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Paris, August 1, 2023

I. DECLARATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I.1 Person responsible for the interim financial report

Mr. Luis Martinez-Amago Chief Executive Officer of Vantiva.

I.2 Declaration

I certify that, to the best of my knowledge, the condensed half-year financial statements have been prepared in accordance with 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 interim 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 principal risks and uncertainties for the remaining uncertainties for the remaining six months of the year.

Louis Martinez-Amago
Directeur général de Vantiva

II HALF-YEAR REPORT AT JUNE 30, 2023

A. Presentation of first-half 2023 results published on July 27, 2023

In a press release dated July 27, 2023, the Company published its results for the first half of 2023, as approved by the Board of Directors on the same day.

H1 2023 Key Highlights

The demand from some of our large **Connected Home** customers has been lower than in the previous year as the global economic environment makes them cautious, especially regarding their inventory management. This has been particularly true in the North America and APAC regions which had enjoyed strong business trends a year ago. The decrease in optical discs demand has been more severe than expected. Beyond the structural decline, demand suffered from excess inventory built by our customers during the chips crisis. On the other hand, the ramp up of vinyl production ramp up has mitigated this negative effect to some extent. The Group continues to take the measures necessary to defend its profitability.

Vantiva revenues totaled €1,038 million, down 12.9% (-13.3% at constant exchange rate).
Connected Home revenues amounted to €807 million for the half, a decrease of 10% (-10.3% at constant exchange rate). **Supply Chain Solutions** revenues were €231 million, down 21.9% (-22.4% at constant exchange rate).

Adjusted EBITDA, despite strict cost control in both divisions, has been negatively impacted by this volume decline and fell by €24 million to amount to €49 million in the semester vs €73 million in H1 2022.
Connected Home contributed €56 million (versus €70 million in the previous year) to adjusted EBITDA while **Supply Chain Solutions** contributed €7 million (versus €15 million in H1 last year).

FCF, before financial and tax for the half was negative by -€74 million, showing a €53 million deterioration over last year, due to lower EBITDA, higher capex and a less favorable change in working capital.

Outlook 2023

For the second part of the year Vantiva expects some recovery in demand and positive impact from the actions implemented to preserve profitability.
Revenues of **Connected Home** division, as planned, are expected to be down compared to last year. Broadband products should grow somewhat but video devices will continue to decline.
The DVD business will still be under pressure, but we expect some normalization in the demand in H2. **SCS**' full year revenue is likely to remain below last year's level.
Against this backdrop and, thanks to its operational efficiency, the Group is maintaining its targets for FY 2023:

- EBITDA > €140m
- EBITA > €45m
- FCF [1] > €50m

[1] Before interest and tax.

I- Segment Review – H1 2023 Results Highlights

Connected Home

Revenues breakdown by product

In € million	H1 2023	H1 2022	*Change at current rate*	Change at constant rate
Revenues	**807**	**897**	**(10.0)%**	**(10.3)%**
o/w by product				
Broadband	**647**	**694**	*(6.8)%*	*(7.5)%*
Video	**160**	**202**	*(20.8)%*	*(19.7)%*
EBITDA adj	**56**	**70**	*(19)%*	*(19.8)%*
As a % of revenues	*7.0%*	*7.8%*		

Connected Home revenues contributed 78% of Group revenues (75% in H1 22) and totaled €807 million in the semester, down 10%. At constant exchange rate, the decrease would have been -10.3% compared with H1 2022. Sales of broadband products in our largest region, North America, were down as operators cautiously managed their level of inventories and in Asia Pacific revenues have been penalized by a change of product generation. LATAM and EMEA reported double digit growth thanks to fiber which remains the growth driver. Cable demand has been slightly down and xDSL in decline. Globally Broadband revenues were down 6.8% in the period, whereas Video revenues decreased by 20.8%. LATAM has been particularly hit by weak demand for satellite TV devices.

Adjusted EBITDA of the division amounted to €56 million (vs €70 million in H1 22), or 7% of revenues (vs 7.8% in H1 22). Despite the drop in revenues, the division has been able to limit the margin decline to 80 basis points thanks to strict cost control and operational efficiency. Chips availability has improved materially and lead-times are getting better, but prices remain high.

Supply Chain Solutions

In € million	**H1 2023**	**H1 2022**	*Change at current rate*	Change at constant rate
Revenues	**231**	**296**	*(21.9)%*	*(22.4)%*
o/w by activity				
Disc	**193**	**265**	*(27.1)%*	*(27.5)%*
Growth activities	**38**	**30**	*24.0%*	*22.9%*
EBITDA	**7**	**15**	*(55.0)%*	*(55.2)%*
As a % of revenues	*3.0%*	*5.2%*		

Supply Chain Solutions revenues totaled €231 million in the period, down 21.9% from H1 2022. At constant exchange rate the decline would have been 22.4%. The structural decline of the optical disc activity, has been amplified by a less favorable economic environment and inventory adjustments, especially in the US. This has led the major studios to reduce orders for optical discs and associated services. Globally Discs revenues were down 27.1% in the half.

The diversification activities performed better showing 24.0% revenue growth, but this was not enough to compensate for the 40% volume decline in discs. In contrast, the production of vinyl has benefited from higher capacity and the ramp up is accelerating.

Adjusted EBITDA of the division amounted to €7 million (vs €15m in H1 22), or 3.0% of revenues (5.2% in H1 22). Margin decline came from the lower volumes in optical discs, distribution and freight activities while the development of the diversification activities has not been strong enough to offset the impact of the optical discs decline.

Corporate & Other

In € million	**H1 2023**	**H1 2022**	*Change at current rate*	Change at constant rate
Revenues	**0**	**0**		
EBITDA	**(14)**	**(12)**	*nm*	*nm*
As a % of revenues	*ns*	*ns*		

2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations.

Corporate & Other have no more revenues and the corporate costs explain the EBITDA negative contribution of €14 million vs €12 million in H1 2022.

II- Results analysis

P&L analysis

In € million	**H1 2023**	**H1 2022**	*Change at current rate*	Change at constant rate
Revenues from continuing operations	**1,038**	**1,193**	*(12.9)%*	*(13.3)%*
Adjusted EBITDA from continuing operations	**49**	**73**	*(32.4)%*	*(33.3)%*
As a % of revenues	*4,7%*	*6,1%*	*(137)bps*	*(141)bps*
D&A & Reserves[1], w/o PPA amortization	(40)	(51)	*21%*	*21.6%*
Adjusted EBITA from continuing operations	**9**	**22**	*(58.5)%*	*(60.0)%*
As a % of revenues	*0.9%*	*1.9%*	*(97)bps*	*(100)bps*
PPA amortization	(13)	(16)	*16.1%*	*17.0%*
Non-recurring items	(146)	(17)	*nm*	*nm*
EBIT from continuing operations	**(150)**	**(11)**	*nm*	*nm*
As a % of revenues	*(14.5)%*	*(0.9)%*	*na*	*na*
Net financial income (loss)	(55)	(61)	*(10.0)%*	*(10.5)%*
Income tax	3	(4)	*nm*	*nm*
Gain (loss) from associates	(25)	0	*nm*	*nm*
Profit (loss) from continuing operations	**(227)**	**(75)**	*nm*	*nm*
Net gain (loss) from discontinued operations	(2)	62	*nm*	*nm*
Net income (loss)	**(229)**	**(14)**	*nm*	*nm*

[1]Risk, litigation and warranty reserves
2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations.

H1 Revenues stood at €1,038 million, representing a 12.9% decrease (-13.3% at constant exchange rate) The decrease of **Connected Home** (-10%) was driven by the North America and APAC regions where some large customers reduced their business in order to avoid developing a too high level of inventories. **SCS** suffered from the decrease of DVD demand, largely in the US partly due to inventories adjustment from the major studios.

H1 Adjusted EBITDA amounted to €49 million, down 32,4% year-on-year and represented 4,7% of the revenues. Both division's contributions fell in the first half, being impacted by lower volume, and the corporate costs were slightly higher than a year ago.

H1 Adjusted EBITA of €9 million represented a €13 million year-on-year decrease, despite lower depreciation.

PPA amortization was slightly down at -€13 million versus -€16 in H1 2022.

Non-recurring items amounted to -€146 million versus -€17 million a year ago:

- restructuring costs accounting for -€8 million versus -€6 million in H1 2022.
- other income and expenses of -€4 million showed an improvement over H1 2022 of €5 million.
- net impairment stood at -€135 million (versus -€2 million) mostly because of the €133 million impairment of **SCS**' goodwill.

EBIT from continuing operations was a -€150 million loss compared to -€11 million.

The financial result totaled -€55 million in the first half, compared to -€61 million in H1 2022. This improvement stems from the financial interest costs, which decreased by €34 million. However, part of this improvement has been offset by the fair value adjustment of the TCS' shares from the date of their deconsolidation, the 8th of June, to the end of the semester.

