
HALF-YEAR FINANCIAL REPORT 2025



SUMMARY

ACTIVITY REPORT

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ACTIVITY REPORT

1. SUMMARY OF THE HALF-YEAR 2025 RESULTS

First-half 2025 results

Results in line with expectations.

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

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

Net income: 242 million euros, compared with 3,884 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: 240 million euros.

Net cash position: 5,530 million euros at June 30, 2025.

Interim dividend: 0.02 euro per share (56 million euros) 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 Groupe 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 euros.

2. FIRST HALF 2025 RESULTS

2.1. Consolidated key figures

(in millions of euros)	1 st Half 2025	1 st Half 2024 ⁽¹⁾	Change
Revenue	1,547	1,541	0%
EBITDA ⁽²⁾	138	22	539%
Depreciation, amortization and provisions	(15)	(21)	
Adjusted operating income (EBITA ⁽²⁾)	123	0	n.a.
Amortisation resulting from PPAs and other items not included in EBITA ⁽²⁾	21	(25)	
Operating income	144	(25)	n.a.
of which operating companies accounted for using the equity method	224	64	
Net financial income	95	61	
Share of net income of equity-accounted non-operating companies	(1)	18	
Taxes	(10)	(8)	
Net income from discontinued operations and assets held for sale	14	3,838	
Net income	242	3,884	
Net income, Group share	240	3,758	
Minorities interests	1	126	

	June 30, 2025	December 31, 2024	Change
Shareholder's equity	25,555	25,747	(192)
of which Group share	25,317	25,448	(131)
Group net debt / (Cash)	(5,530)	(5,306)	(223)
Gearing ⁽³⁾	n.a.	n.a.	

(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) See glossary.

(3) Gearing: net debt/equity ratio.

2.2. Revenue by activity

(in millions of euros)	1 st half 2025	1 st half 2024 ⁽¹⁾	Reported growth	Organic growth
Bolloré Energy	1,337	1,316	2%	(2%)
Industry	156	178	(13%)	(14%)
Others (Agricultural assets, Holding and others)	55	46	19%	(1%)
TOTAL	1,547	1,541	0%	(3%)

(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).

The 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).

2.3. EBITA ⁽³⁾ by activity

(in millions of euros)	1 st half 2025	1 st half 2024 ⁽¹⁾	Reported growth
Bolloré Energy ⁽²⁾	27	18	52%
Communications	203	88	131%
UMG	117	88	33%
Canal+ ⁽⁴⁾	44	-	
Louis Hachette Group ⁽⁴⁾	6	-	
Havas ⁽⁴⁾	23	-	
Vivendi ⁽⁴⁾	13	-	
Industry ⁽²⁾	(52)	(70)	25%
Others (Agricultural assets, holdings and others)	(55)	(36)	(54%)
EBITA	123	0	n.a.

Adjusted operating income (EBITA ⁽³⁾) came to 123 million euros, after breaking even in the first half of 2024:

- Bolloré Energy ⁽²⁾: 27 million euros, up 52% thanks to higher volumes sold (mainly in distribution in France) and higher margins;
- Communications ⁽⁴⁾ : 203 million euros, up 131% 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 ⁽²⁾: -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.

2.4. Financial income

(in millions of euros)	1 st Half 2025	1 st Half 2024 ⁽¹⁾	Change
Dividends received and financial income from investments securities, net	53	23	29
Net cost of financing	66	75	(9)
Other financial expenses and income	(24)	(37)	14
FINANCIAL INCOME	95	61	34

The net financial income amounted to 95 million euros, compared with 61 million euros in the first half of 2024. It benefited from the increase in dividends received, including dividends from the Socfin Group (financial assets since September 2024).

(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) Before group expenses.

(3) See glossary.

(4) Operating entities accounted for under the equity method since December 14, 2024.

2.5. Income from equity-accounted non – operating companies

(in millions of euros)	1 st Half 2025	1 st Half 2024 ⁽¹⁾	Change
Share of net income of equity-accounted non-operating companies	(1)	18	(19)

(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).

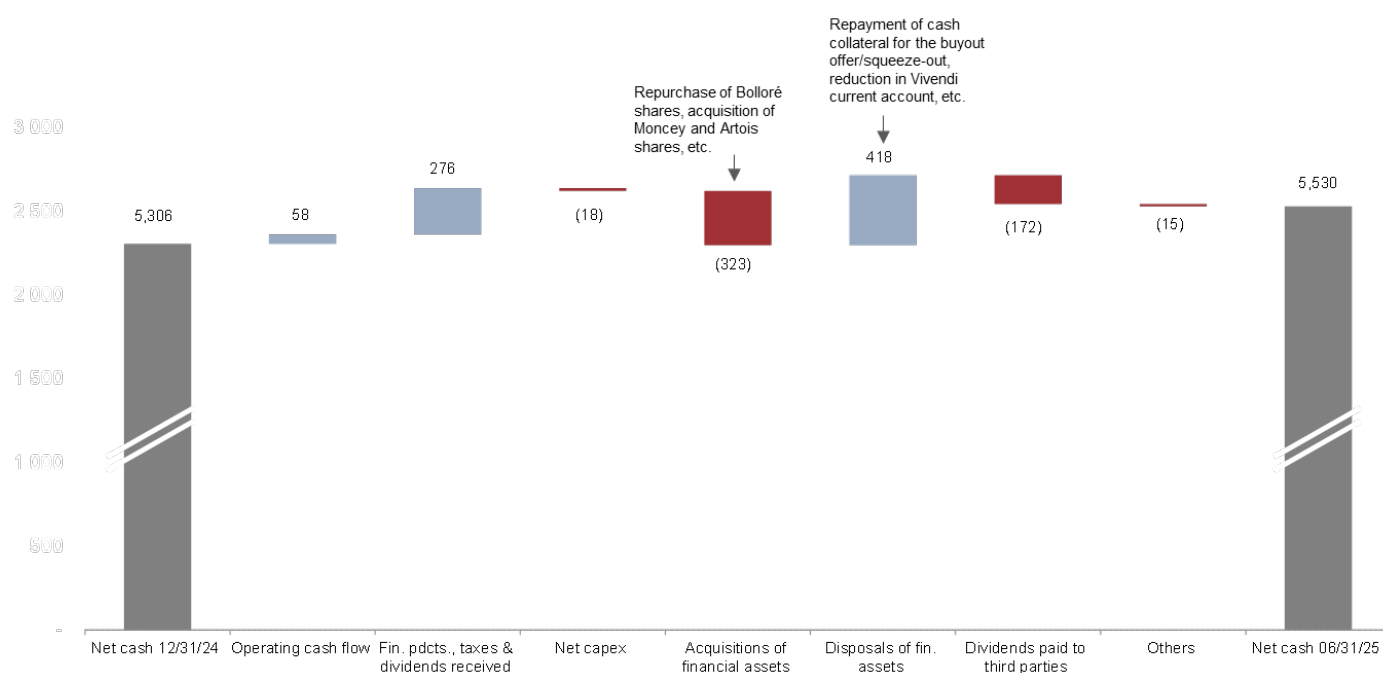
Net income from equity-accounted non-operating companies came to -1 million euros, compared with 18 million euros in the first half of 2024. This item no longer includes the share of net income from Socfin Group.

After taking into account -10 million euros in taxes (compared with -8 million euros in the first half of 2024), **consolidated net income came to 242 million euros**, compared with 3,884 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 240 million euros, compared with 3,758 million euros in the first half of 2024.

Change in net cash

Cash/(net debt), in million of euros



2.6. Balance sheet - Liquidity

(in millions of euros)	June 30 th , 2025	December 31, 2024	Change
Shareholder's equity	25,555	25,747	(192)
of which Group share	25,317	25,448	(131)
Group Net debt/ (Net Cash)	(5,530)	(5,306)	(223)
Gearing (%) ⁽¹⁾	na	na	

(1) Gearing = net debt / equity ratio.

Shareholders' equity totaled 25,555 million euros, compared with 25,747 million euros at December 31, 2024, down -192 million euros, mainly due to changes in the fair value of securities held and dividends paid.

Group shareholders' equity came to 25,317 million euros, compared to 25,448 million euros at December 31, 2024.

As at June 30, 2025, the Bolloré Group had a **net cash position of 5,530 million euros**, compared with 5,306 million euros at the end of 2024. The increase of 223 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 and the repurchase of Bolloré shares.

Group liquidity

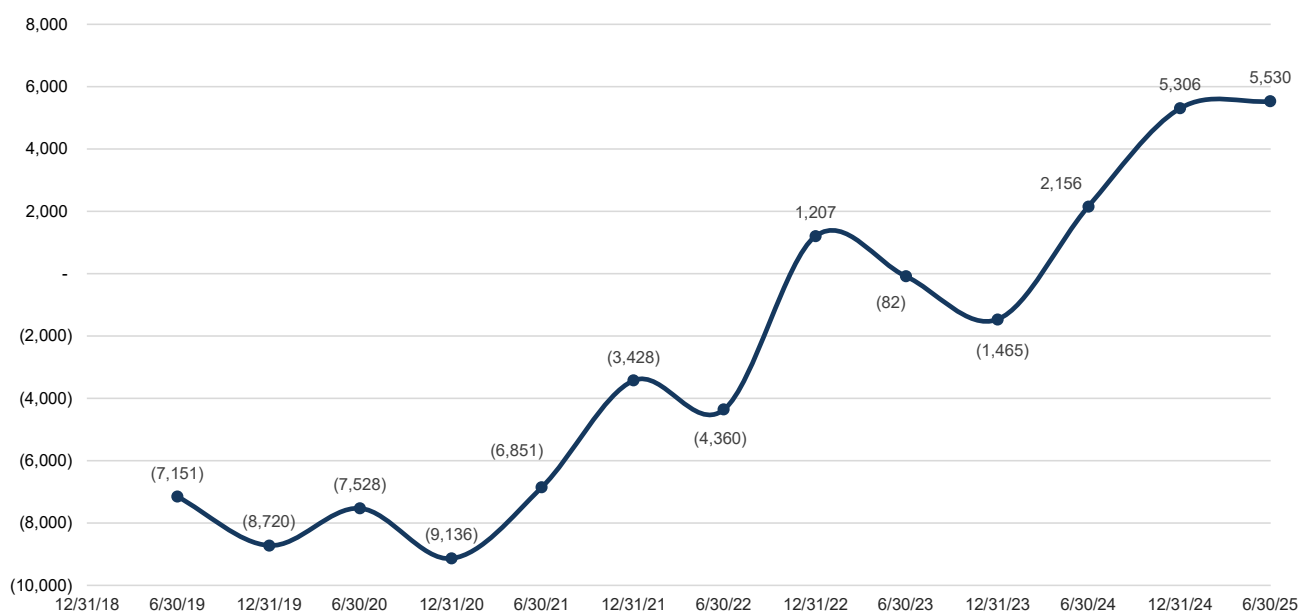
At end-June 2025, the Bolloré Group had 8 billion euros in cash and cash equivalents and confirmed credit lines.

Interim dividend: 0.02 euro per share

Bolloré's Board of Directors has decided to pay an interim dividend of 0.02 euro per share, the same as last year, payable in cash only.

The ex-interim dividend date will be September 26, 2025, with payment on September 30, 2025.

Change in cash/(Net debt), in millions of euros



3. GROUP STRUCTURE

Main transactions

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 ⁽⁴⁾. 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 (OPR-RO) 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 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 Compagnie du Cambodge, Financière Moncey et Société Industrielle et Financière de l'Artois shares with purchases made between June 24 and July 7, 2025 at the initial offer price. Accordingly, the Group acquired 200,151 Financière 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 38.2 million euros.

Compagnie de l'Odé

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

Vivendi spin-off

- At the Combined General Meeting held on December 9, 2024, more than 97.5% of Vivendi SE'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 held 30.4% of Canal+, 30.4% of Louis Hachette Group, 30.4% of Havas, and retains 29.3% of Vivendi.

(4) Fees included.

- 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.

4. 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	1 st Half 2025	1 st Half 2024	Change
USD	1.09	1.08	1%
GPB	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%)

5. ESG PERFORMANCE

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	Scope 3
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.	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

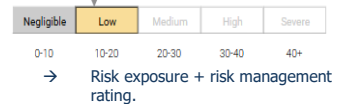
Score ESG Global = BB

Échelle de notation :

CCC – B – BB – BBB – A – AA – AAA

 SUSTAINALYTICS

Score ESG Global = Low Risk (12.8)



 CDP
DISCLOSURE LEADERSHIP 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

6. ACTIVITIES

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 ⁽¹⁾	27	18	52%	52%
Investments	5	5		

(1) Before Group expenses.

