

**Net income, Group share: €348 million**

**Proposed ordinary dividend of €0.08 and exceptional dividend of €1.5 per share**

**Revenue: €2,926 million, -9%** at constant scope and exchange rates.

**Adjusted operating income (EBITA<sup>(1)</sup> <sup>(2)</sup>): €286 million** including the results of the equity-accounted associates UMG, Canal+, Louis Hachette Group, Havas and Vivendi for the full year 2025.

**Net income: €351 million, compared with €1,840 million** in 2024, which included the net capital gain on the disposal of Bolloré Logistics (+€3.6 billion) and the capital loss on the deconsolidation of companies resulting from the spin-off of Vivendi (-€1.9 billion).

**Net income, Group share: €348 million.**

**Net cash position: €5,619 million** at December 31, 2025 (compared with €5,306 million in 2024).

**Ordinary dividend: €0.08 per share** (including an interim dividend of €0.02 already paid in September 2025) identical to the dividend paid for the 2024 fiscal year, representing €225 million.

**Exceptional dividend: €1,5 per share**, representing €4.2 billion.

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(1) See glossary.

(2) Including the contribution from equity-accounted operating companies for +€478 million.

## Results for fiscal year 2025

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

**Revenue amounted to €2,926 million, down -9%** at constant scope and exchange rates:

- Bolloré Energy: €2,511 million euros, -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 <sup>(3)</sup>) was €286 million**, compared with €1 million in 2024:

- Bolloré Energy <sup>(4)</sup>: €53 million, up 18% on margin growth and solid control of operating expenses;
- Communications <sup>(5)</sup>: €476 million, up strongly, driven by the increased contribution by UMG (+8% 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 <sup>(4)</sup>: -€90 million, a reduction in losses of €89 million euros compared with 2024, with Blue Solutions focusing on research into new-generation batteries.
- Other: -€152 million, an increase in expenses resulting from major disposals made in the last few years.

**Net financial income was €173 million**, compared with €145 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.

**Net income from equity-accounted non-operating companies was -€2 million**, compared with -€30 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 -€27 million in 2024), **consolidated net income** came to **€351 million**, compared with €1,840 million in 2024, which included the net capital gain on the disposal of Bolloré Logistics (+€3.6 billion).

**Net income, Group share** amounted to **€348 million**, compared with €1,822 million in 2024.

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<sup>(3)</sup> See glossary.

<sup>(4)</sup> Before Group expenses.

<sup>(5)</sup> Equity-accounted operating companies since December 16, 2024.

**Shareholders' equity stood at €24,427 million**, compared with €25,747 million as of December 31, 2024, a decrease of €1,320 million, mainly due to changes in the fair value of securities held (owing primarily to the decrease in the share price of Compagnie de l'Odet), Bolloré SE's share buybacks, and dividends paid. **Group shareholders' equity came to €24,211 million**, down -€1,237 million.

As at December 31, 2025, the Bolloré Group had a **positive net cash position of €5,619 million**, compared with €5,306 million euros at the end of 2024. The increase of €313 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 and the repurchase of Bolloré shares.

At the end of December 2025, the Bolloré Group had €8 billion in cash and cash equivalents and confirmed credit lines.

## Main transactions

### Bolloré SE

- **Bolloré SE share buyback program**

During 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.**

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 this outcome after an investigation lasting more than seven months, Bolloré SE took note of the AMF's ruling and decided not to appeal it. 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 Cambodge, Moncey and Artois shares with purchases made between June 24 and July 7, 2025 at the initial offer price. The Group acquired 1.07% of Moncey for €24 million and 1.5% of Artois for €38 million.

- **Disposal of Vivendi shares**

In early 2026, Bolloré SE sold 5 million Vivendi shares at a unit price of €2.3 for a total amount of €11.6 million.

### Compagnie de l'Odet

- Compagnie de l'Odet 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'Odet 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'Odet 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'Odet 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'Odet 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'Odet holds 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. 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, 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 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 ordinary dividend: €0.08 per share and exceptional dividend of €1.5 per share**

The General Shareholders' Meeting will be asked to approve the distribution of a dividend of €0.08 per share (including €0.02 in interim dividend already paid in September 2025), identical to the dividend paid in respect of 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'Odet, the distribution of an exceptional dividend of €1.5 per share, representing an amount of approximately €4.2 billion, taken from the retained earnings of previous years, resulting from capital gains realized on disposals.