Income tax is a positive of €3 million, thanks to deferred tax in Mexico, whereas it was a negative of €4 million a year ago.

Result from associated is negative of 25 million mostly resulting from a depreciation of our stake in TCS from the first of January to the deconsolidation date.

Net loss from continued operations amounted to -€227 million compared to -€75 million in H1 2022.

Result of discontinued operations showed a small loss of €2 million.

Group net result therefore is a loss of €229 million in the half, compared to a loss of -€14 million in H1 2022.

FCF and debt analysis

In € million	**H1 2023**	**H1 2022**	*Change at current rate*	*Change at constant rate*
Adjusted EBITDA from continuing operations	**49**	**73**	*(32.4)%*	*(33.3)%*
Capex	(44)	(32)	*37.9%*	*36.5%*
Non-recurring items (cash impact)	(26)	(29)	*(9.4)%*	*(9.2%)*
Change in working capital and other assets and liabilities	(54)	(34)	*(20)*	
Free Cash Flow from continuing operations before Tax & Financial	**(74)**	**(21)**	*(53)*	*na*

2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations.

	30/06/2023	31/12/2022
Nominal gross debt (including Lease debt)	487	449
Cash and cash equivalent	(39)	(167)
Net financial debt at nominal value (non IFRS)	**448**	**282**
IFRS adjustment	(9)	(19)
Net financial debt (IFRS)	**439**	**263**

2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations.

Capex increased 37.9% and reached €44 million in the semester as **Connected Home** is investing in new products, including IOT for verticals, and SCS in additional capacity for vinyl production.

Free Cash Flow[2] went from -€21 million to -€74 million. This significant downgrade reflects the lower EBITDA (-€24 million), higher capex (-€12 million) and other change in working capital (-€20 million).

The cash position at the end of June 2023 was €39 million reflecting the working capital seasonality.

[2] Before interest and tax.

Appendix

Debt details

In € million

Line	Characteristics	Nominal	IFRS amount	Nominal Rate	IFRS Rate
Barclays	Cash: Euribor 3M + 2.50% & PIK	250	241	9.0%	13.3%
Angelo Gordon	Cash: Euribor 3M + 4.00% & PIK	125	117	12.5%	17.6%
Wells Fargo	WF Prime +2.0%	29	29	10.7%	10.7%
Operating Lease		70	70	13.9%	13.9%
Capital Lease		0	0	1.0%	1.0%
Other		13	20	0.0%	0.0%
Total Debt		**487**	**478**	**10.5%**	**13.7%**
Cash & Cash Equivalents		**39**	**39**		
Net Debt		**448**	**439**		

IFRS 16 impact

	Actual H1 23 (incl IFRS 16)	Actual H1 23 (excl. IFRS16)	IFRS16 impact
	Actual	**Actual**	**Actual**
In € million	Current rate	Current rate	Current rate
SALES	**1,038**	**1,038**	**+0**
EBITDA ADJ	**49**	**34**	**+15**
	4.7%	3.3%	1.5%
EBITA	**9**	**6**	**+3**
Operating Cash Flow	**(5)**	**(20)**	**+15**
FCF before Financial & Tax	**(74)**	**(89)**	**+15**
FCF after Financial & Tax	**(104)**	**(115)**	**+10**

2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations.

Reconciliation of adjusted operating indicators

In addition to published results, and with the aim of providing a more comparable view of the evolution of its operating performance in H1 2023 compared to last year. Vantiva is presenting a set of adjusted indicators which exclude the following items as per the statement of operations of the Group's consolidated financial statements:

- net restructuring costs;
- net impairment charges;
- other income and expenses (other non-current items).

In € million	**H1 2023**	**H1 2022**	*Change*[1]
EBIT from continuing operations	**(150)**	**(11)**	*(139)*
Restructuring charges, net	(8)	(6)	*(2)*
Net impairment gain (losses) on non-current operating assets	(135)	(2)	*(133)*
Other income (expense)	(4)	(9)	*5*
PPA amortization	(13)	(16)	*3*
Adjusted EBITA from continuing operations	**9**	**22**	**(13)**
Depreciation and amortization ("D&A")	(40)	(51)	*11*
Adjusted EBITDA from continuing operations	**49**	**73**	**(24)**

[1] *Variation at current rates*
2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations.

The caption "Adjusted EBITDA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense), depreciation and amortization (including impact of provision for risks, litigation and warranties).

The caption "Adjusted EBITA" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense) and amortization of purchase accounting items.

Termination of ADS program (TCLRY)

The Company terminated the Deposit Agreement relating to its American Depositary Shares (ADS). As a result of such termination and in accordance with the provisions of the depositary agreement, ADS holders are required to exchange their ADS against Company shares prior to August 15, 2023, date of effectiveness of the termination.
ADS holders are requested to organize the exchange of their ADS with the depositary prior to August 15, 2023. If you have any questions about such termination, please call Citibank, N.A. at 1-877-248-4237.

III 2023 FIRST HALF FINANCIAL REPORT AS OF JUNE 30, 2023

VANTIVA

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2023

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 2023 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)	*Note*	Six months ended June 30, 2023	Six months ended June 30, 2022 *
CONTINUING OPERATIONS			
Revenue		1 038	1 193
Cost of sales		(918)	(1 054)
Gross margin		**121**	**139**
Selling and administrative expenses		(101)	(90)
Research and development expenses		(36)	(43)
Other operating income		11	-
Restructuring costs		(8)	(6)
Net impairment losses on non-current operating assets	*(4)*	(135)	(2)
Other income (expense)	*(3.4)*	(4)	(9)
Earnings before Interest & Tax (EBIT) from continuing operations		**(150)**	**(11)**
Interest expense		(30)	(64)
Other financial expenses		(25)	3
Net financial income (expense)	*(3.5)*	**(55)**	**(61)**
Gain (loss) from associates	*(2)*	(25)	0
Income tax expense	*(3.6)*	3	(4)
Income (loss) from continuing operations		**(227)**	**(75)**
DISCONTINUED OPERATIONS			
Income (loss) from discontinued operations	*(10.1)*	(2)	62
Net income (loss) for the year		**(229)**	**(14)**
Attributable to :			
- Equity holders		*(229)*	*(14)*
- Non-controlling interest		-	-

EARNINGS PER SHARE *(in euro, except number of shares)*		Six months ended June 30, 2023	Six months ended June 30, 2022 *
Weighted average number of shares outstanding (basic net of treasury shares held)	*(5.2)*	355 419 480	235 830 573
Earnings (losses) per share from continuing operations			
- basic		(0,64)	(0,32)
- diluted		(0,64)	(0,32)
Earnings (losses) per share from discontinued operations			
- basic		(0,01)	0,26
- diluted		(0,01)	0,26
Total earnings (losses) per share			
- basic		(0,64)	(0,06)
- diluted		(0,64)	(0,06)

** 2022 amounts restated considering TCS operations accounted for as of discontinued operations see Note 1.2.1.1*

The accompanying notes on pages 9 to 33 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

UNAUDITED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended June 30,	
(€ in million)	*Note*	2023	2022 *
Net gain (loss) for the year		**(229)**	**(14)**
Items that will not be reclassified to profit and loss			
Remeasurement of the defined benefit obligations	*(7.1)*	1	59
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		0	2
Tax relating to these items		-	-
Currency translation adjustments			
- currency translation adjustments of the year		(11)	79
- reclassification adjustments on disposal or liquidation of a foreign operation		-	-
Tax relating to these items		1	1
Total other comprehensive income		**(8)**	**141**
Total other comprehensive income of the period		**(237)**	**127**
Attributable to :			
- Equity holders of the parents		*(237)*	*(14)*
- Non-controlling interest		-	-

** 2022 amounts restated considering TCS operations accounted for as of discontinued operations see Note 1.2.1.1*

The accompanying notes on pages 9 to 33 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in million)	*Note*	June 30, 2023	December 31, 2022
ASSETS			
Goodwill	*(4.1)*	476	619
Intangible assets	*(4.2)*	148	163
Property, plant and equipment	*(4.3)*	100	98
Right-of-use assets	*(4.4)*	60	56
Other operating non-current assets		15	15
TOTAL OPERATING NON-CURRENT ASSETS		**800**	**951**
Non-consolidated investments		25	21
Other financial non-current assets		23	18
TOTAL FINANCIAL NON-CURRENT ASSETS	*(6.4)*	**48**	**39**
Investments in associates and joint-ventures	*(2)*	1	45
Deferred tax assets		27	19
TOTAL NON-CURRENT ASSETS		**877**	**1 053**
Inventories		335	452
Trade accounts and notes receivable		225	343
Contract assets		20	21
Other operating current assets		164	271
TOTAL OPERATING CURRENT ASSETS		**744**	**1 087**
Income tax receivable		13	9
Other financial current assets	*(6.4)*	35	27
Cash and cash equivalents	*(6.1)*	39	167
Assets classified as held for sale		1	1
TOTAL CURRENT ASSETS		**832**	**1 290**
TOTAL ASSETS		**1 709**	**2 343**