- **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 euros, +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.

COMMUNICATIONS

UNIVERSAL MUSIC GROUP (UMG)

Results published by UMG

(in millions of euros)	1 st Half 2025	1 st Half 2024	Change	Organic growth
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 ⁽¹⁾	882	809		
Contribution to Bolloré's EBITA ⁽³⁾	117	88		
	06/30/2025	12/31/2024		
Net Debt/(Cash)	2,734	2,098		

(1) See glossary.

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

- **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 euros in H1 2024) which offset lower margins in Publishing and Merchandising.
- **Net income Group share:** 1,432 million euros +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 euros, up +9.0%.
- **Interim dividend:** 0.24 euro per share (440 million euros), to be paid on October 28, 2025.

CANAL+ GROUP

Results published by Canal+

(in millions of euros)	1 st Half 2025	1 st Half 2024	Change	Organic growth
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	-		
	06/30/2025	12/31/2024		
Net Debt/(Cash)	24	355		

- **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 euros (including +32 million euros from MCG and +22 million euros from MC Vision, acquired in H1 2025; VIU made a negative contribution of -17 million euros (-18 million euros in H1 2024)); ii) a tax loss of -29 million euros, compared with a loss of -107 million euros 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).

Louis Hachette Group

Results published by Louis Hachette Group

(in millions of euros)	1 st Half 2025	1 st Half 2024	Change	Organic growth
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	
Net profit Group share	(9)	(35)		
Adjusted net profit Group share	52	24		
Contribution to Bolloré's EBITA	6	-		
	06/30/2025	12/31/2024		
Net Debt / (Cash)	1,958	1,826		

- **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 euros (compared 14 million euros 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.

HAVAS

Results published by Havas

(in millions of euros)	1 st Half 2025	1 st Half 2024	Change	Organic growth
Net Revenue ⁽⁵⁾	1,346	1,308	+3%	+2%
Adjusted EBIT ⁽⁵⁾	144	133	+8%	
Adjusted EBIT Margin (%)	10.7%	10.2%		
Depreciation	(3)	3		
Restructuring costs	(7)	(11)		
EBIT	134	125	+7%	
Net profit Group share	74	71	+4%	
Contribution to Bolloré's EBITA	23	-		
	06/30/2025	12/31/2024		
Net Debt / (Cash)	79	(211)		

- **Net Revenue ⁽⁵⁾**: +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 euros between now and 2027 (data, technology and AI).

VIVENDI

Results published by Vivendi

(in millions of euros)	1 st Half 2025	1 st Half 2024	Change	Organic growth
Revenue	145	134	+8%	+8%
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	-		
	06/30/2025	12/31/2024		
Adjusted Net Debt/(Cash) ⁽⁵⁾	1,768	2,573		

- **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 euros improvement at Gameloft (+20 million euros compared 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 euros compared H1 2024).
- **Net income Group share**: 30 million euros, compared with 159 million euros in H1 2024, which included the proceeds from the disposal of the international festivals and ticketing activities (+106 million euros), the net income of Canal+, LHG and Havas (+93 million euros), and the settlement agreement reached with all institutional investors on June 28, 2024 (-95 million euros).

(5) See glossary.

INDUSTRY

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

(1) Before Group expenses.

- **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 euros**, an improvement of +17 million euros 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.

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

- 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 compared 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 euros (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.

SHAREHOLDINGS AND OTHER ASSETS

Value of the listed securities portfolio as at June 30, 2025: 12.4 billion euros.

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).

7. EVENTS AFTER THE REPORTING PERIOD

The key events occurring between the closing date on June 30, 2025, and September 17, 2025, the date of Bolloré SE's Board of Directors' meeting that approved the Group's consolidated financial statements were as follows:

- **Autorité des Marchés Financiers decision of July 18, 2025**

On July 18, 2025, the AMF published decision no. 225C1231, in which, having carried out the review requested by the Paris Court of Appeal ruling of April 22, 2025, it deemed that the spin-off of Vivendi SE fulfilled the conditions set out in Article 236-6 of the AMF's General Regulation. The AMF also took the view that Bolloré SE was in a mandatory public tender offer situation vis-à-vis Vivendi SE, without being able to claim the benefit of an exemption from this obligation, due to the fact that the treasury shares held by Vivendi SE would be assimilated to Bolloré SE's own shareholding, which, in the AMF's view, should result from the Paris Court of Appeal's ruling of April 22, 2025. The AMF concluded that Bolloré SE was required to file a proposed public buyout offer for the shares of Vivendi SE as it currently exists, within a time limit of six months and on terms such that it could be declared compliant. The AMF has specified that it does not have the authority to impose a public buyout offer on Canal+, Havas NV and Louis Hachette Group. The AMF added that the filing of this proposal would also satisfy the obligation to make a public offer, and that it would ensure that the withdrawal offer was not closed until the French Supreme Court, as part of the the appeals lodged against the ruling of the Paris Court of Appeal, had handed down its ruling.

In a statement of appeal for annulment dated July 28, 2025, supplemented by a statement of grounds dated August 6, 2025, Bolloré SE applied to the Paris Court of Appeal to have this ruling annulled.

8. MAIN RISKS AND UNCERTAINTIES

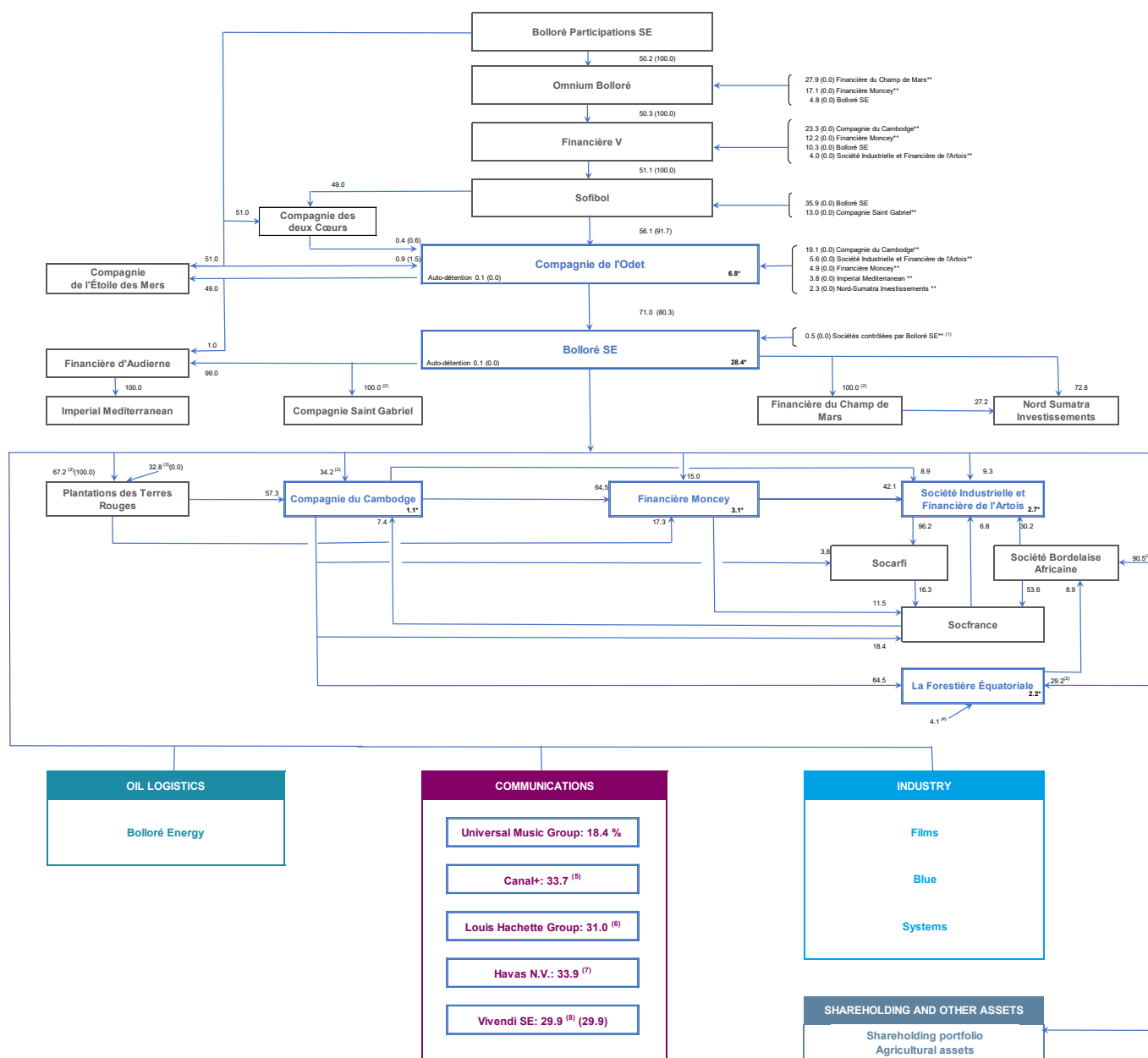
The main financial risks with which the Group could be confronted are explained in the Note 7 in appendix to the condensed half-yearly consolidated financial statements, see note 9.2. on litigation in progress.

9. MAIN RELATED-PARTY TRANSACTIONS

The main related-party transactions are detailed in the Note 13 in appendix to the condensed half-yearly consolidated financial statements.

10. ECONOMIC ORGANIZATIONAL CHART AT 06/30/2024

(% OF SHARE CAPITAL)



% (%) % of capital (% of voting rights at General Meeting if different).

* Percentage of share capital outside the Group.

** Controlled by Bolloré SE

Listed companies

By agreement, shareholdings under 1% are not mentioned.

(1) Imperial Méditerranéen, 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.

(4) 4.1% by SFA, a 98.4%-owned subsidiary of Plantations des Terres Rouges.

(5) 30.4% by Bolloré SE and 3.2% by Compagnie de l'Odet.

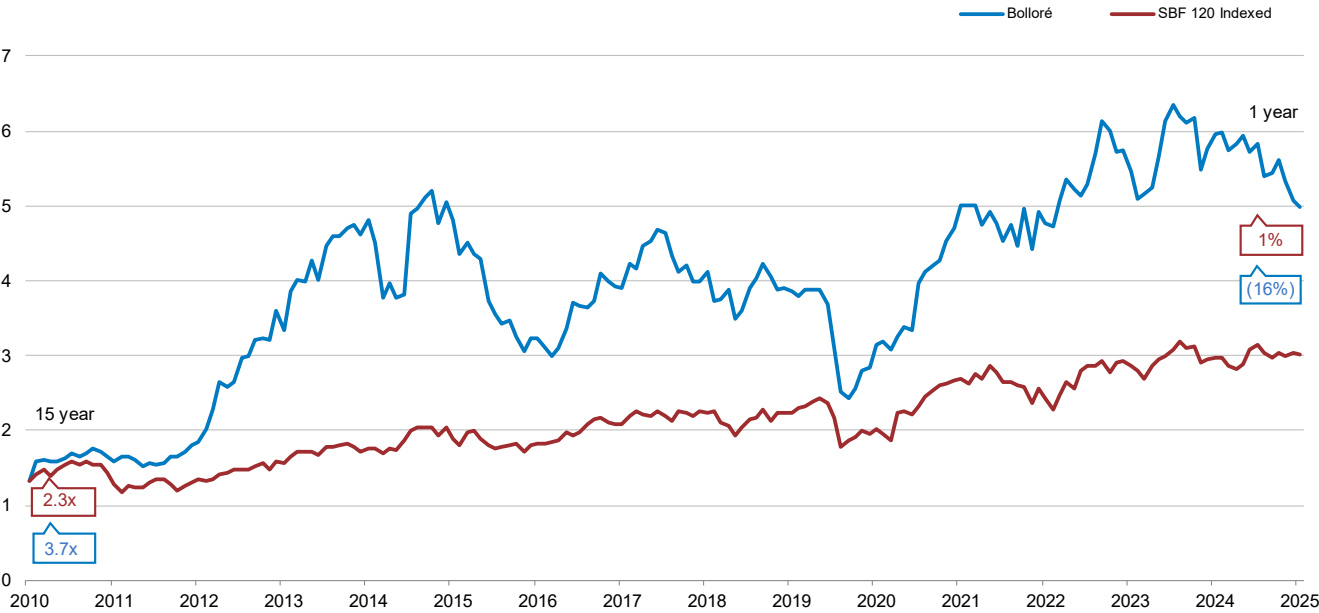
(6) 30.4% by Bolloré SE and 0.6% by Compagnie de l'Odet.

