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

Paris, 30 July 2026

Declaration by the person responsible for the half-year financial report on June 30, 2026

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,

DocuSigned by:

Tim O'Loughlin

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Timothy O'Loughlin

II. Half-yearly activity report on June 30, 2026

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A. Half year 2025 results

Key Points for H1 2026 and Outlook for 2026

In millions of euros, continuing operations	H1 26	H1 25	Actuall exchange rates	Constant exchange rates
Revenue	734	861	*(14.7%)*	*(8.9%)*
Adjusted EBITDA	43	66	*(23)*	*NM*
As a % of sales	*5.8*	*7.6*	*(177 bps)*	*(166 bps)*
Adjusted EBITA	*17*	*35*	*(18)*	*NM*
FCF after interest, taxes, and restructuring costs	30	95	*(66)*	*N/A*

Breakdown of Sales by Product

In millions of euros	H1 26	H1 25	Actual exchange rates	Constant exchange rates
Revenue	**734**	**861**	**(14.7%)**	**(8.9%)**
Of which				
Broadband	**597**	**632**	*(5.5)%*	*0.9%*
Video	**137**	**229**	*(40.1%)*	*(35.8%)*
Adjusted EBITDA	**43**	**66**	*NM*	*NM*
As a % of sales	*5.8*	*7.6*		

Group revenue receded by 14.7% to €734 million in the first half of the year, in line with the Q1 trend.

Broadband revenue decreased by 5.5%, while Video declined by approximately 40% due to lower demand.

In this context, Adjusted EBITDA decreased by €23 million to reach €43 million. As a percentage, the Adjusted EBITDA stood at 5.8% of revenue, compared with 7.6% a year earlier. This deterioration reflects the lower volume and a less favorable product mix, despite the operational efficiency improvements.

Free cash flow after financial expenses, taxes and restructuring costs was positive at €30 million, compared with €95 million in the first half of 2025. This decrease is due to the lower EBITDA and a less favorable change in working capital related to lower deliveries.

Outlook

As previously projected, the exact revenue outlook remains difficult to pinpoint due to component supply volatility. However, the Group confirms a positive free cash flow for the year.

2026 Guidance*

- Positive FCF

*assuming €/$ at 1.15

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Analysis of the Income Statement

Income Statement

In millions of euros	H1 26	H1 25	Actual exchange rates	Constant exchange rates
Revenue from continuing operations	**734**	**861**	*(14.7%)*	*(8.9%)*
Adjusted EBITDA	**43**	**66**	*(34.9%)*	*(29.2%)*
% of sales	*5.8*	*7.6*	*(177 bps)*	*(166 bps)*
Depreciation and provisions[1] (excluding amortization of acquired intangible assets)	(26)	(31)	*15.5%*	*9.7%*
Adjusted **EBITA** from continuing operations	**17**	**35**	*(52.3%)*	*(46.6%)*
% of sales	*2.3*	*4.0*	*(174 bps)*	*(164 bps)*
Amortization of intangible assets arising from acquisitions	(6)	(5)	*(26.0%)*	*(34.7%)*
Non-recurring items	(8)	(48)	*NM*	*NM*
EBIT from continuing operations	**2**	**(18)**	*NM*	*NM*
% of sales	*0.3*	*(2.1)*	*NM*	*NM*
Financial income (expenses)	(59)	(47)	*(27.0%)*	*(26.8%)*
Income tax	(9)	(13)	*NM*	*NM*
Contribution from equity-accounted companies	0	0	*NM*	*NM*
Net income from continuing operations	**(66)**	**(78)**	*15.8%*	*19.5%*
Results from discontinued operations	(2)	(217)	*NM*	*NM*
Net income for the period	**(68)**	**(295)**	*76.9%*	*77.9%*

[1] Provisions for risks, litigation and warranties.

Revenue for the first half of the year amounted to €734 million, a decrease of 14.7% (-8.9% at constant exchange rates). This decline stems primarily from lower demand for video products and supply issues.

Adjusted EBITDA amounted to €43 million, compared with €66 million in the first half of 2025. This change is coming from lower volume and a negative product mix.

EBITA of €17 million decreased by €18 million, explained by lower EBITDA.

Amortization of intangible assets arising from acquisitions amounted to -€6 million, compared with -€5 million in the first half of 2025.

Non-recurring items showed a negative balance of -€8 million vs -€48 million in H1 25, as our reorganization program is nearly complete.

EBIT was positive at €2 million, representing an improvement of €20 million compared to the previous year.

Net financial expenses amounted to -€59 million for the half-year, compared with -€47 million in the previous year. It is worth noting that a part of this total came from fees related to the refinancing process.

Income tax amounted to -€9 million, compared with -€13 million in H1 2025.

Income from equity-accounted companies was zero as for the first half of 2025.

Net income from continuing operations for the half-year amounted to -€66 million, compared with a loss of -€78 million in H1 2025.

Discontinued operations contributed negatively by -€2 million, when it was -€217 million in H1 2025 primarily due to the consequences of the disposal of SCS activities.
The Group's net income was a loss of -€68 million, compared with a loss of -€295 million in the first half of 2025.

Cash Flow and Debt Analysis

In millions of euros	H1 26	H1 25	*Actual exchange rates*	*Constant exchange rates*
Adjusted EBITDA from continuing operations	43	66	*NM*	*NM*
Capital expenditure	(20)	(27)	*(26.5%)*	*(21.3%)*
Non-recurring expenses (cash impact)	(30)	(41)	*(26.6%)*	*(24.0%)*
Change in working capital and other assets and liabilities	57	118	*(52.0%)*	*(50.0%)*
Free **cash flow** before interest and taxes	50	116	*(57.2%)*	*(53.9%)*
Free **cash flow** after interest, taxes, and restructuring charges	30	95	*(68.8%)*	*(65.4 %)*

	06/30/26	12/31/25
Gross nominal debt (including lease liabilities)	557	525
Cash and cash equivalents	(21)	(13)
Net nominal debt (non-IFRS)	**536**	**512**
IFRS adjustments	0	(5)
Net financial debt (IFRS)	**536**	**508**

Free cash flow before interest and taxes decreased from €116 million to €50 million as of June 30, 2026. This change was due to EBITDA decrease (-€23 million) and less favorable change in working capital (€57 million vs €118 million a year ago).

Non-recurring items amounted to €30 million in the first half of the year, compared with €41 million in the first half of 2025.

Free cash flow after interest, taxes and restructuring charges amounted to €30 million, compared with €95 million in the first half of 2025.

The cash position, including the unutilized credit facility, amounted to €27 million at the end of June 2026.

Nominal net debt as of June 30, 2026, stood at €536 million, compared with €512 million as of December 31, 2025.

Under IFRS, **net debt** amounted to €536 million as of June 30, 2026, compared to €508 million as of December 31, 2025.

Appendices

Breakdown of debt

In millions of euros

Line	Characteristics	Nominal	IFRS amount	Nominal rates	IFRS rate
Barclays	Cash: Euribor 3M + 4.0%	295	295	6.3%	6.3%
Angelo Gordon	Cash: Euribor 3M + 4.00% & PIK4% for the first year after closing then Euribor 3M +8%	154	154	10.3%	10.3%
Wells Fargo	WF prime rate + 1.75 margin USD	64	64	8.1%	8.1%
Accrued interest		4	4		
Subordinated PIK instrument		20	20	5.0%	5.0%
Operating leases		11	11	10.6%	10.6%
Other		9	9	2.0%	2.0%
Total debt		**557**	**557**	**7.6%**	**7.6%**
Cash and cash equivalents		**21**	**21**		
Net debt		**536**	**536**		

Appendix - Reconciliation of Indicators

To support a clearer comparison of operating performance between H1 2026 and H1 2025, 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 26	H1 25	*Change[1]*
EBIT from continuing operations	**2**	**(18)**	***20***
Restructuring costs, net	9	38	*(29)*
Gains (losses) on impairment of non-recurring operating assets	0	8	*(9)*
Other income (expenses)	(1)	1	*(2)*
Amortization of intangible assets arising from acquisitions	6	5	*1*
Adjusted EBITA from continuing operations	**17**	**35**	**(18)**
Amortization and depreciation ("D&A") [2]	26	31	*(5)*
Adjusted EBITDA from continuing operations	**43**	**66**	**(23)**

[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" corresponds to the profit (loss) from continuing operations before tax and net financial income (expense), net of other income (expense), amortization of intangible assets arising on acquisitions, depreciation and amortization (including the impact of provision for risks, litigation and warranties).