The accompanying notes on pages 9 to 33 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ in million)	*Note*	June 30, 2023	December 31, 2022
EQUITY AND LIABILITIES			
Common stock *(355,419,480 shares at June 30, 2023 with nominal value of 0.01 euro per share)*	*(5.1)*	4	4
Subordinated Perpetual Notes		500	500
Additional paid-in capital & reserves		(369)	(143)
Cumulative translation adjustment		(52)	(41)
Shareholders equity attributable to owners of the parent		**83**	**320**
Non-controlling interests		0	-
TOTAL EQUITY		**83**	**320**
Retirement benefits obligations		187	191
Provisions	*(8.1)*	28	28
Other operating non-current liabilities		4	5
TOTAL OPERATING NON-CURRENT LIABILITIES		**219**	**224**
Borrowings	*(6.2)*	377	363
Lease liabilities	*(6.2)*	46	44
Deferred tax liabilities		3	3
TOTAL NON-CURRENT LIABILITIES		**644**	**633**
Retirement benefits obligations	*(7.1)*	29	33
Provisions	*(8.1)*	33	43
Trade accounts and notes payable		516	855
Accrued employee expenses		63	69
Contract liabilities		8	3
Other operating current liabilities		259	344
TOTAL OPERATING CURRENT LIABILITIES		**909**	**1 347**
Borrowings	*(6.2)*	30	1
Lease liabilities	*(6.2)*	25	23
Income tax payable		17	18
TOTAL CURRENT LIABILITIES		**982**	**1 389**
TOTAL LIABILITIES		**1 626**	**2 023**
TOTAL EQUITY & LIABILITIES		**1 709**	**2 343**

The accompanying notes on pages 9 to 33 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€ in million)	Note	June 30, 2023	June 30, 2022 *
Net income (loss)		**(229)**	**(14)**
Income (loss) from discontinued operations		(2)	63
Profit (loss) from continuing operations		**(227)**	**(77)**
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
Depreciation and amortization		59	66
Net (income) loss of associates	*(2)*	25	0
Impairment of assets	*(4.1)*	135	2
Net changes in provisions		(15)	(14)
Gain (loss) on asset disposals		(0)	1
Interest (income) and expense	*(3.5)*	30	65
Other items (including tax)		13	(1)
Changes in working capital and other assets and liabilities		(54)	(31)
Cash generated from continuing operations		**(35)**	**10**
Interest paid on lease debt		(5)	(3)
Interest paid		(11)	(27)
Income tax paid		(10)	(10)
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)		**(61)**	**(29)**
Acquisition of subsidiaries, associates and investments, net of cash acquired		(10)	(0)
Purchases of property, plant and equipment (PPE)		(20)	(13)
Proceeds from sale of PPE and intangible assets		0	2
Purchases of intangible assets including capitalization of development costs		(24)	(21)
Cash collateral and security deposits granted to third parties		(9)	(7)
Cash collateral and security deposits reimbursed by third parties		(8)	3
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)		**(70)**	**(35)**
Increase of capital	*(5.1)*	0	(14)
Proceeds from borrowings	*(6.2)*	30	(2)
Repayments of lease debt	*(6.2)*	(11)	(11)
Other		4	8
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)		**22**	**(20)**
NET CASH FROM DISCONTINUED OPERATIONS (IV)	*(10.2)*	**(16)**	**55**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR		**167**	**196**
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)		**(124)**	**(30)**
Exchange gains / (losses) on cash and cash equivalents		(3)	2
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**39**	**168**

** 2022 amounts restated considering TCS operations accounted for as of discontinued operations see Note 1.2.1.1*

The accompanying notes on pages 9 to 33 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ in million)	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, 2022*	**2**	**643**	**500**	**99**	**(712)**	**(399)**	**134**	**-**	**134**
Net income (loss)					151		151		151
Other comprehensive income				44		357	401		401
Total comprehensive income for the period				**44**	**151**	**357**	**552**	**-**	**552**
Capital increases (€300m Mandatory Convertible Note less €16m of bank and legal fees)	1	283					284		284
Distribution of 65% TCS at fair value as of September 29, 2022		(694)		36			(658)		(658)
Shared-based payment to employees				7			7		7
Transfer of lapsed awards from other reserves to retained earnings				(12)	12		-		-
Balance as of December 31, 2022	**4**	**232**	**500**	**173**	**(549)**	**(41)**	**320**		**320**
Net income (loss)					**(229)**		**(229)**	**-**	**(229)**
Other comprehensive income	-	-	-	2	-	(11)	(8)	-	(8)
Total comprehensive income for the period	**-**	**-**	**-**	**2**	**(229)**	**(11)**	**(237)**	**-**	**(237)**
Share-based payment	-	-	-	0	-	-	0	-	0
Balance as of June 30, 2023	**4**	**232**	**500**	**175**	**(778)**	**(52)**	**83**	**0**	**83**
									83

** amounts at the beginning of 2022 restated considering IFRIC interpretation on Saas implementation cost*

The accompanying notes on pages 9 to 33 are an integral part of these interim condensed consolidated financial statements.

1. General information

Vantiva is a global technology leader in designing, developing, and supplying innovative products and solutions that connect consumers around the world to the content and services they love – whether at home, at work or in other smart spaces. Vantiva has also earned a solid reputation for optimizing supply chain performance by leveraging its decades-long expertise in high-precision manufacturing, logistics, fulfillment and distribution. Please refer to note 3.1 for details on Group's operating segments.

In these consolidated financial statements, the terms "Vantiva group", "the Group" and "Vantiva" mean Vantiva SA together with its consolidated subsidiaries. Vantiva SA or the "Company" refers to the Vantiva group parent company.

1.1. Main events of the period

1.1.1 First half trading

Technicolor Creative Studios announced the details of its refinancing and the new composition of its shareholding on April 3, 2023.

The signature of a conciliation protocol with its lenders and shareholders, including the Group, took place on March 29, 2023 and puts an end to the conciliation procedure started on January 20, 2023.

According to the terms of the agreement of March 8, 2023, the Conciliation Protocol provides that the refinancing of its debt will include New Money financing for a total amount in principle, net of commissions from an initial discount on the issue. and commitment fee, approximately equal to 170 million euros and the restructuring of its existing debt.

This refinancing plan is based on the issue of convertible bonds and stock warrants giving rights to 44% of the share capital to new contributors.

For more details on the refinancing plan, please refer to the TCS press release.

On June 8, Vantiva SA, through its trust, participated in this plan to the tune of 10 million euros by subscribing to the issue of the convertible bond loan. At the end of this refinancing plan, Vantiva's stake, assuming the full conversion of the convertible bonds and full issuance of warrants, would drop from 35% to 9.7%. As a result, Vantiva's holding rights in TCS fall below 20%, causing the deconsolidation of TCS in the group's consolidated accounts from June 8th.. An impairment of €25 million of the shares we hold was recognized based on the share price at this date. The accounting treatment is further detailed in note 2.

1.1.2 Change of Head Office

On June 22, 2023, Vantiva SA moved into a new head office at 10 boulevard de Grenelle in the 15th arrondissement of Paris.

1.1.3 Impairment of SCS Goodwill

Following a sharper decline than expected in optical discs sale, the Group has reperformed an impairment test of its SCS Goodwill, leading to a 133 M€ impairment of Goodwill. The assumptions and sentivity analyses are presented in note 4.1.

1.1.4 Economic environment

Both Groupe's businesses reported lower demand than in the first half of 2022. It should be remembered that Supply Chain Solutions (SCS) is highly seasonal, with a traditionally stronger second half of the year.

1.2. Accounting policies applied by the Group

1.2.1Basis for preparation

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2023 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, 2022.

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 27, 2023.

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, 2022. The standards, amendments and interpretations which have been applied January 1,2023 have no impact for the Group (see Note 1.2.1.1).

1.2.1.1 Going Concern

The accounts have been established with the going concern assumption in the following context:

Due to the variability of the operations, the company has an increased need for operating capital until December 2023 that should be normalized after that date.

The company has initiated the following actions with the aim to fulfil that need :

- Continuation of the Wells Fargo line with recently amended conditions improving its average availability
- Discussions on new asset backed financing and factoring lines
- Discussions with clients and suppliers in order to smooth its working capital requirements, some of them being agreed and already implemented

The cash forecast for the next 12 months takes into accounts the following assumptions :

- Improved regularity of cash-flows in 2024
- Achievement of the actions plans described above
- Seasonality of the working capital requirements

The above actions plans have been reviewed by the Board on July 27, 2023.

