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I - Declaration by the person responsible for the interim financial report

Paris, August 1st, 2025

Declaration by the person responsible for the half-year financial report on June 30, 2025

I hereby certify that, to the best of my knowledge, the condensed half-year financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of operations of the Company and all the companies included in the consolidation, and that the attached half-year management report gives a true and fair view of the significant events during the first six months of the year, their impact on the financial statements, related-party transactions, and describes the main risks and uncertainties for the remaining six months of the year.

Vantiva Chief Executive Officer,

Timothy O'Loughlin

II. Half-yearly activity report on June 30, 2025

A. Half year 2025 results

I- Key Points for H1 2025 and Outlook for 2025

In millions of euros, continuing operations	**H1 25**	**H1 24**	Real exchange rates	Constant exchange rates
Revenue	861	798	*8.0%*	*9.4%*
Adjusted EBITDA	64	22	*NM*	*NM*
As a % of sales	*7.4*	*2.8*	*463 bps*	*469 bps*
Adjusted EBITA	*33*	*(12)*	*NM*	*NM*
FCF after interest, taxes, and restructuring costs	91	22	*69*	*N/A*

Breakdown of Sales by Product

In millions of euros	**H1 25**	**H1 24**	Actual exchange rates	Constant exchange rates
Revenue	**861**	**798**	**8.0%**	**9.4%**
Of which				
Broadband	**597**	**466**	*28.1%*	*29.9%*
Video	**209**	**262**	*(20.4%)*	*(19.4%)*
Diversification	**56**	**69**	*(20.0%)*	*(19.3%)*
Adjusted EBITDA	**64**	**22**	*NM*	*NM*
As a % of sales	*7.4*	*2.8*		

Group revenue rose by 8.0% to €861 million.

Broadband revenue increased by nearly 30%, while Video and Diversification activities declined by approximately 20% due to lower demand.

Adjusted EBITDA increased by €42 million to €64 million, up from €22 million in the first half of 2024. As a percentage, the Adjusted EBITDA reached 7.4% of revenue, compared with 2.8% a year earlier. This improvement reflects gains on operating expenses following the successful integration of CommScope's CPE business and more general restructuring.

Free cash flow after financial expenses, taxes and restructuring costs was positive at €91 million, compared with €22 million in the first half of 2024. This increase is due to the rise in EBITDA, lower financial expenses and taxes paid, and a positive change in working capital requirements, which is expected to reverse in the second half.

Outlook

The positive results for the first half support our full-year targets. The company has been insulated from any significant, direct tariff impacts thus far, and the outlook currently reflects an assumption that our relatively favorable tariff position will continue.

2025 Guidance*

- Adjusted EBITDA > €150 million
- Positive FCF

*assuming €/$ at 1.05

II- Analysis of the Income Statement

Income Statement

In millions of euros	H1 25	H1 24	Actual exchange rates	Constant exchange rates
Revenue from continuing operations	**861**	**798**	*8.0%*	*9.4%*
Adjusted EBITDA	**64**	**22**	*NM*	*NM*
% of sales	*7.4*	*2.8*	*463 bps*	*469 bps*
Depreciation and provisions[1] (excluding amortization of acquired intangible assets)	(31)	(34)	*9.9%*	*8.8%*
Adjusted **EBITA** from continuing operations	**33**	**(12)**	*NM*	*NM*
% of sales	*3.8*	*(1.6)*	*534 bps*	*541 bps*
Amortization of intangible assets arising from acquisitions	(6)	(12)	*50.0%*	*58.0%*
Non-recurring items	(47)	(59)	*NM*	*NM*
EBIT from continuing operations	**(20)**	**(82)**	*NM*	*NM*
% of sales	*(2.4)*	*(10.3)*	*NM*	*NM*
Financial income (expenses)	(48)	(55)	*13.4%*	*7.4%*
Income tax	(13)	(5)	*NM*	*NM*
Contribution from equity-accounted companies	0	(1)	*NM*	*NM*
Net income from continuing operations	**(81)**	**(143)**	*43.8%*	*28.5%*
Results from discontinued operations	(214)	(24)	*NM*	*NM*
Net income for the period	**(295)**	**(167)**	*(76.5%)*	*(89.6%)*

[1] Provisions for risks, litigation and warranties.

Revenue for the first half of the year amounted to €861 million, an increase of 8.0% (9.4% at constant exchange rates). This growth was mainly driven by broadband sales.

Adjusted EBITDA amounted to €64 million, compared with €22 million in the first half of 2024. The nearly five-point increase in the margin is due to the rationalization of structures carried out in the second half of 2024 and continued in the first half of 2025.

EBITA of €33 million increased by €45 million, thanks to the rise in EBITDA.

Amortization of intangible assets arising from acquisitions amounted to -€6 million, compared with -€12 million in the first half of 2024.

Non-recurring items showed a negative balance of -€47 million (vs -€59 million in H1 24), resulting from:

- **Restructuring costs** of -€38 million, compared with -€63 million in the first half of 2024. This sharp decrease is due to the progress of reorganizations related to the integration of CommScope's CPE business.
- **Other income and expenses,** which represent a profit of €1 million compared with a loss of -€8 million in the previous year.
- **Impairment losses** on non-current assets of -€8 million (compared with -€4 million in 2024).

EBIT was negative at -€20 million, representing an improvement of €62 million compared to the previous year.

Net financial expenses amounted to -€48 million for the half-year, compared with -€55 million in the previous year.

Income tax amounted to -€13 million, compared with -€5 million in H1 2024.

Income from equity-accounted companies was zero, compared with -€1 million in the first half of 2024.

Net income from continuing operations for the half-year amounted to -€81 million, compared with a loss of -€143 million in H1 2024.

Discontinued operations contributed negatively by -€214 million, primarily due to the consequences of the disposal of SCS activities.

The Group's net income was a loss of -€295 million, compared with a loss of -€167 million in the first half of 2024.

Cash Flow and Debt Analysis

In millions of euros	H1 25	H1 24	*Actual exchange rates*	*Constant exchange rates*
Adjusted EBITDA from continuing operations	**64**	**22**	*NM*	*NM*
Capital expenditure	(28)	(34)	*(17.1%)*	*(16.1%)*
Non-recurring expenses (cash impact)	(41)	(44)	*(6.4%)*	*(5.8%)*
Change in working capital and other assets and liabilities	117	123	*(4.5%)*	*(2.4%)*
Free **cash flow** before interest and taxes	**112**	**67**	*67.1%*	*71.9%*
Free **cash flow** after interest, taxes, and restructuring charges	**91**	**22**	*NM*	*NM*

	06/30/25	12/31/24
Gross nominal debt (including lease liabilities)	470	508
Cash and cash equivalents	(35)	(30)
Net nominal debt (non-IFRS)	**435**	**478**
IFRS adjustments	(7)	(10)
Net financial debt (IFRS)	**427**	**468**

Free cash flow before interest and taxes rose from €67 million to €112 million as of June 30, 2025. This improvement was due to EBITDA increase (+€42 million) and lower capital expenditures (€6 million).

Restructuring costs amounted to €41 million in the first half of the year, compared with €44 million in the first half of 2024.

Free cash flow after interest, taxes and restructuring charges amounted to €91 million, compared with €22 million in the first half of 2024.

The cash position, including the unutilized credit facility, amounted to €104 million at the end of June 2025.

Nominal net debt as of June 30, 2025, stood at €435 million, compared with €478 million as of December 31, 2024.

Under IFRS, **net debt** amounted to €427 million as of June 30, 2025, compared to €468 million as of December 31, 2024

Appendices

Breakdown of debt

In millions of euros

Line	Characteristics	Nominal	IFRS amount	Nominal rates	IFRS rate
Barclays	Cash: Euribor 3M + 2.50% & PIK	268	264	10.2%	11.7%
Angelo Gordon	Cash: Euribor 3M + 4.00% & PIK	139	135	13.2%	18.1%
Wells Fargo	WF prime rate + 1.75 margin USD	11	11	8.4%	8.4%
Accrued capitalized interest		37	37	N/A	N/A
Leasing		14	14	15.7%	15.7%
Accrued interest and other		1	1	N/A	N/A
Total debt		**470**	**462**	**10.4%**	**12.7%**
Cash and cash equivalents		**35**	**35**		
Net debt		**435**	**427**		

Appendix - Reconciliation of Indicators

To support a clearer comparison of operating performance between H1 2025 and H1 2024, Vantiva also presents a set of adjusted indicators, alongside the published results. These indicators exclude the following items, as detailed in the consolidated income statement and financial statements:

- Net restructuring costs
- Net asset impairment charges
- Other income and expenses (other non-recurring items)

In millions of euros	**H1 25**	**H1 24**	*Change[1]*
EBIT from continuing operations	**(20)**	**(82)**	***62***
Restructuring costs, net	38	63	*(25)*
Gains (losses) on impairment of non-recurring operating assets	8	4	*5*
Other income (expenses)	1	(8)	*10*
Amortization of intangible assets arising from acquisitions	6	12	*(6)*
Adjusted EBITA from continuing operations	**33**	**(12)**	**45**
Amortization and depreciation ("D&A") [2]	31	34	*(3)*
Adjusted EBITDA from continuing operations	**64**	**22**	**42**

[1] Change at actual exchange rates

[2]Excluding amortization of intangible assets resulting from acquisitions and including provisions for risks, litigation and warranties.

Adjusted EBITDA is defined as income from continuing operations before tax and net financial income, excluding other income and expenses, and before depreciation and amortization (including the impact of provisions for risks, warranties and litigation).

Adjusted EBITA refers to income from continuing operations before tax and net financial income, excluding other income and expenses and impairment losses on public-private partnership agreements.

