

Net profit, Group share: €218 million

Proposal to pay a dividend of €4.80 per share, an increase of 9%

Revenue: €2,924 million, -9% at constant scope and exchange rates.

Adjusted operating income (EBITA ⁽¹⁾ ⁽²⁾): €282 million including the results of the equity-accounted associates UMG, Canal+, Louis Hachette Group, Havas and Vivendi for the full year 2025.

Net income: €354 million, compared with €1,750 million in 2024, which included the net capital gain on the disposal of Bolloré Logistics (+€3.7 billion) and the capital loss on the deconsolidation of companies resulting from the spin-off of Vivendi (-€1.9 billion).

Net income, Group share: €218 million.

Net cash position: €5,126 million at December 31, 2025 (compared with €4,806 million in 2024).

Dividend: €4.80 per share, up 9% from the previous year.

Bolloré exceptional dividend: following Bolloré SE's announcement of an exceptional dividend of €1.5 per share, representing an amount of approximately €4.2 billion, in addition to the ordinary dividend of €0.08, the Board of Directors of Compagnie de l'Odet, which holds 71% of Bolloré's share capital, has indicated its intention to pay an interim dividend of an exceptional nature in the second half of 2026 representing at least two-thirds of the exceptional dividend received by Compagnie de l'Odet.

(1) See glossary.

(2) Including the contribution from equity-accounted operating companies for **+€495 million**.

Results for fiscal year 2025

Compagnie de l'Odet's Board of Directors met on March 17, 2026 to approve the financial statements for fiscal year 2025.

Revenue amounted to €2,924 million, down -9% at constant scope and exchange rates:

- Bolloré Energy: €2,511 million, -9%, down against a backdrop of a widespread decrease in prices, despite a slight increase in volumes sold (notably in trading in France);
- Industry: €310 million, -13%, down from 2024, a year marked by the recovery in 12-meter bus sales to RATP, and despite strong momentum in the Films activity, driven by an increase in dielectric film and packaging volumes.

On a reported basis, revenue was down 7%, after a change of +€96 million in the scope of consolidation (corresponding primarily to the acquisition of Chantelat at the end of November 2024) and a currency effect of -€0.3 million (appreciation of the Euro against the Indian rupee, offset in part by the depreciation of the Euro against the Swiss franc).

Adjusted operating income (EBITA ⁽³⁾) was €282 million, compared with -€16 million in 2024:

- Bolloré Energy ⁽⁴⁾: €53 million, up 18% on margin growth and solid control of operating expenses;
- Communications ⁽⁵⁾: €494 million, up strongly, driven by the increased contribution by UMG (+7% compared with 2024) and by the good performances of Canal+, LHG, Havas and Vivendi, equity-accounted for the entire year in 2025 (compared with just 16 days in 2024);
- Industry ⁽⁴⁾: -€90 million, a reduction in losses of €89 million compared with 2024, with Blue Solutions focusing on research into new-generation batteries.
- Other: -€174 million, an increase in expenses resulting from major disposals made in the last few years.

Net financial income was €166 million, compared with €110 million in 2024. The performance was driven by the increase in dividends received, notably from Socfin Group, holdings recognized as financial assets since September 2024 and the capital gain on the disposal of UMG N.V. shares.

Net income from equity-accounted non-operating companies was -€1 million, compared with €31 million in 2024. In 2025 this item no longer included the share of Socfin Group's net income.

After taking into account -€13 million in taxes (compared with -€28 million in 2024), **consolidated net income** came to **€354 million**, compared with €1,750 million in 2024, which included the net capital gain on the disposal of Bolloré Logistics (+€3.7 billion).

Net income, Group share amounted to **€218 million**, compared with €982 million in 2024.

(3) See glossary.

(4) Before Group expenses.

(5) Equity-accounted operating companies since December 16, 2024.

Shareholders' equity stood at €21,089 million, compared with €21,754 million as of December 31, 2024, a decrease of €665 million, primarily due to changes in the fair value of securities held by the Group (mainly attributable to the decline in the value of investments in the holding companies), share buybacks by the Group and dividends paid. **Group shareholders' equity came to €12,793 million**, down -€141 million.

As at December 31, 2025, Compagnie de l'Odét had a **positive net cash position of €5,126 million**, compared with €4,806 million at the end of 2024. The increase of €321 million includes the repayment of cash collateral for the proposed buyout offer/mandatory squeeze-out, the repayment in Bolloré SE's current account with Vivendi SE, the repurchase of own shares by the Group, and the disposal of UMG N.V. shares.