1.2.1.2 New standards, amendments, and interpretations

Retrospective restatement of TCS activities in discontinued operations

In accordance with IFRS 5, the net income and cash flows related to TCS activity were presented retrospectively as “discontinued operations” as of June 30, 2022.
The impacts are shown below ;

Impact on statement of operations

(€ in million)	6 month ended June 30, 2022 (Published)	TCS activities in discountinued activities	6 month ended June 30, 2022 (Restated)
CONTINUING OPERATIONS			
Revenue	1 601	(408)	1 193
Cost of sales	(1 400)	346	(1 054)
Gross margin	**201**	**(62)**	**139**
Selling and administrative expenses	(130)	40	(90)
Research and development expenses	(42)	(0)	(43)
Restructuring costs	(8)	1	(6)
Net impairment losses on non-current operating assets	(3)	1	(2)
Other income (expense)	(9)	1	(9)
Earnings before Interest & Tax (EBIT) from continuing operations	**8**	**(19)**	**(11)**
Interest expense	(71)	7	(64)
Other financial expenses	6	(2)	3
Net financial income (expense)	**(65)**	**5**	**(61)**
Income tax expense	(19)	16	(4)
Income (loss) from continuing operations	**(77)**	**1**	**(75)**
DISCONTINUED OPERATIONS			
Income (loss) from discontinued operations	63	(1)	62
Net income (loss) for the year	**(14)**	**0**	**(14)**
Attributable to :			
- Equity holders	*(14)*	*0*	*(14)*
- Non-controlling interest	-	-	-

Impact on basic and diluted earnings per share (EPS)

(in euro, except number of shares)	6 month ended June 30, 2022 (Published)	TCS activities in discountinued activities	6 month ended June 30, 2022 (Restated)
Weighted average number of shares outstanding (basic net of treasury shares held)	235,830,573	235,830,573	235,830,573
Earnings (losses) per share from continuing operations			
- basic	(0.33)	0.01	(0.32)
- diluted	(0.33)	0.01	(0.32)
Earnings (losses) per share from discontinued operations			
- basic	0.27	(0.01)	0.26
- diluted	0.27	(0.01)	0.26
Total earnings (losses) per share			
- basic	(0.06)	0.00	(0.06)
- diluted	(0.06)	0.00	(0.06)

Impact on cash flow statement

(€ in million)	6 month ended June 30, 2022 (Published)	TCS activities in discontinued activities	6 month ended June 30, 2022 (Restated)
Net income (loss)	(14)	-	(14)
Income (loss) from discontinued operations	63	(1)	62
Profit (loss) from continuing operations	(77)	1	(75)
Depreciation and amortization	103	(37)	66
Impairment of assets	2	0	2
Net changes in provisions	(18)	4	(14)
Gain (loss) on asset disposals	(0)	1	1
Interest (income) and expense	71	(7)	64
Other items (including tax)	17	(18)	(1)
Changes in working capital and other assets and liabilities	(77)	57	(20)
Cash generated from continuing operations	**21**	**1**	**23**
Interest paid on lease debt	(9)	6	(3)
Interest paid	(27)	(11)	(38)
Interest received	0	(0)	0
Income tax paid	(18)	8	(10)
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)	**(33)**	**5**	**(28)**
Purchases of property, plant and equipment (PPE)	(23)	10	(13)
Proceeds from sale of PPE and intangible assets	2	(0)	2
Purchases of intangible assets including capitalization of development costs	(36)	15	(21)
Cash collateral and security deposits granted to third parties	(8)	1	(7)
Cash collateral and security deposits reimbursed by third parties	3	(0)	3
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)	**(61)**	**26**	**(35)**
Increase of capital	-	(14)	(14)
Proceeds from borrowings	(0)	(2)	(2)
Repayments of lease debt	(28)	17	(11)
Fees paid in relation to financing operations	(8)	8	
Other	8	(0)	8
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)	**(28)**	**8**	**(20)**
NET CASH FROM DISCONTINUED OPERATIONS (IV)	**91**	**(39)**	**53**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR	**196**	**-**	**196**
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)	**(31)**	**1**	**(31)**
Exchange gains / (losses) on cash and cash equivalents	3	0	3
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**168**	**1**	**168**

Main standards, amendments, and interpretations effective and applied as of January 1st, 2023

New standard and interpretation	Main provisions
(Amendments to IAS 1 and IFRS Practice Statement 2)	An entity is now required to disclose its material accounting policy information instead of its significant accounting policies; several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material. The amendments clarify that: accounting policy information may be material because of its nature, even if the related amounts are immaterial; • accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and • if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS 1.

	The Group is currently assessing the impact of the amendments to determine the impact they will have on the Group's accounting policy disclosures.
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	The amendments aim to: (1) specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. If a liability otherwise meets the criteria for classification as non-current, it is classified as non-current regardless of whether management intends or expects to settle the liability within 12 months or settles the liability between the end of the reporting period and the date the financial statements are authorized for issue; (2) clarify that the classification of liabilities as current or non-current is based on rights that are in existence of the reporting period; (3) introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The Group has reviewed its existing liability and the Wells Fargo line in particular; given the requirements on the asset collateral required, the group estimates that there is no right to defer settlement beyond 12 months.
Definition of Accounting Estimates (Amendments to IAS 8)	The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods. The amendments do not have a material impact on the Group.
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	The amendments aim to clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The main change is an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This is also explained in the newly inserted paragraph IAS 12.22A. The amendments do not have a material impact on the Group.
Pension reform in France - Promulgation (IAS 19)	Modification of the French pension system as of April 12, 2023, resulting in a postponement of the legal retirement age and an acceleration of the increase in contribution periods, which could have an impact on retirement indemnities and early-retirement plans. This would extend the period during which the company carries the employees benefiting from this system, resulting in an increase in the ultimate cost for the employer. Modifications to the French pension system have not a significant impact on the Group.

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, 2023

No new standard has been applied by anticipation.

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 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.

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 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:

- Absence of a going concern risk, despite the variability in the timing of sales, in particular with regard to the cash flow forecasts adopted by the Board of Directors on July 27, 2023 for the next 12 months;
- Classification of the stake in TCS (see note 2);
- Determination of TCS convertible bonds' fair value;
- Determination of expected useful lives of tangible and intangible assets (see notes 5.2 & 5.3);
- Determination of the term of the rents for the estimation of the rights-of-use (see note 5.4) and recoverable value of rights-of-use marketed for sublease;
- Presentation in other income (expense) (see note 3.2);
- Determination of inventories net realizable value;
- Deferred tax assets recognition;
- Assessment of actuarial assumptions used to determine provisions for employee post-employment benefits (see note 8);
- Measurement of provisions and contingencies (see note 9);
- 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 2023	December 31st 2022	June 30th 2022	June 30th 2023	December 31st 2022	June 30th 2022
US Dollar (USD)	1.0866	1.0666	1.0387	1.0789	1.0563	1.0917
Australian Dollar (AUD)	1.6398	1.5693	1.5099	1.6108	1.5190	1.5215
Indian Rupee (INR)	89.2065	88.1710	82.1130	88.7613	82.8319	83.1807
Mexican Pesos (MXN)	18.5614	20.8560	20.9641	19.6636	21.2144	22.0986

2. Scope of consolidation

TCS Deconsolidation

On June 8,2023 TCS has increased its capital for 30m€. Vantiva subscribed to the TCS convertible bond issue for 10 million euros, diluting its holding shares from 35% to 7.5% as of June 2023.

The TCS shares were deconsolidated on June 8, 2023.

Convertible bonds accounting

This €10 million subscription represents 50,112,559 convertible bonds at a subscription price of €0.19955 per bond.

These bonds will be convertible into new shares of TCS which will be ordinary shares of the same class as the existing shares of TCS. One convertible bonds will have to be converted in order to subscribe to five shares.

These convertible bonds have been recorded in Vantiva SA's balance sheet as financial instruments at fair value. The method applied to determine fair value is detailed in note 7. The valuation of these shares will be reassessed at each closing date at fair value through profit or loss

Change in classification of TCS shares on Vantiva's balance sheet

When an investor loses significant influence or joint control, it must cease to use the equity method from the date on which its investment ceases to be an investment in an associate or joint venture (IFRS 10).

As a result, the TCS shares have been reclassified as non-consolidated financial assets. In accordance with IFRS 9, the retained interests were remeasured at fair value. The change in fair value was recognized by P&L to bring the TCS shares at their fair value, based on the stock market price.

Impact of the impairment and fair value adjustment of TCS shares in Vantiva's P&L

The net value of TCS shares at the end of June 2023 is €6 million. The impact of the impairment of TCS shares from January 1 to June 8, 2023 is reflected in loss from associates for €25 million. The change in fair value between June 8, 2023 and June 30, 2023 was recognized in the financial result under change in fair value on financial assets and liabilities for €11 million.

As a reminder, the net value of TCS shares was €43 million at December 31, 2022.

3. Information on operations

3.1. Information by business segments

Vantiva has two continuing businesses and reportable operating segment under IFRS 8: Connected Home and SCS (formerly known as DVD Services).

