

**Stable revenue for Q1 2025:
+0.2% at constant scope and exchange rates (+4.2% on a reported basis*)**

Revenue for Q1 2025

At constant scope and exchange rates, Bolloré Group revenue for first-quarter 2025 rose 0.2% to 782 million euros:

- **Bolloré Energy: 675 million euros, down 0.2%**, owing to lower selling prices for petroleum products, offset by higher sales volumes;
- **Industry: 78 million euros, up 1.5%**, based on growth in 6-meter bus sales and an increase in the Film revenue, offset by the decrease of Specialized Terminals in the Systems activity.

On a reported basis, revenue was up 4.2% compared with first-quarter 2024, including +29 million euros in scope changes, mainly due to the acquisition of Chantelat's business by Bolloré Energy.

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

Trend in Q1 2025 revenue by activity

At constant scope and exchange rates, compared with Q1 2024, the main sectors trended as follows:

- Bolloré Energy: Revenue was stable (-0.2%) at 675 million euros, due to a decrease in petroleum product prices, offset by an increase in sales volumes, driven by the trade distribution business;
- Industry: Revenue from industrial activities (Films, Blue, Systems) came out at 78 million euros, up 1.5%. The performance was driven by an increase in 6-meter bus sales and growth in Packaging and Dielectric Films, offset by a decrease in Specialized Terminals in the Systems activity, impacted in particular by a decline in Automatic Systems' Easier business.

<i>(in millions of euros)</i>	2025	2024*	Reported growth	Organic growth
Bolloré Energy	675	655	3.1%	(0.2%)
Industry	78	75	4.3%	1.5%
Other (Agricultural Assets, Holdings)	29	20	40.2%	7.3%
Total	782	751	4.2%	0.2%

Recent events and highlights:

- **Public buyout offers followed by mandatory squeeze-outs for Cambodge, Moncey and Artois.**

On September 13, 2024, Bolloré SE had filed three alternative buyout offers followed by mandatory squeeze-outs on the shares of Compagnie du Cambodge, Financière Moncey, and Société Industrielle et Financière de l'Artois.

The *Autorité des marchés financiers* (AMF) announced on April 17, 2025 that it had decided on April 15, 2025 to declare these offers non-compliant, and that the relevant grounds would be published at a later date. Despite regretting such an outcome after a formal assessment period of more than seven months, Bolloré SE took note of these decisions.

- **Vivendi spin-off**

In a statement of appeal for annulment dated November 22, 2024, supplemented by a statement of grounds dated December 5, 2024, CIAM Fund, a company incorporated under Luxembourg law, applied to the Paris Court of Appeal for the annulment of AMF decision no. 224C2288 published on November 13, 2024, which had found that the spin-off of Vivendi SE did not fall within the scope of article 236-6 of the AMF General Regulation relating to public buyout offers, since the criteria of control as per article L. 233-3 of the French commercial code (Code de commerce) were not met by Bolloré SE regarding Vivendi SE.

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On April 22, 2025, the Paris Court of Appeal overturned the aforementioned AMF decision insofar as it found that Bolloré SE did not control Vivendi SE. Deciding on the merits, the Court of Appeal decided that Mr. Vincent Bolloré controls Vivendi SE within the meaning of Article L. 233-3, I, 3° of the French commercial code, and that the AMF must therefore examine the other conditions laid down in Article 236-6 RG/AMF in the context of the spin-off already carried out by Vivendi SE, and then to assess the consequences of this spin-off with regard to the interests of minority shareholders, and to decide whether there are or were grounds for implementing a public buyout offer for the shares of Vivendi SE. On April 28, Bolloré filed an appeal against this ruling with the French Supreme Court (Cour de cassation).

- **Bolloré SE share repurchase program**

On March 17, 2025, the Board of Directors decided to cancel, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, 21,374,391 treasury shares purchased on the market in 2024 and 2025 under the share buyback program authorized by the Combined General Meeting of May 22, 2024.

Following this cancellation and further share buybacks, Bolloré SE holds 16.1 million Bolloré shares, acquired for 86.3 million euros, or 0.6% of the share capital at April 25, 2025.