Impact of IFRS 16

(in millions of euros)	H1 2025 (including IFRS 16)	H1 2025 (excluding IFRS 16)	Impact of IFRS 16
	At current rates	At current rates	At current rates current
Revenue	**861**	**861**	**0**
EBITDA ADJ	**64**	**59**	**+5**
EBITA	**33**	**32**	**+1**
Operating cash flow	**9**	**5**	**+4**
FCF before financial expenses and taxes	**112**	**107**	**+5**
FCF after financial expenses and taxes	**91**	**87**	**+4**

###

B. Risk factors

The risk factors are of the same nature as those set out in Chapter 3.1 of the 2024 Universal Registration Document, which do not show any significant change in the first half of 2025.

C. Transactions between related parties

The transactions between related parties mentioned in Chapters 4 (§4.1.3) and 6 (note 12.2) of the 2024 Universal Registration Document continued during the first 6 months of the current financial year.

III. Vantiva's condensed interim consolidated financial statements on June 30, 2025

2025 HALF YEAR FINANCIAL REPORT

VANTIVA INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025

This is a free translation into English of the French "rapport financier semestriel" and is provided solely for the convenience of English-speaking users.

This is the report on the Group for the first half 2025 condensed consolidated accounts which are prepared in compliance with *articles L 451-1-2 III* of the *Code monétaire et financier* and *222-4 et suivants* of the *Règlement Général de l'Autorité des Marchés Financiers.*

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(in million euros)	*Note*	Sixth months ended June 30, 2025	2024 *
CONTINUING OPERATIONS			
Revenue	*(3.2)*	861	798
Cost of sales		(727)	(668)
Gross margin		**134**	**130**
Selling and administrative expenses		(65)	(101)
Research and development expenses		(42)	(53)
Other operating income		-	1
Restructuring costs		(38)	(63)
Net impairment losses on non-current operating assets	*(4)*	(8)	(4)
Other income (expense)	*(3.5)*	(1)	8
Earnings before Interest & Tax (EBIT) from continuing operations		**(20)**	**(82)**
Interest income		-	2
Interest expense		(31)	(39)
Other financial expenses		(17)	(18)
Net financial income (expense)	*(3.6)*	**(48)**	**(55)**
Gain (loss) from associates		-	(1)
Income tax expense	*(3.7)*	(13)	(5)
Income (loss) from continuing operations		**(81)**	**(143)**
DISCONTINUED OPERATIONS			
Income (loss) from discontinued operations	*(11.1)*	(214)	(24)
Net income (loss) for the period		**(295)**	**(167)**
Attributable to :			
- *Equity holders*		(295)	(167)
- *Non-controlling interest*		-	-

EARNINGS PER SHARE *(in euro, except number of shares)*		Sixth months ended June 30, 2025	2024 *
Weighted average number of shares outstanding (basic net of treasury shares held)	*(5.2)*	490 293 903	490 150 266
Earnings (losses) per share from continuing operations			
- basic		(0,17)	(0,29)
- diluted		(0,17)	(0,29)
Earnings (losses) per share from discontinued operations			
- basic		(0,44)	(0,05)
- diluted		(0,44)	(0,05)
Total earnings (losses) per share			
- basic		(0,60)	(0,34)
- diluted		(0,60)	(0,34)

* *In accordance with IFRS 5, the June 2024 consolidated income statement has been restated, with the SCS activity presented as a discontinued operation (see note 2.2)*

The accompanying notes on pages 10 to 39 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in million euros)	*Note*	Sixth months ended June 30, 2025	2024
Net gain (loss) for the year		**(295)**	**(167)**
Items that will not be reclassified to profit and loss			
Remeasurement of the defined benefit obligations	*(7.1)*	5	16
Tax relating to these items		-	-
Items that may be reclassified subsequently to profit or loss			
Fair value gains / (losses), gross of tax on cash flow hedges:			
- reclassification adjustments when the hedged forecast transactions affect profit or loss		(10)	2
Currency translation adjustments			
- currency translation adjustments of the year		(50)	9
- reclassification adjustments on disposal or liquidation of a foreign operation	*(2.1)*	201	-
Tax relating to these items		6	(2)
Total other comprehensive income		**152**	**26**
Total other comprehensive income of the period		**(143)**	**(141)**
Attributable to :			
- Equity holders of the parents		*(143)*	*(141)*
- Non-controlling interest		-	-

The accompanying notes on pages 10 to 39 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in million euros)	*Note*	June 30, 2025	December 31, 2024
ASSETS			
Goodwill	*(4.1)*	414	465
Intangible assets	*(4.2)*	140	163
Property, plant and equipment	*(4.3)*	24	33
Right-of-use assets	*(4.4)*	10	19
Other operating non-current assets		10	10
TOTAL OPERATING NON-CURRENT ASSETS		**598**	**690**
Non-consolidated investments		7	15
Other financial non-current assets		29	30
TOTAL FINANCIAL NON-CURRENT ASSETS	*(6.4)*	**36**	**45**
Deferred tax assets		11	11
TOTAL NON-CURRENT ASSETS		**645**	**746**
Inventories		208	182
Trade accounts and notes receivable		224	401
Contract assets		14	15
Other operating current assets		172	151
TOTAL OPERATING CURRENT ASSETS		**618**	**749**
Income tax receivable		3	8
Other financial current assets		20	27
Cash and cash equivalents	*(6.1)*	35	30
Assets classified as held for sale		0	160
TOTAL CURRENT ASSETS		**676**	**974**
TOTAL ASSETS		**1 321**	**1 720**

The accompanying notes on pages 10 to 39 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in million euros)	*Note*	June 30, 2025	December 31, 2024
EQUITY AND LIABILITIES			
Common stock (490,293,903 shares at june 30, 2025 with nominal value of 0.01 euro per share)	*(5.1)*	5	5
Subordinated Perpetual Notes		500	500
Additional paid-in capital & reserves		(986)	(692)
Cumulative translation adjustment		100	(51)
Shareholders equity attributable to owners of the parent		**(381)**	**(238)**
TOTAL EQUITY		**(381)**	**(238)**
Retirement benefits obligations	*(7.1)*	144	157
Provisions	*(8.1)*	29	32
Contract liabilities		-	1
Other operating non-current liabilities		11	12
TOTAL OPERATING NON-CURRENT LIABILITIES		**184**	**202**
Borrowings	*(6.2)*	437	477
Lease liabilities	*(6.2)*	9	11
Deferred tax liabilities		12	13
TOTAL NON-CURRENT LIABILITIES		**642**	**703**
Retirement benefits obligations	*(7.1)*	23	30
Provisions	*(8.1)*	74	65
Trade accounts and notes payable		622	610
Accrued employee expenses		39	64
Contract liabilities		16	13
Other operating current liabilities		248	262
TOTAL OPERATING CURRENT LIABILITIES		**1 022**	**1 044**
Borrowings	*(6.2)*	11	2
Lease liabilities	*(6.2)*	5	8
Income tax payable		20	16
Other financial current liabilities		2	1
TOTAL CURRENT LIABILITIES		**1 060**	**1 255**
TOTAL LIABILITIES		**1 702**	**1 958**
TOTAL EQUITY & LIABILITIES		**1 321**	**1 720**

The accompanying notes on pages 10 to 39 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million euros)	*Note*	Year ended June 30, 2025	Year ended June 30, 2024 *
Net income (loss)		**(295)**	**(167)**
Income (loss) from discontinued operations		(214)	(24)
Profit (loss) from continuing operations		**(81)**	**(143)**
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
Depreciation and amortization		41	56
Net (income) loss of associates		(0)	1
Impairment of assets	*(4.1)*	5	4
Net changes in provisions		(0)	21
Gain (loss) on asset disposals		(4)	(24)
Interest (income) and expense	*(3.4)*	30	36
Other items (including tax)		21	9
Changes in working capital and other assets and liabilities		116	124
Cash generated from continuing operations		**128**	**84**
Interest paid on lease debt		(1)	(1)
Interest paid		(15)	(26)
Interest received		0	1
Income tax paid		2	(12)
Net operating cash generated from continuing operations		**114**	**46**
Net operating cash used in discontinued operations	*(10.1)*	(18)	(62)
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)		**114**	**46**
Acquisition of subsidiaries, associates and investments, net of cash acquired		1	0
Purchases of property, plant and equipment (PPE)		(5)	(6)
Proceeds from sale of PPE and intangible assets		1	0
Purchases of intangible assets including capitalization of development costs		(24)	(28)
Cash collateral and security deposits granted to third parties		(14)	(19)
Cash collateral and security deposits reimbursed by third parties		39	13
Net investing cash used in continuing operations		**(2)**	**(40)**
Net investing cash used in discontinued operations	*(10.1)*	(6)	11
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)		**(2)**	**(40)**
Proceeds from borrowings	*(9.2)*	0	31
Repayments of lease debt	*(9.2)*	(3)	(6)
Repayments of borrowings	*(9.2)*	(42)	(75)
Other	*(9.2)*	(18)	1
Net financing cash generated in continuing operations		**(63)**	**(49)**
Net financing cash used in discontinued operations	*(10.1)*	(5)	(2)
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)		**(63)**	**(49)**
NET CASH FROM DISCONTINUED OPERATIONS (IV)	*(10.1)*	**(29)**	**(53)**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR		**30**	**133**
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)		**20**	**(95)**
Exchange gains / (losses) on cash and cash equivalents		(15)	1
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**35**	**39**

**In accordance with IFRS 5, the June-2024 cash flow statement has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2).*

The accompanying notes on pages 10 to 39 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in million euros)	Share Capital	Additional paid-in capital	Perpetual Notes	Other reserves	Retained earnings	Cumulative translation	Equity attributable to equity holders of the Group	Non-controlling interest	Total equity
Balance as of January 1, 2024	**4**	**231**	**500**	**167**	**(833)**	**(63)**	**6**	**-**	**6**
Net loss for the year					(282)		(282)	-	(282)
Other comprehensive income				8		12	20	-	20
Total comprehensive income for the period	**-**	**-**	**-**	**8**	**(282)**	**12**	**(262)**	**-**	**(262)**
Capital increases	1	15		-			16	-	16
Share-based payment	-	-	-	2	-	-	2	-	2
Balance as of December 31, 2024	**5**	**246**	**500**	**177**	**(1 115)**	**(51)**	**(238)**	**-**	**(238)**
Net income (loss) for the year					(295)		(295)		(295)
Other comprehensive income				1		151	152		152
Total comprehensive income for the period	-	-	-	**1**	**(295)**	**151**	**(143)**	**-**	**(143)**
Equity instruments	-	-	-	0	-	-	0	-	0
Share-based payment	-	-	-	0	-	-	0	-	0
Balance as of June 30, 2025	**5**	**246**	**500**	**178**	**(1 410)**	**100**	**(381)**	**-**	**(381)**

The accompanying notes on pages 10 to 39 are an integral part of these interim condensed consolidated financial statements.