The Group's Executive Committee makes its operating decisions and assesses performances based on two operating businesses. All remaining activities, including unallocated corporate functions, are grouped in the segment "Corporate & Other".

Trademarks Licensing operations and Technicolor Creative Studios are presented in the discontinued operations line for the year ending as of June 30, 2023, and 2022 and are not included in the note business segments.

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.

Supply Chain Solutions (SCS) (formerly DVD Services)

SCS segment is the worldwide leader in the replication, packaging and distribution of video, game and music CD, DVD and Blu-ray™ discs. The segment is increasingly focused on diversifying its business outside of packaged media, offering end-to-end supply chain solutions, comprising distribution, fulfillment, freight-brokerage, and transportation management services. Furthermore, SCS is the accelerating development of new non-disc related manufacturing businesses, including the production of polymer-based microfluidic devices for use in medical diagnostics and recent investments in vinyl record production capability.

Corporate & Other

The segment « Corporate & Others » 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 which do not service a particular business within the two operating segments of the Group;
- Patent Licenses which monetize valuable patents not sold to InterDigital;
- post-disposal service operations and commitments related to activities sold, as well commitments from the former consumer electronics operations, mainly pension and legal costs.

(€ in million)	Connected Home	SCS	Corporate & Other	TOTAL Vantiva
	Six months ended June 30, 2023			
Statement of operations				
Revenue	807	231	0	**1 038**
Earnings before Interest & Tax (EBIT) from continuing operations	**17**	**(147)**	**(20)**	**(150)**
Of which:				
Amortization of purchase accounting items	(11)	(3)	-	(13)
Net impairment losses on non-current operating assets	(1)	(133)	-	(135)
Restructuring costs	(2)	(5)	(1)	(8)
Other income (expenses)	0	(1)	(3)	(4)
Adjusted EBITA	**31**	**(5)**	**(16)**	**9**
Of which:				
Depreciation & amortization (excl PPA items)	(29)	(14)	(2)	(45)
Other non-cash items [1]	3	2	-	5
Adjusted EBITDA	**56**	**7**	**(14)**	**49**
Statements of financial position				
Segment assets	1 225	281	28	1 535
Unallocated assets				174
Total consolidated assets				**1 709**
Segment liabilities	732	135	261	1 128
Unallocated liabilities				498
Total consolidated liabilities excluding shareholders' equity	**493**	**146**	**(233)**	**1 626**
Other information				
Net capital expenditures	(34)	(10)	(0)	**(44)**
Capital employed	86	153	(13)	**225**

[1] *Mainly variation of provisions for risks, litigations, and warranties*

(€ in million)	Connected Home	SCS	Corporate & Other	TOTAL Vantiva
	Six months ended June 30, 2022			
Statement of operations				
Revenue	897	296	0	**1 193**
Intersegment sales	-	-	-	-
Earnings before Interest & Tax (EBIT) from continuing operations	**24**	**(8)**	**(27)**	**(11)**
Of which:				
Amortization of purchase accounting items	(12)	(4)	-	(16)
Net impairment losses on non-current operating assets	(2)	(0)	-	(1)
Restructuring costs	(0)	(2)	(4)	(6)
Other income (expenses)	(0)	(1)	(8)	(9)
Adjusted EBITA	**37**	**(1)**	**(15)**	**22**
Of which:				
Depreciation & amortization (excl PPA items)	(33)	(16)	(2)	(50)
Other non-cash items [(1)]	1	(0)	(1)	(1)
Adjusted EBITDA	**70**	**15**	**(12)**	**73**
Statements of financial position				
Segment assets	1 543	590	(221)	1 912
Unallocated assets				2 857
Technicolor Creative Studios and Trademark Licensing assets [(2)]				792
Total consolidated assets				**5 561**
Segment liabilities	932	179	263	1 373
Unallocated liabilities				1 370
Technicolor Creative Studios and Trademark Licensing liabilities [(2)]				261
Total consolidated liabilities excluding shareholders' equity				**3 005**
Other information				
Net capital expenditures	(27)	(4)	(1)	**(32)**
Capital employed	190	133	(19)	**304**

(1) *Mainly variation of provisions for risks, litigations, and warranties*
(2) *2022 amounts considering Trademark Licensing operations and Technicolor Creatives Studios accounted for as discontinued operations see note 12.*

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), 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, 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. Information by geographical area

(€ in million)	France	U.K.	Rest of Europe	U.S.	Rest of Americas	Asia-Pacific	TOTAL
Revenue							
2023	214	9	35	571	147	62	**1 038**
2022 *	190	9	46	639	191	118	**1 193**

(*) 2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations see Note 1.2.1.1

3.3. Information by product

(€ in million)	Connected Home		SCS		Total
	Broadband	Video	Optical Disc	Growth	
Revenue					
2023	647	160	193	38	**1 038**
2022 *	694	202	266	30	**1 193**

(*) 2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations see Note 1.2.1.1

3.4. Other income & expenses

(€ in million)	Six months ended June 30,	
	2023	2022 *
Net capital gains	0	(1)
Litigations and other	(4)	(8)
Other income (expense)	**(4)**	**(9)**

(*) 2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations see Note 1.2.1.1

In June 30, 2023, the other income (expense) increased by approximately 4 million euros, the 4 million euros in expenses are mainly related to the restructuring projects.

In June 30, 2022, other income and expenses include approximately 7 million euros in expenses relating to the steps required to set up an independent TCS group (internal consultancy and expenses).

3.5. Net financial income (expense)

	Six months ended June 30,	
(€ in million)	2023	2022 *
Interest expense	(30)	(64)
Net interest expense	**(30)**	**(64)**
Net interest expense on defined benefit liability	(4)	(2)
Foreign exchange gain / (loss)	(0)	2
Other	(21)	3
Other financial income (expense)	**(25)**	**3**
Net financial income (expense)	**(55)**	**(61)**

(*) 2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations see Note 1.2.1.1

In the first half of 2023, the financial result showed a net financial expenses of €55 million a lower level than in the first half of 2022, due to :

o Net interest expense of 30 million euros, down significantly on first-half 2022, including €15 million in PIK interest.

o Other financial expenses showed financial expenses of €25 million up sharply on the first half of 2022. This change is mainly due to the change of fair value of TCS shares for €11 million and TCS convertible bonds for €1 million.

3.6. Income Tax

The income tax expense for the six months ended June 30, 2023 is determined using the year-end 2023 forecasted effective tax rate. This rate is computed at entity level or at the tax consolidation level if appropriate.

The income tax charge for the six months ended June 30, 2023 is summarized below:

	Six months ended June 30,	
(€ in million)	2023	2022 *
France	(1)	(1)
Foreign	4	(3)
Total Income Tax	**3**	**(4)**

(*) 2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations see Note 1.2.1.1

4. Goodwill, intangible & tangible assets

4.1Goodwill

The following table provides the allocation of the goodwill to each Goodwill Reporting Unit (GRU) based on the organization effective as of December 31, 2022 and June 30, 2023.

(€ in million)	Connected Home	SCS	Total
At December 31, 2022, net	**458**	**162**	**619**
Exchange difference	(8)	(2)	(10)
Impairment loss	-	(133)	(133)
At June 30, 2023, net	**450**	**27**	**476**

Over the first half of 2023, the group has noticed a larger than expected fall in structural optical disc demand with a direct impact on the SCS division cost absorption. The group immediately took corrective actions, increasing the extent of its restructuring plans and intensifying the diversification plans.

Given that the Group does not assume a recovery in structural demand in a declining market, this fall in demand has been analyzed as an impairment indicator. The Group has revised its assumptions, mostly on Optical discs volumes, restructuring required and capital expense in Growth activities.

For the purposes of the impairment test and in accordance with IAS 36, the group has taken the following assumptions:

- Reforecast, 3 Year-plan and below business plan assumptions approved by the Board
- the termination of the optical discs business in about 10 years through a gradual decline
- Weighted average cost of capital at 13%
- a long term growth rate of 2% for other activities.
- Activities for which the current sales are not significant are treated as an upside and therefore not included in the enterprise value for the purpose of the impairment test.

As a result, the Group booked an impairment of 133 M€.

The impact of main assumptions on this impairment expense is the following:

An increase of the WACC of 1% would decrease enterprise value by 6M€, leading to a further impairment.

A decrease of 1pt EBITDA margin from 2024 would decrease enterprise value by 30 M€, leading to a further impairment.