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 2026 (including IFRS 16) At current rates	H1 2026 (excluding IFRS 16) At current rates	Impact of IFRS 16 At current rates
Revenue	734	734	0
EBITDA ADJ	43	40	+3
EBITA	17	16	+1
FCF before financial expenses and taxes	50	46	+3
FCF after financial expenses and taxes	30	27	+3

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B. Risk factors

The risk factors are of the same nature as those set out in Chapter 3.1 of the 2025 Universal Registration Document, which do not show any significant change in the first half of 2026.

C. Transactions between related parties

The related-party transactions described in Chapters 4 (§4.1.3) and 6 (Note 12.2) of the 2025 Universal Registration Document continued during the first half of the current fiscal year.
On June 29, 2026, the Company issued an information notice announcing that it had successfully entered into an amendment on June 27, 2026, to its existing credit agreements (the "Existing Credit Agreements") and its asset-based lending agreement (the "ABL Agreement") in order, among other things, to extend the maturity of the Facilities and the ABL Facility until 2030 (the "Transaction"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in such information notice.

III. Vantiva's condensed interim consolidated financial statements on June 30, 2026

2026 HALF YEAR FINANCIAL REPORT

VANTIVA INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026

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*	Half-year ended June 30, 2026	Half-year ended June 30, 2025
CONTINUING OPERATIONS			
Revenue	*(3.2)*	734	861
Cost of sales		(647)	(727)
Gross margin		**87**	**134**
Selling and administrative expenses		(42)	(65)
Research and development expenses		(35)	(42)
Restructuring costs		(9)	(38)
Net impairment losses on non-current operating assets	*(4)*	0	(8)
Other income (expense)	*(3.5)*	1	(1)
Earnings before Interest & Tax (EBIT) from continuing operations		**2**	**(20)**
Interest income		1	0
Interest expense		(32)	(31)
Other financial expenses		(28)	(17)
Net financial income (expense)	*(3.6)*	**(59)**	**(48)**
Gain (loss) from associates		-	-
Income tax expense	*(3.7)*	(9)	(13)
Income (loss) from continuing operations		**(66)**	**(81)**
DISCONTINUED OPERATIONS			
Income (loss) from discontinued operations	*(10.1)*	(2)	(214)
Net income (loss) for the period		**(68)**	**(295)**
Attributable to :			
- Equity holders		(68)	(295)
- Non-controlling interest		-	-

EARNINGS PER SHARE *(in euro, except number of shares)*		Half-year ended June 30, 2026	Half-year ended June 30, 2025
Weighted average number of shares outstanding (basic net of treasury shares held)	*(5.2)*	490 293 903	490 293 903
Earnings (losses) per share from continuing operations			
- basic		(0,14)	(0,17)
- diluted		(0,14)	(0,17)
Earnings (losses) per share from discontinued operations			
- basic		(0,01)	(0,44)
- diluted		(0,01)	(0,44)
Total earnings (losses) per share			
- basic		(0,14)	(0,60)
- diluted		(0,14)	(0,60)

The accompanying notes on pages 10 to 36 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in million euros)	*Note*	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Net gain (loss) for the year		**(68)**	**(295)**
Items that will not be reclassified to profit and loss			
Remeasurement of the defined benefit obligations	*(7.1)*	(0)	5
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		1	(10)
Currency translation adjustments			
- currency translation adjustments of the year		4	(50)
- reclassification adjustments on disposal or liquidation of a foreign operation		-	201
Tax relating to these items		-	6
Total other comprehensive income		**5**	**152**
Total other comprehensive income of the period		**(63)**	**(143)**
Attributable to :			
- Equity holders of the parents		*(63)*	*(143)*
- Non-controlling interest		-	-

The accompanying notes on pages 10 to 36 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in million euros)	*Note*	June 30, 2026	December 31, 2025
ASSETS			
Goodwill	*(4.1)*	423	412
Intangible assets	*(4.2)*	113	119
Property, plant and equipment	*(4.3)*	18	20
Right-of-use assets	*(4.4)*	8	9
Other operating non-current assets		3	3
TOTAL OPERATING NON-CURRENT ASSETS		**565**	**563**
Consolidated investments	*(6.4)*	8	7
Other financial non-current assets	*(6.4)*	26	24
TOTAL FINANCIAL NON-CURRENT ASSETS		**34**	**31**
Investments in associates and joint-ventures	*(2.3)*	0	0
Deferred tax assets		7	7
TOTAL NON-CURRENT ASSETS		**606**	**601**
Inventories		163	175
Trade accounts and notes receivable		237	177
Contract assets		21	17
Other operating current assets		147	164
TOTAL OPERATING CURRENT ASSETS		**568**	**533**
Income tax receivable		2	6
Other financial current assets		29	20
Cash and cash equivalents	*(6.1)*	21	13
TOTAL CURRENT ASSETS		**620**	**572**
TOTAL ASSETS		**1 226**	**1 173**

The accompanying notes on pages 10 to 36 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	June 30, 2026	December 31, 2025
LIABILITIES			
Common stock (490,293,903 shares at June 30, 2026 with nominal value of 0.01 euro per share)	(5.1)	5	5
Subordinated Perpetual Notes		500	500
Additional paid-in capital & reserves		(1 162)	(1 095)
Cumulative translation adjustment		110	106
Shareholders equity attributable to owners of the parent		**(547)**	**(484)**
TOTAL EQUITY		**(547)**	**(484)**
Retirement benefits obligations	(7.1)	137	144
Provisions	(8.1)	27	61
Other operating non-current liabilities		46	23
TOTAL OPERATING NON-CURRENT LIABILITIES		**210**	**228**
Borrowings	(6.2)	463	0
Lease liabilities	(6.2)	7	7
Deferred tax liabilities		5	4
TOTAL NON-CURRENT LIABILITIES		**685**	**239**
Retirement benefits obligations	(7.1)	23	23
Provisions	(8.1)	62	64
Trade accounts and notes payable		614	523
Accrued employee expenses		29	31
Contract liabilities		14	11
Other operating current liabilities		236	229
TOTAL OPERATING CURRENT LIABILITIES		**978**	**881**
Borrowings	(6.2)	83	510
Lease liabilities	(6.2)	4	4
Income tax payable		20	20
Other financial current liabilities		3	3
TOTAL CURRENT LIABILITIES		**1 088**	**1 418**
TOTAL LIABILITIES		**1 773**	**1 657**
TOTAL EQUITY & LIABILITIES		**1 226**	**1 173**

The accompanying notes on pages 10 to 36 are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in million euros)	Note	Half-year ended June 30, 2026	Half-year ended June 30, 2025
Net income (loss)		**(68)**	**(295)**
Income (loss) from discontinued operations		(2)	(214)
Profit (loss) from continuing operations		**(66)**	**(81)**
Summary adjustments to reconcile profit from continuing activities to cash generated from continuing operations			
Depreciation and amortization		34	41
Net (income) loss of associates		0	0
Impairment of assets	*(4.1)*	(1)	5
Net changes in provisions		(19)	(0)
Gain (loss) on asset disposals		(0)	(4)
Interest (income) and expense	*(3.4)*	32	30
Other items (including tax)		11	21
Changes in working capital and other assets and liabilities		62	116
Cash generated from continuing operations		**53**	**128**
Interest paid on lease debt		(1)	(1)
Interest paid		(11)	(15)
Income tax paid		(4)	2
Net operating cash generated from continuing operations		**37**	**114**
Net operating cash used in discontinued operations	*(10.1)*	(5)	(18)
NET OPERATING CASH GENERATED FROM CONTINUING OPERATIONS (I)		**37**	**114**
Acquisition of subsidiaries, associates and investments, net of cash acquired		-	1
Purchases of property, plant and equipment (PPE)		(3)	(5)
Proceeds from sale of PPE and intangible assets		0	1
Purchases of intangible assets including capitalization of development costs		(17)	(24)
Cash collateral and security deposits granted to third parties		(8)	(14)
Cash collateral and security deposits reimbursed by third parties		3	39
Net investing cash used in continuing operations		**(25)**	**(2)**
Net investing cash used in discontinued operations	*(10.1)*	0	(6)
NET INVESTING CASH USED IN CONTINUING OPERATIONS (II)		**(25)**	**(2)**
Proceeds from borrowings	*(9.2)*	11	0
Repayments of lease debt	*(9.2)*	(2)	(3)
Repayments of borrowings	*(9.2)*	(6)	(42)
Other	*(9.2)*	3	(18)
Net financing cash generated in continuing operations		**6**	**(63)**
Net financing cash used in discontinued operations	*(10.1)*	0	(5)
NET FINANCING CASH USED IN CONTINUING OPERATIONS (III)		**6**	**(63)**
NET CASH FROM DISCONTINUED OPERATIONS (IV)	*(10.1)*	**(5)**	**(29)**
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE YEAR		**13**	**30**
Net increase (decrease) in cash and cash equivalents (I+II+III+IV)		**13**	**20**
Exchange gains / (losses) on cash and cash equivalents		(5)	(15)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**21**	**35**

