Compagnie de l'Odet

Earnings for the first half of 2026 — September 16, 2026

Revenue: 1,644 million euros, +8% at constant scope and exchange rates.

Net income, Group share: 54 million euros. compared with 163 million euros in the first half of 2025.

Exceptional interim dividend of 380 euros per share.

First-half 2026 results

Compagnie de l'Odet's Board of Directors met on September 16, 2026 to approve the financial statements for the first half of 2026.

Revenue amounted to 1,644 million euros, an increase of 8% at constant scope and exchange rates:

- Bolloré Energy: 1,467 million euros, +9% amid a general trend of rising prices linked to the conflict in the Middle East, despite a decline in volumes sold (-10%);
- Industry: 156 million euros, +1%, marking a slight increase on the first half of 2025, driven by growth in Films activities (higher volumes in dielectric films and packaging) and Systems activities, despite a decline in Blue activities;
- Other: 21 million euros, -6%, reflecting a decline in real estate revenue, and a decrease of 34 million euros on a reported basis, primarily attributable to the exit of Ovrsea from the scope of consolidation in December 2025 following its merger with Fusalpes.

On a reported basis, revenue increased by 6%, after a negative scope effect of -34 million euros (primarily related to the exit of Ovrsea from the scope of consolidation) and a positive foreign exchange effect of +1 million euros.

Adjusted operating income (EBITA [1]) was €97 million, down -20% on the first half of 2025.

- Bolloré Energy [2]: 47 million euros, up 77% against a backdrop of high prices, driven by positive stock effects and strong performance of distribution in France and Germany;

(1) See glossary.
(2) Before Group costs.

- Communications [3] : 184 million euros, down, primarily due to lower contributions from Groupe Canal+ (-21 million euros) and UMG (-6 million euros);

- Industry [4]: -42 million euros, a reduction in losses of 10 million euros compared with the first half of 2025, with Blue Solutions focusing on research into new-generation batteries;

- Other: -93 million euros, an increase in personnel costs and a decrease in real estate revenue, resulting from the significant asset disposals carried out in recent years.

Net financial income was 45 million euros, compared with 96 million euros in the first half of 2025, due to lower interest rates and a fall in the dividends received from the Socfin Group.

The net income from equity-accounted non-operating companies was 6 million euros, after breaking even in the first half of 2025, due to the increase in the share of Compagnie de l'Étoile des Mers' net income. Since the end of 2024, this item has no longer included the share of net income from Socfin Group.

After taking into account -28 million euros in taxes (compared with -11 million euros in the first half of 2025), **consolidated net income** came to **96 million euros**, compared with 257 million euros in the first half of 2025.

Net income Group share amounted to **54 million euros**, compared with 163 million euros in the first half of 2025.

Shareholders' equity totalled 20,017 million euros, compared with 21,089 million euros as at December 31, 2025, down -1,072 million euros, mainly due to dividends paid to minority shareholders (-1,190 million euros) and the acquisition of Bolloré SE shares (-253 million euros), despite the change in the fair value of the securities held by the Group (+333 million euros).

Group shareholders' equity came to 13,269 million euros, compared with 12,793 million euros as at December 31, 2025.

As at June 30, 2026, Compagnie de l'Odet had a **net cash position of 3,658 million euros**, compared with 5,126 million euros at the end of 2025. The fall of -1,468 million euros includes in particular the payment of dividends to minority shareholders (-1,190 million euros) and acquisitions of minority interests for -253 million euros.

At the end of June 2026, Compagnie de l'Odet had 7 billion euros in cash and cash and confirmed lines.

Main transactions

Compagnie de l'Odet

- On June 25, 2026, the company received an exceptional dividend of 1.5 euros per share from Bolloré SE, representing 3.1 billion euros.
- Since the beginning of 2026, Compagnie de l'Odet has acquired 89 million Bolloré SE shares at a unit price of 4.57 euros (representing 3.2% of the share capital), for a total amount of 409 million euros, including 15 million shares held by subsidiaries of Bolloré SE, for 81 million euros, as part of the simplification of the Group's structure.
- In 2026, Compagnie de l'Odet acquired 15.7 million shares in Canal+ (1.58% of the share capital), at an average unit price of 2.53 pounds sterling, corresponding to a total amount of 40 million pounds sterling (equivalent to

(3) Operating companies accounted for using the equity method.
(4) Before Group costs.

46 million euros), completing the shares acquired in 2025. In total, Compagnie de l'Odet holds nearly 48 million shares representing 4.8% of the share capital, for an amount of 107 million pounds sterling (equivalent to 127 million euros).

Compagnie de l'Étoile des Mers

- Compagnie de l'Étoile des Mers, a 51% subsidiary of Bolloré Participations SE and in which Compagnie de l'Odet holds 49%, acquired a stake in Havas N.V.. Compagnie de l'Étoile des Mers holds 22.6% of Havas N.V. for an investment of 347 million euros, representing a price per share of 15.5 euros. In addition, Bolloré SE still owns 30.44% of Havas N.V. directly and Compagnie de l'Odet 0.6%.