1 General information

Vantiva est un leader technologique mondial dans la conception, le développement et la fourniture de produits et de solutions innovants qui connectent les consommateurs du monde entier aux contenus et aux services qu'ils aiment, que ce soit à la maison, au travail ou dans d'autres espaces intelligents.

Dans les notes aux états financiers consolidés ci-après, les termes « groupe Vantiva », « le Groupe » et « Vantiva » définissent Vantiva SA et ses filiales consolidées. « Vantiva SA » ou « la Société » définissent la société mère du groupe Vantiva.

1.1 Main events of the period

1.1.1 Sale of the "SCS" business

On March 31, 2025, Vantiva completed the sale of its Logistics Solutions Division (SCS) to a fund managed by the private equity firm Variant Equity.

In the consolidated balance sheet at December 31, 2024, the Logistics Solutions business is classified as a “Assets and Liabilities held for sale”. In addition, in the consolidated income statement at June 30, 2024, SCS's contribution to each line is grouped under “Net income from discontinued operations”. The same applies to the consolidated cash flow statement. In accordance with IFRS 5, these restatements have been applied to the comparative period presented in order to ensure consistent information.

A detailed presentation of the restatements made to the consolidated financial statements at June 30, 2024 is provided in note 2.

1.1.2 International Economic Environment

The international economic environment during the period was marked by persistent uncertainty, particularly regarding the evolution of global tariffs. In this context, the Group remains vigilant to macroeconomic and geopolitical developments that could impact its international operations.

1.2 Accounting policies applied by the Group

1.2.1 Basis for preparation

The interim condensed consolidated financial statements of the Group for the Half year ended 30 June 2025 were prepared in accordance with IAS 34, “Interim Financial Reporting”, a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB and should be read in conjunction with the full-year financial statements of the Group for the year ended December 31, 2024.

The standards approved by the European Union are available on the following web site: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en#ifrs

Vantiva financial statements are presented in euros and have been rounded to the nearest million. This may in certain circumstances lead to non-material differences so that the sum of the figures equals the sub-totals that appear in the tables.

The interim condensed consolidated financial statements and notes were approved by the Board of Directors of Vantiva SA and authorized for issuance on July 30, 2025.

The accounting policies applied by the Group are consistent with those followed in the preparation of the Group's Consolidated Financial Statements for the year ended December 31, 2024. The standards, amendments and interpretations which have been applied January 1,2025 have no impact for the Group (see Note 1.2.1.1).

1.2.1.1 Going Concern

The financial statements have been prepared on a going concern basis in the following context:
Since 2024, Vantiva is conducting accelerated changes to its business model, with the acquisition and integration of Home Networks (acquired on January 9, 2024), the divestment of the SCS division (completed on March 31, 2025) and the rationalization of the group's footprint and business processes.

These changes support:

- The development of a customer centric organization dedicated to the Connected Home market;
- A visible improvement of the group's breakeven point and
- An ambition to improve the group's market competitiveness and enhance its cash generation.

Business seasonality, high restructuring costs and a soft demand arising from global economic uncertainties as described in note 1.1.2 nevertheless lead to an increased need of liquidity during specific periods.

The going concern principle for the next 12 months relies on the following assumptions:

- The achievement of the full year 2025 EBITDA and Free Cash Flow guidance;
- The continuation of existing favorable commercial conditions and payment terms negotiated by Vantiva with key vendors and customers;
- The continuation of the $125 million credit facility obtained from Wells Fargo beyond its current term of June 16, 2026;
- The continuation of existing factoring lines with a €20 million extension.

In addition, the group must comply with financial commitments related to the Barclays and Angelo Gordon loans maturing in September 2026 and March 2027, which will be, at the company's option, extended for a further period of 12 months in case the group refinancing does not materialize.

These action plans and the reasonableness of these assumptions were reviewed by the Board of Directors on July 30, 2025, which confirmed the full year guidance, and approved the budget (with unchanged assumptions regarding US tariffs) and cash flow reforecasts.

1.2.1.2 New standards, amendments, and interpretations

Main standards, amendments, and interpretations effective and applied as of January 1st, 2025

New standards and interpretation	Main provisions
Amendment to IAS 21, Effect of Changes in Foreign Exchange Rates - No Convertibility	These amendments clarify the definitions of convertibility and non-convertibility, as well as how an entity determines the spot exchange rate in the absence of convertibility of a currency.

No significant impact has been identified as the result of the implementation of the above amendments.

New standards, amendments, and interpretations not effective as of January 1st, 2025

The new standards, amendments, and interpretations that have been issued but are not yet effective as of the date of the Group's financial statements are presented below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New standards, amendments, and interpretations	Effective Date	Keys provisions
Classification and measurement of financial instruments (Amendment to IFRS 9 / IFRS 7)	January 1, 2026 (not adopted by the EU)	Clarification of the application of "own use" and new authorization of hedge accounting in certain cases

This standard has not been applied early; the Group is continuing its analysis, and at this stage, no significant impact is expected.

1.2.1.3 Basis of measurement, estimates & judgments.

The financial information has been prepared using the historical cost convention with some exceptions regarding various assets and liabilities, for which specific provisions recommended by the IFRS have been applied.

- Non-financial assets are initially recognized at acquisition costs or manufacturing costs including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. Long term assets are subsequently measured using the cost model, cost less accumulated depreciation and impairment losses.
- Financial assets & liabilities are initially recognized at fair value or at amortized cost (see note 6.4).

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period of the consolidated financial statements. These assumptions and estimates inherently contain some degree of uncertainty.

Management regularly reviews its valuations and estimates based on its past experience and various other factors considered reasonable and relevant for the determination of the fair estimates of the assets and liabilities' carrying value and the revenues and expenses.

Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable and relevant. Actual results may differ from these estimates, while different assumptions or conditions may yield different results.

Vantiva's management believes the following to be the critical accounting policies and related judgments and estimates used in the preparation of its consolidated financial statements:

- Going concern principle, despite the variability in the timing of sales, in particular with regard to the cash flow forecasts adopted by the board of directors on 30 July 2025 for the next 12 months;
- Allocation of the result of the disposal on disposal of the Logistics Solutions (SCS) business (see note 2) ;
- Impairment of goodwill and intangible assets with indefinite useful lives (see notes 4.1);
- Determination of expected useful lives of tangible and intangible assets (see notes 4.2 & 3.3);
- Determination of the term of the rents for the estimation of the right of use and of recoverable amounts for individually impaired right-of-use asset (see note 4.4);

- Presentation in other income (expense) (see note 3.5);
- Determination of inventories net realizable value;
- Deferred tax assets recognition (see note 3.7);
- Assessment of actuarial assumptions used to determine provisions for employee post-employment benefits (see note 7.1);
- Measurement of provisions and contingencies (see note 8.2);
- Determination of royalties payables.

1.2.1.4 Foreign exchange translation rates

The main exchange rates used for translation (one unit of euro converted to each foreign currency) are summarized in the following table:

	Closing rate			Average rate		
	June 30th 2025	December 31st 2024	June 30th 2024	June 30th 2025	December 31st 2024	June 30th 2024
US Dollar (USD)	1,1720	1,0389	1,0705	1,0920	1,0826	1,0828
Australian Dollar (AUD)	1,7948	1,6772	1,6079	1,7275	1,6424	1,6406
Indian Rupee (INR)	100,5605	88,9335	89,2495	93,7165	90,6243	90,1398
Mexican Pesos (MXN)	22,0899	21,5504	19,5654	21,7825	19,9141	18,5590

2 Scope of consolidation

2.1 Sale of the SCS business

On December 19, 2024, Vantiva announced its intention to sell its Logistics Solutions Division (SCS) to a fund managed by private equity firm Variant Equity. The SCS division, which was classified in assets held for sale at December 31, 2024, was sold on March 31, 2025.

The result on disposal, taking into account price adjustments, was recognized in income from discontinued operations or operations held for sale in the amount of (215) million euros.

In accordance with the sale agreement signed with the purchaser, certain rights and obligations remained the responsibility of or for the benefit of the Group after the effective date of sale:

- A bond issued by the purchaser with a nominal value of USD 8 million maturing in 2028 ;
- the Group retained certain risks and contingent liabilities identified at the disposal date;
- other short-term obligations.

These items have been booked in “Other assets and liabilities of the Group discontinued operations” according to their nature. They are subject to separate post-sale follow-up until the associated rights and obligations are extinguished.