The accompanying notes on pages 10 to 36 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, 2025	**5**	**246**	**500**	**177**	**(1 115)**	**(51)**	**(238)**	**-**	**(238)**
Net loss for the year					(393)		(393)	-	(393)
Other comprehensive income				(9)		157	148	-	148
Total comprehensive income for the period	**-**	**-**	**-**	**(9)**	**(393)**	**157**	**(245)**	**-**	**(245)**
Capital increases	-	-	-	-	-	-	-	-	-
Share-based payment	-	-	-	(1)	-	-	(1)	-	(1)
Balance as of December 31, 2025	**5**	**246**	**500**	**167**	**(1 508)**	**106**	**(484)**	**-**	**(484)**
Net income (loss) for the year					(68)		(68)		(68)
Other comprehensive income				1		4	5		5
Total comprehensive income for the period	**-**	**-**	**-**	**1**	**(68)**	**4**	**(63)**	**-**	**(63)**
Equity instruments	-	-	-	-	-	-	-	-	-
Balance as of June 30, 2026	**5**	**246**	**500**	**168**	**(1 576)**	**110**	**(547)**	**-**	**(547)**

The accompanying notes on pages 10 to 36 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.

In the notes to the consolidated financial statements below, the terms “Vantiva Group,” “the Group,” and “Vantiva” refer to Vantiva SA and its consolidated subsidiaries. “Vantiva SA” or “the Company” refer to the parent company of the Vantiva Group.

1.1 Main events of the period

1.1.1 Entropic Settlement Agreement

During the period, Vantiva entered into settlement agreements bringing an end to the patent infringement dispute with Entropic (a non-practicing entity), together with agreements with two of its major customers in respect of the related indemnification claims. The respective claims of Entropic and Vantiva were dismissed without prejudice in February 2026.

The impact of these settlements, amounting to approximately USD 100 million, had been fully provided for as at the 2025 year-end. These agreements were treated as an adjusting event after the 2025 year-end. This exposure, which is expected to be utilized over a multi-year period and is partly contingent upon future, non-guaranteed sales volumes, was recognized within non-recurring income; any subsequent adjustment will also be recognized within non-recurring income. These agreements became effective during the period, with no impact on earnings, as the related obligations had already been recognized through provisions recorded in 2025.

Additional information on this matter was disclosed in note “10.2 Risks and Litigation” of the 2025 consolidated financial statements.

1.1.2 Geopolitical instability and conflicts affecting global supply chains

The escalation of geopolitical tensions and the ongoing crisis in the Middle East have created additional uncertainty across global trade flows. Although the Group has no direct operational exposure to Iran, these developments may indirectly affect Vantiva through several channels, including higher oil prices and transportation costs, the lengthening or rerouting of certain maritime corridors, and the de-synchronization of upstream supply chains, particularly for components requiring multi-stage international processing.

In addition, increased volatility in global markets may contribute to inflationary pressures, further tariff changes or trade-control measures by certain governments, and potential disruptions in the semiconductor, memory and IT component supply chain, which remains structurally tight and sensitive to both geopolitical shocks and strong AI-driven demand.

Thanks to its flexible, asset-light and outsourced manufacturing and sourcing, the Group is well positioned to adapt to rapid changes in operating conditions. Vantiva benefits from a diversified supplier base, a long-standing ability to reallocate production across geographies when required, and a demonstrated capacity to cope with cost increases. The Group continues to closely monitor the evolving situation in order to mitigate operational disruptions and preserve continuity of service for customers and partners.

1.1.3 Customs duties

On February 20, 2026, the United States Supreme Court ruled that the customs duties imposed by the U.S. administration pursuant to the International Emergency Economic Powers Act (IEEPA) were not consistent with the applicable legal framework and invalidated the related tariff measures. This decision resulted to the cessation of the collection of such customs duties as from the end of February 2026.

1.1.4 Refinancing

Vantiva's financing structure was originally established on September 15, 2022, in connection with the separation of the Group from its former TCS division, which became an independently listed company.

As certain components of this debt structure were approaching their contractual maturities, Vantiva initiated a refinancing process in late 2025, with the support of specialized financial advisers.

The Group completed a comprehensive refinancing of its financial indebtedness on 27 June 2026 through the implementation of new financing agreements with its existing lenders, Barclays (First Lien) and Angelo Gordon (Second Lien), as well as the extension for a further four-year term of its asset-based lending (ABL) facility with Wells Fargo. The refinancing consists of:

- a first-lien senior secured credit facility of 250 million euros, bearing interest at Euribor + 4%, entered into with Barclays, maturing on 30 April 2030;
- a second-lien credit facility of 125 million euros, bearing interest at Euribor + 8%, entered into with TPG Angelo Gordon, maturing on 30 October 2030;
- a subordinated PIK instrument of 20 million euros, bearing interest at 5%, entered into with Barclays and Angelo Gordon, maturing on 30 April 2031;
- the four-year extension of the 125 million dollars asset-based lending facility entered into with Wells Fargo, now maturing on 27 June 2030.

During the period, the Group secured an extension of the maturity of both facilities, which now mature on April 30, 2030 for the first-lien facility and October 30, 2030 for the second-lien facility. The existing credit agreements were amended and restated to reflect these extensions. These transactions did not result in any new liquidity being made available to the Group to date.

Exit fees amounting to 20 million euros, which would otherwise have become due and payable under the existing credit agreements as a result of their amendment and extension, will not be settled in cash.

The Group also obtained an extension of the maturity of its 125 million dollars asset-based lending ("ABL") facility entered into between certain Vantiva subsidiaries, as borrowers, and Wells Fargo, which now matures on June 27, 2030.

As part of these refinancing agreements, Vantiva entered into an agreement in principle with its principal lenders regarding certain strategic initiatives, including the proposed transfer of the listing of its ordinary shares to the Euronext Growth Paris multilateral trading facility and the proposed issuance of convertible bonds to be subscribed through a set-off against the aforementioned subordinated payment-in-kind debt instrument. The completion of the proposed transfer to Euronext Growth Paris remains subject to shareholder approval at a General Meeting to be held no later than October 2, 2026, as well as compliance with the applicable legal, regulatory and market requirements. The other contemplated measures remain subject to the satisfaction of the conditions set forth in the relevant contractual documentation.

These amendment and extension transactions, together with the related strategic initiatives, are intended to improve the Group's financial efficiency, support business continuity and strengthen its ability to execute its long-term strategy.

For further details regarding the amounts, maturities and terms of the Group's financial indebtedness, refer to Note 6.2, "Financial Debt".

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 2026 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, 2025.

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 differs from the sub-totals that appear in the tables.

The consolidated financial statements were approved by the Board of Directors of Vantiva SA on July 30, 2026.

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, 2025. The standards, amendments and interpretations which were adopted on January 1,2026 have no impact for the Group (see Note 1.2.1.2).

1.2.1.1 Going Concern

Vantiva provides Customer Premises Equipment ("CPE") to leading service operators in North America, Europe and selected regions of Asia. The Group expects to generate positive Free Cash Flow during the year. However, the seasonality of the business, significant restructuring costs and moderate demand resulting from global economic uncertainties, as described in Note 1.1.2, may result in increased funding requirements during certain periods.