4.2 Intangible assets

(€ in million)	Customer Relationships	Patents & Other intangibles	Total Intangible Assets
At December 31, 2022, net	**24**	**138**	**163**
Cost	*270*	*735*	*1 005*
Accumulated depreciation	*(246)*	*(597)*	*(843)*
Exchange differences	(0)	(2)	(3)
Additions	-	21	21
Depreciation charge	(9)	(22)	(31)
Impairment loss	-	(1)	(1)
At June 30, 2023, net	**15**	**133**	**148**
Cost	*264*	*718*	*983*
Accumulated depreciation	*(249)*	*(585)*	*(834)*

4.3 Property, plant & equipment

(€ in million)	Land	Buildings	Machinery & Equipment	Other Tangible Assets	TOTAL
At December 31, 2022, net	**3**	**11**	**44**	**40**	**98**
Cost	*3*	*55*	*786*	*127*	*972*
Accumulated depreciation	*-*	*(44)*	*(743)*	*(88)*	*(875)*
Exchange differences	-	(0)	(1)	(1)	(1)
Additions	-	-	1	17	18
Depreciation charge	-	(1)	(11)	(3)	(14)
Impairment loss	-	0	(1)	(0)	(1)
Other	-	-	9	(9)	-
At June 30, 2023, net	**3**	**10**	**43**	**44**	**100**
Cost	*3*	*55*	*735*	*132*	*926*
Accumulated depreciation	*-*	*(45)*	*(693)*	*(89)*	*(826)*

4.4 Right-of-use assets

(€ in million)	Real Estate	Others	Total Right-of-use assets
At December 31, 2022, net	**51**	**5**	**56**
New contracts of continuing activity (1)	5	-	5
Change in contract (2)	9	3	12
Depreciation charge	(10)	(2)	(13)
Other	(1)	-	(1)
At June 30, 2023, net	**54**	**6**	**60**

(1) related to Grenelle lease - the new headquarters of Vantiva SA. A lease of 3 years and 10 months which request a payment of €5.3million of cash collateral to the lesoor, the lease is treated as an ordinary lease with a right of use and a debt in counterpart.

(2) remeasurement of the right of use following a lease modification

5. Equity & Earnings per share

5.2 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, 2022	**355 395 680**	**0,01**	**3 553 957**
Exercice of New Shareholders Warrants	23 800	0,01	238
Share Capital as of June 30, 2023	**355 419 480**	**0,01**	**3 554 195**

5.3 Earnings (Loss) per share

Diluted earnings (loss) per share

	Six months ended June 30,	
(€ in million, except number of shares in thousands)	**2023**	**2022 ***
Net income (loss)	**(229)**	**(14)**
Net (income) loss attributable to non-controlling interest	-	-
Net (income) loss from discontinued operations	2	(62)
Numerator: Adjusted profit "Group share" from continuing operations attributable to ordinary shareholders	**(227)**	**(75)**
Basic weighted number of outstanding shares **('000)**	**355 419**	**235 831**
Dilutive impact of stock-option, free share and performance share plans and convertible debt	-	-
Denominator: Diluted weighted number of outstanding shares **('000)***	**355 419**	**235 831**

(*) 2022 amounts restated considering Technicolor Creatives Studios accounted for as discontinued operations see Note 1.2.1.1

Potential ordinary shares relate to the shares and options plans presented in note 7.2.

Due to the negative adjusted profit group share from continuing operations, none of these potential shares would have a dilutive effect.

6. Financial assets, financing & derivative financial instruments

6.2 Financial assets

Cash and cash equivalents

(€ in million)	Jun - 2023	Dec- 2022
Cash	37	88
Cash equivalents	2	79
Cash and cash equivalents	**39**	**167**

(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

6.3 Financial liabilities

Borrowings

Main features of the Group's borrowings

In 2022, in close relation to the TCS spin-off, Vantiva refinanced the debt from the 2020 financial restructuring.

On September 15, 2022, the New Money and the Reinstated debt were fully repaid through:

- the issuance of debt lodged in the new TCS group before the spin-off,
- the issuance of a convertible note (subsequently converted into equity) for €292.5 million,
- two private loans that were contracted with Barclay's and Angelo Gordon for €250m and €125m respectively.

In parallel, Wells Fargo has extended the existing $125 million Asset-Based Lending ("ABL") facility for further 4 years.

Following the spin-off of TCS, Vantiva is not in any sense or form party to the TCS credit arrangements.

Details of the Group's debt without and with operating leases as of June 30, 2023, are given in the table below:

Vantiva June 2023 Net Debt - without Operating Leases

(in millions euros)

Borrower	Line	Characteristics		Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK (1)	EUR	250	241	9,03%	13,28%	Sep-26
Vantiva	AG 2L	Cash: E + 4.00% & PIK: 5.00% (2)	EUR	125	117	12,53%	17,62%	Mar-27
Technicolor USA Inc.	WF	WF Prime Rate + 2% Margin	USD	29	29	10,75%	10,75%	Sep-26
Several Aff	Capital Lease		Various	0	0	1,00%	1,00%	
Vantiva	Acc Interest Debt		EUR	1	1	0,00%	0,00%	
Vantiva	Acc PIK		EUR	11	18	0,00%	0,00%	
Several Aff	Others		Various	0	0	0,00%	0,00%	
Total Debt				**417**	**407**	**9,93%**	**13,71%**	
Cash & Cash Equivalents				**39**	**39**			
Net Debt				**378**	**368**			

(1) Cash Interest = Euribor + margin 2.5% and PIK interests: 3.00% for the first year, increasing to 4.00% 12 months after closing, then 5.5% 24 months after closing, then + 0.5% every 12 months thereafter

(2) Cash Interest: EURIBOR + 4.00% then 6.00% after year 2 // PIK interests: 5.00% for the first year, increasing to 5.5% after 12 months, then 6.0%

Vantiva June 2023 Net Debt - with Operating Leases

(in millions euros)

Borrower	Line	Characteristics		Nominal	IFRS Amts	Nominal Rate	IFRS Rate	Maturity
Vantiva	Barclays 1L	Cash: E + 2.5% Margin & PIK (1)	EUR	250	241	9,03%	13,28%	Sep-26
Vantiva	AG 2L	Cash: E + 4.00% & PIK: 5.00% (2)	EUR	125	117	12,53%	17,62%	Mar-27
Technicolor USA Inc.	WF	WF Prime Rate + 2% Margin	USD	29	29	10,75%	10,75%	Sep-26
Several Aff	Operating Lease		Various	70	70	13,95%	13,95%	
Several Aff	Capital Lease		Various	0	0	1,00%	1,00%	
Vantiva	Acc Interest Debt		EUR	1	1	0,00%	0,00%	
Vantiva	Acc PIK		EUR	11	18	0,00%	0,00%	
Several Aff	Others		Various	0	0	0,00%	0,00%	
Total Debt				**487**	**478**	**10,51%**	**13,74%**	
Cash & Cash Equivalents				**39**	**39**			
Net Debt				**448**	**439**			

(1) Cash Interest = Euribor + margin 2.5% and PIK interests: 3.00% for the first year, increasing to 4.00% 12 months after closing, then 5.5% 24 months after closing, then + 0.5% every 12 months thereafter

(2) Cash Interest: EURIBOR + 4.00% then 6.00% after year 2 // PIK interests: 5.00% for the first year, increasing to 5.5% after 12 months, then 6.0%

Key Terms of the Credit Agreement

Vantiva has entered into two private debt agreements with the main characteristics described as per below:

- Barclays first lien credit agreement for €250 million (“1L”)
  - The first lien is senior over the second lien credit agreement
  - 4 years maturity through September 2026 with the option of 1-year extension upon an extension fee payment
  - The loan carries a combination of cash and PIK (Pay-in-Kind) interests:
    - PIK interests: 3% for the first year, increasing to 4% 12 months after closing, then 5.5% 24 months after closing, then + 0.5% every 12 months thereafter
    - Cash Interest EURIBOR 3 months + margin of 2.5% per year
  - The loan carries an exit fee upon repayment for the first anniversary of 2.5% and 5% thereafter (including at maturity)

- Angelo Gordon second lien credit agreement for €125 million (“2L”)
  - The credit line is subordinated to the first lien credit agreement
  - 4.5 years maturity through March 2027 with the option of 1-year extension upon an extension fee payment
  - The loan carries a combination of cash and PIK (Pay-in-Kind) interests:
    - PIK interests: 5% for the first year, increasing to 5.5% after 12 months, then 6%

        - Cash Interest: EURIBOR + 4% then 6% after year 2
    - The loan carries an exit fee upon repayment for 4% (including at maturity)

The exit fee is considered in the calculation of the IFRS rate (cf. table above).

Wells Fargo existing Asset-Based Lending (“ABL”) facility of $125m was extended for a further 4 years starting September 15th, 2022.

The first lien loan; the second lien loan and the Wells Fargo credit line are collectively referred to as the “Debt Instruments”.

The key terms of the debt documentation specified above are detailed below.

Security Package and Guarantors

First and Second Lien Loans

The previous trusts (“fiducies-sûretés”) structures, guaranteeing the repaid debt, were disassembled.

The first and the second lien loans have primarily the following securities:

- The equity pledge over Gallo 8 and Technicolor Brasil.
- A trust containing the remaining TCS shares.
- Pledges over the bank accounts of Vantiva.
- Pledges over intercompany receivables by Vantiva.

