



H1 2025 RESULTS

SEPTEMBER 17, 2025

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1 SUMMARY

SUMMARY OF H1 2025 RESULTS

Results in line with expectations

Revenue: €1,547 million, -3% at constant scope and exchange rates.

Adjusted operating income (EBITA⁽¹⁾⁽²⁾): €123 million, including the results of the equity-accounted associates UMG, Canal+, Louis Hachette Group, Havas and Vivendi.

Net income: €242 million, compared with €3,884 million in the first half of 2024, which included the net capital gain on the disposal of Bolloré Logistics (+€3.7 billion).

Net income Group share: €240 million.

Net cash: €5,530 million as at June 30, 2025.

Interim dividend: €0.02 per share (€57 million) payable in cash on September 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 a non-current asset held for sale in the first half of 2024.

(1) See glossary.

(2) Including the contribution from equity-accounted operating companies of **+€204 million**.

MAIN TRANSACTIONS (1/2)

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⁽¹⁾.

44.1 million Bolloré SE shares were cancelled 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 (OPR-RO) for Cambodge, Moncey and 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 such an outcome after an examination having lasted more than seven months, Bolloré SE took note of the AMF's ruling. On May 5, 2025, Bolloré decided not to challenge these decisions.

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 26 and July 7, 2025 at the initial offer price. Accordingly, 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.

(1) Fees included.

MAIN TRANSACTIONS (2/2)

Compagnie de l'Odet

Compagnie de l'Odet 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'Odet 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'Odet purchased, through Compagnie de l'Etoile des Mers (49% owned by Compagnie de l'Odet, equity accounted company in the consolidated financial statements of Compagnie de l'Odet), 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.
- Compagnie de l'Odet 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'Odet continued to acquire its shares under its share repurchase program for a total of 19 million euros, representing 0.2% of the share capital.

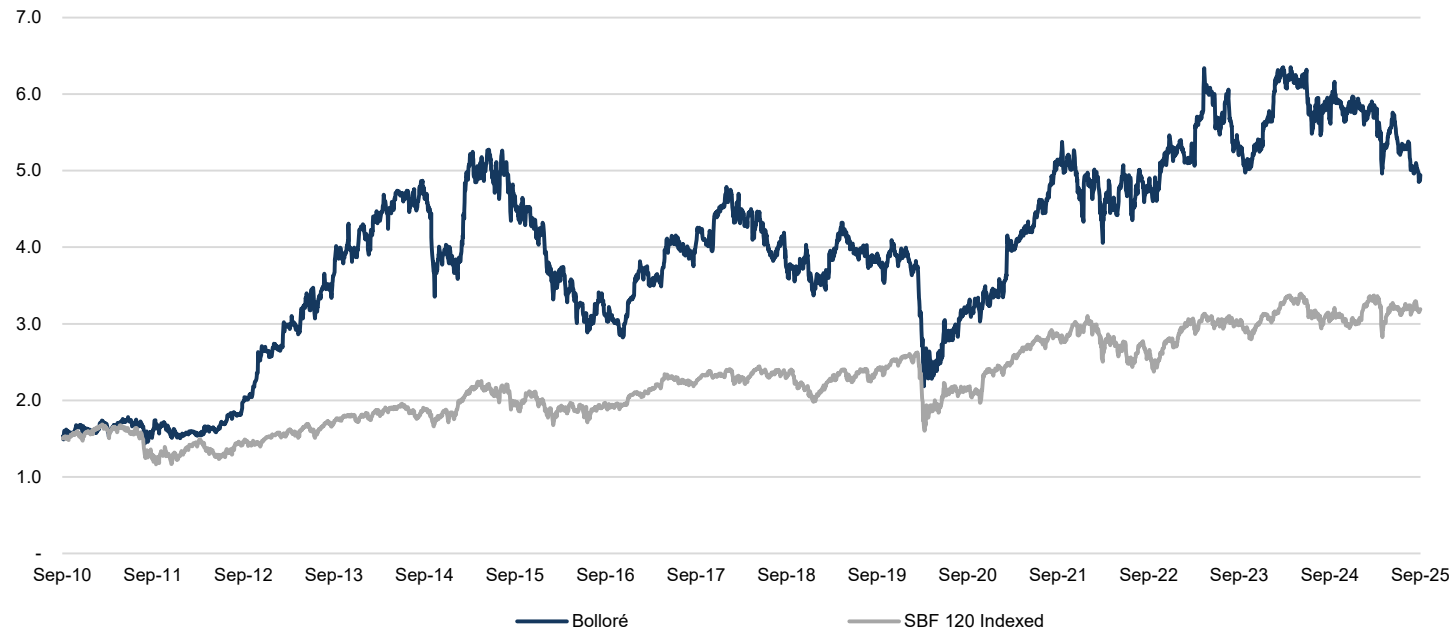
SPIN-OFF OF VIVENDI

- At the Combined General Meeting held on December 9, 2024, more than 97.5% of Vivendi's shareholders approved the proposed partial spin-off of Canal+ and Louis Hachette Group and the distribution of Havas NV shares. These transactions took place on December 13, 2024, and the listing of Canal+ on the London Stock Exchange, Louis Hachette Group on Euronext Growth and Havas NV on Euronext Amsterdam began on December 16, 2024.
- Further to this transaction, Bolloré SE directly holds 30.4% of Canal+, 30.4% of Louis Hachette Group, 30.4% of Havas, and retains 29.3% of Vivendi.
- This development led the Bolloré Group to reassess its involvement in and relations with Vivendi, Canal+, Louis Hachette Group and Havas NV. It concluded that it now only exercises significant influence over Canal+, Louis Hachette Group and Havas NV, and that it has lost control of Vivendi within the meaning of IFRS 10. From December 14, 2024, these four companies are recognized as equity-accounted operating companies.
- 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. The ruling held that Mr Vincent Bolloré controls Vivendi SE within the meaning of paragraph I, section 3 of this article and ordered the AMF to examine the other conditions set out in Article 236-6 of its General Regulation in the context of the spin-off of Vivendi SE which was already completed and to assess its consequences with regard to the interests of minority shareholders and to decide whether there were or had been grounds for implementing a public buy-out offer for the shares of Vivendi SE. Bolloré and Vivendi SE have both appealed against this ruling.
- On July 18, 2025, pursuant to the Court of Appeal's ruling of April 22, 2025, the AMF ruled that Bolloré SE and Mr Vincent Bolloré, who controls Bolloré SE, must make a public buyout offer over the shares of Vivendi SE within a period of six months. The offer will not close until the Court of Cassation has handed down its ruling on the appeals 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 appeal to the Paris Court of Appeal against the AMF's decision dated July 18.

