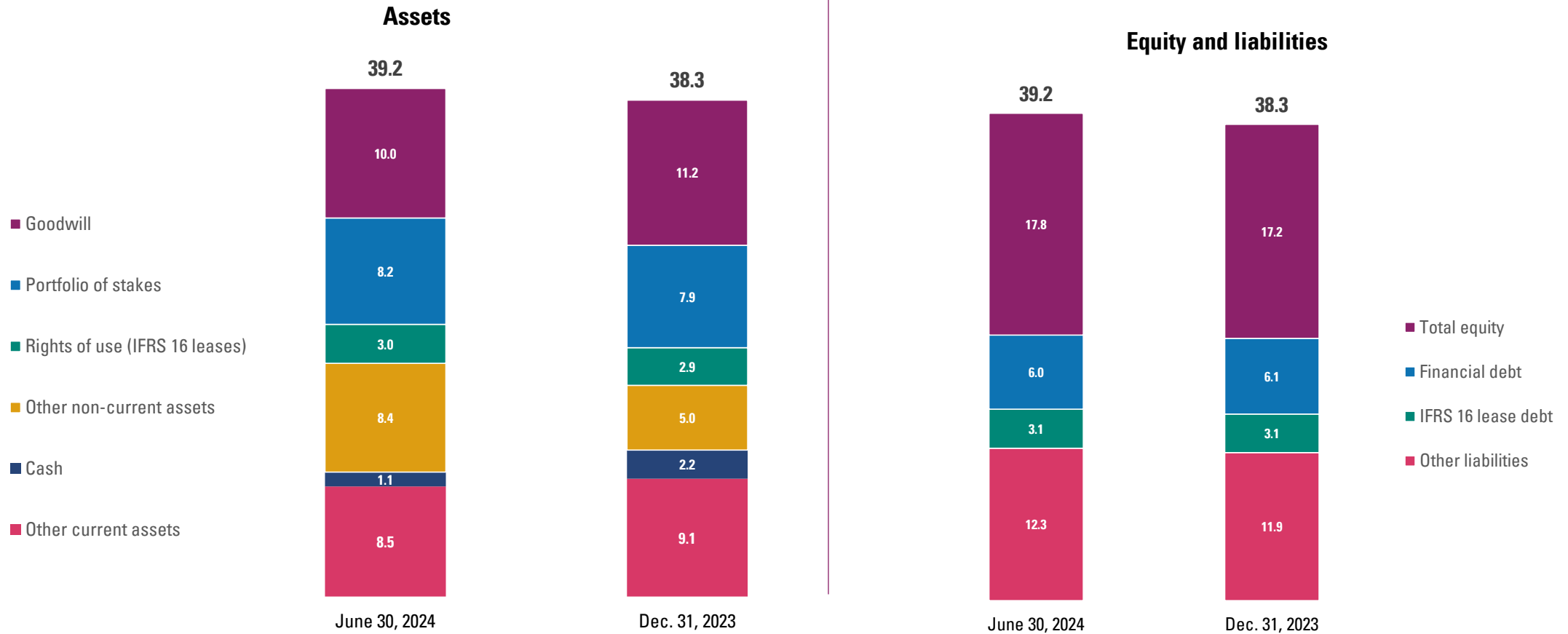
As of June 30, 2024

Vivendi SE's bonds maturity (in €M)



BALANCE SHEET EVOLUTION

(In €Bn)





Subscriber base

| <i>in thousands</i> | June 30, 2024 | June 30, 2023** | Δ |
|------------------------------------|---------------|-----------------|-------------|
| Mainland France | 9,514 | 9,790 | -276 |
| Europe (excluding Mainland France) | 6,706 | 6,472 | +234 |
| Africa | 7,587 | 7,080 | +507 |
| APAC | 1,120 | 1,036 | +84 |
| Other territories* | 769 | 765 | +4 |
| Total Canal+ Group | 25,696 | 25,143 | +553 |
| <i>of which self-distribution</i> | <i>18,874</i> | <i>18,259</i> | <i>+615</i> |

