

**Results in line with expectations**

**Revenue: 1,547 million euros, -3%** at constant scope and exchange rates.

**Adjusted operating income (EBITA <sup>(1)</sup> <sup>(2)</sup>): 123 million euros** including the results of the equity-accounted associates UMG, Groupe Canal+, Louis Hachette Group, Havas and Vivendi.

**Net income: 242 million euros**, compared with 3,884 million euros in the first half of 2024, which included the net capital gain on the disposal of Bolloré Logistics (+3.7 billion euros).

**Net income Group share: 240 million euros.**

**Net cash position: 5,530 million euros** at June 30, 2025.

**Interim dividend: 0.02 euro per share** (57 million euros) payable in cash on September 30, 2025.

Changes in scope and reclassifications as discontinued operations pursuant to IFRS 5 include:

- Vivendi's contribution for the first half of 2024, which has been reclassified in discontinued operations and assets held for sale. Following the spin-off/distribution transactions carried out on December 13, 2024, the Group no longer has control over Vivendi within the meaning of IFRS 10, but only significant influence.

As of this date, the contributions of Groupe Canal+, Louis Hachette Group, Havas and Vivendi are recognized as equity-accounted operating companies;

- Bolloré Logistics, which was sold on February 29, 2024, was reclassified as a non-current asset held for sale in the first half of 2024.

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(1) See glossary.

(2) Including the contribution from equity-accounted operating companies of +204 million euros.

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## First-half 2025 results

Bolloré's Board of Directors, which met on September 17, 2025, has approved the financial statements for the first half of 2025.

**Revenue amounted to 1,547 million euros, down -3%** at constant scope and exchange rates:

- Bolloré Energy: 1,337 million euros, -2%, a slight decline against a backdrop of falling prices, despite an overall increase in volumes sold;
- Industry: 156 million euros, -14%, down on the first half of 2024, which benefited from the resumption of sales of 12-meter buses to RATP.

**On a reported basis, revenue was stable**, after +54 million euros in changes in scope (corresponding mainly to the acquisition of Chantelat at the end of November 2024) and a currency effect of +2 million euros (depreciation of the euro against the Swiss franc).

**Adjusted operating income (EBITA <sup>(3)</sup>) came to 123 million euros**, after breaking even in the first half of 2024:

- Bolloré Energy <sup>(4)</sup>: 27 million euros, up 52% thanks to higher volumes sold (mainly in distribution in France) and higher margins;
- Communications <sup>(5)</sup>: 203 million euros, up 131% thanks to an increase in the contribution from UMG (+33% compared with the first half of 2024) and the inclusion of the contributions from Canal+, Louis Hachette Group, Havas and Vivendi, which are now accounted for using the operating equity method;
- Industry <sup>(4)</sup>: -52 million euros, a reduction in losses of +17 million euros compared with the first half of 2024, with Blue Solutions focusing on research related to new-generation batteries.

**Net financial income amounted to 95 million euros**, compared with 61 million euros in the first half of 2024. It benefited from the increase in dividends received, including dividends from the Socfin Group (financial assets since September 2024).

**Net income from equity-accounted non-operating companies came to -1 million euros**, compared with 18 million euros in the first half of 2024. This item no longer includes the share of net income from Socfin Group.

After taking into account -10 million euros in taxes (compared with -8 million euros in the first half of 2024), **consolidated net income** came to **242 million euros**, compared with 3,884 million euros in the first half of 2024, which included the net capital gain on the disposal of Bolloré Logistics (+3.7 billion euros).

**Net income Group share** amounted to **240 million euros**, compared with 3,758 million euros in the first half of 2024.

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(3) See glossary.

(4) Before group expenses.

(5) Operating entities accounted for under the equity method since December 14, 2024.

**Shareholders' equity totaled 25,555 million euros**, compared with 25,747 million euros at December 31, 2024, down -192 million euros, mainly due to changes in the fair value of securities held and dividends paid.

**Group shareholders' equity came to 25,317 million euros**, compared to €25,448 million at December 31, 2024.

As at June 30, 2025, the Bolloré Group had a **net cash position of 5,530 million euros**, compared with 5,306 million euros at the end of 2024. The increase of 223 million euros includes the repayment of cash collateral for the proposed buyout offer/mandatory squeeze-out, the reduction in Bolloré SE's current account with Vivendi SE and the repurchase of Bolloré shares.

At end-June 2025, the Bolloré Group had 8 billion euros in cash and cash equivalents and confirmed credit lines.

## Main transactions

### Bolloré SE

- **Bolloré SE share repurchase program**

In the first half of 2025, Bolloré SE acquired 35.4 million of its own shares (representing 1.26% of the share capital) for 196.5 million euros <sup>(6)</sup>. 44.1 million Bolloré SE shares were canceled during the first half of 2025, reducing the total number of treasury shares to 3.2 million (representing 0.11% of the share capital).

The Board decided to cancel the 3.2 million treasury shares on September 17, 2025.