SHARE PRICE PERFORMANCE

SHARE PRICE ON 09/16/2025: €4.87 | MARKET CAPITALIZATION: €13.7bn

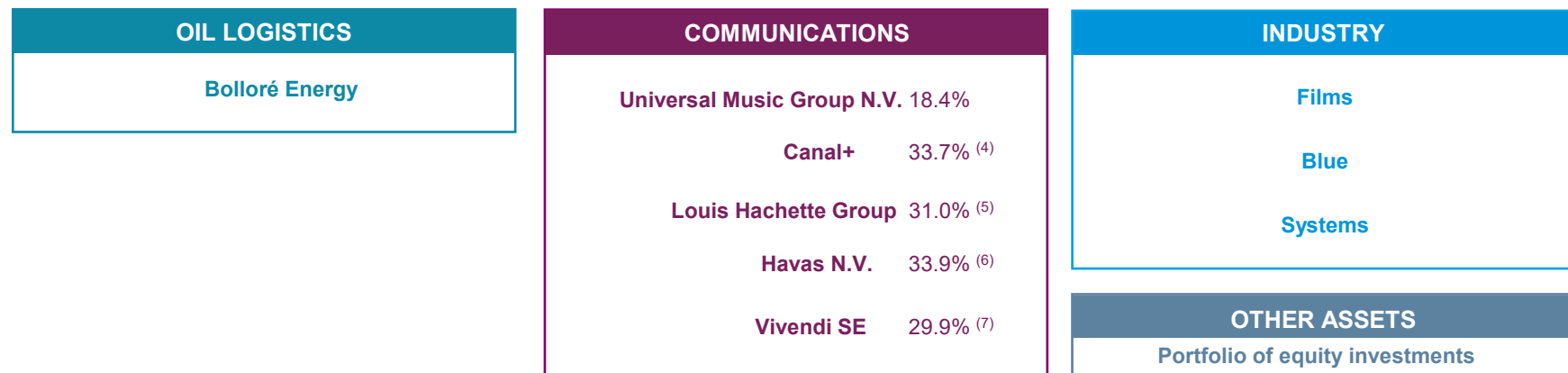
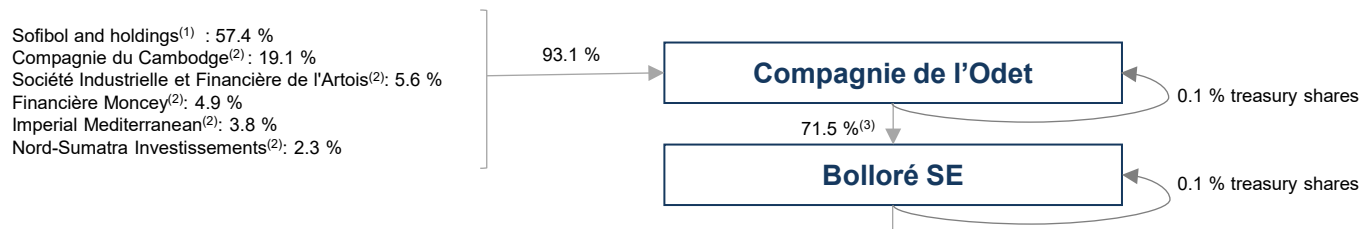
	Δ (%)	Since 01/01/25	15Y
Bolloré		(18%)	210%
SBF 120		6%	114%



Source: Refinitiv

GROUP STRUCTURE

ECONOMIC ORGANIZATION CHART ON 06/30/2025 (AS A % OF SHARE CAPITAL)



(1) Held directly by Sofibol and holdings controlled by Bolloré Participations SE (Bolloré family).

(2) Companies controlled by Bolloré SE

(3) Of which 0.5% held by Bolloré SE subsidiaries.

(4) 30.4% held by Bolloré SE and 3.2% by Compagnie de l'Odet.

(5) 30.4% held by Bolloré SE and 0.6% by Compagnie de l'Odet.

(6) 30.4% by Bolloré SE, 0.6% by Compagnie de l'Odet and 2.9% by Compagnie de l'Etoile des Mers, 49% owned by Compagnie de l'Odet, equity accounted company in the consolidated financial statements of Compagnie de l'Odet. As of September 15, 2025, Compagnie de l'Etoile des Mers held 7.38% of the share capital.

(7) 29.3% held by Bolloré SE and 0.6% by Compagnie de l'Odet.

H1 2025 RESULTS

in millions of euros	1 st Half 2025	1 st Half 2024
Revenue	1,547	1,541
EBITDA⁽¹⁾	138	22
Depreciation and provisions	(15)	(21)
Adjusted operating income (EBITA⁽¹⁾)	123	0
Amortization resulting from PPA and other items not included in EBITA ⁽¹⁾	21	(25)
EBIT	144	(25)
o/w equity-accounted operating companies	224	64
Financial income	95	61
Share of the net income of equity-accounted non-operating companies	(1)	18
Taxes	(10)	(8)
Income from discontinued or held for sale activities	14	3,838
Net income	242	3,884
Net income Group share	240	3,758
Minority interests	1	126

(*) 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.

REVENUE

in millions of euros	1 st Half 2025	1 st Half 2024 ^(*)	Reported growth	Organic growth
Bolloré Energy	1,337	1,316	2%	(2%)
Industry	156	178	(13%)	(14%)
Other (Agricultural Assets, Holding and others)	55	46	19%	(1%)
Total	1,547	1,541	0%	(3%)

- **Revenue: -3% at constant scope and exchange rates**

- Bolloré Energy: -2%, a slight decline against a backdrop of falling prices, despite an overall increase in volumes sold;
- Industry: -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 in changes in scope (corresponding mainly to the acquisition of Chantelat at the end of November 2024) and a currency effect of +€2 million (depreciation of the euro against the Swiss franc).

(*) 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).