(7) 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.

(8) 29.3% by Bolloré SE and 0.6% by Compagnie de l'Odet (% of total gross votes).

11. CHANGE IN THE SHARE PRICE

Price in euros, monthly average.
At August 28, 2025.



**CONTENTS CONDENSED CONSOLIDATED HALF-YEARLY
FINANCIAL STATEMENTS**

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Unless otherwise indicated, all amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the values presented in the consolidated financial statements and the notes to the consolidated financial statements are rounded to the nearest decimal. As a result, the rounded amounts may differ slightly from the reported total. Furthermore, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

Consolidated financial statements as at June 30, 2025

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	June 2025	June 2024 (1)	December 2024
Revenue	5.1 - 5.2	1,547.4	1,540.7	3,130.3
Purchases and external charges	5.3	(1,462.0)	(1,469.0)	(2,976.2)
Personnel costs	5.3	(141.2)	(138.9)	(276.4)
Amortization and provisions	5.3	145.4	(22.2)	(123.2)
Other operating income	5.3	15.0	19.9	41.2
Other operating expenses	5.3	(184.3)	(19.9)	(79.8)
Operating income before taking into account the net income of operating companies accounted for under the equity method	5.3	(79.7)	(89.4)	(284.1)
Share in net income of operating companies accounted for using the equity method	5.3 - 6.2	223.8	64.4	294.8
Operating income	5.1 - 5.2 - 5.3	144.1	(25.0)	10.7
<i>Interest expenses and other financial expenses</i>	6.1	<i>(9.1)</i>	<i>(49.4)</i>	<i>(60.4)</i>
<i>Income from receivables and other financial income</i>	6.1	<i>75.2</i>	<i>124.2</i>	<i>233.2</i>
Net financing expenses	6.1	66.0	74.9	172.8
Other financial income	6.1	69.5	35.8	73.4
Other financial expenses	6.1	(40.5)	(49.9)	(100.7)
Financial income	6.1	95.1	60.8	145.5
Share in net income of non-operating companies accounted for using the equity method	6.2	(0.9)	18.1	30.0
Corporate income tax	11	(10.2)	(7.9)	(27.4)
Net income from ongoing activities		228.0	46.0	158.8
Net income from discontinued operations and assets held for sale	12	13.5	3,838.0	1,680.8
Consolidated net income		241.6	3,884.0	1,839.6
Consolidated net profits, Group share		240.3	3,758.4	1,822.3
Minority interests		1.3	125.6	17.4

(1) Restated: see note 3 – Comparability of financial statements.

EARNINGS PER SHARE ⁽¹⁾ (IN EUROS):

8.2

	June 2025	June 2024 (2)	December 2024
Net income, Group share:			
- basic	0.09	1.32	0.64
- diluted	0.08	1.32	0.64
Net income, Group share of ongoing activities:			
- basic	0.08	0.02	0.06
- diluted	0.08	0.02	0.05
Net income, Group share from discontinued operations and assets held for sale:			
- basic	0.00	1.31	0.59
- diluted	0.00	1.31	0.59

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

(2) Restated: see note 3 – Comparability of financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	June 2025	June 2024	December 2024
Consolidated net income for the fiscal year	241.6	3,884.0	1,839.6
Change in the translation reserves of controlled entities	(4.9)	26.0	83.8
Change in fair value of financial instruments of controlled entities ⁽¹⁾	(0.3)	2.2	(14.7)
Other changes in items that are recyclable subsequently through profit or loss ⁽²⁾	(182.9)	29.4	84.3
Total changes in items that can be recycled subsequently through net profit or loss	(188.1)	57.6	153.4
Change in fair value of financial instruments of controlled entities ⁽¹⁾	(426.3)	(832.3)	729.3
Change in fair value of financial instruments of entities accounted for using the equity method	237.5	119.1	216.1
Actuarial gains and losses from controlled entities recognized in equity	(0.1)	28.4	36.8
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	5.1		(3.5)
Total changes in items that cannot be recycled subsequently through net profit or loss	(183.9)	(684.8)	978.8
COMPREHENSIVE INCOME	(130.4)	3,256.8	2,971.8
Of which:			
- Group share	(123.9)	3,128.6	2,748.5
- share of minority interests	(6.5)	128.3	223.3
Of which tax in other comprehensive income for the controlled entities:			
- on items that can be recycled through net profit or loss	0.1	0.3	0.6
- on items that cannot be recycled through net profit or loss	(0.0)	(8.2)	0.7

(1) See note 6.3 – “Other financial assets”.

(2) Mainly concerns entities accounted for by the equity method.

CONSOLIDATED BALANCE SHEET

(in millions of euros)	Notes	06/30/2025	12/31/2024
ASSETS			
<i>Goodwill</i>		134.4	134.3
Other intangible assets		58.6	66.6
Property, plant and equipment		549.9	562.8
Investments in companies accounted for under the equity	6.2	11,002.0	10,897.5
Other non-current financial assets	6.3	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	6.3	263.8	720.6
Other current assets		15.4	12.7
Cash and cash equivalents	6.4	5,633.1	5,186.7
Current assets		6,738.4	6,839.1
TOTAL ASSETS		26,968.1	27,669.9
LIABILITIES			
Capital		450.0	456.3
Share issue premiums		475.9	714.8
Consolidated reserves		24,391.0	24,276.5
Equity, Group share		25,316.9	25,447.7
Minority interests		238.2	299.6
Shareholders' equity	8.1	25,555.1	25,747.3
Non-current financial debts	6.5	87.4	123.8
Provisions for employee benefits	9	23.1	22.7
Other non-current provisions	9	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	6.5	172.4	272.0
Current provisions	9	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

CHANGE IN CONSOLIDATED CASH POSITION

(in millions of euros)	June 2025	June 2024 ⁽¹⁾	December 2024
Cash flow from operations			
Net income, Group share in income from ongoing activities	226.7	44.6	156.0
Share of minority interests in income from ongoing activities	1.3	1.4	2.8
Net income from ongoing activities	228.0	46.0	158.8
Non-cash income and expenses:			
- elimination of depreciation, amortization and provisions	11.0	22.5	41.1
- elimination of change in deferred taxes	(7.4)	2.7	1.1
- other non-cash income/expenses or not related to activity	(208.7)	(85.1)	(253.3)
- elimination of capital gains or losses upon disposals	19.5	33.6	50.1
Other adjustments:			
- net financing expenses	(66.0)	(74.9)	(172.8)
- income from dividends received	(52.6)	(23.3)	(28.2)
- corporate income tax	17.6	5.2	26.3
- financial cost of IFRS 16	0.7	0.6	1.2
Dividends received:			
- dividends received from associated companies	155.2	100.5	184.2
- dividends received from non-consolidated companies	52.6	23.1	46.8
Corporate income tax paid	1.8	32.6	9.9
Effects of changes in other working capital requirements:	118.9	(25.5)	80.1
- of which inventories and work in progress	22.2	(12.6)	65.9
- of which payables	43.4	10.0	26.5
- of which receivables	53.3	(22.9)	(12.4)
Net cash flow from ongoing operating activities	270.6	58.0	145.4
Cash flows from investment activities			
Disbursements related to acquisitions:			
- property, plant and equipment	(14.9)	(18.4)	(34.7)
- other intangible assets	(4.0)	(3.1)	(6.9)
- fixed assets arising from concessions	-	-	(0.5)
- securities and other non-current financial assets	(47.8)	(197.3)	(639.4)
Income from the disposal of assets:			
- property, plant and equipment	0.8	0.3	1.6
- other intangible assets	0.0	0.4	0.4
- securities	1.5	1.9	2.9
- other non-current financial assets	757.2	1.2	1.2
Effect of changes in consolidation scope on cash flow	(5.8)	4,679.2	4,448.9
Net cash flows from investments linked to ongoing activities	686.9	4,464.1	3,773.4
Cash flows from financing activities			
Disbursements:			
- dividends paid to parent company shareholders	(167.4)	(141.7)	(198.4)
- dividends paid to minority shareholders net of taxes on distributed earnings	(4.2)	(2.3)	(2.5)
- financial debts repaid 6.5	(105.4)	(1,900.9)	(1,982.8)
- repayments of lease liabilities	(2.5)	(2.7)	(5.7)
- acquisition of minority interests and treasury shares	(251.9)	-	(70.9)
Receipts:			
- capital increases	-	0.0	0.0
- investment subsidies	-	0.2	0.2
- increase in financial debts 6.5	0.5	11.2	30.9
- sale of minority interests and treasury shares	0.0	-	-
- change in lease liabilities under IFRS 16	0.1	0.1	0.1
Net interest paid on loans	66.2	61.1	159.7
Net interest paid on IFRS 16 lease	(0.6)	(0.5)	(1.2)
Net cash flows from financing transactions linked to ongoing activities	(465.2)	(1,975.6)	(2,070.6)
Effects of currency fluctuations	(0.3)	(1.1)	(0.4)
Impact of reclassification of discontinued operations and assets held for sale 3	(19.1)	(1,047.9)	(2,197.0)
Other	-	(0.0)	-
Change in cash position	472.9	1,497.5	(349.2)
Cash at beginning of year	5,053.0	5,402.2	5,402.2
Cash at year end	5,525.9	6,899.7	5,053.0

(1) Restated: see note 3 – Comparability of financial statements.

Net cash flows from operations

Other non-cash or non-operating income and expenses mainly comprise the elimination of income from associates (-222.9 million euros).

The working capital requirement (WCR) improved by +118.9 million euros compared with December 2024. This change is mainly due to a +82.0 million euro reduction in the Industry segment's WCR, resulting primarily from the payment of compensation by Syndicat Mixte Autolib' et Vélib' Métropole (see note 9.2 - Litigation in progress). It also results from the reduction in the Bolloré Energy sector's WCR, for +53.9 million euros, linked to the approximate 12% decline in oil product prices between December 2024 and June 2025.

Net cash flows from investing activities

Proceeds from disposals of other non-current financial assets notably include +295.8 million euros corresponding to the repayment to Bolloré SE, following the declaration of non-compliance by the Autorité des marchés financiers, of the cash collateral paid in 2024 in connection with the public buyout offers followed by mandatory squeeze-outs (OPR-RO) for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois (see note 1 - Highlights). They also include the sale of cash management financial assets by Bolloré SE for +358.5 million euros and the partial repayment by Vivendi SE of the cash management agreement with Bolloré SE for 100.0 million euros.

Net cash flows from financing activities

Disbursements relating to the acquisition of minority interests and treasury shares concern the purchase by Bolloré SE of its own shares under the authorization granted by the Combined General Shareholders' Meeting of May 22, 2024 for -196.5 million euros (see note 1 - "Highlights").