- **Proposed public buyout offers followed by mandatory squeeze-outs for Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.**

On April 17, 2025, the *Autorité des Marchés Financiers* announced that, on April 15, 2025, it had decided to declare these offers non-compliant. It published the reasons for these decisions on May 2, 2025. While regretting such an outcome after an examination having lasted more than seven months, Bolloré SE took note of the AMF's ruling. On May 5, 2025, Bolloré decided not to challenge these decisions.

These decisions have therefore become final, and Bolloré SE is released from any obligation in this respect.

As indicated at the General Shareholders' Meeting, Bolloré SE ensured liquidity for Compagnie du Cambodge, Financière Moncey et Société Industrielle et Financière de l'Artois shares with purchases made between June 26 and July 7, 2025 at the initial offer price. Accordingly, the Group acquired 200,151 Financière Moncey shares (1.07% of the share capital) for 23.6 million euros and 4,106 Artois shares (1.54% of the share capital) for 38.1 million euros.

### Compagnie de l'Odé

Compagnie de l'Odé has arbitrated the shares it held in UMG N.V. with shares in Canal+ and Havas N.V. because of their attractive values:

- Compagnie de l'Odé sold almost 6 million UMG N.V. shares (i.e. 0.33% of the share capital) at a unit price of 27.5 euros, for a total of 164.9 million euros;

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<sup>(6)</sup> Including fees.

- Compagnie de l'Odét purchased, through Compagnie de l'Etoile des Mers (49% owned by Compagnie de l'Odét, equity accounted company in the consolidated financial statements of Compagnie de l'Odét), nearly 73 million Havas N.V. shares at a price of €1.46 per share (i.e. 7.38% of the share capital), for an amount of €107 million;
- The company acquired nearly 26 million Canal+ shares at a price of €2.26 per share (i.e. 2.62% of the capital) for an amount of €58.8 million.

In addition, Compagnie de l'Odét continued to acquire its shares under its share repurchase program for a total of 19 million euros, representing 0.2% of the share capital.

### Vivendi spin-off

- At the Combined General Meeting held on December 9, 2024, more than 97.5% of Vivendi SE's shareholders approved the proposed partial spin-off of Canal+ and Louis Hachette Group and the distribution of Havas NV shares. These transactions took place on December 13, 2024, and the listing of Canal+ on the London Stock Exchange, Louis Hachette Group on Euronext Growth and Havas NV on Euronext Amsterdam began on December 16, 2024.
- Further to this transaction, Bolloré SE directly held 30.4% of Canal+, 30.4% of Louis Hachette Group, 30.4% of Havas, and retains 29.3% of Vivendi.
- This development led the Bolloré Group to reassess its involvement in and relations with Vivendi, Canal+, Louis Hachette Group and Havas NV. It concluded that it now only exercises significant influence over Canal+, Louis Hachette Group and Havas NV, and that it has lost control of Vivendi within the meaning of IFRS 10. From December 14, 2024, these four companies are recognized as equity-accounted operating companies.
- On April 22, 2025, following proceedings launched by the Luxembourg company CIAM Fund, the Paris Court of Appeal overturned a decision by the AMF dated November 13, 2024, insofar as it had found that Bolloré SE did not control Vivendi SE within the meaning of article L. 233-3 of the French Commercial Code. The ruling held that Mr Vincent Bolloré controls Vivendi SE within the meaning of paragraph I, section 3 of this article and ordered the AMF to examine the other conditions set out in Article 236-6 of its General Regulation in the context of the spin-off of Vivendi SE which was already completed and to assess its consequences with regard to the interests of minority shareholders and to decide whether there were or had been grounds for implementing a public buy-out offer for the shares of Vivendi SE. Bolloré and Vivendi SE have both appealed against this ruling.
- On July 18, 2025, pursuant to the Court of Appeal's ruling of April 22, 2025, the AMF ruled that Bolloré SE and Mr Vincent Bolloré, who controls Bolloré SE, must make a public buyout offer over the shares of Vivendi SE within a period of six months. The offer will not close until the Court of Cassation has handed down its ruling on the appeals against the Paris Court of Appeal's decision of April 22, 2025. The Court of Cassation hearing has been set for November 25, 2025. On July 28, 2025, Bolloré decided to appeal to the Paris Court of Appeal against the AMF's decision dated July 18.

### Interim dividend

Bolloré's Board of Directors has decided to pay an interim dividend of 0.02 euro per share, the same as last year, payable in cash only.

The ex-interim dividend date will be September 26, 2025, with payment on September 30, 2025.