ADJUSTED OPERATING INCOME (EBITA)

in millions of euros	1 st Half 2025	1 st Half 2024 ^(*)	Reported growth
Bolloré Energy⁽¹⁾	27	18	52%
Communications	203	88	131%
UMG	117	88	33%
Canal+ ⁽²⁾	44	-	
Louis Hachette Group ⁽²⁾	6	-	
Havas ⁽²⁾	23	-	
Vivendi ⁽²⁾	13	-	
Industry⁽¹⁾	(52)	(70)	25%
Others (Agricultural Assets, Holding and others)	(55)	(36)	(54%)
Total EBITA Bolloré Group	123	0	na

■ EBITA: €123 million, compared with €0.1 million in the first half of 2024

- Bolloré Energy: up 52% thanks to higher volumes sold (mainly in distribution in France) and higher margins;
- Communications: up 131% thanks to an increase in the contribution from UMG (+33% compared with H1-2024), and the inclusion of the contributions from Canal+, LHG, Havas and Vivendi, which are now accounted for using the operating equity method;
- Industry: loss reduction of +€17 million compared to H1-2024, Blue Solutions focusing its efforts on research related to next-generation batteries.

(1) Before Group expenses.

(2) Equity-accounted operating companies since December 14, 2024.

(*) 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).

FINANCIAL INCOME AND EQUITY-ACCOUNTED NON-OPERATING COMPANIES

FINANCIAL INCOME

in millions of euros	1 st Half 2025	1 st Half 2024 ^(*)	Change (€m)
Dividends received and financial income from investment securities, net	53	23	29
Net cost of financing	66	75	(9)
Other financial expenses and income	(24)	(37)	14
Financial income (loss)	95	61	34

- **The financial result** benefits from the increase in dividends received, now including dividends from the Socfin Group (financial assets since September 2024).

INCOME FROM EQUITY-ACCOUNTED NON-OPERATING COMPANIES

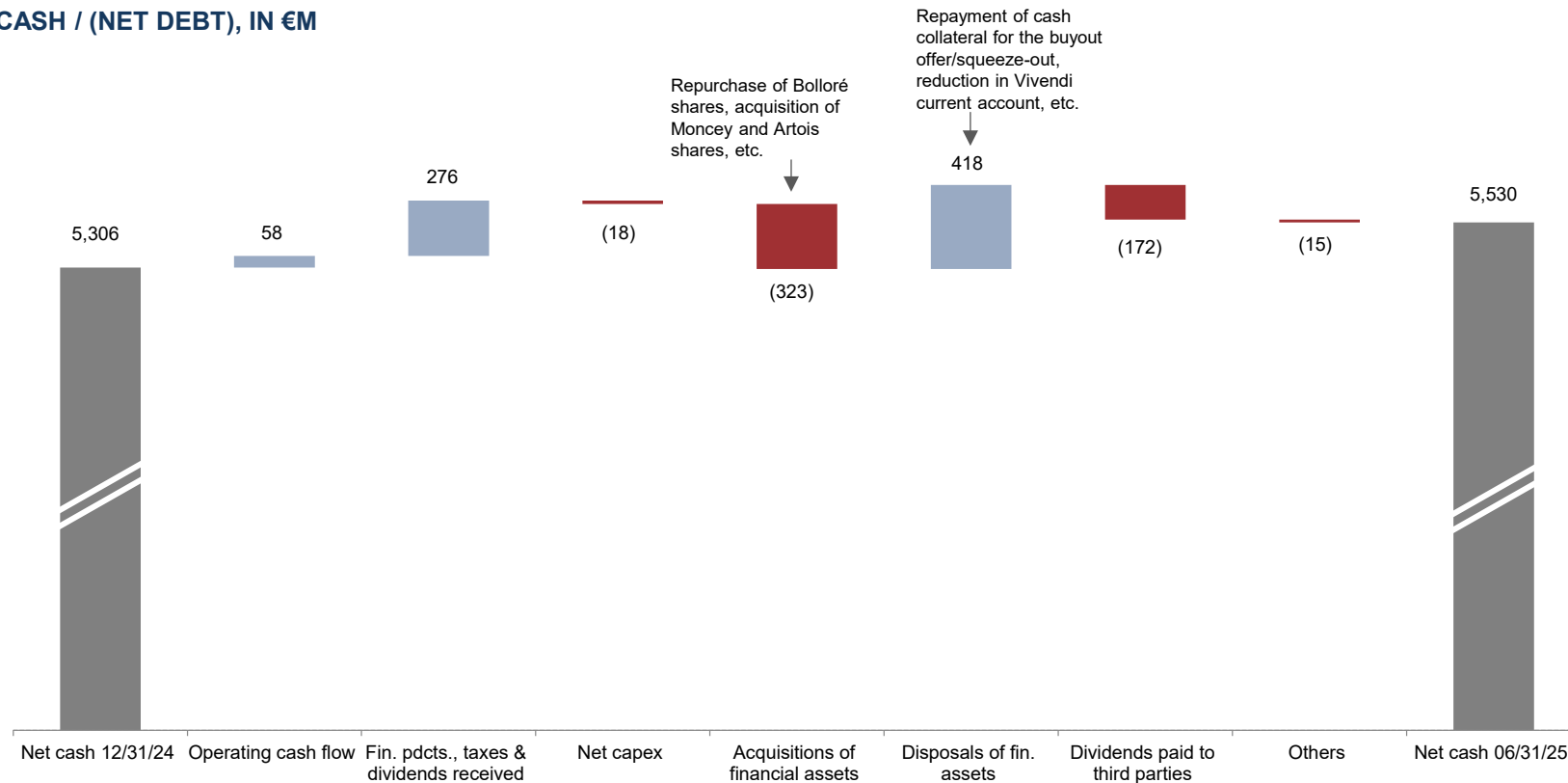
in millions of euros	1 st Half 2025	1 st Half 2024 ^(*)	Change (€m)
Share in net income of non-operating companies accounted for using the equity method	(1)	18	(19)

- **Income from equity-accounted non-operating companies** in the first half of 2025 no longer includes the share of Socfin Group's net income.

(*) 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).

CHANGE IN NET CASH

CASH / (NET DEBT), IN €M



BALANCE SHEET – LIQUIDITY (1/2)

SHAREHOLDERS' EQUITY AND NET DEBT

in millions of euros	06/30/25	12/31/2024	Change
Shareholders' equity	25,555	25,747	(192)
of which Group share	25,317	25,448	(131)
Net debt / (Net Cash)	(5,530)	(5,306)	(223)
Gearing (%)⁽¹⁾	na	na	

- **Shareholders' equity: €25.6 billion**

- Slight decrease in total shareholders' equity: -€192 million, mainly due to changes in the fair value of securities held and dividends paid.