At the end of December 2025, Compagnie de l'Odét had €9 billion in cash and cash equivalents and confirmed credit lines.

Main transactions

Compagnie de l'Odét

- Compagnie de l'Odét sold almost 6 million UMG N.V. shares (0.33% of the share capital) at a unit price of €27.5, for a total of €165 million.
- Compagnie de l'Odét purchased nearly 26 million Groupe Canal+ shares (2.62% of the share capital) at a unit price of €2.26, for a total of €59 million.
- Compagnie de l'Odét continued to acquire its own shares under its share repurchase program, for a total of €26 million, representing 0.3% of the share capital. Treasury shares were canceled on December 19, 2025.
- In early 2026, Compagnie de l'Odét acquired 6.8 million Bolloré shares (0.24% of the share capital) at a unit price of €4.72, for a total of €32 million.

Compagnie de l'Étoile des Mers

- Compagnie de l'Étoile des Mers, a 51% subsidiary of Bolloré Participations and in which Compagnie de l'Odét owns a 49% stake, acquired a holding in Havas N.V. At end-2025, Compagnie de l'Étoile des Mers had a 14% stake in Havas N.V.
- In early March 2026, following the purchase of shares and the acquisition of YB6, which has a 2.9% stake in Havas N.V., Compagnie de l'Étoile des Mers directly and indirectly holds 22.6% of Havas N.V., for an investment of €347 million. In addition, Bolloré continues to directly hold a 30.44% stake in Havas N.V. and Compagnie de l'Odét holds 0.6%.

Bolloré SE

- **Bolloré SE share repurchase program**

In 2025, Bolloré SE acquired 35 million of its own shares (representing 1.26% of the share capital) for €196 million. Treasury shares were canceled in 2025.

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

Following the AMF's decision to release Bolloré SE from its obligations in respect of Cambodge, Moncey and Artois shares, from end-June 2025 the Group acquired 1.07% of Moncey for €24 million and 1.5% of Artois for €38 million.

Vivendi spin-off

- On April 22, 2025, following proceedings by the Luxembourg company CIAM Fund, the Paris Court of Appeal overturned a decision by the AMF on 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.
- On July 18, 2025, pursuant to the Court of Appeal's ruling of April 22, 2025, the AMF ruled that a public tender offer to delist the shares of Vivendi SE had to be filed within a period of six months. The offer would not close until the Court of Cassation had handed down its ruling on the appeals against the Paris Court of Appeal's decision of April 22, 2025. The Court of Cassation hearing was set for November 25, 2025. On July 28, 2025, Bolloré decided to appeal to the Paris Court of Appeal against the AMF's decision of July 18.
- On November 28, 2025, the Court of Cassation canceled the ruling of April 22, 2025 to the extent it had ruled that Vivendi SE was controlled by Bolloré SE within the meaning of Article L. 233-3, 1, 3 of the French Commercial Code on the grounds that the Court of Appeal had violated this provision and referred the case to the Paris Court of Appeal composed otherwise. The hearing for oral arguments is scheduled for May 22, 2026. The rulings handed down by the Court of Cassation led to the cancellation of the AMF decision of July 18, 2025, pronounced null and void by the AMF on December 4, 2025.

Proposed dividend: €4.80 per share

The General Shareholders' Meeting will be asked to approve the distribution of a dividend of €4.80 per share, an increase of 9% compared with the dividend paid for the 2024 fiscal year. The ex-dividend date will be June 23, 2026, with payment in cash only on June 25, 2026.

In 2022 and 2024, Bolloré SE sold Bolloré Africa Logistics and Bolloré Logistics for a total amount of around €10 billion. In the absence of any significant reinvestment to date, Bolloré's Board of Directors has decided to propose to the Annual General Meeting of May 27, 2026, in agreement with its majority shareholder Compagnie de l'Odét, the distribution of an exceptional dividend of €1.5 per share, representing an amount of around €4.2 billion, taken from the retained earnings of previous years, resulting from capital gains realized on disposals.

The Board of Directors of Compagnie de l'Odét, which owns 71% of Bolloré's share capital, has indicated its intention to pay an interim dividend of an exceptional nature in the second half of 2026 representing at least two-thirds of the exceptional dividend received by Compagnie de l'Odét.