In accordance with paragraphs 48 of IAS 21 and B98(c) of IFRS 10, the disposal resulted in the full reclassification to net income for the year of cumulative translation adjustments previously recognized in other comprehensive income. This reclassification was recognized in the income from discontinued operations for an amount of (201) million euros.

Details of the main components of profit on disposal are as follows:

In million euros

Cash Received	1
Seller note	6
Retained Liabilities	(4)
Short term commitments	1
Sale price	**4**
Assets sold	148
Liabilities Sold	(129)
Net Assets sold	**19**
Loss on Disposal before Currency translation reclassification	**(14)**
Currency translation reclassification	**(201)**
Loss on Disposal after Currency translation reclassification	**(215)**

2.2 Restatement of comparative information

As of December 31, 2024, in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, SCS division is presented in Vantiva's consolidated financial statements as a discontinued operation. For detailed information on the transaction, please refer to note 1.1.

The restatement of the data published for H1 2024 is presented below.

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Restatement of the consolidated income statement for the half year ended June 30, 2024

(in million euros)	Half-year ended June 30, 2024		
	Published A	IFRS 5 - SCS division restatement B	Restated (A+B)
CONTINUING OPERATIONS			
Revenue	1 004	(206)	798
Cost of sales	(862)	195	(668)
Gross margin	**141**	**(11)**	**130**
Selling and administrative expenses	(127)	25	(101)
Research and development expenses	(53)	0	(53)
Other operating income	1	0	1
Restructuring costs	(69)	6	(63)
Net impairment losses on non-current operating assets	(4)	(0)	(4)
Other income (expense)	12	(4)	8
Earnings before Interest & Tax (EBIT) from continuing operations	**(98)**	**16**	**(82)**
Interest income	2	0	2
Interest expense	(43)	4	(39)
Other financial expenses	(17)	(1)	(18)
Net financial income (expense)	**(58)**	**3**	**(55)**
Gain (loss) from associates	(1)	(0)	(1)
Income tax expense	(9)	4	(5)
Income (loss) from continuing operations	**(166)**	**23**	**(143)**
DISCONTINUED OPERATIONS			
Income (loss) from discontinued operations	(1)	(23)	(24)
Net income (loss) for the period	**(167)**	**(0)**	**(167)**
Attributable to :			
- Equity holders	*(167)*	-	*(167)*
- Non-controlling interest	-	*(0)*	*(0)*

Restatement of the earnings per share for the half year ended June 30,2024

(in euros, except number of shares)	Half-year ended June 30, 2024		
	Published A	IFRS 5 - SCS division restatement B	Restated (A+B)
Weighted average number of shares outstanding (basic net of treasury shares held)	490 150 266	-	490 150 266
Earnings (losses) per share from continuing operations			
- basic	(0,34)	0,05	(0,29)
- diluted	(0,34)	0,05	(0,29)
Earnings (losses) per share from discontinued operations			
- basic	(0,00)	(0,05)	(0,05)
- diluted	(0,00)	(0,05)	(0,05)
Total earnings (losses) per share			
- basic	(0,34)	(0,00)	(0,34)
- diluted	(0,34)	(0,00)	(0,34)

Restatement of the cash flow statement for the half year ended June 30,2024

(in million euros)	Year ended June 30, 2024 Published A	IFRS 5 - SCS division restatement B	Restated (A+B)
Net income (loss)	(167)	0	(167)
Income (loss) from discontinued operations	(1)	(23)	(24)
Profit (loss) from continuing operations	(166)	23	(143)
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
Depreciation and amortization	72	(16)	56
Net (income) loss of associates	1	0	1
Impairment of assets	4	0	4
Net changes in provisions	15	6	21
Gain (loss) on asset disposals	(33)	10	(24)
Interest (income) and expense	42	(5)	36
Other items (including tax)	17	(8)	9
Changes in working capital and other assets and liabilities	87	37	124
Cash generated from continuing operations	**37**	**47**	**84**
Interest paid on lease debt	(5)	4	(1)
Interest paid	(26)	0	(26)
Interest received	1	(0)	1
Income tax paid	(15)	3	(12)
Net operating cash generated from continuing operations	**(8)**	**54**	**46**
Net operating cash used in discontinued operations	(8)	(54)	(62)
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)	(8)	54	46
Purchases of property, plant and equipment (PPE)	(10)	4	(6)
Proceeds from sale of PPE and intangible assets	12	(12)	0
Purchases of intangible assets including capitalization of development costs	(28)	(0)	(28)
Cash collateral and security deposits granted to third parties	(19)	1	(19)
Cash collateral and security deposits reimbursed by third parties	14	(1)	13
Net investing cash used in continuing operations	**(32)**	**(8)**	**(40)**
Net investing cash used in discontinued operations	3	8	11
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)	(32)	(8)	(40)
Increase of capital	(0)	0	(0)
Proceeds from borrowings	31	(0)	31
Repayments of lease debt	(8)	2	(6)
Repayments of borrowings	(75)	0	(75)
Other	1	-	1
Net financing cash generated in continuing operations	**(51)**	**2**	**(49)**
Net financing cash used in discontinued operations	(0)	(2)	(2)
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)	(51)	2	(49)
NET CASH FROM DISCONTINUED OPERATIONS (IV)	(5)	(48)	(53)
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR	133	0	133
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)	(95)	0	(95)
Exchange gains / (losses) on cash and cash equivalents	1	0	1
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	39	0	39

3 Information on operations

3.1 Information by business segments

Vantiva is composed of a unique continuous activity constituting an operating segment presented in accordance with IFRS 8: Connected Home.

The Group's Executive Committee makes its operating decisions and assesses performance based on one operating business. Non-allocated transversal functions formerly included in the "Corporate & Other" segment are now attached to this segment.

At June 30, 2025, in application of IFRS 5 - Non-current assets held for sale and discontinued operations, the Logistics Solutions business (SCS) is no longer presented in the segment information and is considered as a discontinued business. The segment information note and the income statement for the six month period ended June 30, 2024 have been restated for the Logistics Solutions business (SCS) in order to make the information consistent.

Trademarks Licensing operations, Technicolor Creative Studios and Suply Chain Solutions (SCS) are presented in the discontinued operations for the year 2025. These three activities are not included in the information per segment note.

Refer to note 2 for a detailed presentation of the adjustments made to the previously published consolidated financial statements

Connected Home

The Connected Home segment offers a complete portfolio of Broadband and Video Customer Premise Equipment ("CPE") to Pay-TV operators and Network Service Providers ("NSPs"), including broadband modems and gateways, digital set-top boxes, and Internet of Things ("IoT") connected devices. The Connected Home revenues come from the sale of these devices and the associated services. It includes Corporate functions, which comprise the costs of Group management, together with headquarters support functions, such as Human Resources, IT, Finance, Marketing and Communication, Corporate Legal Operations and Real Estate Management, and all other costs not directly affecting the Group's operating segment.

(in million euros)	Connected Home	TOTAL Vantiva
	Half-year ended June 30, 2025	
Statement of operations		
Revenue	861	**861**
Earnings before Interest & Tax (EBIT) from continuing operations	**(20)**	**(20)**
Of which:		
Amortization of purchase accounting items	(6)	(6)
Net impairment losses on non-current operating assets	(8)	(8)
Restructuring costs	(38)	(38)
Other income (expenses)	(1)	(1)
Adjusted EBITA	**33**	**33**
Of which:		
Depreciation & amortization (excl PPA items)	(32)	(32)
Other non-cash items	1	1
Adjusted EBITDA	**64**	**64**
Statements of financial position		
Segment assets	1 203	1 203
Unallocated assets		1 412
Total consolidated assets		**2 615**
Segment liabilities	1 188	1 188
Unallocated liabilities		1 284
Total consolidated liabilities excluding shareholders' equity		**2 472**
Other information		
Net capital expenditures	(28)	**(28)**
Capital employed excluding goodwill	(134)	**(134)**

(in million euros)	Connected Home	TOTAL Vantiva
	Half-year ended June 30, 2024 *	
Statement of operations		
Revenue	798	**798**
Earnings before Interest & Tax (EBIT) from continuing operations	**(82)**	**(82)**
Of which:		
Amortization of purchase accounting items	(12)	(12)
Net impairment losses on non-current operating assets	(4)	(4)
Restructuring costs	(63)	**(63)**
Other income (expenses)	8	**8**
Adjusted EBITA	**(12)**	**(12)**
Of which:		
Depreciation & amortization (excl PPA items)	(35)	(35)
Other non-cash items [(1)]	2	2
Adjusted EBITDA	**22**	**22**
Statements of financial position		
Segment assets	1 447	1 447
Unallocated assets		139
Total consolidated assets		**1 586**
Segment liabilities	1 309	1 309
Unallocated liabilities		535
Total consolidated liabilities excluding shareholders' equity		**1 844**
Other information		
Net capital expenditures	(34)	**(34)**
Capital employed excluding goodwill	19	**19**

(1) Mainly variation of provisions for risks, litigations and warranties

**In accordance with IFRS 5, June-2024 information by business segment has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2).*

The following comments apply to the two tables above:

1. The caption “Adjusted EBITDA” corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), inventory step-up, net of other income (expense), depreciation and amortization (including the impact of provision for risks, litigation and warranties);

2. The caption “Adjusted EBITA” corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), excluding in particular other income, expenses and impairment of PPA;

3 The captions "Total segment assets" and "Total segment liabilities" include all operating assets and liabilities used by a segment;

4 The caption "Unallocated assets" includes mainly financial assets, current accounts with related parties, deferred and income tax assets, cash and cash equivalents and assets classified as held for sale;

5 The caption "Unallocated liabilities" includes mainly the financial debt, deferred and income tax liabilities and liabilities classified as held for sale;

6 The caption "Net capital expenditures" includes cash used related to tangible and intangible capital expenditures, net of cash received for tangible and intangible asset disposals;

7 The caption "Capital employed" is defined as being the aggregate of both net tangible and intangible assets (excluding goodwill), operating working capital and other current assets and liabilities (except for provisions including those related to employee benefits, income tax, payables on acquisition of companies and payables to suppliers of PPE and intangible assets).