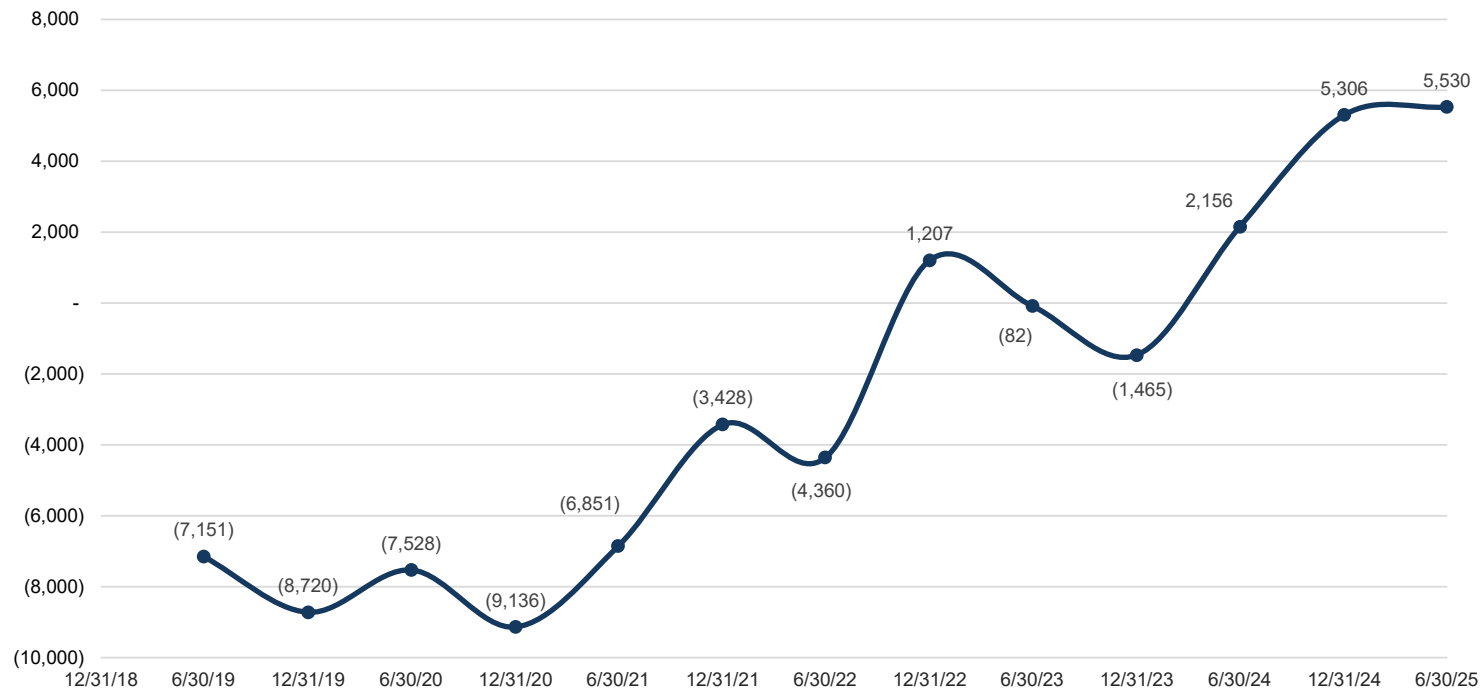
- **Net cash: €5.5 billion**

- Increase in net cash: +€223 million, including in particular the repayment of cash collateral for the proposed buyout offer/mandatory squeeze-out, the reduction in Bolloré SE's current account with Vivendi SE and the repurchase of Bolloré shares.
- **Group liquidity:** at end-June 2025, the Bolloré Group had €8 billion in cash and cash equivalent and confirmed credit lines.

(1) Gearing = ratio of net debt to equity.

BALANCE SHEET – LIQUIDITY (2/2)

CHANGE IN CASH / (NET DEBT), IN €M



ENVIRONMENT : Adapt our activities to climate change by innovating our products and services and reducing our carbon footprint

- 92% of our employees trained in environmental issues and the fight against climate change in 2024
- Climate strategy approved by the Board of Directors in December 2023, currently being updated

Scope 1&2

Target of a 42% reduction in Scope 1&2 by 2030 compared with 2022, taking into account the commitments made by Vivendi in March 2023, aligned with a trajectory aimed at limiting global warming to 1.5°C.

Scope 3

Target of a 30% reduction in "Combustion of petroleum products sold", particularly thanks to Bolloré Energy's investments in biofuels.

SOCIAL : Building everyone's skills and providing safe working conditions for all, including in our value chain

- 90% of entities with an industrial site have deployed an HSE management system in 2024.
- Update of Diversity, Inclusion and Responsible Purchasing charters.

GOVERNANCE : Conducting our business with integrity, transparency and ethics

- A **Board of Directors** made up of 13 directors, 36% independent and 45% women.
- An **Executive Committee** made up of 14 members, within 50 % of women.
- Functions represented: finance, human resources, legal, tax, purchasing, CSR and compliance.*
- Executive Session** of independent directors since 2022.
- CSR training** of independent directors since 2023 (1 to 2 times a year).

- Inclusion of a CSR indicator in the remuneration of Board members.
- CSRD 2024** : Implementation of with the new European directive, publication in April 2025 of the first sustainability report audited by the CAC.

RATING 2024 BOLLORÉ

MSCI | MSCI ESG RESEARCH LLC

Score ESG Global = BB

Échelle de notation :
CCC – B – BB – BBB – A – AA – AAA

SUSTAINALYTICS

Score ESG Global = Low Risk (12.8)

Negligible Low Medium High Severe
0-10 10-20 20-30 30-40 40+

- Risk exposure + risk management rating.
- Risk exposure + risk management rating.

CDP
DISCLOSURE RISK ACTION

Score « Climate Change » = B

- Rating scale : from A to D-
- A grade of B or B- reflects a heightened awareness of ecological issues.