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excluding treasury shares and shares held by subsidiaries ⁽¹⁾	Fair value of financial assets								Equity, Group share	Minority interests	Total
		Capital	Premiums	Treasury shares and shares held by subsidiaries	Recyclable	Non-recyclable	Translation reserves	Actuarial losses and gains	Reserves			
Equity at 12/31/2023	2,834,358,478	472.2	1,303.9	(630.0)	30.5	6,734.4	(15.1)	(58.6)	15,238.0	23,075.3	13,330.3	36,405.6
Transactions with shareholders	2,493,500	(15.8)	(589.0)	605.3	(3.1)	7.3	0.6	(1.4)	(97.6)	(93.7)	383.8	290.1
Capital increase	2,493,500	0.4	-	-	-	-	-	-	(0.4)	-	-	-
Acquisitions/disposals of treasury shares and shares held by subsidiaries ⁽¹⁾		(16.2)	(589.0)	605.3	-	-	-	-	0.0	0.0	-	0.0
Dividends distributed		-	-	-	-	-	-	-	(141.7)	(141.7)	(294.0)	(435.7)
Share-based payments		-	-	-	-	-	-	-	11.1	11.1	13.7	24.8
Changes in consolidation scope ⁽²⁾		-	-	-	(3.4)	(1.4)	4.0	3.9	39.6	42.7	665.7	708.4
Other changes		-	-	-	0.4	8.7	(3.4)	(5.3)	(6.2)	(5.7)	(1.6)	(7.3)
Comprehensive income		-	-	-	4.8	(653.9)	12.4	6.9	3,758.4	3,128.6	128.2	3,256.8
Income for the period		-	-	-	-	-	-	-	3,758.4	3,758.4	125.6	3,884.0
Other comprehensive income		-	-	-	4.8	(653.9)	12.4	6.9	-	(629.8)	2.6	(627.2)
EQUITY AT June 30, 2024	2,836,851,978	456.3	714.8	(24.7)	32.2	6,087.8	(2.1)	(53.0)	18,898.9	26,110.2	13,842.3	39,952.5

(in millions of euros)	Number of shares excluding treasury shares and shares held by subsidiaries ⁽¹⁾	Fair value of financial assets								Equity, Group share	Minority interests	Total
		Capital	Premiums	Treasury shares and shares held by subsidiaries	Recyclable	Non-recyclable	Translation reserves	Actuarial losses and gains	Reserves			
Equity at 12/31/2023	2,834,358,478	472.2	1,303.9	(630.0)	30.5	6,734.4	(15.1)	(58.6)	15,238.0	23,075.3	13,330.3	36,405.6
Transactions with shareholders	(9,412,442)	(15.8)	(589.0)	469.0	(26.2)	226.8	37.8	56.4	(535.0)	(376.0)	(13,254.0)	(13,630.0)
Capital increase	2,493,500	0.4	-	-	-	-	-	-	(0.4)	-	-	-
Acquisitions/disposals of treasury shares and shares held by subsidiaries ⁽¹⁾	(11,905,942)	(16.2)	(589.0)	469.0	-	-	-	-	(0.5)	(136.8)	(0.0)	(136.8)
Dividends distributed		-	-	-	-	-	-	-	(198.4)	(198.4)	(327.0)	(525.5)
Share-based payments		-	-	-	-	-	-	-	17.0	17.0	24.0	41.1
Changes in consolidation scope ⁽²⁾		-	-	-	(27.0)	228.4	38.2	62.0	(390.3)	(88.7)	(12,952.3)	(13,041.0)
Other changes		-	-	-	0.8	(1.6)	(0.4)	(5.6)	37.7	30.9	1.3	32.1
Comprehensive income		-	-	-	(1.6)	852.2	69.1	6.5	1,822.3	2,748.5	223.3	2,971.8
Net income for the fiscal year (profit or loss)		-	-	-	-	-	-	-	1,822.3	1,822.3	17.4	1,839.6
Other comprehensive income		-	-	-	(1.6)	852.2	69.1	6.5	-	926.2	205.9	1,132.1
Equity at 12/31/2024	2,824,946,036	456.3	714.8	(161.0)	2.8	7,813.4	91.8	4.3	16,525.3	25,447.7	299.6	25,747.3
Transactions with shareholders	(31,196,072)	(6.4)	(238.9)	117.8	(0.0)	30.7	(0.4)	(0.1)	90.5	(6.9)	(54.9)	(61.8)
Capital increase	4,238,500	0.7	-	-	-	-	-	-	(0.7)	-	-	-
Acquisitions/disposals of treasury shares and shares held by subsidiaries ⁽¹⁾	(35,434,572)	(7.1)	(238.9)	117.8	-	-	-	-	(1.7)	(129.9)	(0.0)	(129.9)
Dividends distributed		-	-	-	-	-	-	-	(167.4)	(167.4)	(4.3)	(171.6)
Share-based payments		-	-	-	-	-	-	-	2.9	2.9	0.0	2.9
Changes in consolidation scope ⁽²⁾		-	-	-	(0.0)	30.4	(0.4)	(0.0)	269.9	299.8	(53.4)	246.4
Other changes		-	-	-	-	0.3	-	(0.1)	(12.6)	(12.4)	2.8	(9.6)
Comprehensive income		-	-	-	1.1	(181.1)	(189.2)	5.0	240.3	(123.9)	(6.5)	(130.4)
Income for the period		-	-	-	-	-	-	-	240.3	240.3	1.3	241.6
Other comprehensive income		-	-	-	1.1	(181.1)	(189.2)	5.0	-	(364.2)	(7.8)	(372.0)
EQUITY AT June 30, 2025	2,793,749,964	450.0	475.9	(43.2)	3.8	7,663.0	(97.8)	9.3	16,855.9	25,316.9	238.2	25,555.1

(1) See note 8.1 – Equity and note 1 – Highlights.

(2) In 2025, mainly relates to the derecognition of a debt of 295.8 million euros recorded at December 31, 2024, in connection with the commitment to buy out minority interests in the public tender offer for the shares of Compagnie du Cambodge, Société Industrielle et Financière l'Artois and Financière Moncey (see note 1 - Highlights).

In 2024, this mainly concerned the impact of the Group's loss of control of Vivendi under IFRS 10, for 13,536.2 million euros, and the effects of the Lagardère purchase price allocation on minority interests (897.3 million euros).

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Bolloré SE is a European company governed by the provisions of European Council Regulation (EC) no. 2157/2001 of October 8, 2001, on the Statute for a European company, the provisions of Council Directive no. 2001/86/EC of October 8, 2001, the provisions of the French commercial code (Code de commerce) on companies in general and European companies in particular. Its registered office is at Odet, 29500 Ergué-Gabéric. The administration department is at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.

Bolloré SE is consolidated by Compagnie de l'Odet and Bolloré Participations SE.

The interim financial statements were approved by the Board of Directors at its meeting held on September 17, 2025.

NOTE 1. HIGHLIGHTS

BOLLORÉ SHARE REPURCHASE PROGRAM

Share buyback program authorized by the Combined General Shareholders' Meeting of May 22, 2024:

The Combined General Shareholders' Meeting of May 22, 2024, authorized the Board of Directors to implement a share repurchase program in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French commercial code (*Code de commerce*), at a maximum price of 6.50 euros per share (excluding acquisition costs) for a maximum of 284 million shares (representing 9.99% of the share capital), for 18 months.

Between August 12, 2024 and December 31, 2024, Bolloré SE acquired 11,905 thousand shares (representing 0.42% of the share capital), at an average price of 5.77 euros, for a total of 68.7 million euros.

Between January 1, 2025 and May 27, 2025, Bolloré SE acquired 35,435 thousand shares (representing 1.26% of the share capital), at an average price of 5.52 euros, for a total of 196.5 million euros.

At its meetings held on March 17, 2025 and May 21, 2025, Bolloré SE's Board of Directors, as authorized by the Combined General Shareholders' Meetings of May 22, 2024 and May 21, 2025, canceled the 21,374 thousand treasury shares acquired in 2024 and 2025 as authorized by the General Shareholders' Meeting of May 22, 2024. These transactions have no impact on the Group's consolidated financial statements, since treasury shares are canceled as acquisitions are made. Only the costs relating to these cancellations, amounting to 1.4 million euros, were deducted from shareholders' equity.

As at June 30, 2025, as part of the share repurchase program authorized by its Combined General Shareholders' Meeting on May 22, 2024, Bolloré SE held 3,231 thousand treasury shares, representing 0.11 of the share capital, for a total of 18.4 million euros.

Share buyback program authorized by the Combined General Shareholders' Meeting of May 21, 2025:

The Combined General Shareholders' Meeting of May 21, 2025 authorized the Board of Directors to implement a share repurchase program in accordance with the provisions of Articles L.22-10-62 *et seq.* of the French commercial code (*Code de commerce*), at a maximum price of 6.50 euros per share (excluding acquisition costs) for a maximum of 284 million shares (representing 9.96% of the share capital), for 18 months.

This authorization took effect on June 21, 2025, bringing to an end to the previous share buyback program authorized by the Annual General Meeting of May 22, 2024. At June 30, 2025, the Board of Directors of Bolloré SE had not exercised this authorization.

At June 30, 2025, under the buyback program authorized by the Combined General Meeting of May 21, 2025, Bolloré SE did not hold any treasury shares.

PUBLIC BUYOUT OFFERS FOLLOWED BY MANDATORY SQUEEZE-OUTS FOR THE SHARES OF COMPAGNIE DU CAMBODGE, FINANCIÈRE MONCEY AND SOCIÉTÉ INDUSTRIELLE ET FINANCIÈRE DE L'ARTOIS

On September 13, 2024, Bolloré SE submitted three alternative public buyout offers followed by mandatory delisting for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois. The terms proposed by Bolloré SE are set out in the 2024 Universal Registration Document: note 1 to the consolidated financial statements for the year ended December 31, 2024.

On April 17, 2025, the Autorité des Marchés Financiers (AMF) announced that, on April 15, 2025, it had decided to declare these offers non-compliant. It published the corresponding non-compliance decisions on May 2, 2025. In summary, the AMF considered that it was not possible to consider that (i) the information intended for the shareholders of each of the target companies, in particular on the justification of the financial conditions of the proposed offer, was complete, comprehensible and coherent with regard to the applicable texts and (ii) the valuation of the shares of the companies targeted by the offers fully integrated the value of their assets. On May 5, 2025, Bolloré SE announced that it had decided not to appeal against these decisions to the Paris Court of Appeal. These decisions having thus become final, Bolloré SE is released from any obligation in this respect.

Accounting treatment of this transaction in the consolidated financial statements.

When the consolidated financial statements for 2024 were approved by the Board of Directors on March 17, 2025, the offers submitted in 2024 constituted irrevocable commitments on the part of Bolloré SE. In accordance with IFRS 10 "Consolidated financial statements", a commitment to purchase minority interests was thus recognized at December 31, 2024, in the amount of the fair value of the consideration transferred, estimated on the basis of subscription to the cash offer (or non-subscription by minority shareholders, which would have the same consequences), for 300.0 million euros, of which 4.2 million in costs. This commitment was canceled in the interim consolidated financial statements for the six months ended June 30, 2025, and the costs were recognized in the income statement.

Bolloré SE had also paid an escrow of 295.8 million euros (of which 38 million euros was paid after December 31, 2024) to guarantee this transaction, recorded under financial assets at amortized cost. This escrow was fully repaid in the first half of 2025 (see note 6.3 - Other financial assets).

NOTE 2. GENERAL ACCOUNTING PRINCIPLES

The accounting principles and methods used to prepare the condensed half-yearly consolidated financial statements are identical to those used by the Group for the consolidated financial statements for the year ended December 31, 2024, prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and described in note 2 – "General accounting policies" to the consolidated financial statements for the year ended December 31, 2024, subject to the following:

- application by the Group of the accounting standards or interpretations presented in section 2.1.1 - IFRS standards, IFRIC interpretations or amendments applied by the Group from January 1, 2025;
- application of the specific provisions of IAS 34 "Interim Financial Reporting."

In accordance with IAS 34, these financial statements do not include all the notes required in the annual financial statements, but a selection of explanatory notes. They should be read in conjunction with the Group's financial statements for the year ended December 31, 2024.

2.1. CHANGES IN STANDARDS**2.1.1. IFRS, IFRIC interpretations or amendments applied by the Group with effect from January 1, 2025**

The application of amendments to IFRS standards and IFRIC interpretations with effect from January 1, 2025 did not have a material impact on the financial statements as at June 30, 2025.

2.1.2. Accounting standards or interpretations that the Group will apply in the future

The Group has not applied in advance any standards or interpretations published by the IASB, whether or not adopted by the European Union, as at June 30, 2025.

2.2. USE OF ESTIMATES

The preparation of consolidated financial statements in accordance with IAS 34 requires Management to make assumptions and estimates in the process of applying accounting policies to the valuation of assets and liabilities, income and expenses for the period presented.

2.3. CONSIDERATION OF CLIMATE CHANGE

The preparation of the financial statements requires the consideration of climate change, particularly in the context of the information presented in chapter 2, "Sustainability Report", of the 2024 Universal Registration Document.

Management therefore ensured that the assumptions supporting the estimates of the consolidated financial statements incorporate the most likely future effects in relation to these issues.

The Group considers that the consequences of climate change and the commitments made by the Group have no material impact on its activities over the medium term and the consequences of climate change and the commitments made by the Group described in chapter 2, "Sustainability Report", of the 2024 Universal Registration Document have no material impact on the consolidated financial statements as at June 30, 2025.

NOTE 3. COMPARABILITY OF FINANCIAL STATEMENTS**Restatement of comparative information**

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Vivendi Group is presented in the Group's consolidated financial statements as an asset held for sale.