Guarantors of the first and the second lien loans are:

- Gallo 8.
- Technologies Vantiva Canada Inc.
- US subsidiaries party to the Wells Fargo ABL gave a subordinated, unsecured guarantee.

Wells Fargo (WF) Agreement

The WF Agreement is secured by a 1st ranking pledge on most of the commercial receivables and inventories of the U.S. companies of the Group.

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.

Through December 31, 2022, 75% of net proceeds from non-ordinary disposal needs to be used to repay the debt subject to a retention cap of €25m of the cash proceeds. Thereafter, this repayment requirement covers 100% of the cash proceeds, subject to reinvestment right in the case of casualty events and the ability to retain up to €10m 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

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;
- across 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.

Financial Covenants

The documentation for the 1st lien; 2nd lien and Wells Fargo contains leverage covenant, tested on June 30 and December 31 starting in June 2023, requiring the ratio of total net debt to EBITDA to be less than or equal to the levels given below

June 30, 2023	4.50 to 1.00
December 31, 2023	5.00 to 1.00
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.

In June 30, 2023, the net leverage ratio was 3.67.

For information, the ratio calculus for June 30, 2023 was

	€ Millions
Nominal Debt (excluding IFRS16) =	417
Plus negative amounts of mark-to-market of derivatives =	0
Minus cash and cash equivalents =	39
Minus cash collateral securing existing debt =	0
Net Debt for covenants calculation's purpose =	**378**
12 months rolling EBITDA =	**103**

Net Leverage Ratio = 378 / 103 = 3.7 which is lower than 4.5 threshold tested as of June 30, 2023

Affirmative Covenants

The Debt Instruments 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;
- Full-year guidance: including Revenue, EBITDA, FCF, and Net Leverage ratio.

Negative Covenants

The Debt Instruments and WF Agreement 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 distributions, in particular to shareholders.

On June 30, 2023 Vantiva fully respects all applicable covenants and no case of default occurred between this date and the approval of the financial statements.

6.4 Derivative financial instruments

The Group uses derivatives to reduce market risk. In particular, Vantiva uses forward foreign currency operations to hedge foreign exchange risk.

The Group executes operations in the over-the-counter derivatives markets.

The table below gives the fair value of these derivative operations on June 30, 2023.

	Jun - 2023		Dec- 2022	
(€ in million)	Assets	Liabilities	Assets	Liabilities
Foreign currency hedges	1	0	2	0
Interest rate hedges	0	0	0	0
Total	**1**	**0**	**2**	**0**

The Group's credit risk on its derivatives at June 30, 2023 is nil since the net amount of assets and liabilities for each trading counterparty is positive.

6.5 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), references 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.

(€ in million)	At June 30, 2023, net	Measurement by accounting categories as of June 30, 2022				
		Amortized costs	Fair value through profit & loss	Fair value through equity	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated Investments	**25**	-	25	-	-	Level 1/Level 3
Cash collateral & security deposits	21	12	9	-	-	Level 1/Level 2
Loans & others	1	1	-	-	-	Level 2
Subleases receivables	1	1	-	-	-	Level 2
Convertibles bond (1)	9	-	9	-	-	Level 3
Other non-current financial assets	**32**					
Total non-current financial assets	**57**					
Cash collateral and security deposits	25	0	24	-	-	Level 1
Other current financial assets	8	8	-	-	-	
Derivative financial instruments	1	-	-	-	1	Level 2
Other financial current assets	**33**					
Cash	37	-	37	-	-	Level 1
Cash equivalents	2	-	2	-	-	Level 1
Cash and cash equivalents	**39**					
Total current financial assets	**73**					
Non current borrowings (2)	(377)	(377)	-	-	-	Level 2
Borrowings	**(377)**					
Derivative financial instruments	-	-	-	-	-	Level 2
Other non-current liabilities	**-**					
Lease liabilities	**(46)**	(46)	-	-	-	Level 2
Total non-current financial liabilities	**(423)**					
Financial debt	**(30)**	(30)	-	-	-	Level 2
Lease liabilities	**(25)**	(25)	-	-	-	Level 2
Derivative financial instruments	(0)	-	-	-	(0)	Level 2
Other current financial liabilities	**(0)**	-	-	-	(0)	Level 2
Total current financial liabilities	**(56)**					
TOTAL FINANCIAL LIABILITIES	**(479)**					

(1) The group model valued the convertible bond (Level 3) as the addition of :
- *a vanilla bond with a yield of 16% in line with the yield of similar TCS debt at June 30*
- *a long call representing the potential upside of conversion*
- *a short call representing the ability of TCS to force the conversion*

The model yields a 7.7 M€ valuation for a volatility of 160% (input by default in Reuters pricer) and 9M€ for a 77% Volatility (Long-Term Volatility).
Given that immediate conversion at June 30 would have led to a 8.6 M€ value, the group has retained the latter.
The model takes into account the relative illiquidity of the asset.

(2) Borrowings are recognized at amortized costs. The fair value of the Group debt is €479 million as of June 30, 2023 (€431 million as of December 31, 2022). This fair value is based on quoted prices in active markets for term loan debt (Level 2).

Some cash collateral for U.S. entities is classified as current because of their its short maturity but is renewed automatically for periods of 12 months.

6.6 Liquidity risk and management of financing and capital structure

Maturity schedule of the Group's financings

	30 June 2023						
(€ in million)	2023-S2	2024	2025	2026	2027	After	Total
Barclays 1L	0	0	0	250	0	0	250
AG 2L	0	0	0	0	125	0	125
Accrued Interests	1	0	0	0	0	0	1
PIK Interests	0	0	0	6	5	0	11
Lease liabilities (Operating and Capital)	13	12	18	9	8	10	71
Well Fargo Draw n	29	0	0	0	0	0	29
Other debt	0	0	0	0	0	0	1
Total debt principal payments	**43**	**13**	**18**	**265**	**138**	**10**	**487**
Ajustement IFRS							(10)
Debt in IFRS							**478**

(€ in million)	2023-S2	2024	2025	2026	2027	After	Total
Cash Interest 1L & 2L	8	17	20	18	3	0	65
PIK Interests 1L & 2L	0	0	0	50	36	0	86
Lease liabilities - interest	5	4	3	2	1	1	16
Other debt - interest	0	0	0	0	0	0	0
Total Interest payments	**13**	**21**	**23**	**70**	**40**	**1**	**167**

Credit Lines

(€ in million)	Jun - 2023	Dec- 2022
Total Committed Credit Line (WF for $125m)	115	117
Drawn amounts	29	0
Undrawn Amounts	**86**	**117**

The Group has an Asset Base Lending committed credit facility with Wells Fargo (the "WF ABL") in an amount of U.S.$125 million (€115 million at the June 30, 2023, exchange rate) which matures in 2026.

The availability of the Wells Fargo (the "WF ABL") varies depending on the amount of receivables and inventories available.

All eligible receivables to the various factoring program have been assigned as of June 30, 2023.

7. Employee benefits

7.1 Post-employment & long-term benefits

(€ in million)	Pension plan benefits		Medical post-retirement benefits		Total	
	2023	2022	2023	2022	2023	2022
At January 1	**223**	**291**	**2**	**5**	**225**	**295**
Net periodic pension cost	6	7	-	0	6	7
Curtailment	(0)	(1)	-	(0)	(0)	(1)
Benefits paid and contributions	(13)	(26)	-	(1)	(13)	(27)
Change in perimeter	0	0	-	(2)	-	(2)
Actuarial (gains) losses recognized in OCI	(0)	(49)	-	-	(0)	(49)
Currency translation adjustments and other	-	1	-	-	-	1
At June 30th	**215**	**223**	**2**	**2**	**217**	**224**
Of which current	*29*	*33*	*0*	*-*	*30*	*33*
Of which non-current	*186*	*190*	*1*	*2*	*187*	*191*

As of June 30, 2023, the present value of the obligation amounted to €375 million, and the fair value of plan assets amounted to €162 million.