This dividend, which would constitute an exceptional distribution, would be paid at the same time as the ordinary dividend of €0.08 per share, i.e. on June 25, 2026. It would be financed by using part of the available cash.

The Board of Directors of Compagnie de l'Odet, 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'Odet.

## Consolidated key figures

<i>(in millions of euros)</i>	2025	2024	Change
Revenue	2,926	3,130	(7%)
<b>EBITDA <sup>(1)</sup></b>	<b>360</b>	48	€312m
Depreciation and provisions	(74)	(47)	
<b>Adjusted operating income (EBITA <sup>(1)</sup>)</b>	<b>286</b>	1	€285m
Amortization resulting from PPAs and other items not included in EBITA <sup>(1)</sup>	(112)	9	
EBIT	174	11	€163m
of which equity-accounted operating companies	365	295	
Financial income	173	145	
Share of the net income of equity-accounted non-operating companies	(2)	30	
Taxes	(13)	(27)	
Net income from discontinued operations or assets held for sale	18	1,681	
<b>Net income</b>	<b>351</b>	1,840	€(1,489)m
<b>Net income, Group share</b>	<b>348</b>	<b>1,822</b>	
Minority interests	3	17	

	December 31 2025	December 31, 2024	Change
<b>Shareholders' equity</b>	<b>24,427</b>	<b>25,747</b>	€(1,320)m
Of which Group share	24,211	25,448	€(1,237)m
<b>Net debt / (Net cash)</b>	<b>(5,619)</b>	<b>(5,306)</b>	€(313)m
<b>Gearing <sup>(2)</sup></b>	<b>n.a.</b>	n.a.	

(1) See glossary.

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

## Change in revenue by activity

<i>(in millions of euros)</i>	2025	2024	Reported growth	Organic growth
Bolloré Energy	2,511	2,676	(6%)	(9%)
Industry	310	351	(12%)	(13%)
Others (Agricultural Assets, Holding and others)	105	104	2%	(10%)
<b>Total</b>	<b>2,926</b>	<b>3,130</b>	<b>(7%)</b>	<b>(9%)</b>

## Change in revenue by quarter

<i>(in millions of euros)</i>	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
Others (Agricultural Assets, Holding and others)	29	27	20	26	28	26	27	31	29	24	30	28
<b>Total</b>	<b>782</b>	<b>780</b>	<b>751</b>	<b>765</b>	<b>816</b>	<b>790</b>	<b>630</b>	<b>835</b>	<b>809</b>	<b>748</b>	<b>795</b>	<b>780</b>

## Adjusted operating income (EBITA)

<i>(in millions of euros)</i>	2025	2024	Reported growth
<b>Bolloré Energy</b> <sup>(3)</sup>	<b>53</b>	<b>45</b>	18%
<b>Communication</b>	<b>476</b>	<b>207</b>	
UMG	243	224	
Canal+ <sup>(4)</sup>	136	(12)	
Louis Hachette Group <sup>(4)</sup>	25	(6)	
Havas <sup>(4)</sup>	58	0	
Vivendi <sup>(4)</sup>	14	1	
<b>Industry</b> <sup>(3)</sup>	<b>(90)</b>	<b>(179)</b>	50%
Others (Agricultural Assets, Holding and others)	(152)	(71)	(114%)
<b>EBITA</b>	<b>286</b>	<b>1</b>	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 income is available on [www.bolloré.com](http://www.bolloré.com).

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

## Portfolio of listed securities

As at Decembre 31, 2025	Prices (€)	Market capitalization (€m)	(%) Interest	Market value (€m)
<b>Communications (*):</b>				
Universal Music Group	22.2	40,774	18.4%	7,515
Canal+ <sup>(1)</sup>	3.1	3,031	30.4%	922
Louis Hachette Group <sup>(2)</sup>	1.6	1,550	30.4%	472
Havas <sup>(3)</sup>	17.0	1,686	30.4%	513
Vivendi <sup>(4)</sup>	2.4	2,437	29.3%	714
<b>Others :</b>				
Groupe Socfin <sup>(5)</sup>				306
Rubis	32.1	3,309	6.0%	199
Others				8
<b>Total</b>				<b>10,649</b>

(\*) These investments are accounted for using the equity method in the Group's financial statements.

(1) And 3.2% by Compagnie de l'Odé.

(2) And 0.6% by Compagnie de l'Odé.