3.2 Disaggregated revenue information

In respect of IFRS15 *Revenue from contracts with customers*, continuing revenue per method of recognition, contract assets and liabilities are disaggregated in the following way:

(€ in million)	June 30, 2025	Connected Home	June 30, 2024 *
Revenue recognized at delivery of goods or services	861	861	798
Revenue of continuing operations	**861**	**861**	**798**

*****In accordance with IFRS 5, the June-2024 disaggregated revenue information has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2).*

3.3 Information by geographical area

(in million euros)	France	U.K.	Rest of Europe	U.S.	Rest of Americas	Asia-Pacific	South-Africa	TOTAL
Revenue								
2025	133	115	0	466	83	56	8	**861**
2024 *	120	99	0	379	133	54	13	**798**

*****In accordance with IFRS 5, the June-2024 information by geographical area has been restated has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2).*

Revenue is presented based on the geographical location of the entity issuing the invoice.

3.4 Information by product

(in million euros)	Connected Home			Total
	Broadband	Video	Diversification	
Revenue				
2025	597	209	56	**861**
2024 *	466	262	70	**798**

*****_In accordance with IFRS 5, the June-2024 information by product has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2)._

3.5 Other income & expenses

(in million euros)	Sixth months ended June 30,	
	2025	**2024 ***
Net capital gains	1	(0)
Badwill	-	24
Litigations and other	(2)	(16)
Other income (expense)	**(1)**	**8**

*****_In accordance with IFRS 5, June-2024 Other income (expense) has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2)._

As of June 30, 2025, other income and expenses mainly include the effects of the early termination of real estate lease contracts as well as costs incurred in connection with the disposal of the SCS business.

As of June 30, 2024, other income and expenses include a preliminary badwill gain of 24 million euros and non-recurring integration costs of (14) million euros related to the acquisition and integration of Home Networks.

3.6 Net financial income (expense)

(in million euros)	Sixth months ended June 30,	
	2025	**2024 ***
Interest income	0	1
Interest expense	(31)	(39)
Net interest expense	**(31)**	**(37)**
Net interest expense on defined benefit liability	(3)	(3)
Foreign exchange gain / (loss)	(5)	0
Other	(9)	(15)
Other financial income (expense)	**(17)**	**(18)**
Net financial income (expense)	**(48)**	**(55)**

* In accordance with IFRS 5, June-2024 Net financial income (expense) has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2).

In the first half of 2025, the financial results improved by 7 million euros compared to the same period in 2024, primarily due to:

- Net interest expenses for (31) million euros, mainly attributable to the cost of 2022 long-term debt refinancing;
- Financial expenses related to pension plans for (3) million euros;
- Foreign exchange loss resulting from currency fluctuations for (5) million euros;
- Other financial expenses totaling (9) million euros, primarily driven the fair value adjustment of non-consolidated investments for (5) million euros and charges related to factoring, bank fees, and professional services amounted to (4) million euros.

3.7 Income Tax

At June 30, 2025, the tax charge (current and deferred) is calculated for the interim consolidated financial statements by applying the estimated average annual tax rate for the current fiscal year for each entity or tax group to the accounting income for the period.

The income tax charge for the six months ended June 30, 2025 is summarized below:

	Sixth months ended June 30,	
(€ in million)	**2025**	**2024 ***
France	(4)	(0)
Foreign	(10)	(5)
Total Income Tax	**(13)**	**(5)**

** In accordance with IFRS 5, June-2024 Net financial income (expense) has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2).*

Income tax expense at June 30, 2025 totaled 13 million euros, mainly due to various adjustments relating to prior years and to current taxes booked in France, Brazil, Australia and India.

Pillar 2 - International tax reform

The OECD's international tax reform, known as "Pillar 2", which aims in particular to establish a minimum tax rate of 15%, came into force in France on January 1, 2024. Given the current state of regulations in the countries in which the Group operates, no significant financial consequences have been identified based on the results and information obtained for the first half of 2025.

4 Goodwill, intangible & tangible assets

4.1 Goodwill

The following table provides the allocation of goodwill to each Cash-Generating Unit (CGU) based on the organization effective as of December 31, 2024 and June 30, 2025.

(in million euros)	Connected Home	SCS	Total
At January 1, 2024, net	**442**	**26**	**468**
Exchange difference	23	-	23
Impairment loss	-	(26)	(26)
At December 31, 2024, net	**465**	**-**	**465**
Exchange difference	(51)	-	(51)
Impairment loss	-	-	-
At June 30, 2025, net	**414**	**-**	**414**

The €51 million decrease in goodwill in 2025 compared to December 31, 2024, is entirely explained by a negative foreign exchange impact on the Connected Home CGU.

As a reminder, an impairment loss of 26 million euros was recognized in 2024 on the cash-generating unit SCS. In accordance with IFRS 5, the recoverable amount estimated based on the sale price to Variant Equity was lower than the carrying amount as of December 31, 2024, resulting in the full write-down of the associated goodwill.

4.2 Intangible assets

(in million euros)	Customer Relationships	Patents & Other intangibles	Total Intangible Assets
At January 1, 2024, net	**7**	**126**	**133**
Cost	*140*	*723*	*863*
Accumulated depreciation	*(133)*	*(598)*	*(731)*
Exchange differences	1	8	9
Additions of continuing activities	-	62	62
Acquisitions of businesses (1)	16	18	34
Depreciation charge	(7)	(53)	(59)
Impairment loss	(3)	(12)	(15)
At December 31, 2024, net	**14**	**149**	**163**
Cost	*18*	*543*	*561*
Accumulated depreciation	*(5)*	*(394)*	*(398)*
Exchange differences	(2)	(16)	(18)
Additions of continuing activities	-	24	24
Disposal	-	(1)	(1)
Depreciation charge	(1)	(24)	(25)
Impairment loss	-	(4)	(4)
Scope change	-	1	1
At June 30, 2025, net	**11**	**129**	**140**
Cost	*16*	*507*	*523*
Accumulated depreciation	*(5)*	*(378)*	*(383)*

(1) Related to Home Networks business acquisition

4.3 Property, plant & equipment

(in million euros)	Land	Buildings	Machinery & Equipment	Other Tangible Assets	TOTAL
At January 1, 2024, net	**3**	**10**	**42**	**35**	**90**
Cost	*3*	*54*	*711*	*125*	*894*
Accumulated depreciation	*-*	*(45)*	*(669)*	*(90)*	*(803)*
Exchange differences	-	(0)	1	1	2
Additions from continuing operations	-	-	1	19	20
Transfer in assets held for sale (2)	(2)	0	(0)	(10)	(12)
Acquisitions of businesses (3)	-	-	7	3	10
Disposals	(1)	(7)	-	-	(8)
Depreciation charge	-	-	(22)	(7)	(29)
Impairment loss	-	(2)	(25)	(13)	(40)
Other (1)	-	-	14	(14)	(0)
At December 31, 2024, net	**-**	**0**	**19**	**14**	**33**
Cost	*-*	*2*	*90*	*38*	*130*
Accumulated depreciation	*-*	*(2)*	*(71)*	*(24)*	*(98)*
Exchange differences	-	0	(2)	(1)	(3)
Additions from continuing operations	-	0	1	5	6
Disposals	-	0	(0)	(0)	(0)
Depreciation charge	-	(0)	(7)	(2)	(9)
Impairment loss	-	0	(1)	(0)	(1)
Other (1)	-	0	5	(7)	(2)
At June 30, 2025, net	**0**	**0**	**15**	**9**	**24**
Cost	*-*	*2*	*112*	*36*	*150*
Accumulated depreciation	*-*	*(2)*	*(97)*	*(27)*	*(126)*

(1) Mainly related to transfers from asset in progress to Machinery & Equipment
(2) Related to transfer of tangible fixed assets from SCS to assets held for sale.
(3) Related to Home Networks business acquisition.

4.4 Right-of-use assets

(in million euros)	Real Estate	Others	Total Right-of-use assets
At January 1, 2024, net	**45**	**6**	**51**
New contracts of continuing activity	6	-	6
Change in contract (2)	(16)	2	(14)
Acquisitions of businesses (3)	7	-	7
Depreciation charge	(21)	(4)	(24)
Impairment loss	(8)	(1)	(10)
Other	1	-	1
At December 31, 2024, net	**15**	**4**	**19**
New contracts of continuing activity (1)	1	-	1
Change in contract (2)	-	(2)	(2)
Depreciation charge	(2)	(1)	(3)
Impairment loss (4)	(4)	-	(4)
Other	(1)	-	(1)
At June 30, 2025, net	**9**	**1**	**10**

(1) Related to the renewal of the lease in Belgium.
(2) Remeasurement of right-of-use assets due to changes in contractual terms.
(3) New Home Networks contracts.
(4) Impairment of the right-of-use assets related to unoccupied lease spaces in Shenzhen, Rennes, Paris, and Seoul.

5 Equity & Earnings per share

5.1 Change in share capital

(in euros, except number of shares in units)	Number of shares	Par value	Share capital in Euros
Share Capital as of December 31, 2024	**490 293 903**	**0,01**	**4 902 939**
Share Capital as of June 30, 2025	**490 293 903**	**0,01**	**4 902 939**

No changes in share capital were observed in the first half of 2025.