## Consolidated key figures

<i>(in millions of euros)</i>	H1 2025	H1 2024 (*)	Variation
Revenue	<b>1,547</b>	1,541	0%
<b>EBITDA</b> <sup>(1)</sup>	138	22	539%
Depreciation, amortization and provisions	(15)	(21)	
<b>Adjusted operating income (EBITA)</b> <sup>(1)</sup>	<b>123</b>	0	n.a.
Amortization resulting from PPAs and other items not included in EBITA <sup>(1)</sup>	21	(25)	
Operating income	144	(25)	n.a.
Of which operating companies accounted for using the equity method	224	64	
Net financial income	95	61	
Share of net income of equity-accounted non-operating companies	(1)	18	
Taxes	(10)	(8)	
Net income from discontinued operations and assets held for sale	14	3,838	
<b>Net income</b>	<b>242</b>	3,884	
<b>Group net income</b>	<b>240</b>	3,758	
Minority interests	1	126	

  

	06/30/2025	12/31/2024	Variation
<b>Shareholders' equity</b>	<b>25,555</b>	25,747	(192)
Of which Group share	25,317	25,448	(131)
<b>Group net debt / (Cash)</b>	<b>(5,530)</b>	(5,306)	(223)
<b>Gearing</b> <sup>(2)</sup>	<b>n.a.</b>	n.a.	

(\*) Restated: in accordance with IFRS 5 and to ensure comparability, Vivendi's contribution for 2024 has been reclassified in discontinued operations and assets held for sale (the Group lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution operations carried out by the Vivendi group on December 13, 2024).

(1) See glossary.

(2) Gearing: ratio of net debt to equity.

## Change in revenue by activity

(in millions of euros)	H1 2025	H1 2024 (*)	Growth as reported	Organic growth
Bolloré Energy	1,337	1,316	2%	(2%)
Industry	156	178	(13%)	(14%)
Other (agricultural assets, holding companies and other)	55	46	19%	(1%)
<b>Total</b>	<b>1,547</b>	<b>1,541</b>	<b>0%</b>	<b>(3%)</b>

## Change in revenue by quarter

(in millions of euros)	1st quarter			2nd quarter		
	2025	2024 (*) organic	2024 (*)	2025	2024 (*) organic	2024 (*)
Bolloré Energy	675	677	655	661	682	661
Industry	78	77	75	78	105	104
Other (agricultural assets, holding companies and other)	29	27	20	26	28	26
<b>Total</b>	<b>782</b>	<b>780</b>	<b>751</b>	<b>765</b>	<b>816</b>	<b>790</b>

## Adjusted operating income (EBITA)

(in millions of euros)	H1 2025	H1 2024 (*)	Growth as reported
<b>Bolloré Energy <sup>(1)</sup></b>	<b>27</b>	18	52%
<b>Communications</b>	<b>203</b>	88	131%
UMG	117	88	33%
Canal+ <sup>(2)</sup>	44	-	
Louis Hachette Group <sup>(2)</sup>	6	-	
Havas <sup>(2)</sup>	23	-	
Vivendi <sup>(2)</sup>	13	-	
<b>Industry <sup>(1)</sup></b>	<b>(52)</b>	(70)	25%
Other (agricultural assets, holding companies and other)	(55)	(36)	(54%)
<b>EBITA</b>	<b>123</b>	0	n.a.

(\*) Restated: in accordance with IFRS 5 and to ensure comparability, Vivendi's contribution for 2024 has been reclassified in discontinued operations and assets held for sale (the Group lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution operations carried out by the Vivendi group on December 13, 2024).

(1) Before Group expenses.

(2) Operating entities accounted for under the equity method since December 14, 2024.

A detailed presentation of the income is available on [www.bolloré.com](http://www.bolloré.com).

The limited review procedures for the 2025 interim consolidated financial statements have been performed and the certification report will be issued after verification of the interim management report.

## Comparability of financial statements

- **In accordance with IFRS 5** and to ensure comparability, Vivendi's contribution for 2024 has been reclassified in discontinued operations and assets held for sale (the Group lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution operations carried out by the Vivendi group on December 13, 2024).
- **Performance indicators**
  - At June 30, 2025, the Bolloré Group has not changed the definition of its performance indicators, particularly EBITA, which are comparable to those at December 31, 2024. EBITA and operating income data are presented before Group expenses.
- **Trend in the main currencies**

Average rate	H1 2025	H1 2024	Variation
USD	1.09	1.08	1%
GBP	0.84	0.85	(1%)
PLN	4.23	4.32	(2%)
CHF	0.94	0.96	(2%)
CNY	7.93	7.80	2%
RON	5.00	4.97	1%
CAD	1.54	1.47	5%
INR	94.14	89.98	5%
ZAR	20.11	20.24	(1%)

## Glossary

- **Organic growth**: at constant scope and exchange rates.
- **Adjusted operating income (EBITA)**: operating income before the amortization of intangible assets related to business combinations (PPA: purchase price allocation), impairment of positive and negative goodwill relating to business combinations, other income and expenses relating to disputes with shareholders or concerning activities no longer operated by the Group, and the impact of IFRS 16 on concession agreements.
- **EBITDA**: operating income before depreciation and amortization and the impact of IFRS 16 on concession agreements.
- **Net financial debt / Net cash position**: sum of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets and net derivative financial instruments (assets or liabilities) with net financial debt as their underlying asset, as well as cash deposits backing borrowings.

The non-GAAP measures defined above should be considered as additional information that does not replace GAAP measures of operating and financial performance; Bolloré considers them to be relevant indicators of the Group's operating and financial performance. Other companies may define and calculate these indicators differently. The indicators used by Bolloré may therefore not be directly comparable with those of other companies.

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