In accordance with this standard, the Group has reclassified Vivendi Group as discontinued operations or assets held for sale in the income statement and cash flow statement, until the date of loss of control, within the meaning of IFRS 10 "Consolidated Financial Statements", on December 13, 2024. Restated reported data for first-half 2024 are presented below:

3.1. SUMMARY OF THE PROFIT AND LOSS STATEMENT AS PUBLISHED AND RESTATED

Profit and loss statement for the first half of 2024

(in millions of euros)	June 2024 published	IFRS 5 reclassification Vivendi	June 2024 restated
Revenue	10,592.1	(9,051.4)	1,540.7
Operating income	344.5	(369.5)	(25.0)
Financial income	50.7	10.1	60.8
Share in net income of non-operating companies accounted for using the equity method	(49.1)	67.2	18.1
Corporate income tax	(137.1)	129.3	(7.9)
Net income from ongoing activities	209.0	(163.0)	46.0
Net income from discontinued operations and assets held for sale	3,675.0	163.0	3,838.0
Consolidated net income	3,884.0	0.0	3,884.0
<i>Consolidated net profits, Group share</i>	<i>3,758.4</i>	<i>0.0</i>	<i>3,758.4</i>
<i>Minority interests</i>	<i>125.6</i>	<i>0.0</i>	<i>125.6</i>
Net income Group share per share (in euros, excluding treasury shares)			
- basic	1.32		1.32
- diluted	1.32		1.32
Net income Group share per share of ongoing activities (in euros, excluding treasury shares)			
- basic	0.03		0.02
- diluted	0.03		0.02
Net income Group share per share from discontinued operations and assets held for sale (in euros, excluding treasury shares)			
- basic	1.30		1.31
- diluted	1.29		1.31

3.2. SUMMARY OF THE CONSOLIDATED CASH FLOW STATEMENT PUBLISHED AND RESTATED

Change in consolidated cash flow for first-half 2024

(in millions of euros)	June 2024 published	IFRS 5 reclassification Vivendi	June 2024 restated
Cash flow from operations			
Net income, Group share in income from ongoing activities	84.1	(39.5)	44.6
Share of minority interests in income from ongoing activities	124.9	(123.4)	1.4
Net income from ongoing activities	209.0	(163.0)	46.0
Adjustments	787.6	(906.4)	(118.8)
Dividends received	227.8	(104.2)	123.6
Corporate income tax paid	(43.2)	75.8	32.6
Investments in content, net	(87.1)	87.1	0.0
Impact of the change in other working capital requirement items	(357.2)	331.8	(25.5)
Net cash flow from ongoing operating activities	737.0	(678.9)	58.0
Net cash flows from investments linked to ongoing activities	3,817.2	646.9	4,464.1
Net cash flows from financing transactions linked to ongoing activities	(3,054.6)	1,079.0	(1,975.6)
Effects of currency fluctuations	(2.3)	1.2	(1.1)
Impact of reclassification of discontinued operations and assets held for sale	(0.7)	(1,047.2)	(1,047.9)
Other	1.0	(1.0)	(0.0)
CHANGE IN CASH POSITION	1,497.5	0.0	1,497.5
Cash at beginning of year	5,402.2	0.0	5,402.2
Cash at year end	6,899.7	0.0	6,899.7

SEASONALITY OF ACTIVITY

Revenue and operating results are seasonal in nature and are presented by comparison with the comparable period of six months in the previous full year.

In accordance with IFRS accounting principles, revenue is recognized on the same basis as at year end.

NOTE 4. CONSOLIDATION SCOPE**4.1. MAIN CHANGES IN CONSOLIDATION SCOPE****4.1.1. Changes in consolidation scope in the first half of 2025**

None.

4.1.2. Change in consolidation scope in the 2024 fiscal year

- **First-time consolidation in the Bolloré Energy segment**

On November 26, 2024, the Group finalized the purchase of the business of Chantelat S.A., specializing in the distribution of petroleum products, lubricants, AdBlue and wood pellets, as well as the real estate assets associated with its operations.

- **Deconsolidation in the Communications segment**

On June 6, 2024, Vivendi and CTS Eventim announced that they had completed the sale of Vivendi's international festival and ticketing activities for a total enterprise value of approximately 300 million euros.

- **Deconsolidation in the Transportation and Logistics segment**

On February 29, 2024, the Bolloré Group and the CMA CGM Group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM for 4.8 billion euros.

- **Deconsolidation in the Other segment**

Following Socfin's delisting on September 6, 2024, the Bolloré Group sold 5% of Socfin's capital at the tender offer price (32.5 euros/share) to its majority shareholder. It reviewed its significant influence over the Socfin Group and concluded that it had been lost. In accordance with IFRS 9, the Group's investments in the Socfin group are now recognized at fair value through other comprehensive income (see note 6.3 – Other financial assets).

- **Change in consolidation method in the Communications segment**

On December 13, 2024, following the demerger of Vivendi, the Group lost control of Vivendi within the meaning of IFRS 10. From December 16, 2024, the Group has consolidated the Groupe Canal+, Louis Hachette Group, Havas Group and Vivendi using the equity method.

4.2. COMMITMENTS GIVEN AND RECEIVED FOR SECURITIES TRANSACTIONS

This note should be read in conjunction with the information on commitments given and received at December 31, 2024, as described in note 4.2 – “Commitments given and received in respect of corporate actions” to the consolidated financial statements for the year ended December 31, 2024.

As at June 30, 2025, there are no material changes in commitments given or received for securities transactions that would not be recorded in the financial statements dated June 30, 2025.

NOTE 5. BUSINESS DATA

5.1. INFORMATION ON OPERATING SEGMENTS

5.1.1. Information by operating segment

In June 2025 ⁽¹⁾ (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter- segment eliminations	Total consolidated
<i>Sale of goods</i>	1,316.1	0.0	127.6	4.1	0.0	1,447.8
<i>Provision of services</i>	6.7	0.0	25.9	44.9	0.0	77.5
<i>Income from associated activities</i>	13.8	0.0	2.4	5.7	0.0	22.0
External revenue	1,336.5	0.0	156.0	54.8	0.0	1,547.4
Inter-segment revenue	0.4	0.0	0.4	9.4	(10.2)	0.0
REVENUE	1,337.0	0.0	156.4	64.2	(10.2)	1,547.4
EBITA ⁽¹⁾	26.6	203.0	(52.3)	(54.7)	0.0	122.6
Operating income ⁽¹⁾	26.6	223.1	(50.3)	(55.4)	0.0	144.1
<i>Of which net amortization and provisions</i>	(7.5)	0.0	160.5	(7.6)	0.0	145.4
Tangible and intangible capital expenditure	6.7	0.0	9.1	4.4	0.0	20.1
<i>Of which lease investments</i>	2.1	0.0	0.1	1.8	0.0	4.0

(1) Before Bolloré Group costs.

In June 2024 ^{(1) (2)} (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter-segment elimination	Total consolidated
<i>Sale of goods</i>	1,300.6	0.0	153.4	4.0	0.0	1,458.1
<i>Provision of services</i>	3.9	0.0	22.5	35.6	0.0	62.0
<i>Income from associated activities</i>	11.5	0.0	2.5	6.6	0.0	20.7
External revenue	1,316.0	0.0	178.5	46.2	0.0	1,540.7
Inter-segment revenue	0.5	0.0	3.9	17.2	(21.6)	0.0
REVENUE	1,316.5	0.0	182.4	63.4	(21.6)	1,540.7
EBITA ⁽¹⁾	17.5	87.8	(69.7)	(35.5)	0.0	0.1
Operating income ⁽¹⁾	17.5	63.4	(69.7)	(36.2)	0.0	(25.0)
<i>Of which net amortization and provisions</i>	(9.2)	0.0	(4.1)	(8.9)	0.0	(22.2)
Tangible and intangible capital expenditure ⁽³⁾	5.1	627.5	14.2	1.9	0.0	648.7
<i>Of which lease investments</i>	0.5	364.5	0.1	0.0	0.0	365.1

(1) Before Bolloré Group costs.

(2) Restated: see note 3 – Comparability of financial statements.

(3) Capital expenditure includes capital expenditure by divested businesses, including 627.5 million euros (364.5 million euros for rental investments) for Vivendi over the period from January 1, 2024 to June 30, 2024.

In December 2024 ⁽¹⁾ (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter-segment eliminations	Total consolidated
<i>Sale of goods</i>	2,629.2	0.0	300.1	7.6	0.0	2,936.8
<i>Provision of services</i>	16.0	0.0	45.8	84.9	0.0	146.7
<i>Income from associated activities</i>	30.7	0.0	5.0	11.1	0.0	46.8
External revenue	2,675.9	0.0	350.9	103.6	0.0	3,130.3
Inter-segment revenue	0.9	0.0	8.4	35.1	(44.4)	0.0
REVENUE	2,676.9	0.0	359.2	138.7	(44.4)	3,130.3
EBITA ⁽¹⁾	44.9	207.1	(179.4)	(71.3)	0.0	1.3
Operating income ⁽¹⁾	44.9	293.1	(254.5)	(72.7)	0.0	10.7
<i>Of which net amortization and provisions</i>	(15.8)	0.0	(88.5)	(18.9)	0.0	(123.2)
Tangible and intangible capital expenditure ⁽²⁾	15.9	1,326.8	24.6	4.9	0.0	1,372.3
<i>Of which lease investments ⁽²⁾</i>	2.4	711.2	0.4	0.2	0.0	714.2

(1) Before Bolloré Group costs.

(2) Capital expenditure includes capital expenditure by divested businesses, including 1,326.8 million euros (711.2 million euros for rental investments) for Vivendi for the period from January 1, 2024 to December 13, 2024, the date of the Group's loss of control, within the meaning of IFRS 10, of Vivendi.

5.1.2. Information by geographic area

(in millions of euros)	France and overseas	Europe excl. France	Africa	Americas	Asia- Pacific	TOTAL
IN JUNE 2025						
Revenue	1,209.7	294.0	0.0	34.0	9.6	1,547.4
Tangible and intangible capital expenditure	14.8	3.5	0.0	1.7	0.1	20.1
In June 2024						
Revenue ⁽¹⁾	1,200.4	294.3	0.0	31.2	14.8	1,540.7
Tangible and intangible capital expenditure ⁽²⁾	110.1	333.5	29.3	141.2	34.7	648.7
In December 2024						
Revenue	2,454.9	583.1	0.0	66.1	26.2	3,130.3
Tangible and intangible capital expenditure ⁽²⁾	338.3	607.9	22.9	337.7	65.5	1,372.3

(1) Restated: see note 3 – Comparability of financial statements.

(2) Capital expenditure includes investments in divested businesses.

Revenue by geographic area shows the distribution of products according to the country in which they are sold.

5.2. MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the effects of changes in consolidation scope and exchange rates on the key figures, with the 2024 data being restated at the 2025 consolidation scope and exchange rates.

Where reference has been made to data at constant scope and exchange rates, this means that the effects of exchange rate fluctuations and changes in scope (acquisitions or disposals of shareholding in a company, change in percentage of consolidation, change in consolidation method) have been restated.

(in millions of euros)	June 2025	June 2024 (1)	Changes in consolidation scope	Exchange rate fluctuations	June 2024 at constant scope and exchange rates
Revenue	1,547.4	1,540.7	53.6	1.8	1,596.0
Operating income	144.1	(25.0)	(0.0)	0.1	(25.0)

(1) Restated: see note 3 – Comparability of financial statements.

5.3. OPERATING INCOME

(in millions of euros)	June 2025	June 2024 ⁽¹⁾	December 2024
Revenue	1,547.4	1,540.7	3,130.3
Purchases and external charges:	(1,462.0)	(1,469.0)	(2,976.2)
- <i>Purchases and external charges</i>	(1,454.4)	(1,461.9)	(2,961.4)
- <i>Leases and rental expenses</i> ⁽²⁾	(7.6)	(7.0)	(14.8)
Personnel costs	(141.2)	(138.9)	(276.4)
Amortization and provisions	145.4	(22.2)	(123.2)
Other operating income ^(*)	15.0	19.9	41.2
Other operating expenses ^(*)	(184.3)	(19.9)	(79.8)
Operating income before taking into account the net income of operating companies accounted for under the equity method	(79.7)	(89.4)	(284.1)
Share in net income of operating companies accounted for using the equity method ⁽³⁾	223.8	64.4	294.8
OPERATING INCOME	144.1	(25.0)	10.7

(1) Restated: see note 3 – Comparability of financial statements.

(2) These are leases excluded from the scope of IFRS 16.

(3) See note 6.2 – Investments in companies accounted for under the equity method.

(*) Details of other operating income and expenses:

(in millions of euros)	June 2025			June 2024 ⁽¹⁾		
	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(0.8)	0.9	(1.7)	(1.5)	0.5	(2.0)
Currency translation gains and losses net of hedging	0.2	3.0	(2.8)	0.3	0.9	(0.7)
Other ⁽²⁾	(168.6)	11.1	(179.8)	1.2	18.5	(17.3)
OTHER OPERATING INCOME/EXPENSES	(169.3)	15.0	(184.3)	(0.0)	19.9	(19.9)

(1) Restated: see note 3 – Comparability of financial statements.