Ethifinance

Score = 59/100

	Governance	Social	Environment	External stakeholders
Rating 2024	72	69	82	77
Trend 2022-2023	↗	↗	↗	↗
Global rating 2024	59			

- Rating scale : from 0 to 100

2 BUSINESS REVIEW

OIL LOGISTICS

BOLLORÉ ENERGY

in millions of euros	1 st Half 2025	1 st Half 2024	Change	Organic growth
Revenue	1,337	1,316	2%	(2%)
EBITA ^(*)	27	18	52%	52%
Investments	5	5		

- **Revenue: -2%** at constant scope and exchange rates. The first half of 2025 was impacted by adverse price effects (fall in benchmark prices), despite an increase in volumes sold (domestic heating oil in particular).
- **EBITA: €27 million, +52% at constant scope and exchange rates**
 - Results up sharply on the back of a strong performance by the distribution business in France, driven mainly by growth in volumes sold and firm margins. Results from logistics and operations in Switzerland improved.
- **Investment and development**
 - Following the purchase of Sicarbu Ouest in 2023, acquisition of the Chantelat business in November 2024 and expansion of the service station network in Germany. Continued renewal of the Retail Distribution truck fleet.
 - Continued investment in the DRPC site to accommodate new-generation fuels.

(*) Before Group expenses.

COMMUNICATION

UNIVERSAL MUSIC GROUP (UMG)

Key figures (results published by UMG)

€m	H1 2025	H1 2024	Δ %	Δ org. %
Revenue	5,881	5,526	+ 6%	+ 7%
Recorded Music	4,464	4,190	+ 7%	+ 7%
o/w Streaming & Subscription	3,160	2,945	+ 7%	+ 8%
Publishing	1,125	1,008	+ 12%	+ 12%
Merchandising	305	341	- 11%	- 10%
Eliminations	(13)	(13)		
Adjusted EBITDA ⁽¹⁾	1,336	1,240	+ 8%	+ 9%
Adjusted Net Income Group share ⁽²⁾	882	809		
Contribution to Bolloré's EBITA ⁽³⁾	117	88		
	June 30, 2025	Dec. 31, 2024		
Net Debt / (Cash)	2,734	2,098		

Comments and highlights

- **Revenue:** +7% driven by growth in paid streaming (+8.9% organic growth) and music publishing (+12.1% organic growth).
- **Adjusted EBITDA:** adjusted EBITDA margin rose by +0.3% to 22.7%, thanks to revenue growth and cost savings (€50 million in H1 2024) which offset lower margins in Publishing and Merchandising.
- **Net income Group share:** €1,432 million +56.7%. Excluding the impact of the revaluation of the stakes in Spotify and Tencent, catalogue amortization and share-based compensation costs, adjusted net income was €882 million, up +9.0%.
- **Interim dividend:** €0.24 per share (€440 million), to be paid on October 28, 2025.

(1) & (2) See glossary.

(3) Calculated on the basis of adjusted net income (only fair value changes in Spotify and Tencent Music Entertainment) of €634 million in H1-2025 and €486 million in H1-2024.

Stock market details

	As of 06/30/2025
Share price (€/share)	27.48 €
NOSH (M)	1,834
Market Capitalization (€M)	50,401
Dividend for the 2024 financial year (€/per share)	0.52 €
Bolloré's interest:	
Shares held (M)	338
% of share capital	18.4%
Valuation (€M) (i)	9,290
Dividends paid to Bolloré for the 2024FY (€M) (ii)	176
Yield (ii)/(i)	2%

Share ownership structure at June 30, 2025

Shareholder	Number of shares (m)	% of capital
Bolloré SE	338	18.4%
Vivendi SE	182	9.9%
Tencent Holdings	210	11.4%
Float	1,105	60.2%
Total	1,834	100%

COMMUNICATION

CANAL+

Key figures (results published by Canal+)

€m	H1 2025	H1 2024	Δ %	Δ org. %
Subscribers (millions)	25.66	25.98	- 1.2%	
Of which self-distributed	19.19	19.16	+ 0.2%	
Revenue	3,086	3,190	- 3.3%	+ 0.9%
EBITA (before except.)	246	315	- 21.8%	- 21.6%
Net income Group share	70	23		
Adjusted Net income	104	83		
Contribution to Bolloré's EBITA	44	-		
	June 30, 2025	Dec. 31, 2024		
Net Debt / (Cash)	24	355		

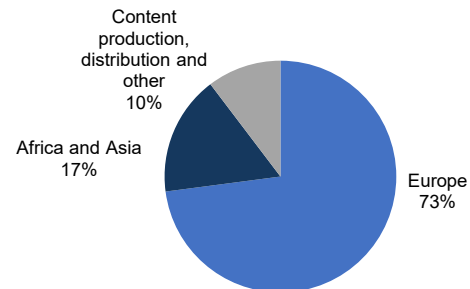
Comments and highlights

- **Revenue:** +0.9% organic growth, excluding the negative impact of the end of the UEFA sub-licensing contract for RMC Sport, the closure of C8 and the termination of the Disney contract.
- **EBITA:** the decline was due to the end of the highly profitable UEFA sub-licensing contract; the one-off effect of the integration of OCS in H1 2024 (payment of the balance for the acquisition); higher sports content fees, which weighed on profitability in Africa; and lower profitability in Vietnam.
- **Net income Group share and adjusted net income:** strong growth due to i) a positive contribution from equity-accounted companies of €42 million (including +€32 million from MCG and +€22 million from MC Vision, acquired in H1 2025; VIU made a negative contribution of -€17 million (-€18 million in H1 2024)); ii) a tax loss of -€29 million, compared with a loss of -€107 million in H1 2024, due to the fall in profit before tax on ordinary activities and the positive impact of the new Canal+ tax consolidation in France (implemented in 2025).

Stock market details

	As of 06/30/2025
Share price (€/share)	2.66 €
NOSH (M)	992
Market Capitalization (€M)	2,641
Dividend for the 2024 financial year (€/per share)	0.02 €
<u>Bolloré's interest:</u>	
Shares held (M)	302
% of share capital	30.4%
Valuation (€M)	804
Dividend paid to Bolloré in 2025 (€M)	6
Yield	1%

Revenue by segment at 06/30/2025



COMMUNICATION

LOUIS HACHETTE GROUP

Key figures (results published by Louis Hachette Group)

€m	H1 2025	H1 2024	Δ %	Δ org. %
Revenue	4,495	4,340	+4%	+3%
EBITA	220	210	+5%	
o/w Lagardère	219	201	+9%	
o/w Prisma Media	3	9	na	
o/w LHG SA	(2)	-	na	
Résultat net part du Groupe	(9)	(35)		
Adjusted net profit Group share	52	24		
Contribution to Bolloré's EBITA	6	-		
	June 30, 2025	Dec. 31, 2024		
Net Debt / (Cash)	1,958	1,826		

Comments and highlights

- **Revenue:** up on a good performance from Lagardère (+3.0% organic growth) driven by growth at Lagardère Travel Retail (+4.0% organic growth) and Lagardère Live (+2.5% organic growth), despite the decline at Prisma Media (-3.1% organic growth).
- **EBITA:** growth from Lagardère Travel Retail, a slight decline from Lagardère Publishing (on activities in Spain/Latin America and Literature in France). Prisma Media continued to be impacted by the sale of Gala (2023) and a decline in activity.
EBITA includes €11 million (vs. €14 million in H1-2024) of restructuring costs (mainly at Lagardère Travel Retail and Prisma Media).
- **Highlights:** on 26 August, 2025, Arnaud Lagardère was appointed Chairman of Prisma Media, replacing Claire Léost.