5.2 Earnings (Loss) per share

Diluted earnings (loss) per share:

	Sixth months ended June 30,	
(in million euros, except number of shares in thousands)	**2025**	**2024**
Net income (loss)	**(295)**	**(167)**
Net (income) loss attributable to non-controlling interest	-	-
Net (income) loss from discontinued operations	214	24
Numerator: Adjusted profit "Group share" from continuing operations attributable to ordinary shareholders	**(81)**	**(143)**
Basic weighted number of outstanding shares **('000)**	**490 294**	**490 150**
Dilutive impact of stock-option, free share and performance share plans and convertible debt	-	-
Denominator: Diluted weighted number of outstanding shares **('000)***	**490 294**	**490 150**

In accordance with IAS 33, the assessment of potential dilution was performed based on the result from continuing operations.

6 Financial assets, financing & derivative financial instruments

6.1 Financial assets

Cash and cash equivalents

(in million euros)	June-25	Dec-24
Cash[1]	34	25
Cash equivalents[2]	1	5
Cash and cash equivalents	**35**	**30**

(1) Cash corresponds to cash in bank accounts as well as demand deposits.

(2) Cash equivalents correspond to very liquid short-term investments, with an original maturity not exceeding three months, which are easily convertible at any time into a known amount of cash and for which the risk on the principal amount is negligible

Cash equivalents

Cash equivalents amount to 1 million euros and relate to remunerated deposits.

In December 31, 2024, Cash equivalents were invested in money-market funds.

6.2 Financial liabilities

Borrowings

6.2.1.1 Main features of the Group's borrowings

Details of the Group's debt with and without operating leases as of June 30, 2025, are given in the tables below:

Vantiva June 2025 Net Debt - with Operating Leases

Vantiva June 2025 Net Debt - with Operating Leases

(in million euros)

Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK (1)	EUR	268	264	10,2%	11,7%	Sep-26
Vantiva	AG 2L	Cash: E + 4.00% & PIK (2)	EUR	139	135	13,2%	18,1%	Mar-27
Vantiva USA Shared Services, Inc.	WF	WF Prime Rate + 2 % Margin (3)	USD	11	11	8,4%	8,4%	Sep-26
Several Affiliates	Operating Leases		Various	14	14	15,7%	15,7%	
Vantiva	Accrued Interest Debt		EUR	1	1	N/A	N/A	
Vantiva	Accrued PIK		EUR	37	37	N/A	N/A	
	Total Debt			**470**	**462**	**10,4%**	**12,7%**	
	Cash & Cash Equivalents			**35**	**35**			
	Net Debt			**435**	**427**			

(1) Cash Interest = Euribor + margin 2.5% and PIK interests: 3.0% for the first year, increasing to 4.0% 12 months after closing, then 5.5% 24 months after closing, then + 0.5% every 12 months thereafter.

(2) Cash Interest: EURIBOR + 4.0% then 6.0% after year 2 // PIK interests: 5.0% for the first year, increasing to 5.5% after 12 months, then 6.0%.

(3) The Wells Fargo ABL facility is expiring at the soonest of Sept 2026 or 91 days prior to the maturity of any borrowing of the Vantiva group greater than € 50 million, which currently leads to June 2026.

Vantiva June 2025 Net Debt - without Operating Leases

Vantiva June 2025 Net Debt - without Operating Leases								
(in million euros)								
Borrower	Line	Characteristics	Currency	Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK (1)	EUR	268	264	10,2%	11,7%	Sep-26
Vantiva	AG 2L	Cash: E + 4.00% & PIK (2)	EUR	139	135	13,2%	18,1%	Mar-27
Vantiva USA Shared Services, Inc.	WF	WF Prime Rate + 2 % Margin (3)	USD	11	11	8,4%	8,4%	Sep-26
Vantiva	Accrued Interest Debt		EUR	1	1	N/A	N/A	
Vantiva	Accrued PIK		EUR	37	37	N/A	N/A	
	Total Debt			**456**	**448**	**10,2%**	**12,6%**	
	Cash & Cash Equivalents			**35**	**35**			
	Net Debt			**421**	**413**			

(1) *Cash Interest = Euribor + margin 2.5% and PIK interests: 3.0% for the first year, increasing to 4.0% 12 months after closing, then 5.5% 24 months after closing, then + 0.5% every 12 months thereafter.*

(2) *Cash Interest: EURIBOR + 4.0% then 6.0% after year 2 // PIK interests: 5.0% for the first year, increasing to 5.5% after 12 months, then 6.0%.*

(3) *The Wells Fargo ABL facility is expiring at the soonest of Sept 2026 or 91 days prior to the maturity of any borrowing of the Vantiva group greater than € 50 million, which currently leads to June 2026.*

Pledges over other credit lines

WF ABL Facility benefits mainly from a first priority on US assets and First Lien and Second Lien and short-term loan secured by Connected Home assets (excluding US).

Mandatory and voluntary prepayments

In case of default or change of control of Vantiva, creditors will have the ability to immediately demand payment of all or a portion of the outstanding amounts.

100% of the net proceeds from non-ordinary disposal needs to be used to repay the debt, subject to reinvestment right, in the case of casualty events and the ability to retain up to 10 million euros of the cash proceeds.
The credit agreement defines an excess Cash Flow, as a cash-flow generation that exceeds the needs of business operations.
Any Excess Cash Flow would trigger a mandatory partial repayment commencing for the fiscal year ending December 31, 2023 as per the test below:

- For 50% if Total Net Leverage Ratio > 2.20x
- For 25% if Total Net Leverage Ratio ≤ 2.20 and > 1.70x
- And 0% if Total Net Leverage Ratio < 1.70x

No excess cash flow occurred in December 2024 and the next test will take place in December 2025.

The events of defaults in the Debt Instruments include among other things and are subject to certain exceptions, thresholds and grace periods:

- Failure by borrowers to make required payments when due under the Debt Instruments or of any other financial indebtedness or to comply with material obligations related to the Debt Instruments;
- A cross default under which there is a default if any member of the Group defaults under any indebtedness involving an aggregate amount of more than 25 million U.S. dollars.

Financial Covenants

The documentation for the 1st lien, 2nd lien, short term loan and Wells Fargo contains a leverage covenant, tested on June 30 and December 31 starting in June 2023 and requiring the ratio of total net debt to EBITDA (computed over 12 months) to be less than or equal to the levels given below :

June 30, 2024	5.00 to 1.00
December 31, 2024 and thereafter	5.10 to 1.00

The breach of this financial covenant is an event of default upon the occurrence of which the lenders can instruct the debt's agent to declare it immediately due and payable.
The net debt as defined for the covenant is equal to the nominal value of the Group's debt (excluding operating leases under IFRS16) minus (i) cash and (ii) cash collaterals that guarantee debt.
The EBITDA as defined for the covenant is equal to the Group adjusted EBITDA minus all IFRS 16 expenses. As required by the debt documentation, this adjusted EBITDA over 12 months includes also the second half year of Home Networks as acquired by Vantiva.

The calculated leverage ratios are shown below:

Date	Covenant Target	Actual
December 31, 2024	5,10	4,71
June 30, 2025	5,10	2,85

Affirmative Covenants

The Debt Instruments (WF, 1L, 2L, Short Term Loan) contain various standard and customary affirmative covenants and in addition contain requirements to the Group to provide:

- Semestrial financials: unaudited balance sheet, income statement, and cashflow statement (without notes);
- Annual financials: audited balance sheet, income statement, and cashflow statement;
- Annual Budget including Revenues, EBITDA, cash-flows and indebtedness ratio.

Negative Covenants

The Debt Instruments contain various standard and customary negative covenants as well as other specific covenants which restrict the Group's ability to undertake certain actions.
These include restrictions on:

- Indebtedness: Generally new indebtedness is not permitted with various exceptions and baskets notably for capital leases and unsecured debt.
- Liens: New liens are generally not allowed except for some carve-outs and a general lien basket
- Disposals: Subject to certain carve-outs and baskets, the Group is limited in its ability to make disposals.
- Acquisitions: Except for a lifetime basket amount the Group cannot make acquisitions.
- Distributions: The Group is limited in its ability to make external distributions, in particular to shareholders.

By June 30, 2025 Vantiva fully respects all applicable covenants and no case of default occurred between this date and the approval of the financial statements.

6.3 Derivative financial instruments

As at June 30, 2025 and December 31, 2024, the fair value of the Group's financial derivatives was as follows:

(in million euros)	June 30th 2025		December 31st 2024	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Foreign currency hedges	0	2	4	0
interest rate hedges	0	0	0	0
Total	**0**	**2**	**4**	**0**

Foreign currency hedge characteristics

The foreign currency hedges outstanding as at June 30, 2025 are shown in the table below:

(in million euros)	Currencies	Notional(1)	Maturity	Fair value(2)
Forward purchases/sales and currency swaps	EUR/USD	(61)	2025	-1
Forward purchases/sales and currency swaps	GBP/USD	(111)	2025	-1
Forward purchases/sales and currency swaps	USD/AUD	2	2025	0
Forward purchases/sales and currency swaps	USD/CAD	31	2025	0
Forward purchases/sales and currency swaps	USD/JPY	26	2025	0
Forward purchases/sales and currency swaps	USD/MXN	(7)	2025	0
Forward purchases/sales and currency swaps	USD/PLN	1	2025	0
Forward purchases/sales and currency swaps	AED/USD	4	2025	0
Forward purchases/sales and currency swaps	Other pairs	(1)	2025	0
Fair value				**-2**

(1) Net forward purchases/sales, in millions of the first currency of the pair
(2) Market value in millions of euros at June 30, 2025

Interest rate hedges

The Group has no interest rate hedging instruments outstanding as at June 30, 2025 .