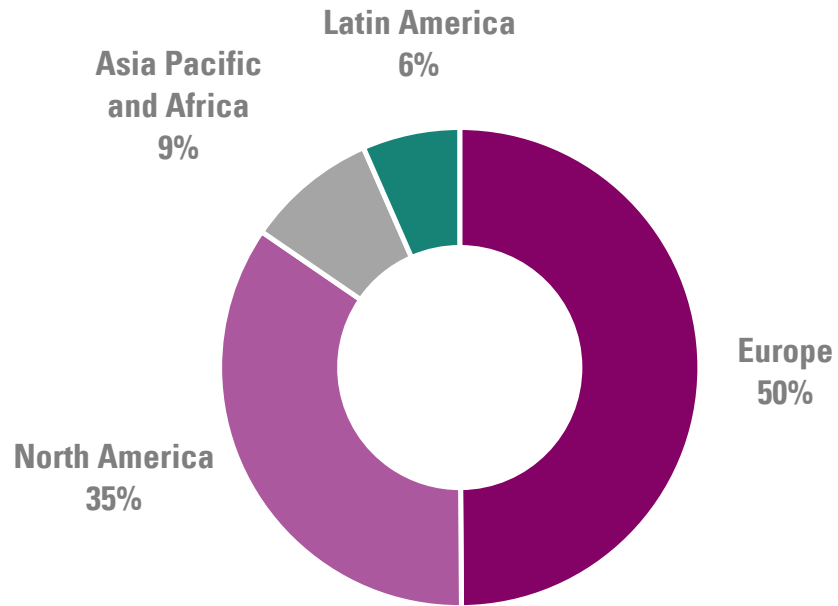
Q2 2024 revenues

| <i>in euro millions</i> | Q2 2024 | Q2 2023 | Δ (%) | Δ organic (%) |
|--------------------------------|--------------|--------------|--------------|---------------|
| TV - International | 609 | 594 | +2.6% | +1.1% |
| TV - Mainland France | 820 | 790 | +3.8% | +3.2% |
| Studiocanal | 125 | 97 | +28.7% | +22.9% |
| Revenues - Canal+ Group | 1,554 | 1,481 | +5.0% | +3.7% |

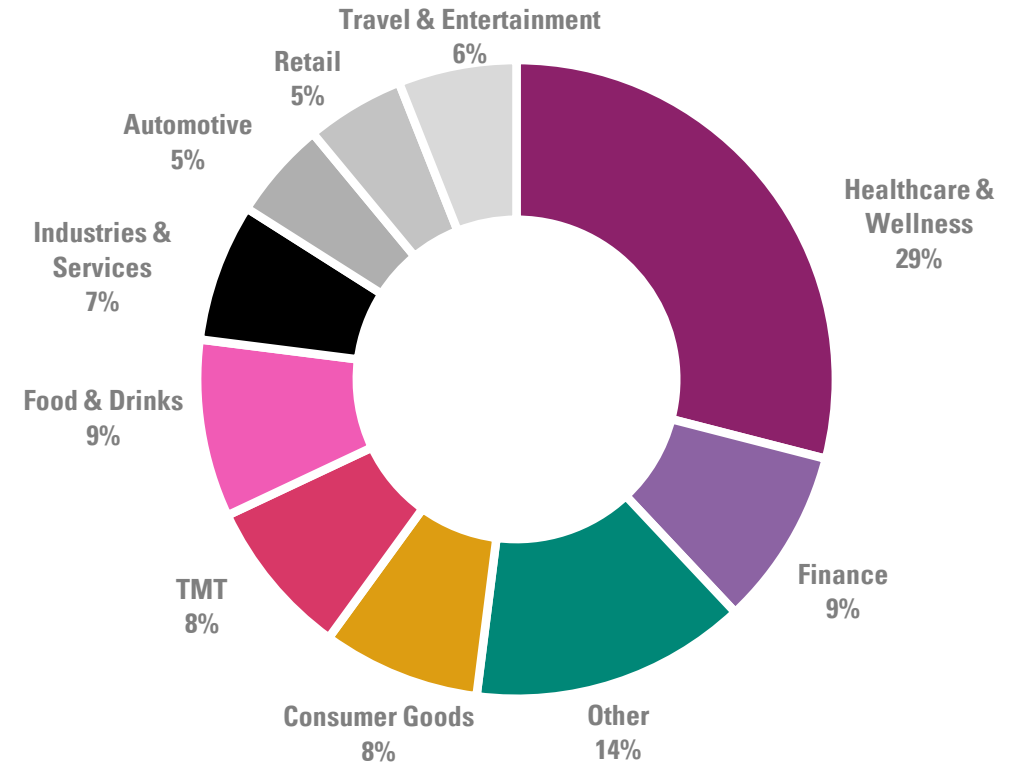
HAVAS

Distribution of H1 2024 net revenues

By geographical area



By sector



HAVAS

Q2 2024 net revenues

| <i>in euro millions</i> | Q2 2024 | Q2 2023 | Δ (%) | Δ organic (%) |
|-------------------------|------------|------------|--------------|---------------|
| Revenues | 717 | 707 | +1.4% | -2.3% |
| Net Revenues | 691 | 677 | +2.2% | -1.7% |
| Europe | 343 | 315 | +8.8% | +2.2% |
| North America | 233 | 251 | -7.1% | -8.5% |
| Asia Pacific and Africa | 65 | 62 | +4.7% | +0.2% |
| Latin America | 50 | 49 | +4.1% | +5.1% |