(2) Mainly, at end-June 2025, the write-off of the Autolib' receivable (see note 9.2 - Litigation in progress).

(in millions of euros)	December 2024		
	Total	Operating income	Operating expenses
Capital gains (losses) on disposal of non-current assets	(2.5)	1.7	(4.2)
Currency translation gains and losses net of hedging	0.3	1.8	(1.5)
Other ⁽¹⁾	(36.4)	37.7	(74.1)
OTHER OPERATING INCOME/EXPENSES	(38.6)	41.2	(79.8)

(1) Mainly non-recurring expenses from the previous generation of batteries in the Industry Sector.

NOTE 6. FINANCIAL STRUCTURE AND FINANCIAL EXPENSE**6.1. FINANCIAL INCOME**

(in millions of euros)	June 2025	June 2024 ⁽¹⁾	December 2024
Net financing expenses	66.0	74.9	172.8
- Interest expenses	(8.0)	(45.6)	(55.9)
- Other expenses	(1.2)	(3.8)	(4.5)
- Income from financial receivables	55.5	94.7	175.5
- Other earnings	19.7	29.6	57.7
Other financial income ^(*)	69.5	35.8	73.4
Other financial expenses ^(*)	(40.5)	(49.9)	(100.7)
FINANCIAL INCOME	95.1	60.8	145.5

(1) Restated: see note 3 – Comparability of financial statements.

(*) Details of other financial income and expenses:

(in millions of euros)	June 2025			June 2024 ⁽¹⁾		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and marketable securities ⁽²⁾	52.6	52.6	0.0	23.3	23.3	0.0
Disposals of equity investments and marketable securities	0.0	1.0	(0.9)	(0.0)	5.0	(5.0)
Effect of changes in consolidation scope ⁽³⁾	(18.7)	2.8	(21.4)	(32.1)	0.0	(32.1)
Changes in financial provisions	2.3	3.6	(1.3)	(3.8)	0.7	(4.4)
Interest expenses for lease liabilities	(0.7)	0.0	(0.7)	(0.6)	0.0	(0.6)
Other	(6.5)	9.6	(16.1)	(0.9)	6.8	(7.8)
OTHER FINANCIAL INCOME/EXPENSES	29.0	69.5	(40.5)	(14.1)	35.8	(49.9)

(1) Restated: see note 3 – Comparability of financial statements.

(2) Includes dividends received from the Socfin Group amounting to 25.5 million euros in June 2025 (0 million euros in June 2024, see note 4.1.2 - Changes in scope of consolidation in 2024), Compagnie de l'Odét for 10.3 million euros in June 2025 (9.3 million euros in June 2024) and dividends received from Rubis for 12.6 million euros in June 2025 (10.3 million euros in June 2024).

(3) Includes, in June 2025, the dilution loss incurred on UMG (accounted for under the equity method) for -21.1 million euros (-32.0 million euros in June 2024).

(in millions of euros)	December 2024		
	Total	Financial income	Financial expenses
Income from securities and marketable securities ⁽¹⁾	28.2	28.2	0.0
Disposals of equity investments and marketable securities	(0.1)	5.0	(5.1)
Effect of changes in consolidation scope ⁽²⁾	(46.7)	24.0	(70.8)
Changes in financial provisions	(8.4)	2.0	(10.4)
Interest expenses for lease liabilities	(1.2)	0.0	(1.2)
Other	0.8	14.1	(13.3)
OTHER FINANCIAL INCOME/EXPENSES	(27.3)	73.4	(100.7)

(1) Includes, in 2024, dividends received from Compagnie de l'Odét amounting to 9.3 million euros and dividends received from Rubis amounting to 14.9 million euros.

(2) Includes, in 2024, the impact of the partial disposal of Socfin shares for a total of -15.6 million euros (see note 4.1.2 - Changes in the scope of consolidation in 2024), including the recycling of recyclable other comprehensive income, and the dilution loss incurred on UMG (accounted for under the equity method) for -32.4 million euros.

6.2. INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

(in millions of euros)	
At 12/31/2024	10,897.5
Changes in consolidation scope and acquisitions/disposals ⁽¹⁾	(11.8)
Share in net income of operating companies accounted for using the equity method	223.8
Share in net income of non-operating companies accounted for using the equity method	(0.9)
Other movements ⁽²⁾	(106.7)
AT June 30, 2025	11,002.0

(1) Includes the impact of deconsolidations and dilutions recorded during the year, including the dilution of UMG for -21.4 million euros.

(2) Including -155.2 million euros in dividends paid and +59.6 million euros in changes in other comprehensive income.

Consolidated value of the main companies accounted for using the equity method

As at June 30, 2025, the Group's main associated companies were:

- Universal Music Group (UMG): World leader in recorded music, music publishing and merchandising. Universal Music Group N.V. is headquartered in Amsterdam (Netherlands) and its shares are listed on Euronext Amsterdam under the ticker symbol UMG AS;
- Groupe Canal+: Global media and entertainment group, one of the 50 most valuable French brands in the world, present across the entire audiovisual value chain. Groupe Canal+ SA is headquartered in Issy-Les-Moulineaux (France) and its shares are listed on the Main Market of the London Stock Exchange under the ticker symbol CAN;
- Havas Group: One of the world's largest communications groups, serving brands, businesses and society as a whole. Havas Group N.V. is headquartered in Amsterdam (Netherlands) and its shares are listed on Euronext Amsterdam under the ticker symbol HAVAS NA;
- Louis Hachette Group: A group bringing together Lagardère and Prisma Media. It is a diversified and leading player in Publishing, Travel Retail and Media. Louis Hachette Group SA is headquartered in Paris, France, and its shares are listed on Euronext Growth Paris under the ticker symbol ALHG;
- Vivendi: A leading group in content, media and entertainment, present in the video game sector with Gameloft and holding a portfolio of minority stakes in leading listed companies. Vivendi SE is headquartered in Paris, France, and its shares are listed on Euronext Paris under the ticker symbol VIV.

At 06/30/2025

(in millions of euros)	Share in net income of operating companies accounted for using the equity method	Share in net income of non-operating companies accounted for using the equity method	Equity-accounted value at 06/30/2025	Equity-accounted value 12/31/2024
Entities under significant influence				
UMG ⁽¹⁾	92.1		8,102.4	8,098.9
Groupe Canal+ ⁽²⁾	35.0		1,065.5	1,039.5
Havas ⁽³⁾	18.3		498.1	548.3
Louis Hachette Group ⁽⁴⁾	3.4		322.1	355.9
Vivendi ⁽⁵⁾	74.3		966.0	832.7
Other	0.7	(0.6)	43.0	16.9
Sub-total of entities under significant influence	223.8	(0.6)	10,997.0	10,892.2
Joint ventures		(0.3)	4.9	5.3
TOTAL	223.8	(0.9)	11,002.0	10,897.5

(1) Universal Music Group

As at June 30, 2025, the Group directly held 338.1 million Universal Music Group (UMG) shares, representing 18.43% of UMG's share capital (excluding treasury shares) and voting rights. At June 30, 2025, the value of companies accounted for under the equity method on the consolidated balance sheet was 23.97 euros per share, and the market price of UMG shares was 27.48 euros per share (i.e. a market value of companies accounted for under the equity method of 9,289.8 million euros).

(2) Groupe Canal+

As at December 16, 2024, following the Vivendi spin-off, the Group directly held 301.9 million Groupe Canal+ shares, representing 30.43% of the share capital and net voting rights of Canal+. The Group has one year from December 16, 2024 to determine its share in the fair value of identifiable assets and liabilities and to carry out a purchase price allocation (PPA). At June 30, 2025, the work was still in progress.

As at June 30, 2025, the Group directly held 301.9 million Groupe Canal+ shares, representing 30.43% of the share capital and net voting rights of Groupe Canal+. As at June 30, 2025, the value of companies accounted for under the equity method on the consolidated balance sheet was 3.53 euros per share, and the market price of Canal+ shares was 2.66 euros per share (i.e. a market value of companies accounted for under the equity method of 803.8 million euros).

In accordance with IAS 28, the value of equity-accounted investments is tested at the balance sheet date whenever there is objective evidence of impairment. There was no indication of impairment at June 30, 2025.

(3) Havas Group

As at December 16, 2024, following the Vivendi spin-off, the Group received 301.9 million Havas Group shares, representing 30.44% of the Havas Group's share capital and net voting rights. The Group has one year from December 16, 2024 to determine its share in the fair value of identifiable assets and liabilities and to carry out a purchase price allocation (PPA). At June 30, 2025, the work was still in progress.

As at June 30, 2025, the Group directly held 301.9 million Havas Group shares, representing 30.52% of the Havas Group's share capital (excluding treasury shares) and net voting rights. At June 30, 2025 the value of companies accounted for under the equity method on the consolidated balance sheet was 1.65 euros per share and the market price of Havas shares was 1.46 euros per share (for a market value of equity-accounted investments of 440.1 million euros).

In accordance with IAS 28, the value of equity-accounted investments is tested at the balance sheet date whenever there is objective evidence of impairment. There was no indication of impairment at June 30, 2025.

(4) Louis Hachette Group

As at December 16, 2024, the Group received 301.9 million Louis Hachette Group shares, representing 30.43% of the Louis Hachette Group's share capital and net voting rights. The Group has one year from December 16, 2024 to determine its share in the fair value of identifiable assets and liabilities and to carry out a purchase price allocation (PPA). At June 30, 2025, the work was still in progress.

As at June 30, 2025, the Group directly held 301.9 million Louis Hachette Group shares, representing 30.43% of the Louis Hachette Group's share capital (excluding treasury shares) and net voting rights. At June 30, 2025, the value of companies accounted for under the equity method on the consolidated balance sheet was 1.07 euro per share and the market price of Louis Hachette Group shares was 1.74 euro per share (for a market value of equity-accounted investments of 524.8 million euros).

In accordance with IAS 28, the value of equity-accounted investments is tested at the balance sheet date whenever there is objective evidence of impairment. There was no indication of impairment at June 30, 2025.

(5) Vivendi

As at December 16, 2024, following the Vivendi spin-off, the Group retained its 301.9 million Vivendi shares, representing 30.44% of Vivendi's share capital (excluding treasury shares) and net voting rights but recognized the loss of control within the meaning of IFRS 10 "Consolidated financial statements" that it had exercised over Vivendi Group since April 26, 2017. From this date, the Group's investment in Vivendi has been accounted for using the equity method.

As at June 30, 2025, the Group directly held 301.9 million Vivendi shares, representing 30.42% of Vivendi's share capital (excluding treasury shares) and 30.37% of Vivendi's net voting rights. At June 30, 2025, the market price of Vivendi shares was 2.93 euros per share (representing a market value of equity-accounted investments of 884.2 million euros) and the value of companies accounted for under the equity method on the consolidated balance sheet before updating the impairment previously recognized was 2.98 euros per share, or 900.9 million euros. The Group reassessed the recoverable amount of its investment in Vivendi and concluded, on the basis of the value in use, determined using the same method as that applied at December 31, 2024, as determined by an expert, that it was necessary to take over part of the impairment loss, for 65.1 million euros, taking the value of Vivendi's shares, accounted for by the equity method, to 3.20 euros per share as at June 30, 2025, for an equity-accounted value of 966.0 million euros.