Instruments not documented as hedges

As at June 30, 2025 Group does not have any outstanding derivative instruments that are not documented as hedges

6.4 Fair value of financial assets and liabilities

In accordance with IFRS 13 – Fair Value measurement, 3 levels of fair value measurement have been identified for financial assets & liabilities:

- Level 1: quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: internal models with observable parameters including the use of recent arm's length transactions (when available), reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs;
- Level 3: internal models with non-observable parameters.

The table below shows the breakdown of the financial assets and liabilities by accounting category:

(in million euros)	June 30, 2025	Measurement by accounting categories as of June 30, 2025				
		Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated Investments	**7**	-	7	-	-	Level 1/Level 3
Cash collateral & security deposits	22	3	19	-	-	Level 1/Level 2
Loans & others	6	6	-	-	-	Level 2
Other non-current financial assets	**29**					
Total non-current financial assets	**36**					
Cash collateral and security deposits	20	1	19	-	-	Level 1
Derivative financial instruments	0	-	-	-	0	Level 2
Other financial current assets	**20**					
Cash	35	-	35	-	-	Level 1
Cash equivalents	1	-	1	-	-	Level 1
Cash and cash equivalents	**35**					
Total current financial assets	**55**					
Non current borrowings (1)	(437)	(437)	-	-	-	Level 2
Borrowings	**(437)**					
Lease liabilities	**(9)**	(9)	-	-	-	Level 2
Total non-current financial liabilities	**(446)**					
Financial debt	**(11)**	(11)	-	-	-	Level 2
Lease liabilities	**(5)**	(5)	-	-	-	Level 2
Derivative financial instruments	(2)	-	-	-	(2)	Level 2
Other current financial liabilities	**(2)**	-	-	-	(2)	Level 2
Total current financial liabilities	**(18)**					
TOTAL FINANCIAL LIABILITIES	**(464)**					

(1) Following the disposal of the SCS division, the bond issued by the purchaser with a nominal value of 8 million dollars was discounted and valued at 6 million euros as of June 30, 2025.

(2) Borrowings are recognized at amortized costs (at cost, net of amortization). The total financial liabilities represent 464 million euros as of June 30, 2025 (500 million euros as of December 31, 2024).

(in million euros)	December 31, 2024	Measurement by accounting categories as of December 31, 2024				
		Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated Investments	**15**	-	15	-	-	Level 1/Level 3
Cash collateral & security deposits	26	4	23	-	-	Level 1/Level 2
Loans & others	4	4	-	-	-	Level 2
Other non-current financial assets	**30**					
Total non-current financial assets	**45**					
Cash collateral and security deposits	23	0	23	-	-	Level 1
Derivative financial instruments	4	-	-	-	4	Level 2
Other financial current assets	**27**					
Cash	25	-	25	-	-	Level 1
Cash equivalents	5	-	5	-	-	Level 1
Cash and cash equivalents	**30**					
Total current financial assets	**58**					
Non current borrowings (1)	(477)	(477)	-	-	-	Level 2
Borrowings	**(477)**					
Lease liabilities	**(11)**	(11)	-	-	-	Level 2
Total non-current financial liabilities	**(489)**					
Financial debt	**(2)**	(2)	-	-	-	Level 2
Lease liabilities	**(8)**	(8)	-	-	-	Level 2
Other current financial liabilities	**(1)**	-	-	-	(1)	Level 2
Total current financial liabilities	**(11)**					
TOTAL FINANCIAL LIABILITIES	**(500)**					

(1) Borrowings are carried at amortized cost. Total financial liabilities amounted to 500 million euros as of December 31, 2024, compared with 546 million euros as of December 31,2023.

Some cash collaterals in U.S. entities are classified as current because of their short maturity but are renewed automatically for periods of 12 months.

6.5 Liquidity risk and management of financing and capital structure

Liquidity risk is the risk of not being able to meet upcoming financial obligations. To reduce this risk, the Group pursues policies with the objective of having continued uninterrupted access to financial markets at reasonable conditions.

These policies are developed based on regular reviews and analysis of its capital structure, including the relative proportion of debt and equity in the context of market conditions and the Group's financial objectives and projections.

Among other things, these reviews consider the Group's debt maturity schedule, covenants, forecast cash flows, access to financial markets and projected financing needs.

The tables below show the future contractual cash flow obligations due on the Group's financial liabilities. The interest rate flows due on floating rate instruments are calculated based on the rates in effect at June 30, 2025.

	June 30							
(in million euros)	**2025-H2**	**2026**	**2027**	**2028**	**2029**	**2030**	**After**	**Total**
Barclays 1L	-	-	268	-	-	-	-	268
AG 2L	-	-	139	-	-	-	-	139
Short Term Loan	-	-	-	-	-	-	-	-
WF Line	-	11	-	-	-	-	-	11
Accrued Interests	1	-	-	-	-	-	-	1
PIK Interests	-	-	37	-	-	-	-	37
Lease liabilities	2	1	2	3	3	2	1	14
Total debt principal payments	**3**	**12**	**446**	**3**	**3**	**2**	**1**	**470**
Ajustement IFRS								(7)
DEBT IN IFRS								**462**

(in million euros)	**2025-H2**	**2026**	**2027**	**2028**	**2029**	**2030**	**After**	**Total**
Cash Interest 1L 2L Short Term Loan	1	-	-	-	-	-	-	1
PIK Interests 1L & 2L + Exit Fees	-	-	37	-	-	-	-	37
Lease liabilities - interest	1	2	1	1	1	1	1	7
Total Interest payments	**2**	**2**	**38**	**1**	**1**	**1**	**1**	**45**
Minus PIK and accrued interests included on debt table								(38)
TOTAL INTEREST PAYMENTS								**7**

The contractual cash flow obligations of the Group due to its current debt are considered to be equal to the amounts shown in the consolidated statement of financial position.

Credit Lines

(in million euros)	**June 2025**	**Dec 2024**
Committed lines expiring in more than one year*	107	120

**Undrawn confirmed line remains the same amount at $125m but at different exchanges rates*

The Group's committed credit lines consist of a receivable-backed committed credit facility in an amount of 125 million U.S. dollar, equivalent to 107 million euros at June 30, 2025 exchange rate, (the "WF Line"). The availability of this credit line varies depending on the amount of trade receivables and inventories. As at 30 June 2025, 80 million euros worth of financing was available, and 11 million euros drawn.

Factoring

By June 30, 2025 the group had 57 million euros of outstanding factoring amounts which were divided in 36 million euros of clients reverse factoring programs and 21 million euros of non-recourse factoring. As of that date it had an available drawdown capacity of 9 million euros.

For the non-recourse factoring program, the Group counts with 2 counterparties, Wells Fargo in the USA and Eurofactor in France. The Group has concluded that under these contracts, the receivables should be derecognized. In particular, the amounts received are definitive and cannot be changed based on future performance. The group only retains a dilution risk, that has been historically very low.

In France, transferred receivables are covered by an insurance program, with benefits transferred to the financial institution.

7 Employee benefits

7.1 Post-employment & long-term benefits

(in million euros)	Pension plan benefits		Medical post-retirement benefits		Total	
	2025	2024	2025	2024	2025	2024
At January 1	**185**	**213**	**2**	**2**	**187**	**215**
Net periodic pension cost	5	4	-	0	5	4
Benefits paid and contributions	(14)	(13)	-	0	(14)	(13)
Actuarial (gains) losses recognized in OCI	(5)	(16)	-	0	(5)	(16)
Currency translation adjustments and other	(4)	2	(1)	0	(5)	2
At June 30th	**166**	**190**	**1**	**2**	**167**	**192**
Of which current	*23*	*30*	*0*	*0*	*23*	*30*
Of which non-current	*143*	*160*	*1*	*2*	*144*	*162*

As of June 30, 2025, the present value of the obligation amounted to 305 million euros, and the fair value of plan assets amounted to 138 million euros.

The Group reassessed its actuarial assumptions on June 30, 2025. Actuarial gains mainly reflect variance of plan of assets and actuarial rates. The discount rates used in our reassessment are the following:

- Germany: 3.70 % vs. 3,35% at 2024 closing;
- UK: 5.60% vs 5.55% at 2024 closing;
- USA: 5.10% vs 5.21% at 2024 closing.

7.2 Share-based compensation plans

The number of options and free shares outstanding and their weighted average exercise price changed as follows at June 30, 2025 and December 31, 2024:

		Number of options and free shares	Weighted Average Exercise Price / Share value *(in €)*
Outstanding as of December 31, 2023		**22 628 243**	**0,23** *(ranging from 0 to 0,23)*
	Of which exercisable	-	*0,00*
Forfeited & other*		(10 103 194)	0,22
Outstanding as of December 31, 2024		**12 525 049**	**0,24** *(ranging from 0,22 to 0,27)*
	Of which exercisable	-	*0,00*
Forfeited & other*		(611 111)	0,22
Outstanding as of June 30, 2025		**11 913 938**	**0,24** *(ranging from 0,22 to 0,27)*
	Of which exercisable	-	*0,00*

(*) linked to the 2022 and 2023 Long-Term Incentive Plans (LTIP)

8 Provisions & contingencies

8.1 Detail of provisions

(in million euros)	Provisions for warranty	Provisions for risks & litigations related to		Provisions for restructuring related to		Total
		continuing operations	discontinued operations	continuing operations	discontinued operations	
At December 31, 2024	**19**	**37**	**14**	**27**	**-**	**97**
Current period additional provision	6	1	4	45	0	56
Release	(3)	(0)	(0)	(7)	(0)	(10)
Usage during the period	(5)	(1)	(1)	(26)	(0)	(33)
Other movements and currency translation adjustments	(3)	(5)	(0)	1	0	(7)
At June 30, 2025	**14**	**32**	**17**	**40**	**0**	**103**
Of which current	*14*	*16*	*4*	*40*	*0*	*74*
Of which non-current	*-*	*16*	*13*	*-*	*-*	*29*

The provisions for restructuring are mainly composed of termination costs related to continuing operations (for both employees and facilities).