The Board of Directors’ assessment of the Group’s ability to continue as a going concern for a period of at least twelve months from the approval date of these consolidated financial statements is based on updated cash flow forecasts prepared using the following key assumptions:

- achievement of the Group’s 2026 EBITDA and Free Cash Flow objectives as well as the resilience of those forecasts under market conditions that could become less favorable as a result of global economic uncertainties;
- continued availability of the asset-based lending facility provided by Wells Fargo;
- continuation of the favorable commercial and payment terms negotiated with the Group’s key suppliers and customers;
- continued availability of the Group’s existing factoring arrangements;

The Group continues to benefit from the support of its lenders. In addition, discussions are ongoing with these lenders with a view to optimizing the Group’s liquidity profile.

The Group is also required to comply with the financial covenants and other obligations associated with the facilities provided by Barclays and Angelo Gordon, which were extended through 2030, as well as the 125 million dollars credit facility provided by Wells Fargo, which was also extended through 2030. To the best of management's knowledge and based on the information currently available, the Group does not anticipate any breach of these covenants during the next twelve months

Further details regarding these facilities and the Group's liquidity position are provided (see Note 6.2 – Financial Liabilities).

The reasonableness of the assumptions used to prepare these updated cash flow forecasts was reviewed by the Board of Directors at its meeting held on July 30, 2026, in connection with the approval of the interim financial statements. Sensitivity analyses based on a downside scenario were also presented to the Board of Directors. Following this review, the Board of Directors confirmed the Group's 2026 objectives.

On this basis, the Board of Directors assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these consolidated financial statements and approved the financial statements on a going concern basis. The Board of Directors has not identified any material uncertainties, as of the date of approval, that could call into question the Group's ability to continue as a going concern.

1.2.1.2 New standards, amendments, and interpretations

Main standards, amendments, and interpretations effective and applied as of January 1ST, 2026

New standards and interpretation	Main provisions
Classification and measurement of financial instruments (Amendment to IFRS 9 /IFRS 7)	Clarification of the application of "own use" and new hedge accounting in certain cases
Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IFRS 1, IFRS 7 and its Guidance, IFRS 9, IFRS 10, IAS 7)	Minor amendments and clarifications: - IFRS 1: alignment on hedge accounting for first-time adopters - IFRS 7: clarification on disclosures for derecognition and fair value vs transaction price; updated implementation guidance - IFRS 9: clarification on derecognition of lease liabilities and definition of transaction price - IFRS 10: guidance on determining a "de facto agent" IAS 7: editorial clarification on cost method

No significant impact has been identified as a result of the implementation of the ab**ove amendments.**

No standard was applied in advance.

New standards, amendments, and interpretations not effective as of January 1ST, 2026

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

New standards and interpretation	Effective Date	Main provisions
New IFRS 18, Presentation and Disclosure in Financial Statements	January 1, 2027 (adopted by the EU on 13 February 2026)	The aim of this new standard is to improve the comparability, quality and transparency of financial information and transparency of financial information: - introduction of mandatory categories and subtotals in the statement of financial performance requirement for disclosures in the notes relating to performance measures defined by management -definition of new principles for aggregating and disaggregating information
New IFRS 19, Subsidiaries not subject to public disclosure requirements	January 1, 2027 (not adopted by the EU)	This new standard enables subsidiaries to keep just one set of accounting records, thus meeting the needs of their parent company and the users of their financial statements, and reducing reporting requirements.

This standard has not been early adopted. The Group is continuing its assessment, and at the current stage, no significant impact is expected.

1.2.1.3 Basis of measurement, estimates & judgments

The IFRS information presented in these consolidated financial statements has been prepared on a historical cost basis, with certain exceptions for specific assets and liabilities for which particular IFRS requirements have been applied:

- **Non-financial assets** are initially recognized at their acquisition or construction cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to operate as intended by Group management. Long-term assets are subsequently measured using the cost model, i.e., historical cost less accumulated depreciation and impairment losses (see Note 4).
- **Financial assets and liabilities** are initially recognized at fair value or at amortized cost (see Note 6.4).

The preparation of consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) requires the Group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the amounts of income and expenses recognized during the period. These estimates and assumptions may involve a degree of uncertainty.

Management bases its estimates on historical experience and on various other assumptions that are considered reasonable and relevant under the circumstances. Actual results may differ from these estimates and assumptions.

Management reviews these estimates and judgments on an ongoing basis, based on past experience and other factors considered to be reasonable and relevant in determining the fair value of assets and liabilities, as well as income and expenses.

The accounting policies applied by the Group in the preparation of the consolidated financial statements that require the use of significant judgments and estimates are set out below:

- Going concern principle with regard to the cash flow forecasts adopted by the board of directors on 30 July 2026 for the next 12 months;
- 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 & 4.3);
- 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 2026	December 31th 2025	June 30th 2025	June 30th 2026	December 31th 2025	June 30th 2025
US Dollar (USD)	1,1394	1,1750	1,1720	1,1673	1,1243	1,0920
Australian Dollar (AUD)	1,6544	1,7581	1,7948	1,6720	1,7484	1,7275
Indian Rupee (INR)	107,8565	105,5965	100,5605	108,5891	98,0741	93,7165
Mexican Pesos (MXN)	19,9030	21,1180	22,0899	20,4765	21,6240	21,7825

2 Scope of consolidation

2.1 Discontinuation of Internet of Things (IoT) activity

The Internet of Things (IoT) business was discontinued in the second half of 2025. In accordance with IFRS 5, this business is now presented as a discontinued operation or held for sale.

3 Information on operations

3.1 Information by business segments

The Group’s Executive Committee makes operating decisions and assesses performance based on several operating activities, of which the main one is Customer Premises Equipment (CPE), as well as diversification activities. Based on the quantitative thresholds and aggregation criteria set out in IFRS 8, a single reportable segment is presented: the Customer Premises Equipment (CPE) segment.

Given the predominance of the CPE activity within the Group’s operations, all operating segments as well as unallocated transversal functions previously included in the “Corporate & Other” segment have been aggregated.

Trademarks Licensing operations, Technicolor Creative Studios, Supply Chain Solutions (SCS), Internet of things (IOT) are presented as discontinued operations for the year 2025. These four activities are not included in the information per segment note.

Customer Premises Equipment (CPE)

The CPE segment offers a complete portfolio of broadband and high-speed video customer premises equipment 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 CPE 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, Information Technology, Finance, Marketing and Communication, Corporate Legal Operations and Real Estate Management, and all other costs not directly affecting the Group's operating segments.

(in million euros)	Customer Premises Equipment	TOTAL Vantiva
	Half Year ended June 30, 2026	
Statement of operations		
Revenue	734	**734**
Earnings before Interest & Tax (EBIT) from continuing operations	**2**	**2**
Of which:		
Amortization of purchase accounting items	(6)	(6)
Restructuring costs	(9)	(9)
Other income (expenses)	1	1
Adjusted EBITA	**17**	**17**
Of which:		
Depreciation & amortization (excl PPA items)	(27)	(27)
Adjusted EBITDA	**43**	**43**
Statements of financial position		
Segment assets	1 130	1 130
Unallocated assets		96
Total consolidated assets		**1 226**
Segment liabilities	1 188	1 188
Unallocated liabilities		585
Total consolidated liabilities excluding shareholders' equity		**1 773**
Other information		
Net capital expenditures	(20)	**(20)**
Capital employed excluding goodwill	(227)	**(227)**

(in million euros)	Customer Premises Equipment	TOTAL Vantiva *
	Half Year ended June 30, 2025	
Statement of operations		
Revenue	861	**861**
Earnings before Interest & Tax (EBIT) from continuing operations	**(18)**	**(18)**
Of which:		
Amortization of purchase accounting items	(5)	(5)
Net impairment losses on non-current operating assets	(8)	(8)
Restructuring costs	(38)	(38)
Other income (expenses)	(1)	(1)
Adjusted EBITA	**35**	**35**
Of which:		
Depreciation & amortization (excl PPA items)	(32)	(32)
Other non-cash items	1	1
Adjusted EBITDA	**66**	**66**
Statements of financial position		
Segment assets	1 208	1 208
Unallocated assets		113
Total consolidated assets		**1 321**
Segment liabilities	1 205	1 205
Unallocated liabilities		497
Total consolidated liabilities excluding shareholders' equity		**1 701**
Other information		
Net capital expenditures	(27)	**(27)**
Capital employed excluding goodwill	(134)	**(134)**