Stock market details

Louis Hachette Group (LHG)	As of 06/30/2025
Share price (€/share)	1.74 €
NOSH (M)	992
Market Capitalization (€M)	1,725
Dividend for the 2024 financial year (€/per share)	0.06 €
<u>Bolloré's interest:</u>	
Shares held (M)	302
% of share capital	30.4%
Valuation (€M)	525
Dividend paid to Bolloré in 2025 (€M)	18
Yield	3%
<u>LHG's interest in Lagardère:</u>	
Lagardère's share price (€/share)	21.60 €
% of share capital	66.3%
Valuation (€M)	2,029
Dividend paid to LHG in 2025 (€M)	63
Yield	3%

Lagardère EBITA by business line at 06/30/2025

€m	06/30/2025	%
Lagardère Publishing	103	47%
Lagardère Travel Retail	117	53%
Lagardère Live	(1)	
Total	219	100%

COMMUNICATION

HAVAS

Key figures (results published by Havas)

€m	H1 2025	H1 2024	Δ %	Δ org. %
Net Revenue (*)	1,346	1,308	+ 2.9%	+ 2.3%
Adjusted EBIT (*)	144	133	+ 8.3%	
Adjusted EBIT Margin (%)	10.7%	10.2%		
Depreciation	(3)	3		
Restructuring costs	(7)	(11)		
EBIT	134	125	+ 7.2%	
Net profit Group share	74	71	+ 4.2%	
Contribution to Bolloré's EBITA	23	-		
	June 30, 2025	Dec. 31, 2024		
Net Debt / (Cash)	79	(211)		

Comments and highlights

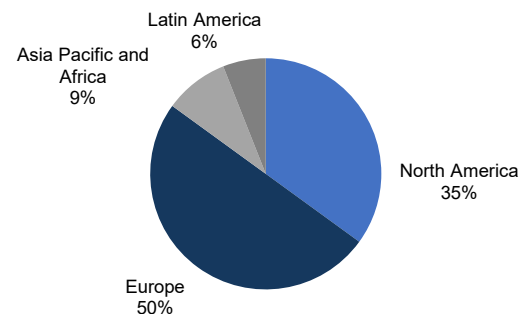
- **Net Revenue(*)** : +2.3% organic growth, driven by strong sales in North America (+3.9% organic, driven by Havas Health) and Europe (+1.3% organic growth). Sustained growth in Latin America (+8.6%) and decline in APAC & Africa (-1.8%), mainly impacted by reduced customer spending in China.
- **Adjusted EBIT**: +8.3%, the increase mainly reflects tight control of personnel costs.
- **Highlights**: (i) share repurchase program for up to 10% of share capital (launched on June 2, 2025); (ii) share consolidation (10 ordinary shares consolidated into 1 ordinary share), planned for H2 2025; (iii) new strategic plan, Converged.AI: Havas is committed to investing €400 million between now and 2027 (data, technology and AI).

(*) See glossary for definition

Stock market details

	As of 06/30/2025
Share price (€/share)	1.46 €
NOSH (M)	992
Market Capitalization (€M)	1,446
Dividend for the 2024 financial year (€/per share)	0.08 €
Bolloré's interest:	
Shares held (M)	302
% of share capital	30.4%
Valuation (€M)	440
Dividend paid to Bolloré in 2025 (€M)	24
Yield	5%

Net Revenue by geographic area at 06/30/2025



COMMUNICATION

VIVENDI

Key figures (results published by Vivendi)

€m	H1 2025	H1 2024	Δ %	Δ org. %
Revenue	145	134	+ 8%	+ 8%
Adjusted operating income (EBITA)	18	(29)	na	na
EBIT	5	(137)	na	
Results of continued operations after tax	30	9		
Results of disc. operations (IFRS 5)	-	184		
Net income Group share	30	159		
Contribution to Bolloré's EBITA	13	-		
	June 30, 2025	Dec. 31, 2024		
Adjusted Net Debt / (Cash)*	1,768	2,573		

Comments and highlights

- **Revenue:** the increase in revenue (+8%) reflects the performance of Gameloft (+8.4% organic growth), boosted by growth in the PC/Console segment (45% of revenue, +18% organic growth).
- **EBITA:** +€47 million improvement at Gameloft (+€20 million vs. H1 2024), driven by the performance of the *Disney Dreamlight Valley* game and the cost-cutting plan, as well as a positive contribution from UMG accounted for using the equity method (+€14 million vs. H1 2024).
- **Net income Group share:** €30 million, compared with €159 million in H1 2024, which included the proceeds from the disposal of the international festivals and ticketing activities (+€106 million), the net income of Canal+, LHG and Havas (+€93 million), and the settlement agreement reached with all institutional investors on June 28, 2024 (-€95 million).

(*) See glossary.

Stock market details

	As of 06/30/2025
Share price (€/share)	2.93 €
NOSH (M)	1,030
Market Capitalization (€M)	3,017
Dividend for the 2024 financial year (€/per share)	0.04 €
<u>Bolloré's interest:</u>	
Shares held (M)	302
% of share capital	29.3%
Valuation (€M)	884
Dividend paid to Bolloré in 2025 (€M)	12
Yield	1%

Portfolio of listed investments

As of 06/30/2025	Number of shares held (in m)	(%) stake	Market value (€m)
UMG	182	9.91%	4,996
Banijay Group	81	19.20%	691
Lagardère	19	13.38%	409
MediaForEurope	112	19.78%	386
Telecom Italia	384	1.80%	161
Prisa	151	11.24%	57
Total			6,700

Portfolio reported by Vivendi

in millions of euros	1 st Half 2025	1 st Half 2024	Change	Organic growth
Revenue	156	178	(13%)	(14%)
EBITA ^(*)	(52)	(70)	25%	25%
Investments	11	14		

- **Revenue: -14%** at constant scope and exchange rates. Decline linked to the resumption of sales of 12-meter buses in Q2 2024 and the fall in the Systems business (downturn in Specialized Terminals), despite growth in the Films business (increase in dielectric film and packaging volumes).
- **EBITA: -€52 million**, an improvement of +€17 million on a reported basis compared with the first half of 2024, mainly due to lower losses at Blue, which is focusing on research related to the new generation of batteries despite a deterioration in the profitability of the Systems.