Fully consolidated financial information of wholly-owned entities Universal Music Group, Groupe Canal+, Havas Group, Louis Hachette Group and Vivendi used to prepare the Group's financial statements

The main aggregates of the consolidated financial statements as published by Universal Music Group, Groupe Canal+, Havas Group, Louis Hachette Group and Vivendi are as follows:

(in millions of euros)	Universal Music Group	Groupe Canal+	Havas Group	Louis Hachette Group	Vivendi
Balance sheet	06/30/2025	06/30/2025	06/30/2025	06/30/2025	06/30/2025
<i>Reporting date</i>	<i>07/31/2025</i>	<i>07/29/2025</i>	<i>07/29/2025</i>	<i>07/24/2025</i>	<i>07/31/2025</i>
Non-current assets	13,764	6,381	3,107	9,104	6,964
Current assets	4,537	2,511	3,531	3,176	363
Total assets	18,301	8,892	6,638	12,280	7,327
Shareholders' equity	4,907	5,096	1,755	2,777	4,817
Non-current liabilities	6,220	870	623	5,482	1,802
Current liabilities	7,174	2,926	4,260	4,021	708
Total liabilities	18,301	8,892	6,638	12,280	7,327
(in millions of euros)	Universal Music Group	Groupe Canal+	Havas Group	Louis Hachette Group	Vivendi
Income statement	Financial statements for the half-year ended June 30, 2025	Financial statements for the half-year ended June 30, 2025	Financial statements for the half-year ended June 30, 2025	Financial statements for the half-year ended June 30, 2025	Financial statements for the half-year ended June 30, 2025
<i>Reporting date</i>	<i>07/31/2025</i>	<i>07/29/2025</i>	<i>07/29/2025</i>	<i>07/24/2025</i>	<i>07/31/2025</i>
Revenue	5,881	3,086	1,408	4,495	145
Operating income	947	142	134	161	5
Net income, Group share	1,432	70	74	(9)	30
<i>of which ongoing activities</i>	<i>1,432</i>	<i>70</i>	<i>74</i>	<i>(9)</i>	<i>30</i>
Net income, Group share	92	35	18	3	74
Other comprehensive income	40	(4)	(28)	(19)	70
Dividends paid to the Group	95	6	24	18	12

(in millions of euros)	Universal Music Group	Groupe Canal+	Havas Group	Louis Hachette Group	Vivendi
Balance sheet	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024
<i>Reporting date</i>	<i>03/27/2025</i>	<i>03/04/2025</i>	<i>03/05/2025</i>	<i>02/13/2025</i>	<i>03/06/2025</i>
Non-current assets	12,747	6,427	3,184	9,218	7,690
Current assets	4,573	2,943	3,491	3,158	239
Total assets	17,320	9,370	6,675	12,376	7,929
Shareholders' equity	4,551	5,046	1,907	2,976	4,592
Non-current liabilities	5,145	1,021	650	5,323	2,326
Current liabilities	7,624	3,303	4,118	4,077	1,011
Total liabilities	17,320	9,370	6,675	12,376	7,929

(in millions of euros)	Universal Music Group	Groupe Canal+	Havas Group	Louis Hachette Group	Vivendi
Income statement	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2024
<i>Reporting date</i>	<i>03/27/2025</i>	<i>03/04/2025</i>	<i>03/05/2025</i>	<i>02/13/2025</i>	<i>03/06/2025</i>
Revenue	11,834	6,449	2,863	9,235	297
Operating income	1,775	341	315	401	(264)
Net income, Group share	2,086	(147)	173	13	(6,004)
<i>of which ongoing activities</i>	<i>2,086</i>	<i>(147)</i>	<i>173</i>	<i>13</i>	<i>(183)</i>
<i>discontinued operations and assets held for sale</i>	-	-	-	-	(5,821)

6.3. OTHER FINANCIAL ASSETS

At 06/30/2025 (in millions of euros)	Gross value	Provisions	Net value ⁽¹⁾	Of which non-current	Of which current
Financial assets at fair value through other comprehensive income			8,419.8	8,419.8	0.0
Financial assets at fair value through profit or loss			155.7	0.0	155.7
Financial assets at amortized cost	173.6	(2.9)	170.7	62.6	108.1
TOTAL			8,746.2	8,482.4	263.8

(1) Net financial assets notably include listed and unlisted equity investments in the amount of 8,419.2 million euros, asset derivatives in the amount of 0.7 million euros, cash management assets in the amount of 155.7 million euros and financial assets at amortized cost in the amount of 170.7 million euros.

At 12/31/2024 (in millions of euros)	Gross value	Provisions	Net value ⁽¹⁾	Of which non-current	Of which current
Financial assets at fair value through other comprehensive income			8,847.0	8,847.0	0.0
Financial assets at fair value through profit or loss			514.2	0.0	514.2
Financial assets at amortized cost	528.2	(2.9)	525.3	319.0	206.3
TOTAL			9,886.6	9,166.0	720.6

(1) Net financial assets notably included listed and unlisted equity investments in the amount of 8,845.9 million euros, asset derivatives in the amount of 1.0 million euros, cash management assets in the amount of 514.2 million euros and financial assets at amortized cost in the amount of 525.3 million euros.

(*) Breakdown of changes over the period

	At 12/31/2024	Change in consolidation scope	Acquisitions	Disposals ⁽¹⁾	Change in fair value ⁽²⁾	Other movements	At 06/30/2025
(in millions of euros)	Net value						Net value
Financial assets at fair value through other comprehensive income	8,847.0	(0.6)	1.1	(0.9)	(426.7)	(0.0)	8,419.8
Financial assets at fair value through profit or loss	514.2	0.0	0.0	(358.5)	0.0	(0.0)	155.7
Financial assets at amortized cost	525.3	0.0	47.0	(401.5)	0.0	(0.1)	170.7
TOTAL	9,886.6	(0.6)	48.1	(760.9)	(426.7)	(0.2)	8,746.2

(1) The change in financial assets at fair value through profit or loss includes term deposits of -358.5 million euros for Bolloré SE.

The change in financial assets at amortized cost notably includes the payment by Bolloré SE of a cash pledge of 295.8 million euros in connection with the public buyout offer followed by mandatory squeeze-outs for the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois (see note 1 – Highlights).

(2) The change in the fair value of financial assets through other comprehensive income includes: -283.9 million euros for the shares of the Group's holding companies; -207 million euros for Compagnie de l'Odét; and +43.4 million euros for the shares of Socfinasia and Socfinaf.

Listed and unlisted shareholdings**Details of main shareholdings**

(in millions of euros)	At 06/30/2025		At 12/31/2024	
	Percentage ownership	Net value value	Percentage ownership	Net value value
Companies				
Compagnie de l'Odét ⁽¹⁾	35.72	3,510.2	35.72	3,717.2
Rubis	6.01	170.0	5.96	146.9
Socfinasia	22.25	101.2	22.25	68.0
Socfinaf	8.60	28.8	8.60	18.6
Other listed shareholdings		9.9		11.1
Sub-total listed shareholdings		3,820.1		3,961.8
Sofibol	48.95	2,470.3	48.95	2,630.4
Financière V	49.69	1,284.7	49.69	1,367.1
Omnium Bolloré	49.84	649.0	49.84	690.4
Other unlisted shareholdings		195.1		196.2
Sub-total unlisted shareholdings		4,599.1		4,884.1
TOTAL		8,419.2		8,845.9

(1) As at June 30, 2025, the consolidated shareholders' equity of Compagnie de l'Odét was 21,867.3 million euros, and the consolidated net income was 257.5 million euros.

Listed shareholdings are valued at the stock market price (see note 7.1 – Information on risk). Unlisted shareholdings mainly include the Bolloré Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

- Sofibol, Financière V, Omnium Bolloré

The Bolloré Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate holding companies controlled by the Group.

* Sofibol, controlled by Bolloré Participations SE (the Bolloré family), is 51.05% owned by Financière V, 35.93% owned by Bolloré SE and 13.01% owned by Compagnie Saint-Gabriel, itself a 99.99%-owned subsidiary of Bolloré SE.

* Financière V, controlled by Bolloré Participations SE (Bolloré family), is 50.31%-owned by Omnium Bolloré, 23.26%-owned by Compagnie du Cambodge, 12.18% by Financière Moncey, 10.25% by Bolloré SE, and 4% by Société Industrielle et Financière de l'Artois.

* Omnium Bolloré, controlled by Bolloré Participations SE (the Bolloré family), is 50.04% owned by Bolloré Participations SE, 27.92% owned by Financière du Champ de Mars SA (controlled by Bolloré SE), 17.10% owned by Financière Moncey, 4.82% owned by Bolloré SE and 0.11% owned by Vincent Bolloré.

- Despite its shareholding in Compagnie de l'Odét (35.72%), Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Bolloré Group does not exert significant influence over them, since the shares have no voting rights attached, due to the direct and indirect control these companies have over the Bolloré Group.

The valuation of these shareholdings is based on the stock market price of Compagnie de l'Odét securities and includes a discount reflecting the lesser liquidity of these securities, using a valuation model called the Protective Put (Chaffe model). This valuation resulted in the recognition of a discount of 8.79% as at June 30, 2025.

All listed shareholdings are classified in level 1 of the IFRS 13 fair value hierarchy. Unlisted shareholdings measured at fair value are classified in level 2 or 3.

6.4. CASH AND CASH EQUIVALENTS AND NET CASH

(in millions of euros)	At 06/30/2025			At 12/31/2024		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	1,777.5	0.0	1,777.5	1,914.4	0.0	1,914.4
Cash equivalents	3,855.6	0.0	3,855.6	3,272.4	0.0	3,272.4
Cash agreements - assets ⁽¹⁾	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	5,633.1	0.0	5,633.1	5,186.7	0.0	5,186.7
Cash agreements - liabilities ⁽¹⁾	(93.9)	0.0	(93.9)	(71.8)	0.0	(71.8)
Current bank facilities	(13.2)	0.0	(13.2)	(61.9)	0.0	(61.9)
NET CASH	5,525.9	0.0	5,525.9	5,053.0	0.0	5,053.0

(1) The cash agreements affecting the consolidated balance sheet are those between companies that have shared ownership links but where one of them is not included within the Group's consolidation scope but within a wider scope.

The shared financial interests of these companies have led them to examine ways of enabling them to improve the terms under which they meet their cash requirements or use their surpluses so as to optimize cash flow.

These current transactions are cash transactions conducted under market conditions and are by nature backup credits.

Cash and cash equivalents are classified in level 1 in the IFRS 13 fair value hierarchy except for term deposits maturing in less than three months, which are classified in level 2 (no change compared with December 31, 2024).

6.5. FINANCIAL DEBT

6.5.1. Net financial debt

(in millions of euros)	At 06/30/2025	Of which current	Of which non-current	At 12/31/2024	Of which current	Of which non-current
Loans from credit institutions	141.1	65.3	75.8	248.8	138.2	110.6
Other borrowings and similar debts ⁽¹⁾	118.8	107.2	11.7	147.0	133.8	13.2
Derivative liabilities ⁽²⁾	0.0	0.0	0.0	0.0	0.0	0.0
GROSS FINANCIAL DEBT	259.9	172.4	87.4	395.8	272.0	123.8
Cash and cash equivalents ⁽³⁾	(5,633.1)	(5,633.1)	0.0	(5,186.7)	(5,186.7)	0.0
Cash management financial assets ⁽⁴⁾	(155.7)	(155.7)	0.0	(514.2)	(514.2)	0.0
Derivative assets ⁽²⁾	(0.7)	0.0	(0.7)	(1.1)	0.0	(1.1)
NET FINANCIAL DEBT	(5,529.6)	(5,616.3)	86.8	(5,306.3)	(5,429.0)	122.7

(1) See "Other borrowings and similar debts" below.

(2) See section on "Net debt derivative assets and liabilities" below.

(3) See note 6.4 – Cash and cash equivalents and net cash.

(4) According to the Group's definition, cash management financial assets correspond to investments that do not meet the criteria for classifying cash equivalents in accordance with the provisions of IAS 7 and, for money market funds, the expectations of the decision expressed by the French Accounting Standards Authority (Autorité des normes comptables - ANC) and the Autorité des marchés financiers (AMF) in November 2018. As at June 30, 2025, they correspond to term deposits held by Bolloré SE of 155.7 million euros compared with 514.2 million euros as at December 31, 2024.

Main characteristics of the items in financial debt

Liabilities at amortized cost

Loans from credit institutions

(in millions of euros)	06/30/2025	12/31/2024
Loans from credit institutions *	141.1	248.8

* Of which 21.3 million euros as at June 30, 2025, and 24.1 million euros as at December 31, 2024, under a revolving credit agreement for 1,000 million euros expiring in 2029.

* Of which 20.8 million euros as at June 30, 2025, and 22.4 million euros as at December 31, 2024, under a receivables factoring program.

* Of which 2.0 million euros in short-term negotiable security drawdowns at Bolloré SE as at June 30, 2025 (47.0 million euros as at December 31, 2024) under a program capped at 900 million euros.

Other borrowings and similar debts

(in millions of euros)	06/30/2025	12/31/2024
Other borrowings and similar debts *	118.8	147.0

* Including current bank facilities in the amount of 13.2 million euros as at June 30, 2025, compared with 61.9 million euros as at December 31, 2024, and treasury agreements with superior holding companies in the amount of 93.9 million euros, compared with 71.8 million euros as at December 31, 2024.

Net debt derivative assets and liabilities

(in millions of euros)	06/30/2025	12/31/2024
Non-current derivative assets	0.7	1.1
Current derivative assets	0.0	0.0
TOTAL DERIVATIVE ASSETS	0.7	1.1
Non-current derivative liabilities	0.0	0.0
Current derivative liabilities	0.0	0.0
TOTAL DERIVATIVE LIABILITIES	0.0	0.0

All derivatives are classified in level 2 of the IFRS 13 fair value hierarchy (also the case as at December 31, 2024).