** In accordance with IFRS 5, the 2024 information per segment has been restated, and the IOT activity is presented as a discontinued operation.*

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), amortization of intangible assets arising on acquisitions, 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;

1. The captions "Total segment assets" and "Total segment liabilities" include all operating assets and liabilities used by a segment;
2. The caption "Unallocated assets" includes mainly financial assets, deferred and income tax assets, cash and cash equivalents and assets classified as held for sale;
3. The caption "Unallocated liabilities" includes mainly the financial debt, deferred and income tax liabilities and liabilities classified as held for sale;
4. The caption "Net capital expenditures" includes cash used related to tangible and intangible capital expenditures, net of cash received from tangible and intangible asset disposals;
5. 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, 2026	June 30, 2025
Revenue recognized at delivery of goods or services	734	861
Revenue of continuing operations	**734**	**861**

Information on main clients

The three largest customers represent 58% of the Group's consolidated revenue as of June 30, 2026 (including 48% for the first customer) while as of June 30, 2025, they represented 44% percentage of Group consolidated revenue (including 30% for the first customer).

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								
2026	181	24	0	468	41	20	0	**734**
2025 *	133	115	0	466	83	56	8	**861**

** In accordance with IFRS 5, the 2025 information per segment has been restated, and the IOT activity is presented as a discontinued operation.*

Revenues are classified according to the location of the entity that invoices the customer.

3.4 Information by product

(in million euros)	CPE		Total
	Broadband	Video	
Revenue			
HY 2026	597	137	**734**
HY 2025*	632	229	**861**

** The allocation of 2025 revenue has been adjusted to ensure comparability of information in line with the current organizational structure. Revenue from diversification segments has been reclassified between Broadband and Video products.*

3.5 Other income & expenses

(in million euros)	Half-year ended June 30,	
	2026	**2025**
Litigations and other	1	(2)
Net capital gains	0	1
Other income (expense)	**1**	**(1)**

As of June 30, 2026, other income and expenses show an income of 1 million euros related to the cancelation of future right of use depreciation of offices.

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.

3.6 Net financial income (expense)

(in million euros)	Half-year ended June 30,	
	2026	**2025**
Interest income	1	0
Interest expense	(32)	(31)
Net interest expense	**(31)**	**(31)**
Net interest expense on defined benefit liability	(3)	(3)
Foreign exchange gain / (loss)	3	(5)
Other	(28)	(9)
Other financial income (expense)	**(28)**	**(17)**
Net financial income (expense)	**(59)**	**(48)**

In the first half of 2026, the financial results showed a decline by (11) million euros compared to the same period in 2025, primarily due to:

- Net interest expense of (31) million euros, primarily related to:
  - the long-term debt refinancing completed in 2022 for (27) million euros;
  - the long-term debt refinancing completed in June 2026 for (0.3) million euros;
  - the accelerated amortization of 2022 long-term debt issuance costs for (5) million euros;
  - interest income earned on cash deposits amounting to 1 million euros.
- Pension-related financial expenses of (3) million euros;
- A foreign exchange gain of 3 million euros, resulting from fluctuations in foreign currencies;
- Other expenses amounted to a loss of (28) million euros, mainly due to:
  - discount effect on long-term agreements for (2) million euros;
  - factoring-related costs for (2) million euros;
  - non-cash charges arising from the accounting effects of the debt refinancing amounting to (10) million euros;
  - bank fees and other professional fees of (14) million euros, of which (10) million euros related to the refinancing completed in June 2026.

As the refinancing transaction was completed on June 27, 2026, the detailed assessment of the costs incurred in connection with the transaction was still ongoing at the date of approval of the interim financial statements. This assessment aims in particular to identify those costs that are directly attributable to the issuance of the new financing arrangements and therefore qualify for capitalization in accordance with IFRS 9.

3.7 Income Tax

At June 30, 2026, 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, 2026 is summarized below:

	Half-year ended June 30	
(in millions euros)	2026	2025
France	(6)	(4)
Foreign	(3)	(10)
Total Income Tax	**(9)**	**(13)**

Income tax expense amounted to (9) million euros for the six months ended June 30, 2026, compared with (13) million euros for the six months ended June 30, 2025.

Current income tax expense amounted to (6) million euros. It primarily comprises income taxes relating to the current period of (3) million euros, the impact of adjustments relating to prior years of (3) million euros, and withholding taxes related to certain intra-group transactions and legal entity reorganizations of (6) million euros.

Deferred tax expense amounted to (3) million euros. It mainly comprises changes in deferred tax balances of (2) million euros and uncertain tax positions of (1) million euros.

The main impacts were recorded in France, Brazil, the United Kingdom, Japan and India.

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 2026.

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, 2025 and June 30, 2026.

(en millions d'euros)	CPE	Total
Au 1 janvier 2025	**465**	**465**
Ecarts de conversion	(53)	(53)
Pertes de valeurs	-	-
Au 31 décembre 2025	**412**	**412**
Ecarts de conversion	11	11
Au 30 juin 2026	**423**	**423**

The 11 million euros increase in goodwill in 2026 compared to December 31, 2025, is entirely explained by a positive foreign exchange impact on the CPE CGU.

As of June 30, 2026, no impairment indicator that would require the performance of an impairment test on the Group's assets was identified.

4.2 Intangible assets

(in million euros)	Customer Relationships	Developpement costs	Patents & Other intangibles	Total Intangible Assets
At January 1, 2025, net	**14**	**93**	**56**	**163**
Cost	*18*	*329*	*214*	*561*
Accumulated depreciation	*(5)*	*(236)*	*(158)*	*(398)*
Exchange differences	(1)	(10)	(7)	(18)
Additions of continuing activities	-	38	7	45
Depreciation charge	(3)	(43)	(14)	(60)
Impairment loss	-	(6)	0	(6)
Other	-	(2)	(3)	(5)
At December 31, 2025, net	**10**	**70**	**39**	**119**
Cost	*17*	*331*	*189*	*537*
Accumulated depreciation	*(7)*	*(261)*	*(150)*	*(418)*
Exchange differences	-	2	1	3
Additions of continuing activities	-	16	-	16
Depreciation charge	(2)	(18)	(5)	(25)
At June 30, 2026, net	**8**	**70**	**35**	**113**
Cost	*17*	*352*	*194*	*563*
Accumulated depreciation	*(9)*	*(281)*	*(159)*	*(449)*

4.3 Property, plant & equipment

(in million euros)	Buildings	Machinery & Equipment	Other Tangible Assets	TOTAL
At January 1, 2025, 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	-	2	9	11
Depreciation charge	-	(15)	(3)	(18)
Other (1)	-	8	(11)	(3)
Change in scope	0	(0)	-	-
At December 31, 2025, net	**0**	**12**	**8**	**20**
Cost	*2*	*114*	*32*	*148*
Accumulated depreciation	*(2)*	*(102)*	*(24)*	*(128)*
Additions from continuing operations	0	0	3	3
Depreciation charge	(0)	(3)	(2)	(5)
Other (1)	0	(0)	-	-
At June 30, 2026, net	**0**	**9**	**8**	**17**
Cost	*2*	*117*	*33*	*152*
Accumulated depreciation	*(2)*	*(108)*	*(25)*	*(135)*

(1) *Related Transfers from assets in progress to Machinery & Equipment.*
(2) *Related to transfer of tangible fixed assets from SCS to assets held for sale.*

4.4 Right-of-use assets

(in million euros)	Real Estate	Others	Total Right-of-use assets
At January 1, 2025, net	**15**	**4**	**19**
New contracts of continuing activity	3	-	3
Change in contract [1]	-	(2)	(2)
Reclassification	0	-	0
Depreciation charge	(5)	(1)	(6)
Impairment loss	(4)	-	(4)
Other	(1)	-	(1)
At December 31, 2025, net	**8**	**1**	**9**
New contracts of continuing activity	2	-	2
Depreciation charge	(2)	(1)	(3)
At June 30, 2026, net	**8**	**0**	**8**

(1) *Impairment of non-occupied offices 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 June 03, 2026	**490 293 903**	**0,01**	**4 902 939**
Share Capital as of December 31, 2025	**490 293 903**	**0,01**	**4 902 939**

No changes in share capital were observed in the first half of 2026.