Consolidated key figures

<i>(in millions of euros)</i>	2025	2024	Variation
Revenue	2,924	3,129	(7%)
EBITDA ⁽¹⁾	357	31	€326m
Depreciation and provisions	(74)	(47)	
Adjusted operating income (EBITA ⁽¹⁾)	282	(16)	€298m
Amortization resulting from PPAs and other items not included in EBITA ⁽¹⁾	(98)	11	
EBIT	184	(5)	€189m
of which equity-accounted operating companies	396	300	
Financial income	166	110	
Share of the net income of equity-accounted non-operating companies	(1)	31	
Taxes	(13)	(28)	
Net income from discontinued operations and assets held for sale	18	1,641	
Net income	354	1,750	€(1,396)m
Net income, Group share	218	982	
Minority interests	136	768	

	December 31, 2025	December 31, 2024	Variation
Shareholders' equity	21,089	21,754	€(665)m
Of which Group share	12,793	12,934	€(141)m
Net debt / (Net cash)	(5,126)	(4,806)	€(321)m
Gearing ⁽²⁾	n.a.	n.a.	

(1) See glossary.

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

Change in revenue by activity

(in millions of euros)	2025	2024	Reported growth	Organic growth
Bolloré Energy	2,511	2,676	(6%)	(9%)
Industry	310	351	(12%)	(13%)
Other (Agricultural Assets, Holdings and others)	103	102	2%	(10%)
Total	2,924	3,129	(7%)	(9%)

Change in revenue by quarter

(in millions of euros)	Q1			Q2			Q3			Q4		
	2025	2024 (1)	2024 (2)	2025	2024 (1)	2024 (2)	2025	2024 (1)	2024 (2)	2025	2024 (1)	2024
Bolloré Energy	675	677	655	661	682	661	530	711	688	644	684	672
Industry	78	77	75	78	105	104	73	93	92	81	82	81
Other (Agricultural Assets, Holdings and others)	28	26	20	26	28	25	27	31	29	23	30	28
Total	782	780	750	765	815	790	630	834	809	747	795	780

Adjusted operating income (EBITA)

(in millions of euros)	2025	2024	Reported growth
Bolloré Energy ⁽³⁾	53	45	18%
Communication	494	211	
UMG	244	228	
Canal+ ⁽⁴⁾	151	(13)	
Louis Hachette Group ⁽⁴⁾	26	(6)	
Havas ⁽⁴⁾	59	0	
Vivendi ⁽⁴⁾	14	1	
Industry ⁽³⁾	(90)	(179)	50%
Other (Agricultural Assets, Holdings and others)	(174)	(92)	(89%)
EBITA	282	(16)	n.a.

(1) At constant scope and exchange rates.

(2) In accordance with IFRS 5 and to ensure comparability of results, Vivendi's contribution for the 2024 financial year has been reclassified as a discontinued operation or in the process of being disposed of (the Group lost control within the meaning of IFRS 10 that it exercised over Vivendi following the spin-off/distribution transactions carried out on December 13, 2024 by the Vivendi Group)