| <i>Change in net revenues</i> | Q2 2024 | Q2 2023 |
|-------------------------------|--------------|--------------|
| Δ organic | -1.7% | +6.3% |
| Scope impact | +3.3pts | +0.7pts |
| Currency impact | +0.6pts | -1.5pts |
| Δ actual | +2.2% | +5.5% |

RECONCILIATIONS

EBIT – EBITA - EBITDA

| <i>in euro millions</i> | H1 2024 | H1 2023 |
|---|------------|------------|
| EBIT | 409 | 404 |
| IFRS 16 impact related to concession agreements | (24) | - |
| Amortization and depreciation of intangible assets acquired through business combinations | 139 | 40 |
| Settlement agreement with institutional investors | 95 | - |
| EBITA | 619 | 444 |
| Depreciation of tangible assets | 178 | 107 |
| Amortization of intangible assets excluding those acquired through business combinations | 83 | 68 |
| Amortization of rights-of-use relating to leases | 105 | 63 |
| Gains/(losses) on the sale of tangible and intangible assets | 6 | - |
| Restructuring charges | 14 | 4 |
| Income from operational equity affiliates | (51) | (65) |
| Other charges and income | (2) | 1 |
| EBITDA | 952 | 622 |

Earnings attributable to Vivendi shareowners to ANI

| <i>in euro millions</i> | H1 2024 | H1 2023 |
|---|------------|------------|
| Earnings attributable to Vivendi shareowners | 159 | 174 |
| IFRS 16 impact related to concession agreements | (24) | - |
| Amortization and depreciation of intangible assets acquired through business combinations | 139 | 40 |
| Settlement agreement with institutional investors | 95 | - |
| Amortization of intangible assets related to non operational equity affiliates | 7 | 9 |
| Other financial income & charges | 40 | 56 |
| Earnings from discontinued operations | - | 33 |
| Provision for income taxes on adjustments | (44) | 14 |
| Non-controlling interests on adjustments | (43) | (2) |
| Adjusted net income (ANI) | 329 | 324 |

IMPORTANT LEGAL DISCLAIMER

Cautionary note regarding forward-looking statements

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GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability.

Δ organic: at constant currency and perimeter.

Net revenues (Havas): correspond to revenues less pass-through costs rebilled to customers.

Adjusted earnings before interest and income taxes (EBITA): corresponds to EBIT before the amortization of intangible assets acquired through business combinations as well as of the other catalogs of rights acquired by content production businesses and the impairment on goodwill and other intangibles acquired through business combinations and through the other catalogs of rights, other income and charges related to transactions with shareowners as well as items related to concession agreements (IFRS 16).

Recurring EBIT: Lagardère considers recurring EBIT, a non-GAAP measure, to be a measure of the performance of the operating segments presented in its segment reporting. To calculate Recurring EBIT, the accounting impact of the following items is eliminated from EBITA: restructuring costs, income from equity affiliates – operational, gains/(losses) on disposals of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible and right-of-use assets not acquired in a business combination, dividends received from non-consolidated investments, and gains/(losses) on leases (excluding concessions)

EBITDA: corresponds to EBITA before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates - operational and other non-recurring operating items.

Adjusted net income (ANI) includes the following items: EBITA; income from equity affiliates – non-operational; interest; income from investments; and taxes and non-controlling interests related to these items. It does not include the following items: amortization of intangible assets acquired through business combinations and through other catalogs of rights; impairment of goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights; other income and charges related to transactions with shareowners; the impact of IFRS 16 for concession agreements; other financial charges and income; earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies as well as cash payments for the principal of the lease liability and any interest thereon and before income taxes paid.

Net cash/(debt) position: Borrowings at amortized cost, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments, net (assets and liabilities) where the underlying instruments are financial net debt items, and cash deposits backing borrowings.

Unless otherwise stated, the percentage changes presented herein are calculated in relation to the previous accounting year. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided, and percentages may not exactly reflect the absolute figures.