5.2 Earnings (Loss) per share

Diluted earnings (loss) per share:

	Half-year ended June 30,	
(in million euros, except number of shares in thousands)	**2026**	**2025**
Net income (loss)	**(68)**	**(295)**
Net (income) loss attributable to non-controlling interest	-	-
Net (income) loss from discontinued operations	2	214
Numerator: Adjusted profit "Group share" from continuing operations attributable to ordinary shareholders	**(66)**	**(81)**
Basic weighted number of outstanding shares **('000)**	**490 294**	**490 294**
Denominator: Diluted weighted number of outstanding shares **('000)***	**490 294**	**490 294**

(*) The dilutive impact is only on the net result (incl discontinued operations).

6 Financial assets, financing & derivative financial instruments

6.1 Financial assets

Cash and cash equivalents

(in million euros)	juin-26	Dec-25
Cash	17	12
Cash equivalents	4	1
Cash and cash equivalents	**21**	**13**

As of June 30, 2026, as well as December 31, 2025, there are no cash balances subject to restrictions.

Cash equivalents

Cash equivalents amount to 3.6 million euros and relate to remunerated deposits.

In June 30, 2026, Cash equivalents were invested in money-market funds.

6.2 Financial liabilities

Borrowings

6.2.1 Debt Refinancing

The Group's debt refinancing forms part of a comprehensive restructuring and is accompanied in particular by:

- an extension of maturities ;
- a revision of the remuneration structure of the instruments;
- the introduction of a "PIK toggle" mechanism, giving the Group the option to convert, at its discretion, cash-payable interest into capitalized (payment-in-kind, "PIK") interest, whereas the previous debt structure already included capitalized (PIK) interest;
- the transformation of certain components of the existing debt, an agreement in principle entered into with the Group's lenders regarding a number of strategic measures, and the creation of a new financial instrument.

In particular, certain items previously recognized as exit fees, amounting to approximately 20 million euros, were contractually payable in the event of an early refinancing of the existing debt. These fees had been accrued over the term of the previous debt and recognized as financing expenses over that period. Upon becoming payable as a result of the refinancing, these fees were, following negotiations with the lenders, incorporated rather than settled in cash into the new financing structure in the form of a separate subordinated debt instrument bearing PIK interest until its maturity on **30 April 2031**.

This refinancing is intended to secure the Group's liquidity and to adapt its financing structure with current market conditions.

In accordance with IFRS 9, the Group analyzed this transaction to determine whether it represented:

- a modification of the existing financial liabilities; or
- an extinguishment of those liabilities followed by the recognition of new financial instruments.

Following this assessment, and taking into account the substantial changes in contractual terms and associated cash flows, the Group concluded that the refinancing should be accounted for as an extinguishment of the existing financial liabilities and the recognition of new financial liabilities.

This conclusion is primarily based on:

- the significant extension of maturities;
- the change in remuneration terms;
- the introduction of new economic features, notably the PIK mechanisms and subordination provisions; and
- the overall modification of the financing structure.

As a result :

- the existing financial liabilities were derecognized at their carrying amount of 470 million euros, this derecognition resulting in the write-off of the unamortized financing costs relating to those borrowings;
- new financial liabilities were recognized at the completion date of the transaction amounting to 480 million euros, with their nominal value considered to be representative of their fair value at that date.

The difference between the carrying amount of the derecognized financial liabilities and the fair value of the new financial liabilities, i.e. an expense of 9 million euros, was recognized in the financial result for the period, in accordance with IFRS 9.

The costs relating to the refinancing transaction were accounted for according to their nature:

- amendment fees directly attributable to the new instruments were included in the carrying amount of the financial liabilities and are amortized using the effective interest method;
- the unamortized financing costs of the previous borrowings, the exit fees not yet expensed, and the other refinancing costs were recognized in the financial result for the period. An assessment is currently being performed to identify the portion of the refinancing costs that qualifies for capitalization under IFRS 9.

The accounting treatment of this transaction required the exercise of significant judgement, in particular in assessing whether the changes to the contractual terms were substantial in accordance with IFRS 9.

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, 2026, are given in the tables below:

Vantiva June 2026 Net Debt - with Operating Leases

Vantiva June 2026 Net Debt - with Operating Leases						
(in million euros)						
Line	**Currency**	**Nominal**	**IFRS Amts**	**Nominal Rate**	**IFRS Rate**	**Maturity**
First Lien (Barclays) (1)	EUR	295	295	6,3%	6,3%	Apr-30
Second Lien (TPG Angelo Gordon) (2)	EUR	154	154	10,3%	10,3%	Oct-30
Asset Based Lending (Wells Fargo) (3)	USD	64	64	8,1%	8,1%	Jun-30
Operating Leases	EUR	11	11	10,6%	10,6%	
Subordinated PIK Instrument	EUR	20	20	5,0%	5,0%	Apr-31
Amendment Fees	EUR	9	9	2,0%	2,0%	Jun-28
Accrued Interest Debt	EUR	4	4			
Total Debt		**557**	**557**	**7,6%**	**7,6%**	
Cash & Cash Equivalents		**21**	**21**			
Net Debt		**536**	**536**			

(1) *Cash interest = EURIBOR 3 months + margin 4%.*
(2) *Cash interest = EURIBOR 3 months + margin 4% + PIK interests 4% for the first year after closing, then EURIBOR 3 months + margin 8%.*
(3) *The Wells Fargo ABL facility is expiring at the soonest of April 2030 or 91 days prior to the maturity.*

Vantiva June 2026 Net Debt - without Operating Leases

Vantiva June 2026 Net Debt - without Operating Leases						
(in million euros)						
Line	**Currency**	**Nominal**	**IFRS Amts**	**Nominal Rate**	**IFRS Rate**	**Maturity**
First Lien (Barclays) (1)	EUR	295	295	6,3%	6,3%	Apr-30
Second Lien (TPG Angelo Gordon) (2)	EUR	154	154	10,3%	10,3%	Oct-30
Asset Based Lending (Wells Fargo) (3)	USD	64	64	8,1%	8,1%	Jun-30
Subordinated PIK Instrument	EUR	20	20	5,0%	5,0%	Apr-31
Amendment Fees	EUR	9	9	2,0%	2,0%	Jun-28
Accrued Interest Debt	EUR	4	4			
Total Debt		**546**	**546**	**7,5%**	**7,5%**	
Cash & Cash Equivalents		**21**	**21**			
Net Debt		**525**	**525**			

(1) *Cash interest = EURIBOR 3 months + margin 4%.*
(2) *Cash interest = EURIBOR 3 months + margin 4% + PIK interests 4% for the first year after closing, then EURIBOR 3 months + margin 8%.*
(3) *The Wells Fargo ABL facility is expiring at the soonest of April 2030 or 91 days prior to the maturity.*

Pledges over credit lines

The Wells Fargo asset-based lending (ABL) facility is primarily secured by a first-priority lien over assets located in the United States, together with the First Lien and Second Lien financing facilities and a short-term loan secured by Customer Premises Equipment (CPE) 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 refinancing with First Lien and Second Lien defines an Excess Cash Flow as the cash flow generated after operational needs and subject to defined adjustments.

Any Excess Cash Flow triggers a mandatory partial repayment mechanism based on a predefined cash flow waterfall, replacing the previous leverage-based test:

- Priority mandatory repayments apply to First Lien debt based on scheduled percentages over time;
- Additional repayments are applied at 60% to First Lien and 10% to Second Lien from remaining Excess Cash Flow;
- A minimum cash retention of 10 million euros is preserved;
- The calculation excludes equity and quasi-equity proceeds and incorporates adjustments related to ABL drawings and repayments.

Second Lien debt is structurally subordinated and may not be repaid prior to full repayment of the First Lien debt, except under limited circumstances defined in the documentation.

No excess cash flow occurred in June 2026 and the next test will take place in September 2026.

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 above defined thresholds.