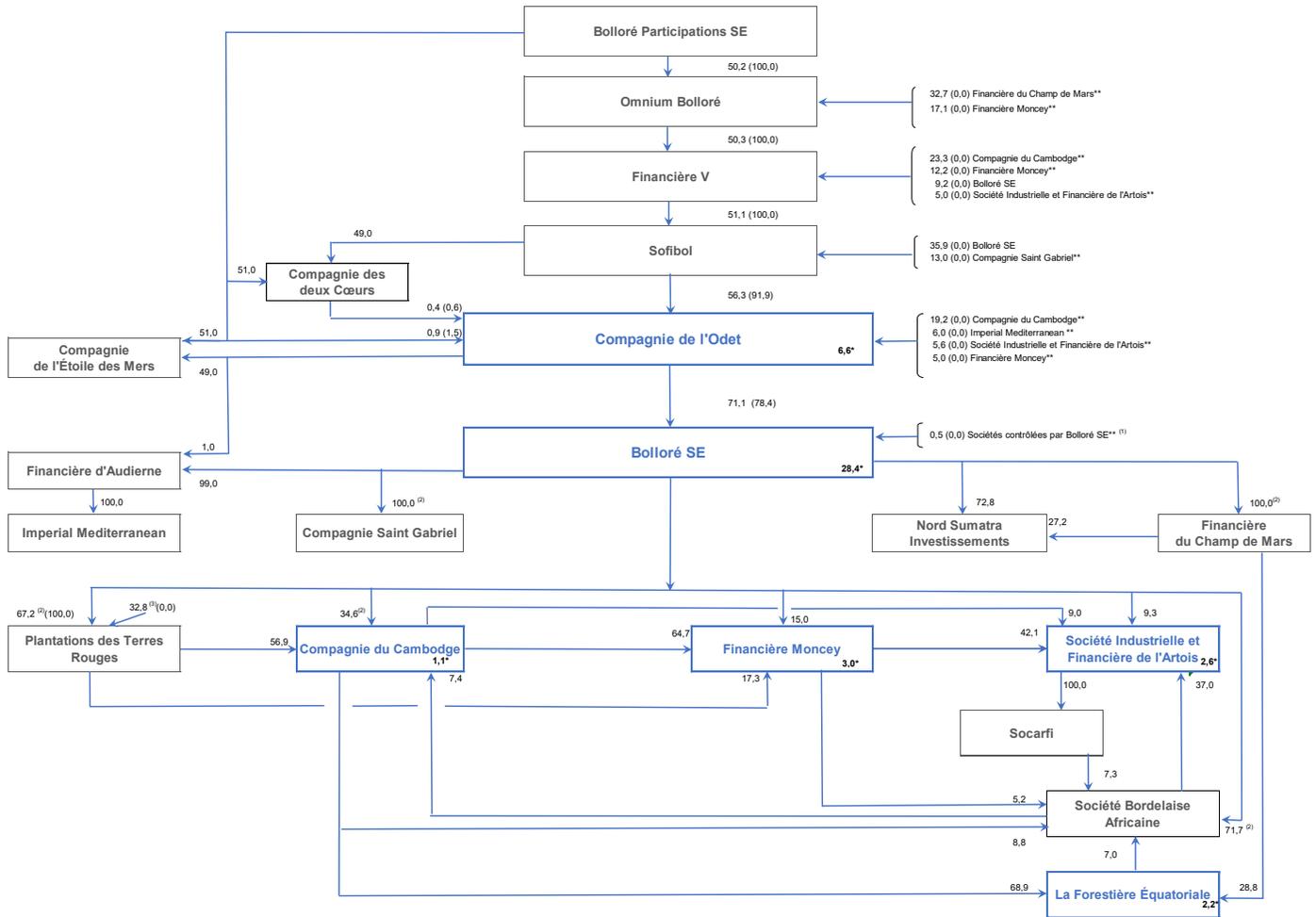
(3) Before Group costs.

(4) Operating entities accounted for under the equity method since December 16, 2024.

A detailed presentation of the results of its subsidiary Bolloré SE is available at www.bollore.com.

The consolidated financial statements currently being audited. The certification report will be issued following finalization of the procedures required for the filing of the Universal Registration Document (URD).

Group shareholder structure as of December 31, 2025



% (%) % of share capital (% of General Meeting votes, if different)

* Percentage of share capital ex-Group

** Controlled by Bolloré SE

☐ Listed companies

By agreement, shareholdings under 1% are not mentioned.

(1) Imperial Méditerranéen, Société Bordelaise Africaine and Nord-Sumatra Investissements.

(2) Directly and indirectly owned by fully-owned subsidiaries.

(3) Of which less than 10.0% by the Compagnie du Cambodge and 22.8% by Société Industrielle et Financière de l'Artois.

Comparability of financial statements

- **In accordance with IFRS 5** and to ensure comparability, Vivendi's contribution for 2024 had already 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 December 31, 2025, the 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 costs.

- **Trend in the main currencies**

Average rate	2025	2024	Variation
USD	1.13	1.08	4%
GBP	0.86	0.85	1%
PLN	4.24	4.31	(2%)
CHF	0.94	0.95	(2%)
CNY	8.12	7.79	4%
RON	5.04	4.97	1%
CAD	1.58	1.48	7%
INR	98.48	90.53	9%
ZAR	20.19	19.83	2%

Glossary

- **Organic growth:** growth at constant scope and exchange rates.
- **Adjusted operating income (EBITA):** corresponds to operating income before the amortization of intangible assets related to business combinations (PPA: purchase price allocation) impairment of goodwill and other intangible assets relating to business combinations, other income and expenses relating to transactions with shareholders or concerning business lines in which the Group no longer operates.
- **EBITDA:** operating income before depreciation and amortization.
- **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; Compagnie de l'Odette 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 Compagnie de l'Odette 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.