^(*) Before Group expenses.

BLUE

▪ Batteries (Blue Solutions)

- Work continued on the Gen4 battery with the aim of designing a solid electrolyte battery with an energy density 50% greater than the best current lithium-ion batteries. Since the beginning of the year, Blue Solutions has delivered its first 1Ah “A” samples. Validations are under way, internally, by its JDA (joint development agreement) partners, and at independent laboratories in Europe and North America, against the backdrop of a particularly challenging automotive market.
- At the same time, Blue Solutions has signed two additional co-development partnerships with international leaders:
 - A Japanese technology firm that manufactures high-altitude platforms for telecoms applications,
 - A recognized Chinese specialist in the development of the tools and methods needed to industrialize the Gen4 solid-state battery.

▪ Bluebus

- Successful delivery of 46 Bluebus 6-meter buses in the first half of 2025, compared with 19 in the first half of 2024.

BOLLORÉ INNOVATIVE THIN FILMS

- Continued improvement in the profitability of Bolloré Innovative Thin Films thanks to a rise in sales of food films in the USA for the packaging activity and sales of films for energy transportation in Europe for the Dielectric activity.
- Bolloré Innovative Thin Films has embarked on a major €30 million investment plan for its two industrial activities in Brittany.

SYSTEMS

■ IER / Automatic Systems (AS)

- IER's revenue was down sharply due to the reclassification of the Indestat business at Polycea. Excluding this effect, it is down slightly in H1 2025 vs. H1 2024. Growth at Easier business, particularly in the public sector, offset the decline in the *Track&Trace* business.
- AS revenue was down sharply compared with the first half of 2024, mainly due to the slowdown in the Public Transport business. Sales of pedestrian and vehicle access security equipment were stable compared with 2024, with the decline in business in the North American market offset by buoyant sales in the Benelux, UK and International markets. Operating profit was impacted by the decline in business and a less favorable geographical mix.

■ Polycea (ex-Polyconseil)

- Growth in Polycea revenue, benefiting from the integration of Indestat (formerly IER) in the first half of 2025. EBITA rose in line with revenue.

■ Mobility

- Bluesystems continues to expand its urban mobility monitoring business in the United States.

■ Autolib'

- In a ruling handed down on February 21, 2025, the Paris Administrative Court of Appeal ordered the *Syndicat Mixte Autolib' Vélib' Métropole* to pay Autolib' a total of nearly €75 million (including legal interest), which has been received in full. This ruling has become final as no challenge has been made before the French Cour of cassation.

PORTFOLIO OF LISTED SECURITIES

As at June 30, 2025	Market capitalization (€m)	(%) Interest	Market value (€m)
<u>Communications^(*):</u>			
	50,401	18.4%	9,290
	2,641	30.4%	804
	1,725	30.4%	525
	1,446	30.4%	440
	3,017	29.3%	884
<u>Others:</u>			
Groupe Socfin ⁽¹⁾			290
	2,831	6.0%	170
Others			10
Total			12,413

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

(1) Investments in Socfinaf, Socfinasia and Socfin (including €160 million for Socfin at the delisting value).

3 APPENDICES

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, 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 exchange rates	H1 2025	H1 2024	Change
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%)

CONSOLIDATED BALANCE SHEET H1 2025

in millions of euros	June 30, 2025	Dec. 31, 2024
Goodwill	134.4	134.3
Intangible assets	58.6	66.6
Property, plant and equipment	549.9	562.8
Investments in equity affiliates	11,002.0	10,897.5
Other non-current financial assets	8,482.4	9,166.0
Deferred tax	1.7	2.8
Other non-current assets	0.7	0.8
Non-current assets	20,229.7	20,830.8
Inventories and work in progress	190.8	213.9
Trade and other receivables	631.2	689.8
Current tax	4.2	15.4
Other current financial assets	263.8	720.6
Other current assets	15.4	12.7
Cash and cash equivalents	5,633.1	5,186.7
Current assets	6,738.4	6,839.1
Total assets	26,968.1	27,669.9

in millions of euros	June 30, 2025	Dec. 31, 2024
Share capital	450.0	456.3
Share issue premiums	475.9	714.8
Consolidated reserves	24,391.0	24,276.5
Shareholders' equity, Group share	25,316.9	25,447.7
Non-controlling interests	238.2	299.6
Shareholders' equity	25,555.1	25,747.3
Non-current financial debts	87.4	123.8
Provisions for employee benefits	23.1	22.7
Other non-current provisions	199.3	222.5
Deferred tax	42.3	51.4
Other non-current liabilities	24.2	23.0
Non-current liabilities	376.4	443.3
Current financial debts	172.4	272.0
Current provisions	43.4	46.7
Trade and other payables	787.7	1,137.4
Current tax	11.8	3.8
Other current liabilities	21.2	19.4
Current liabilities	1,036.6	1,479.3
Total liabilities	26,968.1	27,669.9

BREAKDOWN OF REVENUE GROWTH H1 2025

Revenue	Q1			Q2		
(in millions of euros)	2025	2024 ⁽¹⁾⁽²⁾	2024 ⁽²⁾	2025	2024 ⁽¹⁾⁽²⁾	2024 ⁽²⁾
Bolloré Energy	675	677	655	661	682	661
Industry	78	77	75	78	105	104
Other activities	29	27	20	26	28	26
Total	782	780	751	765	816	790

Analysis of the variation in revenue growth	Q1 ⁽²⁾	Q2 ⁽²⁾
Δ actual	4.2%	-3.1%
Consolidation scope impact	-3.9%	-2.9%
FX impact	-0.1%	-0.2%
Δ organic	0.2%	-6.2%

(1) At constant scope and exchange rates.

(2) 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).