Financial Covenants

The documentation for the First Lien and Second Lien Facilities (as amended and extended), together with the Asset Based Lending facility, contains a leverage covenant tested as of the last day of any Test Period, commencing with the Test Period starting June 30, 2026.
The Total Net Leverage Ratio (defined as total net debt to EBITDA, computed over the preceding 12 months) to be less than or equal to the levels given below:

December 31, 2024 and until May 26	5.10 to 1.00
Starting June 30, 2026	5.00 to 1.00

The breach of this financial covenant, to the extent applicable under the amended documentation, constitutes an Event of Default, upon the occurrence of which the lenders may instruct the agent to declare all outstanding amounts immediately due and payable.

Net debt for covenant purposes shall continue to be defined as the nominal value of the Group's financial indebtedness (excluding operating lease liabilities under IFRS 16), minus (i) unrestricted cash and (ii) cash collateral securing such indebtedness.

EBITDA for covenant purposes shall continue to be based on the Group's adjusted EBITDA (as defined in the loan documentation) for the relevant 12-month period, excluding IFRS 16-related expenses, and including permitted pro forma adjustments as set out in the existing documentation framework.

The calculated leverage ratios are shown below:

Date	Covenant Target	Actual
December 31, 2025	5,10	3,46
June 30, 2026	5,00	4,24

Affirmative Covenants

The Debt Instruments (Wells Fargo Asset Based Lending (ABL), Barclays 1st Lien, TPG Angelo Gordon 2nd Lien, as amended and extended) contain various standard and customary affirmative covenants and in addition contain requirements to the Group to provide:

(1) **Semestrial financials**: unaudited balance sheet, income statement, and cashflow statement (without notes);
(2) **Annual financials**: audited balance sheet, income statement, and cashflow statement;
(3) **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 restricted, subject to customary exceptions and baskets, including permitted intercompany indebtedness and cash pooling arrangements.
- **Liens**: New lines are generally limited, except for customary permitted liens and subject to the agreed collateral and ranking framework across the facilities.
- **Disposals**: Subject to customary exceptions 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, 2026 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, 2026 and December 31, 2025, the fair value of the Group's financial derivatives was as follows:

(in million euros)	Jun-26		Dec-25	
	Assets	Liabilities	Assets	Liabilities
Foreign currency hedges	4	(0)	-	(3)
interest rate hedges	-	-	-	-
Total	**4**	**(0)**	**-**	**(3)**

Foreign currency hedge characteristics

The foreign currency hedges outstanding as at June 30, 2026 are shown in the table below:

(in million euros)	Currencies	Notional(1)	Maturity	Fair value(2)
Forward purchases/sales and currency swaps	EUR/USD	(57)	2026	1
Forward purchases/sales and currency swaps	GBP/USD	(148)	2026	2
Forward purchases/sales and currency swaps	USD/AUD	4	2026	0
Forward purchases/sales and currency swaps	USD/CAD	48	2026	1
Forward purchases/sales and currency swaps	USD/JPY	20	2026	0
Forward purchases/sales and currency swaps	USD/MXN	(3)	2026	(0)
Forward purchases/sales and currency swaps	CHF/USD	7	2026	0
Forward purchases/sales and currency swaps	Other pairs	(2)	2026	(0)
Fair value				**4**

(1) Net forward purchases/sales, in millions of the first currency of the pair
(2) Market value in millions of euros at June 30, 2026

Interest rate hedges

The Group has no interest rate hedging instruments outstanding as at June 30, 2026.

Instruments not documented as hedges

As at June 30, 2026 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 transactions conducted under normal market conditions (if available), reference to other relatively similar instruments, discounted cash flow analyses, and option pricing models using as much market data as possible and as few internal company data as necessary.
- 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, 2026	Measurement by accounting categories as of June 30, 2026			
		Amortized costs	Fair value through profit & loss	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated Investments	**8**	-	8	-	Level 1/Level 3
Cash collateral & security deposits	25	3	22	-	Level 1/Level 2
Loans & others	1	1	-	-	Level 2
Other non-current financial assets	**26**				
Total non-current financial assets	**34**				
Cash collateral and security deposits	24	0	24	-	Level 1
Derivative financial instruments	5	-	-	5	Level 2
Other financial current assets	**29**				
Cash	17	-	17	-	Level 1
Cash equivalents	4	-	4	-	Level 1
Cash and cash equivalents	**21**				
Total current financial assets	**50**				
Non current borrowings (1)	(463)	(463)	-	-	Level 2
Borrowings	**(463)**				
Lease liabilities	**(7)**	(7)	-	-	Level 2
Total non-current financial liabilities	**(470)**				
Financial debt (2)	**(83)**	(83)	-	-	Level 2
Lease liabilities	**(4)**	(4)	-	-	Level 2
Derivative financial instruments	(3)	-	-	(3)	Level 2
Other current financial liabilities	**(3)**	-	-	(3)	Level 2
Total current financial liabilities	**(90)**				
TOTAL FINANCIAL LIABILITIES	**(561)**				

(1) Borrowings are recognized at amortized costs (at cost, net of amortization). The total non-current financial debt represents 463 million euros as of June 30, 2026 (nil December 31, 2025).

(2) Borrowings are recognized at amortized costs (at cost, net of amortization). The total current financial debt represents 83 million euros as of June 30, 2026 (510 million euros as of December 31, 2025).

(in million euros)	At December 31, 2025, net	Measurement by accounting categories as of December 31, 2025			
		Amortized costs	Fair value through profit & loss	Derivative Instruments (see note 8.5)	Fair Value measurement
Non-consolidated Investments	**7**	-	7	-	Level 1/Level 3
Cash collateral & security deposits	23	3	20	-	Niveau 1/Niveau 2
Loans & others	1	1	-	-	Level 2
Other non-current financial assets	**24**				
Total non-current financial assets	31				
Cash collateral and security deposits	20	0	20	-	Level 1
Other financial current assets	**20**				
Cash	12	-	12	-	Level 1
Cash equivalents	1	-	1	-	Level 1
Cash and cash equivalents	**13**				
Total current financial assets	33				
Lease liabilities	**(7)**	(7)	-	-	Level 2
Total non-current financial liabilities	(7)				
Financial debt [(1)]	**(510)**	(510)	-	-	Level 2
Lease liabilities	**(4)**	(4)	-	-	Level 2
Derivative financial instruments	(3)			(3)	Level 2
Other current financial liabilities	**(3)**	-	-	(3)	Level 2
Total current financial liabilities	(517)				
TOTAL FINANCIAL LIABILITIES	(524)				

(1) Borrowings are recognized at amortized costs (at cost, net of amortization). The total financial liabilities represent 524 million euros as of December 31, 2025 (500 million euros as of December 31, 2024).

6.5 Liquidity risk and management of financing and capital structure

Liquidity risk is the risk of being unable to meet financial obligations as they fall due. To mitigate this risk, the Group implements policies aimed at ensuring continuous access to financial markets on reasonable terms.

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, financial objectives, and projections. Reviews also consider the debt maturity profile, covenant compliance, forecast cash flows, market access, and projected financing requirements.

To implement these policies, the Group utilizes various long-term and committed financing arrangements, which may include equity (see Note 5), debt instruments (see Note 6.2.1.1), and committed credit facilities (see below).

The tables below present the future contractual cash flow obligations related to the Group's financial liabilities. Interest flows on floating-rate instruments are calculated using rates in effect at June 30, 2026.

	June 30, 2026							
(in million euros)	2026-H2	2027	2028	2029	2030	2031	After	Total
First Lien (Barclays)	-	-	-	-	295	-	-	295
Second Lien (TPG Angelo Gordon)	-	-	-	-	154	-	-	154
Asset Based Lending (Wells Fargo)	-	-	-	-	64	-	-	64
Subordinated PIK Instrument	-	-	-	-	-	20	-	20
Amendment Fees	-	5	4	-	-	-	-	9
Accrued Interests (First and Second Lien)	-	4	-	-	-	-	-	4
PIK Interests (Second Lien)	-	-	-	-	0	-	-	0
Lease liabilities	1	2	2	3	2	1	0	11
Total debt principal payments	**1**	**11**	**6**	**3**	**515**	**21**	**0**	**557**
Ajustement IFRS								-
DEBT IN IFRS								**557**

(in million euros)	2026-H2	2027	2028	2029	2030	2031	After	Total
Cash Interests (Old debt)	-	4	-	-	-	-	-	4
PIK Interests	-	-	-	-	-	-	-	-
Lease liabilities - interests	-	2	2	1	1	1	-	7
Total Interest payments	**-**	**5**	**2**	**1**	**1**	**1**	**-**	**11**
Minus PIK and accrued interests included on debt table								(4)
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)	Jun-26	Dec-25
Asset Based Lending (Wells Fargo)*	110	106

**EUR equivalent of a USD denominated facility of $125 million.*

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 110 million euros at June 30, 2026 exchange rate, (the "Wells Fargo Line").