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. On July 28, 2025, Bolloré SE decided to appeal to the Paris Court of Appeal against the AMF's decision of July 18; the annulment of that decision was confirmed by the same court on April 9, 2026, as a result of the reversal of the April 22, 2025 judgment, as described below.
- On November 28, 2025, the Court of Cassation overturned 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, I, 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 otherwise constituted. The hearing for oral arguments took place on May 22, 2026.
- On July 8, 2026, the Paris Court of Appeal, sitting as an extended bench, dismissed all of CIAM Fund's claims. The Court held that Vivendi SE could not be regarded as being controlled by Bolloré SE within the meaning of subsections 3° and 4° of Article L.233-3 I of the French Commercial Code, and that the existence of control through concerted action, within the meaning of Article L.233-3 III, was likewise not established. CIAM Fund was ordered to pay a total of €350,000 under Article 700 of the French Code of Civil Procedure, including €200,000 to Bolloré SE.
- CIAM Fund has decided to lodge an appeal before the Cour de Cassation against the ruling by the Paris Court of Appeal dated July 8, 2026.

Bluebus/Blue Solutions

- On September 8, Bolloré SE announced a project to discontinue the production of electric buses, which may affect 74 positions. In a French market that has been less dynamic than expected, marked by intense competition and significant pricing pressure, Bluebus is not large enough to compete with other players in the sector. After years of actively searching for solutions and despite the efforts made to adapt its business model, the company determined that the necessary conditions were no longer present. An offer has been made by a European industrial company to acquire certain assets, reducing the number of potential job losses.
- Bolloré SE also announced a strategic refocusing of Blue Solutions on fourth-generation battery development, which may affect 41 positions.

Exceptional interim dividends

Following the distribution by Bolloré SE in June 2026 of an exceptional dividend of €4.2 billion, and in accordance with the announcement made in its press release dated March 17, 2026, Compagnie de l'Odet's Board of Directors has decided today to pay an exceptional interim dividend of €2.5 billion, which will be paid on September 29, 2026. The companies that directly and indirectly control Compagnie de l'Odet (Sofibol, Financière V and Omnium Bolloré) also decided today to pay exceptional interim dividends corresponding to the majority of the amount of the interim dividend received.

As a result of the distribution of these exceptional interim dividends, Bolloré SE and its subsidiaries will receive a total amount of approximately €2 billion. These subsidiaries include Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois. These three companies will meet on September 18 and be called upon to decide respectively the payment of exceptional interim dividends of €13 per Compagnie du Cambodge share (€789 million), €14 per Financière Moncey share (€261 million) and €650 per Société Industrielle et Financière de l'Artois share (€173 million). In case of favourable decisions, the payment of these interim payments by these three companies should take place in the first half of October 2026. New announcements will be made regarding the decisions that are taken on 18 September 2026.

Consolidated key figures

(in millions of euros)	H1 2026	H1 2025	Change
Revenue	1,644	1,547	6%
EBITDA (1)	**131**	136	
Depreciation and provisions	(34)	(15)	
Adjusted operating income (EBITA (1)**)**	**97**	121	(20%)
Amortization resulting from PPAs and other items not included in EBITA(1)	(24)	38	
EBIT	**73**	159	
o/w equity- accounted operating companies	162	247	
Financial income	45	96	
Share of the net income of equity-accounted non-operating companies	6	0	
Taxes	(28)	(11)	
Income from discontinued or held for sale activities	-	14	
Net income	**96**	257	€(161)m
Net income, Group share	**54**	163	
Minority interests	41	94	

(in millions of euros)	06/30/2026	12/31/2025	Change
Shareholders' equity	**20,017**	21,089	(1,072)
Of which Group share	13,269	12,793	476
Net debt / (Net Cash)	**(3,658)**	(5,126)	1,468
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)	H1 2026	H1 2025	Reported growth	Organic growth
Bolloré Energy	1,467	1,337	10%	9%
Industry	156	156	0%	1%
Other (Agricultural assets, Holding and others)	21	54	(62%)	(6%)
Total	**1,644**	1,547	6%	8%

Change in revenue by quarter

(in millions of euros)	Q1			Q2		
	2026	2025 organic	2025	2026	2025 organic	2025
Bolloré Energy	731	678	675	736	663	661
Industry	74	77	78	82	78	78
Other (Agricultural assets, Holding and others)	10	11	28	11	10	26
Total	**815**	766	782	**829**	751	765

