

## 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>): 121 million euros** including the results of the equity-accounted associates UMG, Canal+, Louis Hachette Group, Havas and Vivendi.

**Net income: 257 million euros**, compared with 3,869 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: 163 million euros.**

**Net cash position: 5,195 million euros** at June 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 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 an 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 +211 million euros.

## First-half 2025 results

Compagnie de l'Odet'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 121 million euros**, compared with -8 million euros 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>: 210 million euros, up 135% 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 96 million euros**, compared with 38 million euros in the first half of 2024. It benefited from the increase in dividends received, including dividends from the Socfin Group (25.5 million euros), and the capital gain on the sale of UMG shares (24.6 million euros).

**Net income from equity-accounted non-operating companies was close to breakeven**, 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 -11 million euros in taxes (compared with -8 million euros in the first half of 2024), **consolidated net income** came to **257 million euros**, compared with 3,869 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 **163 million euros**, compared with 2,211 million euros in the first half of 2024, which included significant capital gains.

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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 21,867 million euros**, compared with 21,754 million euros at December 31, 2024, an increase of 113 million euros, mainly due to changes in the fair value of securities held and dividends paid.

**Group shareholders' equity came to 13,263 million euros**, compared with 12,934 million euros at December 31, 2024.

As at June 30, 2025, Compagnie de l'Odét had a **net cash position of 5,195 million euros**, compared with 4,806 million euros at the end of 2024. The increase of 390 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, the repurchase of Bolloré SE shares and the disposal of UMG N.V. shares.

At end-June 2025, the Group had 9 billion euros in cash and cash equivalents and confirmed credit lines.

### Main transactions

Compagnie de l'Odét 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'Odét 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;
- 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.

### 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.**

Following the AMF's decision which released Bolloré SE from its obligations in respect of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois shares, the Group acquired 200,151 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.

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

## **Vivendi**

- **Vivendi spin-off**

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.

On July 18, 2025, pursuant to the Court of Appeal's ruling of April 22, 2025, the AMF ruled that a public buyout offer over the shares of Vivendi SE must be filed within a period of six months. The offer would not close until the Court of Cassation hands down its ruling on the appeals made 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 challenge the AMF's decision dated July 18 before the Paris Court of Appeal.

## Consolidated key figures

<i>(in millions of euros)</i>	H1 2025	H1 2024 (*)	Variation
Revenue	1,547	1,540	0%
<b>EBITDA <sup>(1)</sup></b>	<b>136</b>	13	946%
Depreciation, amortization and provisions	(15)	(22)	
<b>Adjusted operating income (EBITA <sup>(1)</sup>)</b>	<b>121</b>	(8)	n.a.
Amortization resulting from PPAs and other items not included in EBITA <sup>(1)</sup>	38	(26)	
Operating income	159	(34)	n.a.
Of which operating companies accounted for using the equity method	247	66	
Net financial income	96	38	
Share of net income of equity-accounted non-operating companies	0	18	
Taxes	(11)	(8)	
Net income from discontinued operations and assets held for sale	14	3,855	
<b>Net income</b>	<b>257</b>	3,869	
<b>Group net income</b>	<b>163</b>	2,211	
Minority interests	94	1,658	

  

	06/30/2025	12/31/2024	Variation
<b>Shareholders' equity</b>	<b>21,867</b>	21,754	(113)
Of which Group share	13,263	12,934	(329)
<b>Group net debt / (Cash)</b>	<b>(5,195)</b>	(4,806)	(390)
<b>Gearing <sup>(2)</sup></b>	<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)	54	45	20%	(0%)
<b>Total</b>	<b>1,547</b>	<b>1,540</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)	28	26	20	26	28	25
<b>Total</b>	<b>782</b>	<b>780</b>	<b>750</b>	<b>765</b>	<b>815</b>	<b>790</b>

## Adjusted operating income (EBITA)

(in millions of euros)	H1 2025	H1 2024 (*)	Growth as reported
<b>Bolloré Energy</b> <sup>(1)</sup>	<b>27</b>	18	52%
<b>Communications</b>	<b>210</b>	89	135%
UMG	118	89	33%
Canal+ <sup>(2)</sup>	48	-	
Louis Hachette Group <sup>(2)</sup>	7	-	
Havas <sup>(2)</sup>	23	-	
Vivendi <sup>(2)</sup>	14	-	
<b>Industry</b> <sup>(1)</sup>	<b>(52)</b>	(70)	25%
Other (agricultural assets, holding companies and other)	(63)	(45)	(39%)
<b>EBITA</b>	<b>121</b>	129	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 results of its subsidiary Bolloré SE is available at [www.bollore.com](http://www.bollore.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, Compagnie de l'Odéon 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; Compagnie de l'Odéon 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'Odéon 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.