The availability of this credit line varies depending on the amount of trade receivables and inventories.

As June 30, 2026 , 70 million euros worth of financing was available and 64 million euros drawn.

Factoring

By June 30, 2026 the group had 110 million euros of outstanding factoring amounts which were divided in 36 million euros of clients reverse factoring programs and 74 million euros of non-recourse factoring. As of that date it had available drawdown capacity of 14 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	
	2026	2025	2026	2025	2026	2025
At January 1	**166**	**185**	**1**	**2**	**167**	**187**
Net periodic pension cost	4	5	0	-	4	5
Benefits paid and contributions	(12)	(14)	-	-	(12)	(14)
Actuarial (gains) losses recognized in OCI	0	(5)	-	-	0	(5)
Currency translation adjustments and other	1	(4)	0	(1)	1	(5)
At June 30th	**159**	**166**	**1**	**1**	**160**	**167**
Of which current	*23*	*23*	*0*	*0*	*23*	*23*
Of which non-current	*136*	*143*	*1*	*1*	*137*	*144*

As of June 30, 2026, the present value of the obligation amounted to 311 million euros, and the fair value of plan assets amounted to 151 million euros.

The Group reassessed its actuarial assumptions on June 30, 2026. Actuarial gains mainly reflect variance of plan of assets and actuarial rates. The discount rates used in our reassessment are the following:

- Germany: 4.02 % vs. 4.00% at 2025 closing;
- United Kingdom: 6.05% vs 5.65% at 2025 closing;
- United States: 5.13% vs 4,83% at 2025 closing.

7.2 Share-based compensation plans

Given Vantiva's capital structure and in accordance with the plan terms, vested rights no longer entitle beneficiaries to shares and will instead be settled in cash at the end of the vesting period (2026), based on the share price at the settlement date and the achievement level of the performance conditions. The amounts payable will include applicable social security contributions and taxes.

The cash settlement of the plan granted on January 31, 2023, was completed during the first half of 2026.

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, 2025	**10**	**64**	**22**	**29**	**-**	**125**
Current period additional provision	4	1	-	9	-	14
Release	-	(0)	-	(0)	-	(0)
Usage during the period	(5)	(0)	-	(20)	-	(25)
Other movements and currency translation adjustments	0	(26)	-	(0)	-	(26)
At June 30, 2026	**9**	**39**	**22**	**18**	**0**	**88**
Of which current	*9*	*25*	*-*	*18*	*-*	*52*
Of which non-current	*-*	*14*	*22*	*-*	*-*	*36*

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

The other movements are explained by the conclusion of agreements, which led to the reclassification of previously recognized provisions to “other liabilities.”

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 regulations. 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 were no significant events during the first half of 2026 relating to the disputes disclosed in Note 10.2 of the Group’s 2025 annual consolidated financial statements, except for the execution of a settlement agreement with one of its major customers in connection with the Entropic dispute, for which a provision had already been recognized in non-recurring income in 2025. No other significant new disputes have arisen since December 31, 2025.

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 30,2026 and 2025 there were no acquisition of businesses or investments.

9.1.2 Disposals

For the sixth months ended June 30,2026 there were no disposal of businesses or investments.

For the first six months of 2025, the net cash impact of the disposal of the SCS business amounts to (3,7) million euros.

9.2 Cash impacts on financing operations

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

			Non cash variation				
(in million euros)	**Dec, 31, 2025**	Cash impact of borrowing variation	Non cash movements on lease contracts	Interest expenses	Currency Translation Adjustments and Forex	Transfer Current - Non current	**June, 30, 2026**
Non current borrowing	0	478	-	-	-	(15)	463
Current borrowing	510	(424)	-	(20)	2	15	83
TOTAL BORROWING	**510**	**54**	**-**	**(20)**	**2**	**-**	**546**
Non current lease liabilities	7	(1)	1	-	0	0	7
Current lease liabilities	4	(0)	(0)	-	-	(0)	4
TOTAL LEASE LIABILITIES	**11**	**(1)**	**1**	**-**	**0**	**0**	**11**

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) sold in March 31, 2025;
- The result and cash flows of the Smart Spaces (IoT) activity classified as discontinued operations in 2025;
- Technicolor Creative Studios' earnings and cash flows relate to remaining subsequent impacts of activities disposed in 2022.

10.1.1 Results of discontinued operations

	Half-year ended June 30,					
(in million euros)	2026	SCS	Smart Spaces IoT	2025	SCS	Technicolor Creative Studios
DISCONTINUED OPERATIONS						
Revenues	-	-	-	110	110	-
Cost of sales	(1)	(0)	(1)	(96)	(96)	-
Gross margin	**(1)**	**(0)**	**(1)**	**14**	**14**	**-**
Selling and administrative expenses	(0)	(0)	(0)	(13)	(10)	(3)
Restructuring costs	-	-	-	(1)	(1)	0
Other income (expenses)	(1)	(1)	-	(212)	(216)	4
Earnings before Interest & Tax from discontinued operations	**(2)**	**(1)**	**(1)**	**(212)**	**(213)**	**1**
Financial net expenses	(0)	(0)	(0)	(2)	(2)	0
Net gain (loss)	**(2)**	**(1)**	**(1)**	**(214)**	**(215)**	**1**

10.1.2 Net cash from discontinued operations

	Half-year ended June 30,					
(in million euros)	2026			2025		
	TOTAL	SCS	Smart Spaces IoT	TOTAL	SCS	Technicolor Creative Studios
Profit (loss) from discontinued operations	**(2)**	**(1)**	**(1)**	**(214)**	**(215)**	**1**
Summary adjustments to reconcile profit from discontinued activities to cash generated from discontinued operations						
Depreciation and amortization	0	-	0	2	2	-
Net change in provisions	0	0	-	(3)	(2)	(1)
Interest (income) and expense	0	0	-	2	2	(0)
Other items (including tax)	(0)	-	-	233	233	(0)
Changes in working capital and other assets and liabilities	(3)	(2)	(1)	(35)	(36)	1
Interest paid on lease debt	-	-	-	(2)	(2)	-
Interest paid	(0)	(0)	-	(2)	(2)	-
Interest received	-	-	-	2	2	0
Income tax paid	(0)	(0)	(0)	(1)	(1)	-
NET OPERATING CASH GENERATED FROM DISCONTINUED OPERATIONS (I)	**(5)**	**(3)**	**(2)**	**(18)**	**(19)**	**1**
Proceeds from sale of investments, net of cash	-	-	-	(4)	(4)	-
Purchases of property, plant and equipment (PPE)	(0)	-	(0)	(2)	(2)	-
NET INVESTING CASH USED IN DISCONTINUED OPERATIONS (II)	**0**	**-**	**(0)**	**(6)**	**(6)**	**-**
Repayments of lease debt	-	-	-	(5)	(5)	-
NET FINANCING CASH USED IN DISCONTINUED OPERATIONS (III)	**0**	**0**	**-**	**(5)**	**(5)**	**-**
NET CASH FROM DISCONTINUED OPERATIONS (I+II+III)	**(5)**	**(3)**	**(2)**	**(29)**	**(30)**	**1**

10.2 Assets & liabilities held for sale

As of June 30, 2026, the Group does not hold any assets or liabilities classified as held for sale.

11 Subsequent events

No subsequent events.

IV. Statutory auditors' report

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VANTIVA

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

For the period from January 1 to June 30, 2026

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

For the period from January 1 to June 30, 2026

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, 2026;
- 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, July 31 2026

The Statutory Auditors

French original signed by

Deloitte & Associés

Nadège Pineau

Forvis Mazars SA

Christophe Patouillère

Erwan Candau