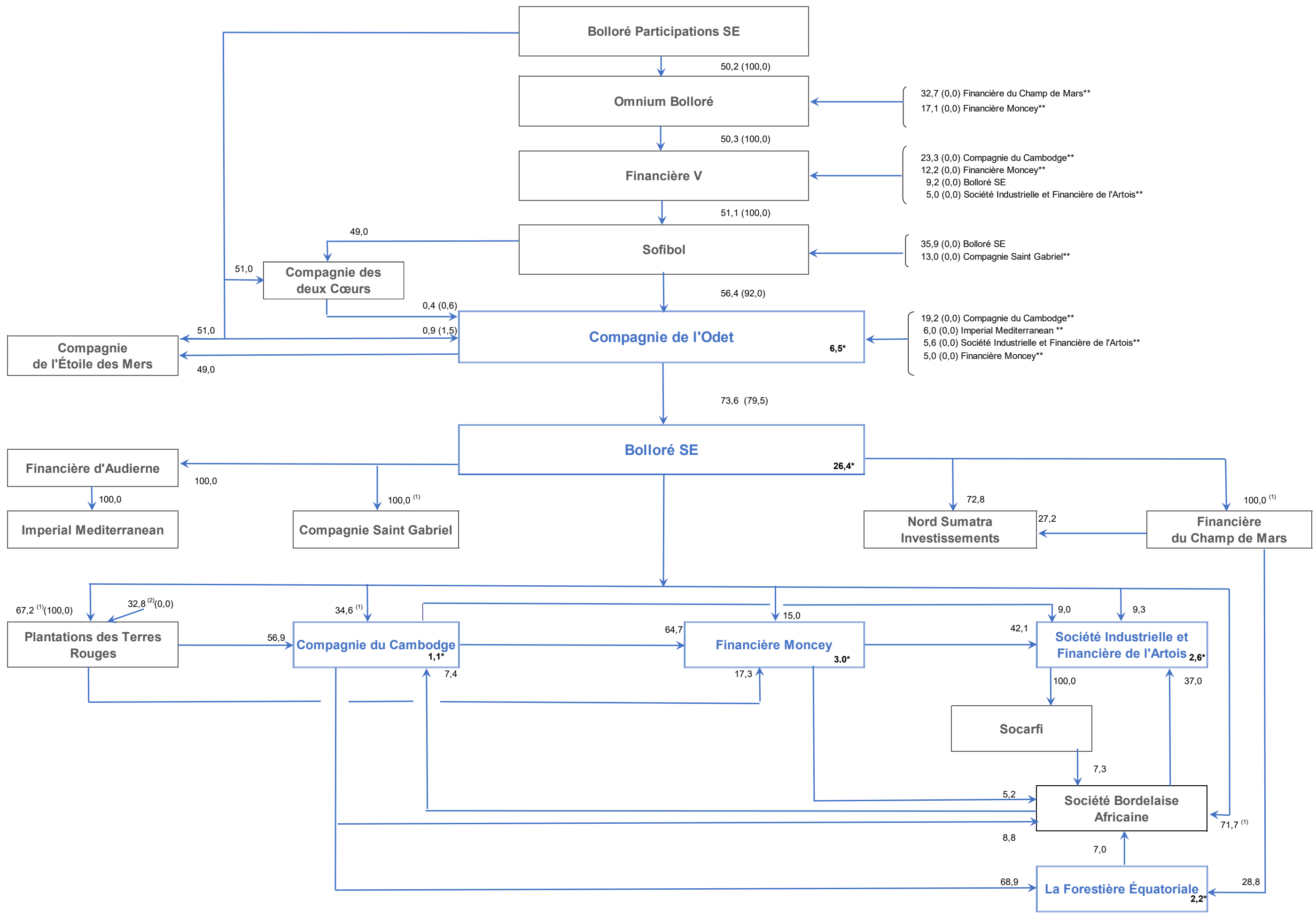
Adjusted operating income (EBITA)

(in millions of euros)	H1 2026	H1 2025	Reported growth
Bolloré Energy (1)	**47**	27	77%
Communications	**184**	210	(12%)
UMG (2)	112	118	
Canal+ (2)	27	48	
Louis Hachette Group (2)	6	7	
Havas (2)	26	23	
Vivendi (2)	13	14	
Industry (1)	**(42)**	(52)	20%
Other (Agricultural assets, Holding and others)	(93)	(63)	(47%)
EBITA	**97**	121	(20%)

(1) Before Group costs.
(2) Operating companies accounted for using the equity method.

A detailed presentation of the results of its subsidiary Bolloré SE is available at www.bollore.com.
The limited review procedures for the 2026 interim consolidated financial statements have been performed, and the certification report will be issued after verification of the interim management report.

Group shareholder structure as of June 30, 2026



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

(2) 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

- **Performance indicators**
  - At June 30, 2026, Compagnie de l'Odet has not changed the definition of its performance indicators, particularly EBITA, which are comparable to those at June 30, 2025. EBITA and operating income data are presented before Group expenses.

- **Trend in the main currencies**

Average rate	06/30/2026	06/30/2025	Change
USD	1.17	1.09	7%
GBP	0.87	0.84	3%
CHF	0.92	0.94	(2%)
CAD	1.61	1.54	4%
INR	108.51	94.14	15%

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), the impairment of positive and negative goodwill arising on business combinations, and other intangible assets relating to disputes with shareholders or concerning businesses no longer operated by the Group.
- **EBITDA:** earnings before interest, taxes, 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'Odet 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'Odet 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.