The provision reversals relate to plans for which no further residual costs are expected.

8.2 Contingencies

In the ordinary course of the business, the Group is involved in various legal proceedings and is subject to tax, customs and administrative regulation. The Group's general policy is to accrue a reserve when a risk represents a contingent liability towards a third-party and when a loss is probable, and it can be reasonably estimated.

There have been no significant events in the first half of 2025 concerning the disputes mentioned in note 10.2 of our 2024 annual consolidated financial statements, and no other significant new disputes have arisen since December 31, 2024.

9 Specific operations impacting the consolidated statement of cash-flows

9.1 Acquisitions and disposals of subsidiaries & investments

9.1.1 Acquisitions

For the sixth months ended June 30,2025 there were no acquisitions of businesses or investments

For the sixth months ended June 30,2024, the acquisition of activities and investments, net of cash position of companies acquired was 0 million euros. Home Networks no longer had independent cash flows and was attached to the Connected Home cash-generating unit, the division was operationally integrated from day one, thanks to common management and organization, unification of the supply chain and IT, and other actions to target synergies.

9.1.2 Disposals

For the first six months of 2024, the net cash impact of the disposal of the SCS business amounts to (3,7) million euros.

For the sixth months ended June 30,2024, there is no cash impact related to the disposal of activities or investments.

9.2 Cash impacts on financing operations

The table below summarizes the Group's borrowing changes in the Statement of Balance Sheet position:

(in million euros)	**Dec, 31, 2024**	**Cash impact of borrowing variation** (1)	Non cash variation						**June, 30, 2025**
			Non cash movements on lease contracts	IFRS adjustment	Interest expenses	Currency Translation Adjustments and Forex	Scope change	Transfer Current - Non current	
Non current borrowing	477	-	-	2	13	(2)	0	(53)	437
Current borrowing	2	(42)	-	-	(1)	(1)	0	53	11
TOTAL BORROWING	**479**	**(42)**	**-**	**2**	**12**	**(3)**	**0**	**-**	**448**
Non current lease liabilities	11	(4)	(0)	-	-	(2)	-	4	9
Current lease liabilities	8	1	(0)	-	-	(0)	-	(4)	5
TOTAL LEASE LIABILITIES	**19**	**(3)**	**(0)**	**-**	**-**	**(2)**	**-**	**(0)**	**14**

(1) In 2025, an amount of 42 million euros corresponding to the repayment of the credit line.

10 Discontinued operations and held for sale operations

Its contribution to the Group's activity is presented in the income statement under the line « Net result from discontinued or held-for-sale operations», in the balance sheet under the lines « Assets held for sale» and « Liabilities related to assets held for sale», and in the cash flow statement under the lines « Net operating cash flows used by discontinued or held-for-sale operations», « Net investing cash flows used by discontinued or held-for-sale operations», and « Net financing cash flows used by discontinued or held-for-sale operations».

10.1 Discontinued operations

In accordance with IFRS 5, the line income (loss) from discontinued operations presented in Vantiva's consolidated statement of operations and the line net cash used in discontinued activities of the consolidated statement of cash flows includes :

- The result and cash flows of the Logistics Solution (SCS) activity sold in March 31, 2025;
- Technicolor Creative Studios' earnings and cash flows relate to remaining subsequent impacts of activities disposed in 2022;
- Trademark Licensing activity earnings and cash flows relate to remaining subsequent impacts of activities disposed in 2022;
- Other discontinued activities relate to remaining subsequent impacts of activities disposed or abandoned such as Cathode Tubes activities from 2004 and 2005.

10.1.1 Results of discontinued operations

	Sixth months ended June 30,						
(in million euros)	2025	SCS	Technicolor Creative Studios	2024 *	SCS	Technicolor Creative Studios	Other
DISCONTINUED OPERATIONS							
Revenues	110	110	-	206	206	(0)	0
Cost of sales	(96)	(96)	-	(195)	(195)	(0)	(0)
Gross margin	**14**	**14**	**-**	**11**	**11**	**(0)**	**(0)**
Selling and administrative expenses	(13)	(10)	(3)	(25)	(25)	1	(1)
Restructuring costs	(1)	(1)	0	(7)	(7)	0	(0)
Net impairment losses on non-current operating assets	0	0	-	0	0	-	-
Net gain on Trademark Licensing disposal	-	-	-	-	-	-	-
Other income (expenses) (1)	(212)	(216)	4	5	4	0	1
Earnings before Interest & Tax from discontinued operations	**(212)**	**(213)**	**1**	**(16)**	**(16)**	**1**	**(1)**
Financial net expenses	(2)	(2)	0	(4)	(3)	(1)	(0)
Income tax	(0)	(0)	-	(4)	(4)	-	(0)
Net gain (loss)	**(214)**	**(215)**	**1**	**(24)**	**(23)**	**0**	**(1)**

** In accordance with IFRS 5, the June 2024 Result of discontinued operations has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2).*

(1) The amount of other expenses related to SCS as of June 30, 2025, totals (216) million euros, mainly corresponding to the gain on disposal of the SCS business segment, including the recycling of cumulative translation adjustments.

10.1.2 Net cash from discontinued operations

(in million euros)	Year ended June 30, 2025			Year ended June 30, 2024 *			
	TOTAL	SCS	Technicolor Creative Studios	TOTAL	SCS	Technicolor Creative Studios	Other
Profit (loss) from discontinued operations	**(214)**	**(215)**	**1**	**(24)**	**(23)**	**0**	**(1)**
Summary adjustments to reconcile profit from discontinued activities to cash generated from discontinued operations							
Depreciation and amortization	2	2	-	16	16	-	0
Net change in provisions	(3)	(2)	(1)	(9)	(6)	(2)	(1)
(Gain) loss on asset disposals	(0)	(0)	-	(10)	(10)	-	-
Interest (income) and expense	2	2	(0)	5	5	(0)	0
Other items (including tax) **	233	233	(0)	8	8	0	(0)
Changes in working capital and other assets and liabilities	(35)	(36)	1	(41)	(37)	(3)	(1)
Interest paid on lease debt	(2)	(2)	-	(4)	(4)	-	-
Interest paid	(2)	(2)	-	(0)	(0)	-	(0)
Interest received	2	2	0	0	0	0	-
Income tax paid	(1)	(1)	-	(3)	(3)	-	(0)
NET OPERATING CASH GENERATED FROM DISCONTINUED OPERATIONS (I)	**(18)**	**(19)**	**1**	**(62)**	**(54)**	**(5)**	**(3)**
Proceeds from sale of investments, net of cash	(4)	(4)	-	-	-	-	-
Purchases of property, plant and equipment (PPE)	(2)	(2)	-	(4)	(4)	-	-
Proceeds from sale of PPE and intangible assets	0	0	-	12	12	-	-
Cash collateral and security deposits granted to third parties	(0)	(0)	-	(1)	(1)	-	0
Cash collateral and security deposits reimbursed by third parties	0	-	-	4	1	-	3
NET INVESTING CASH USED IN DISCONTINUED OPERATIONS (II) (1)	**(6)**	**(6)**	**-**	**11**	**8**	**-**	**3**
Repayments of lease debt	(5)	(5)	-	(2)	(2)	-	-
Repayments of borrowings	-	-	-	(0)	-	-	(0)
NET FINANCING CASH USED IN DISCONTINUED OPERATIONS (III)	**(5)**	**(5)**	**-**	**(2)**	**(2)**	**-**	**(0)**
NET CASH FROM DISCONTINUED OPERATIONS (I+II+III)	**(29)**	**(30)**	**1**	**(53)**	**(48)**	**(5)**	**0**

** In accordance with IFRS 5, the June-2024 cash flow statement has been restated, and the SCS activity is presented as a discontinued operation (see note 2.2).*

*** mainly corresponding to the gain on disposal of the SCS business segment for (216) million euros.*

10.2 Assets & liabilities held for sale

On December 19, 2024, Vantiva announced its intention to sell its Logistics Solutions Division (SCS) to a fund managed by the private equity firm Variant Equity. The transaction was finalized on March 31, 2025.

The disposal is consistent with the group’s long-term policy to focus its activities on the group’s main business. SCS have been classified as a disposal group held for sale and presented separately in the statement of financial position At December 31, 2024.

The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

(in million euros)	**June, 30, 2025**	**December 31, 2024**
Operating non-current assets	-	18
Financial non-current assets	-	3
Non current assets	-	9
Operating current assets	-	125
Current assets	-	5
Assets classified as held for sale	**-**	**160**
Operating non-current liabilities	-	7
Non-current liabilities	-	27
Operating current liabilities	-	135
Current liabilities	-	15
Liabilities classified as held for sale	**-**	**184**

11 Subsequent events

No subsequent events have been identified.

IV. Statutory auditors' report

6, place de la Pyramide
92908 Paris-La Défense Cedex

45, rue Kleber
92300 Levallois-Perret

VANTIVA

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

VANTIVA
Société anonyme au capital de 4.902.939 euros
RCS Paris 333 773 174

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholder,

In compliance with the assignment entrusted to us by your General Assembly and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of VANTIVA, for the period from January 1 to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in note « 1.2.1.1. Going concern » which details the Management's structuring assumptions of the cash forecast, on the basis of which the financial statements have been prepared following the going concern principle, and approved by the Board of Directors

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense and Levallois-Perret, August 1st 2025

The Statutory Auditors

French original signed by

Deloitte & Associés	Forvis Mazars SA
Nadège Pineau	Christophe Patouillère