CONSOLIDATED INCOME STATEMENT H1 2025

in millions of euros	June 30, 2025	June 30, 2024 ⁽¹⁾
Revenue	1,547.4	1,540.7
Goods and services bought-in	(1,462.0)	(1,469.0)
Staff costs	(141.2)	(138.9)
Amortization and provisions	145.4	(22.2)
Other operating income	15.0	19.9
Other operating expenses	(184.3)	(19.9)
Operating income before share of net income of operating companies accounted for using the equity method	(79.7)	(89.4)
Share of net income of operating companies accounted for using the equity method	223.8	64.4
Operating income	144.1	(25.0)
Interest charges and other charges related to financing	(9.1)	(49.4)
Income from receivables and other income related to financing	75.2	124.2
Net financing expenses	66.0	74.9
Other financial income	69.5	35.8
Other financial expenses	(40.5)	(49.9)
Financial income	95.1	60.8
Share of net income of non-operating companies accounted for using the equity method	(0.9)	18.1
Corporate income tax	(10.2)	(7.9)
Net income from continuing operations	228.0	46.0
Net income from discontinued operations	13.5	3,838.0
Consolidated net income	241.6	3,884.0
Consolidated net income, Group share	240.3	3,758.4
Non-controlling interests	1.3	125.6

Earnings per share (in euros):

in € per share	June 30, 2025	June 30, 2024 ⁽¹⁾
Group share of net income:		
- basic	0.09	1.32
- diluted	0.08	1.32
Group share of net income from continuing operations:		
- basic	0.08	0.02
- diluted	0.08	0.02
Group share of net income from discontinued operations:		
- basic	0.00	1.31
- diluted	0.00	1.31

(1) 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).

(2) Excluding treasury shares and shares held by subsidiaries.

CASH FLOW STATEMENT H1 2025

in millions of euros	June 30, 2025	June 30, 2024 ⁽¹⁾
Cash flow from operations		
Net income from continuing operations, Group share	227	45
Non-controlling interests from continuing operations	1	1
Net income from continuing operations	228	46
Non-cash income and expenses	(186)	(26)
Other adjustments	(100)	(92)
Dividends received	208	124
Income tax on companies paid up	2	33
Impact of the change in working capital requirement:	119	(25)
Net cash from operating activities from continuing operations	271	58
Cash flow from investment activities		
Disbursements related to acquisitions	(67)	(219)
Income from disposal of assets	760	4
Effect of changes in scope of consolidation on cash flow	(6)	4,679
Net cash from investments activities from continuing operations	687	4,464
Cash flows from financing activities		
Divestitures	(531)	(2,048)
Receipts	1	11
Net interest paid	66	61
Net interest paid on IFRS 16 contrats	(1)	(0)
Net cash from financing activities from continuing operations	(465)	(1,976)
Effect of exchange rate fluctuations	(0)	(1)
Effect of the reclassification of discontinued operations	(19)	(1,048)
Other	0	(0)
Change in cash and cash equivalents	473	1,498
Cash and cash equivalents at the beginning of the period	5,053	5,402
Cash and cash equivalents at the end of the period	5,526	6,900

(1) 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).

CHANGE IN SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excl. treasury shares	Share capital	Share issue premiums	Treasury shares	Fair value of financial assets		Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group share	Minority interests	TOTAL
					recyclable	non-recyclable						
Shareholders' equity as of 12/31/2023	2,834,358,478	472	1,304	(630)	31	6,734	(15)	(59)	15,238	23,075	13,330	36,406
Transactions with shareholders	(9,412,442)	(16)	(589)	469	(26)	227	38	56	(535)	(376)	(13,254)	(13,630)
Capital increase	2,493,500	0	-	-	-	-	-	-	(0)	-	-	-
Acquisitions / Disposals of treasury shares	(11,905,942)	(16)	(589)	469	-	-	-	-	(1)	(137)	(0)	(137)
Dividends distributed	-	-	-	-	-	-	-	-	(198)	(198)	(327)	(525)
Share-based payments	-	-	-	-	-	-	-	-	17	17	24	41
Change in consolidation scope	-	-	-	-	(27)	228	38	62	(390)	(89)	(12,952)	(13,041)
Other changes	-	-	-	-	1	(2)	(0)	(6)	38	31	1	32
Comprehensive income items	-	-	-	-	(2)	852	69	6	1,822	2,748	223	2,972
Net income for the period	-	-	-	-	-	-	-	-	1,822	1,822	17	1,840
Other elements in net income for the period	-	-	-	-	(2)	852	69	6	-	926	206	1,132
Shareholders' equity at 12/31/2024	2,824,946,036	456	715	(161)	3	7,813	92	4	16,525	25,448	300	25,747
Transactions with shareholders	(31,196,072)	(6)	(239)	118	(0)	31	(0)	(0)	90	(7)	(55)	(62)
Capital increase	4,238,500	1	-	-	-	-	-	-	(1)	-	-	-
Acquisitions / Disposals of treasury shares	(35,434,572)	(7)	(239)	118	-	-	-	-	(2)	(130)	(0)	(130)
Dividends distributed	-	-	-	-	-	-	-	-	(167)	(167)	(4)	(172)
Share-based payments	-	-	-	-	-	-	-	-	3	3	0	3
Change in consolidation scope	-	-	-	-	(0)	30	(0)	(0)	270	300	(53)	246
Other changes	-	-	-	-	-	0	-	(0)	(13)	(12)	3	(10)
Comprehensive income items	-	-	-	-	1	(181)	(189)	5	240	(124)	(7)	(130)
Net income for the period	-	-	-	-	-	-	-	-	240	240	1	242
Other elements in net income for the period	-	-	-	-	1	(181)	(189)	5	-	(364)	(8)	(372)
Shareholders' equity at 06/30/2025	2,793,749,964	450	476	(43)	4	7,663	(98)	9	16,856	25,317	238	25,555

GLOSSARY

- **Organic growth:** growth at constant scope and exchange rates.
- **Net Revenue (Havas) :** sales after deduction of costs re-billable to customers.
- **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.
- **Adjusted EBIT (Havas):** net income excluding income tax, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring costs.
- **EBITDA:** operating income before depreciation and amortization and the impact of IFRS 16 on concession agreement.
- **Adjusted EBITDA (UMG):** EBITDA adjusted for the cost of non-cash share-based payments and certain non-recurring items deemed significant by management and having an impact on the normal course of business.
- **Adjusted net income, Group share (UMG):** net income adjusted for non-financial income (including the change in the fair value of Spotify and Tencent Music Entertainment), share-based payments, amortization of catalogs, and the tax effects associated with these adjustments.
- **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.