The Group has reassessed its actuarial assumptions on June 30, 2023, including actuarial and inflation rates. Actuarial gains mainly reflect variance of plan of assets and actuarial rates. The actuarial rates used in our reassessment are the following:

- Germany: 3.60% vs. 3,77% at 2022 closing;
- UK: 5.40% vs 5,05% at 2022 closing;
- USA: 4.95% vs. 5,00% at 2022 closing.
- Mexico: 9.25% same as 2022 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, 2023 and December 31, 2022:

		Number of options and free shares	Weighted Average Exercise Price / Share value *(in €)*
Outstanding as of December 31, 2021		**5 876 387**	**3,74** *(ranging from 0 to 192)*
	Of which exercisable	*76 368*	*152,17*
Granted (1)		2 665 074	0,19
Delivered (Free Share Plan)		*(4 094 771)*	2,60
Delivered (MIP)		-	-
Forfeited & other		(1 750 253)	5,22
Outstanding as of December 31, 2022		**2 696 437**	**1,00** *(ranging from 0 to 74)*
	Of which exercisable	*31 363*	*70,15*
Granted (1)		-	0,00
Delivered (Free Share Plan)			0,00
Delivered (MIP)		-	-
Forfeited & other		-	0,00
Outstanding as of June 30, 2023		**2 696 437**	**1,00** *(ranging from 0 to 74)*
	Of which exercisable	*31 363*	*70,15*

8. Provisions & contingencies

8.1. Detail of provisions

(€ in million)	Provisions for warranty	Provisions for risks & litigations related to		Provisions for restructuring related to		Total
		continuing operations	discontinued operations	continuing operations	discontinued operations	
Au December 31, 2022	**19**	**18**	**24**	**10**	**-**	**70**
Current period additional provision	4	1	2	12	-	18
Release	(7)	(2)	(1)	(4)	-	(13)
Usage during the period	(1)	(1)	(2)	(11)	-	(15)
Other movements and currency translation adjustments	-	-	-	0	(0)	0
Au June 30, 2023	**15**	**16**	**24**	**7**	**-**	**61**
Of which current	*15*	*6*	*5*	*7*	*0*	*33*
Of which non-current	*-*	*10*	*18*	*-*	*-*	*28*

The provisions for restructuring are mainly termination costs related to the actions taken to mitigate the decrease in demand and simplify the structure of the group.

The decrease of provisions for risk in continuing operations is mainly du to of the resolution of VAT risk in Mexico.

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 was no significant event during the first six months of 2023 regarding the litigation matters disclosed in Note 8.1 to our 2023 semiannual consolidated condensed financial statements, and no other significant new litigation has been commenced since December 31, 2022.

9. Specific operations impacting the consolidated statement of cash-flows

9.1 Acquisitions and disposals of subsidiaries & investments

9.1.1 Acquisitions

For the six months ended June 30,2023, the acquisition of activities and investments, net of cash position of companies acquired is nil.

For the six months ended June 30,2022 there were no acquisitions of businesses or investments.

9.1.2 Disposals

For the six months ended June 30, 2023, there is no cash impact related to the disposal of activities or investments.

For the six months ended June 30, 2022, there was no net cash impact from the disposal of businesses and 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)	31-déc-22	**Cash impact of borrowing variation [1]**	Non cash variation						30-juin-23
			Non cash movements on lease contracts	IFRS adjustment	Interest expenses	Currency Translation Adjustments and Forex	Scope change	Transfer Current - Non current	
Non current borrowing	363	-	-	2	12	0	-	-	377
Current borrowing	1	30	-	-	0	(0)	-	-	30
TOTAL BORROWING	364	30	-	2	12	(0)	-	-	407
Non current lease liabilities	44	(12)	18	-	-	(1)	-	(2)	46
Current lease liabilities	23	(0)	0	-	-	(0)	-	2	25
TOTAL LEASE LIABILITIES	67	(12)	18	-	-	(1)	-	(0)	71

10. Discontinued operations

10.1 Results of discontinued operations

(€ in million)	Six months ended June 30, 2023	Technicolor Creative Studios	Trademark Licensing	Other	2022 *	Technicolor Creative Studios	Trademark Licensing	Other
DISCONTINUED OPERATIONS								
Revenues	0	0	0	0	415	408	6	0
Cost of sales	(0)	-	(0)	(0)	(347)	(346)	(0)	(0)
Gross margin	**(0)**	**0**	**0**	**(0)**	**68**	**62**	**6**	**(0)**
Selling and administrative expenses	(0)	1	(0)	(1)	(42)	(40)	(1)	(1)
Research and development expenses	(0)	-	0	(0)	(0)	0	(0)	(1)
Restructuring costs	(0)	-	-	(0)	(1)	(1)	0	0
Net impairment losses on non-current operating assets	0	-	-	0	(1)	(1)	-	-
Net gain on Trademark Licensing disposal	-	-	-	-	58	-	58	-
Other income (expenses)	(1)	-	-	(1)	0	(1)	(0)	1
Earnings before Interest & Tax from discontinued operations	**(1)**	**0**	**(0)**	**(1)**	**82**	**19**	**64**	**(1)**
Financial net expenses	(0)	(1)	0	0	(4)	(5)	1	(0)
Share of Income (Loss) from associates								-
Income tax	0	-	-	0	(16)	(16)	(0)	0
Net gain (loss)	**(2)**	**(1)**	**0**	**(1)**	**62**	**(1)**	**64**	**(1)**

** 2022 amounts restated considering TCS operations accounted for as of discontinued operations see Note 1.2.1.1*

10.2 Statement of cash flows from discontinued operations

(€ in million)	Six month ended June 30, 2023				2022 *			
	TOTAL	Technicolor Creative Studios	Trademark Licensing	Other	TOTAL	Technicolor Creative Studios	Trademark Licensing	Other
Profit (loss) from discontinued operations	**(2)**	**(2)**	**2**	**(1)**	**62**	**(1)**	**64**	**(1)**
Summary adjustments to reconcile profit from discontinued activities to cash generated from discontinued operations								
Depreciation and amortization	0	0	-	0	37	37	-	(0)
Impairment of assets	(0)	-	-	(0)	(0)	(0)	-	-
Net change in provisions	(1)	(1)	-	0	(6)	(4)	(0)	(2)
Net gain on Trademark Licensing sale	-	-	-	-	(58)	-	(58)	-
(Gain) loss on asset disposals	(0)	-	-	(0)	(1)	(1)	0	0
Interest (income) and expense	0	(0)	-	0	6	6	0	0
Other items (including tax)	0	0	(0)	(0)	14	14	0	0
Changes in working capital and other assets and liabilities	3	3	0	(0)	(48)	(41)	3	(11)
Interest paid on lease debt	(0)	-	-	(0)	(6)	(6)	-	(0)
Income tax paid	(0)	-	-	(0)	(9)	(8)	(0)	0
NET OPERATING CASH GENERATED FROM DISCONTINUED OPERATIONS (I)	**1**	**(0)**	**2**	**(1)**	**(9)**	**(5)**	**9**	**(13)**
Acquisition of subsidiaries, associates and investments, net of cash acquired	(16)	(16)	-	-	(3)	(0)	-	(3)
Effect from Trademark Licensing disposal	-	-	-	-	98	-	98	-
Purchases of property, plant and equipment (PPE)	(0)	-	-	(0)	(10)	(10)	-	(0)
Purchases of intangible assets including capitalization of development costs	-	-	-	-	(15)	(15)	-	-
Cash collateral and security deposits granted to third parties	(0)	-	-	(0)	(1)	(1)	-	(0)
NET INVESTING CASH USED IN DISCONTINUED OPERATIONS (II) (1)	**(15)**	**(16)**	**-**	**0**	**70**	**(25)**	**98**	**(3)**
Increase of capital	-	-	-	-	9	9	-	-
Repayments of lease debt	(1)	-	-	(1)	(14)	(13)	-	(1)
NET FINANCING CASH USED IN DISCONTINUED OPERATIONS (III)	**(1)**	**-**	**-**	**(1)**	**(5)**	**(4)**	**-**	**(1)**
NET CASH FROM DISCONTINUED OPERATIONS (I+II+III)	**(16)**	**(16)**	**2**	**(2)**	**55**	**(35)**	**107**	**(17)**

** 2022 amounts restated considering TCS operations accounted for as of discontinued operations see Note 1.2.1.1*

11. Subsequent events

On July 13, the Group granted 14 million performance shares under a new long term incentive plan. The performance shares will vest in July 2026, based on presence and performance conditions, based on the total shareholder returns, CSR excellence objectives and key performance indicators. The Plan was approved by the Board of Directors of Vantiva S.A. on April 27, 2023, upon recommendation of the Board's Remunerations Committee and under the authorization given by the Combined Shareholders' General Meeting of June 20, 2023. The Fair value of these performance shares amount to €2.3 million for the 2023-2026 period.

IV Statutory Auditors' Review Report

VANTIVA

Société anonyme

10 Boulevard de Grenelle
75015 PARIS

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

For the period from January 1, 2023, to June 30, 2023.

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 Shareholders,

In compliance with the assignment entrusted to us by Annual General Shareholders' Meeting 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 half-yearly consolidated financial statements of Vantiva, for the period from January 1st, 2023, to June 30th, 2023,
- the verification of the information presented in the half-yearly management report.

These half-yearly consolidated financial statements are the responsibility of 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 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:

- note « 1.2.1.1 Going Concern» in the notes to the financial statements, setting out the context in which they were prepared;
- note "4.1 Goodwill" in the notes to the financial statements, concerning the impairment loss recognized on the "Supply Chain Services" business.

Specific verification

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

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

Paris-La Défense et Courbevoie, le 31 juillet 2023

The Statutory Auditors

French original signed by

Nadège PINEAU Daniel ESCUDEIRO Christophe PATOUILLERE