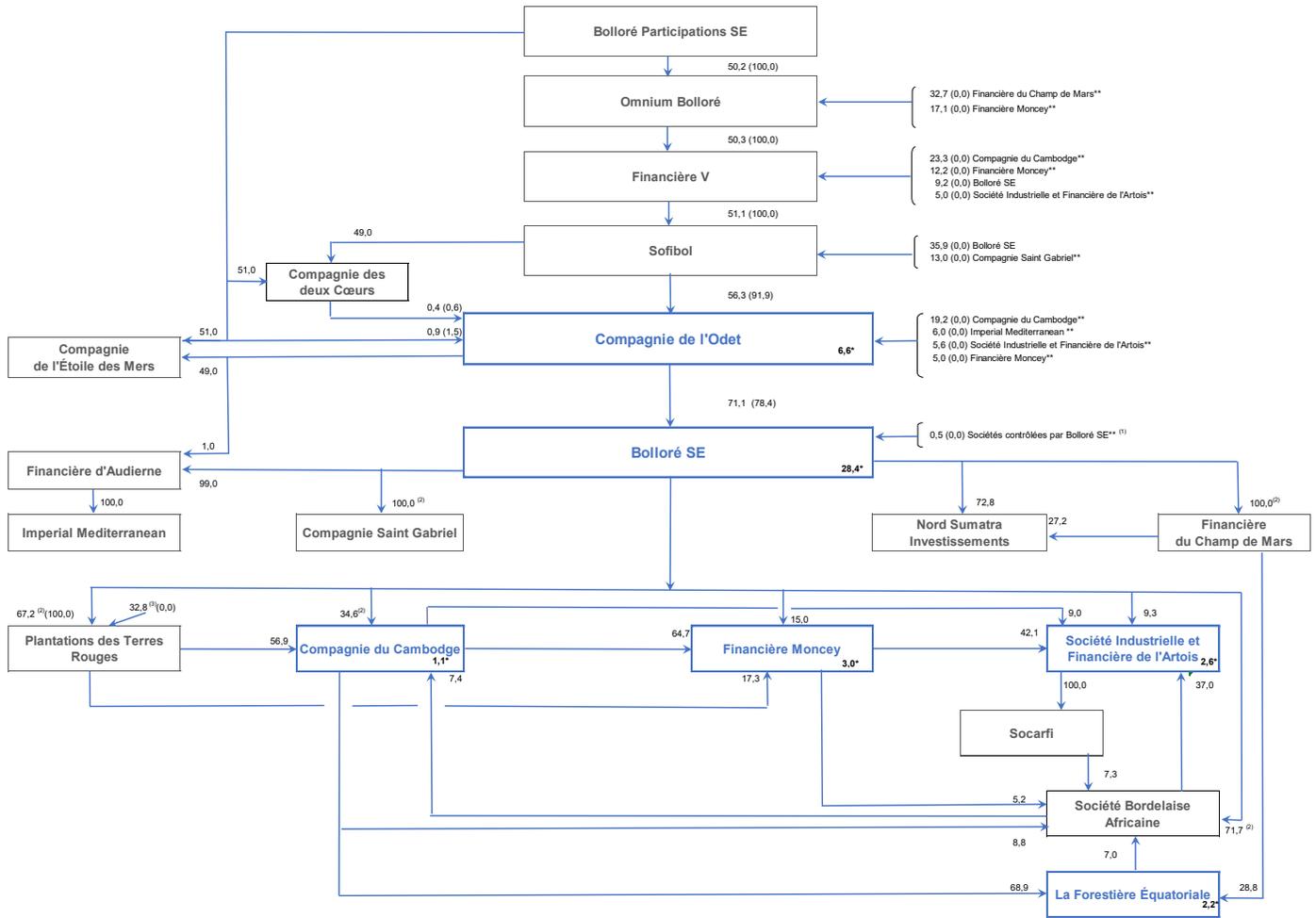
(3) In addition, Compagnie de l'Odé owns 0.6% and Compagnie de l'Etoile des Mers, a subsidiary of Bolloré Participations in which Compagnie de l'Odé holds 49% stake, owned 14% at end-2025. As of early March 2026, Compagnie de l'Etoile des Mers had directly and indirectly a 22.6% stake in Havas N.V.

(4) And 0.6% by Compagnie de l'Odé.

(5) Interests in Socfinaf, Socfinasia and Socfin (of which €160 million for Socfin at delisted value).

As of 12 March, the value of the portfolio was €8.9 billion, a decrease of 17% compared to 31/12/2025.

## Shareholder structure of the Bolloré Group 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 Mediterranean, 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 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	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; 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.