6.5.2. Change in gross financial debt

(in millions of euros)	At 12/31/2024	New borrowings	Repayment of borrowings ⁽¹⁾	Other changes in cash ⁽²⁾	Non-cash changes		At 06/30/2025
					Change in consolidation scope	Other movements	
Loans from credit institutions	248.8	0.4	(105.2)	0.2	0.0	(3.0)	141.1
Other borrowings and similar debts	147.0	0.1	(0.2)	(26.0)	0.0	(2.1)	118.8
GROSS FINANCIAL DEBT	395.8	0.5	(105.4)	(25.7)	0.0	(5.1)	259.9

(1) Mainly includes repayment of borrowings at Bolloré SE.

(2) Mainly involves the change in current bank facilities and cash agreement liabilities included in net cash (see note 6.4 – Cash and cash equivalents and net cash).

NOTE 7. INFORMATION ON MARKET RISKS

7.1. INFORMATION ON RISK

This note is an update to the information provided in note 8.1 – “Information on risks” to the consolidated financial statements in the 2024 Universal Registration Document.

Main market risks concerning the Group

- Risk associated with listed shares**

The Bolloré Group, which holds a securities portfolio valued at 8,419.2 million euros as at June 30, 2025, is exposed to stock market price fluctuations.

The Group's equity investments in non-consolidated companies are measured at fair value at year end in accordance with IFRS 9 “Financial instruments” and are classified as financial assets (see note 6.3 – Other financial assets).

As far as shares in listed companies are concerned, this fair value is the closing share price.

As at June 30, 2025, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 7,436.3 million euros before tax.

As at June 30, 2025, a 1% variation in stock market prices would have an impact of 82.1 million euros on the valuation of equity investments, which would affect the other comprehensive income before tax, including 43.9 million euros for revaluations of the Group's shareholdings in Omnium Bolloré, Financière V and Sofibol.

These unlisted securities, whose value is dependent on the valuation of Compagnie de l'Odéon securities, are therefore also impacted by fluctuations in stock market prices (see note 6.3 – Other financial assets). As at June 30, 2025, the revalued amount of these securities was 4,404 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

- Liquidity risk**

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements in addition to its investments and available cash reserves. As at June 30, 2025, the amount of confirmed and unused credit lines was 2,210 million euros. Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and over-the-counter financing (NEU CP).

For the Group's main syndicated bank financing facilities as at June 30, 2025:

- Bolloré SE has two syndicated revolving credit lines. One of 1,000 million euros (compared 1,300 million previously), of which 21.3 million euros had been drawn down at June 30, 2025 (drawdowns in US dollars), repayable in 2029. and the other in the amount of 400 million euros, not drawn as at June 30, 2025, maturing in 2029. They are subject to a gearing covenant that caps the net debt-to-equity ratio at 1.75.

The Group considers that the cash flows generated by its operating activities, its cash surpluses net of amounts used to reduce its debts, as well as the funds available through cash investments and undrawn bank credit facilities will be sufficient to cover its operating expenses and investments, debt servicing, tax payments, dividend payments, any potential share buybacks under existing ordinary authorizations, as well as its proposed investments over the next twelve months.

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to equity (gearing). These bank covenants and financial ratios were all met as at June 30, 2025, and December 31, 2024.

The portion of loans drawn down as at June 30, 2025 and repayable within one year includes 2.0 million euros in short-term negotiable securities for Bolloré SE and 20.8 million euros in receivables factoring.

All confirmed bank lines of credit, both drawn and undrawn, are repayable as follows:

Year 2025	2%
Year 2026	15%
Year 2027	5%
Year 2028	6%
Year 2029	72%
Beyond 2029	0%

- **Interest rate risk**

The Group is exposed to changes in euro zone interest rates on its available cash, short-term cash investments and the variable-rate portion of its debt, as well as to changes in lending institution margins. To deal with the risk on its gross financial debt, Executive management may decide to set up interest rate hedges. Firm hedging (rate swaps, FRAs) may be used to manage the interest rate risk on the Group's debt (see note 6.5.1 – Net financial debt).

As at June 30, 2025, after hedging, fixed-rate gross financial debt amounted to 22% of total debt.

If interest rates were to rise uniformly by +1%, the cost of gross debt would increase by 2.0 million euros after hedging on interest-bearing gross debt.

If interest rates were to rise uniformly by +1%, the net cost of financing would improve by 55.7 million euros after hedging on interest-bearing debt.

- **Investment and counterparty risk**

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties featuring a high credit rating.

The Group spreads its investments across a number of selected banks and limits the investment amount per vehicle.

- **Currency risk**

For the Group, the breakdown of revenue by currency area (87% in euros, 10% in Swiss francs, 2% in US dollars, and less than 1% for all other currencies) and the fact that a large proportion of operating expenses are made in local currencies limit its exposure to operating currency risk.

The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro with large international banks. The management of currency risk is largely centralized at Bolloré SE for subsidiaries attached to it directly. At the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedging operation (forward buy or sell). In addition to these transactions carried out on a rolling basis, other hedges may be arranged from time to time. Bolloré Energy hedges its positions directly on the market each day.

NOTE 8. EQUITY AND EARNINGS PER SHARE

8.1. EQUITY

8.1.1. Change in share capital

As at June 30, 2025, the share capital of Bolloré SE was 449,968,637.28 euros, divided into 2,812,303,983 fully paid-up ordinary shares with a par value of 0.16 euros each. During the first half, the weighted average number of ordinary shares outstanding was 2,820,227,398, and the weighted average number of ordinary and potential dilutive shares was 2,824,112,390.

On March 17, 2025, under the share repurchase program authorized by the Combined General Shareholders' Meeting of May 22, 2024, the Board of Directors of Bolloré SE canceled the treasury shares held, in accordance with the authorization granted by the Combined General Shareholders' Meeting of May 22, 2024. The parent company's share capital was thus reduced by 21,374,391 treasury shares.

On March 18, 2025, the parent company's share capital was increased by 606,000 ordinary shares. As part of an authorization granted by the General Shareholders' Meeting of May 29, 2019, the Board of Directors' meeting of March 10, 2022, granted free shares to certain beneficiaries. The vesting period was 36 months. Thus, as at March 18, 2025, the remaining shares were acquired by the beneficiaries, with no holding period. A capital increase involving 606,000 shares with a par value of 0.16 euros per share was carried out (see note 10.1 – "Share-based payment transactions").

On May 21, 2025, under the share repurchase program authorized by the Combined General Shareholders' Meeting of May 22, 2024, the Board of Directors of Bolloré SE canceled the treasury shares held, in accordance with the authorization granted by the Combined General Shareholders' Meeting of May 21, 2025. The parent company's share capital was thus reduced by 22,734,942 treasury shares.

On May 26, 2025, the parent company's share capital was increased by 3,632,500 ordinary shares. As part of an authorization granted by the General Shareholders' Meeting of May 25, 2022, the Board of Directors' meeting of May 25, 2022, granted free shares to certain beneficiaries. The vesting period was 36 months. Thus, as at May 26, 2025, the remaining shares were acquired by the beneficiaries, with no holding period. A capital increase involving 3,632,500 shares with a par value of 0.16 euros per share was carried out (see note 10.1 – "Share-based payment transactions").

Transactions that affect or could affect the share capital of Bolloré SE are subject to agreement by the General Shareholders' Meeting.

The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.

The net debt used is presented in note 6.5 – Financial debt.

The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

8.1.2. Dividends paid out by the parent company

Total dividends granted by the parent company during the first half for the 2024 fiscal year amounted to 168.3 million euros, i.e. 0.06 euros per share, and were paid out on June 12, 2025 (the total dividend was 0.08 euros, taking into account the interim dividend paid out in the 2024 fiscal year).

8.1.3. Treasury shares and shares held by subsidiaries

On June 30, 2025, the number of treasury shares held by Bolloré SE subsidiaries was 15,322,838, unchanged from the previous fiscal year.

In addition, 35,434,572 treasury shares were acquired in 2025 by Bolloré SE under the authorization granted by the Combined General Meeting of May 22, 2024 (see note 1 - Highlights). Following the cancellation of treasury shares in the first half (see note 8.1.1 - Change in share capital), the number of treasury shares held by Bolloré SE stood at 3,231,181 at June 30, 2025.

8.2. EARNINGS PER SHARE

The table below gives a breakdown of the items used to calculate the basic and diluted earnings per share shown at the bottom of the profit and loss statement.

(in millions of euros)	June 2025	June 2024 (1)	December 2024
Net income, Group share, used to calculate earnings per share - basic	240.3	3,758.4	1,822.3
Net income, Group share, used to calculate earnings per share - diluted	239.1	3,758.4	1,822.3
Net income, Group share from ongoing activities, used to calculate earnings per share – basic	226.7	44.6	156.0
Net income, Group share from ongoing activities, used to calculate earnings per share – diluted	225.6	44.6	156.0

NUMBER OF SHARES ISSUED AT	06/30/2025	06/30/2024	12/31/2024
Number of shares issued	2,812,303,983	2,852,174,816	2,852,174,816
Number of treasury shares and shares held by subsidiaries	(18,554,019)	(15,322,838)	(27,228,780)
Number of shares outstanding (excluding treasury shares and shares held by subsidiaries)	2,793,749,964	2,836,851,978	2,824,946,036
Stock option plan	0	0	0
Free and performance shares ⁽²⁾	2,063,950	5,647,950	5,647,950
Number of shares issued and potential shares (excluding treasury shares and shares held by subsidiaries)	2,795,813,914	2,842,499,928	2,830,593,986
Weighted average number of shares outstanding (excluding treasury shares and shares held by subsidiaries) – basic	2,811,021,451	2,836,851,978	2,834,955,044
Weighted average number of potential dilutive securities ^{(2) (3)}	3,943,048	4,929,361	5,032,759
Weighted average number of shares outstanding and potential shares (excluding treasury shares and shares held by subsidiaries) - after dilution	2,814,964,499	2,841,781,339	2,839,987,803

(1) Restated: see note 3 – Comparability of financial statements.

(2) See note 10.1 – "Share-based payment transactions".

(3) Potential securities result from the exercise of free shares and performance shares. Potential securities, for which the exercise price plus the fair value of services to be carried out by recipients until rights are earned is greater than the average stock market price for the period, are not included in the calculation of diluted earnings per share owing to their non-dilutive effect.

NOTE 9. PROVISIONS AND LITIGATION**9.1. PROVISIONS**

(in millions of euros)	At 06/30/2025	Of which current	Of which non-current	At 12/31/2024	Of which current	Of which non-current
Employee benefits obligations	23.1	0.0	23.1	22.7	0.0	22.7
PROVISIONS FOR EMPLOYEE BENEFITS	23.1	0.0	23.1	22.7	0.0	22.7
Provisions for litigation	24.6	1.5	23.0	25.5	2.4	23.2
Provisions for subsidiary contingencies	2.2	0.0	2.2	2.1	0.0	2.1
Other provisions for contingencies	181.6	20.6	161.1	194.3	22.6	171.7
Contractual obligations	0.5	0.0	0.5	0.3	0.0	0.3
Restructuring	2.8	0.1	2.7	3.5	0.9	2.7
Environmental provisions	2.9	0.0	2.8	2.9	0.1	2.8
Other provisions for charges	28.1	21.1	7.0	40.6	20.9	19.7
OTHER PROVISIONS	242.7	43.4	199.3	269.1	46.7	222.5
TOTAL PROVISIONS	265.8	43.4	222.4	291.9	46.7	245.2

Breakdown of changes over the period

(in millions of euros)	At 12/31/2024	Increase	Decrease		Other movements	Exchange rate fluctuations	At 06/30/2025
			with use	without use			
Employee benefits obligations ⁽¹⁾	22.7	1.3	(0.9)	0.0	0.1	(0.0)	23.1
PROVISIONS FOR EMPLOYEE BENEFITS	22.7	1.3	(0.9)	0.0	0.1	(0.0)	23.1
Provisions for litigation	25.5	0.4	(0.4)	(1.8)	0.8	(0.0)	24.6
Provisions for subsidiary contingencies	2.1	0.2	0.0	0.0	0.0	(0.0)	2.2
Other provisions for contingencies	194.3	0.5	(11.0)	(2.1)	(0.0)	(0.0)	181.6
Contractual obligations	0.3	0.2	0.0	0.0	0.0	0.0	0.5
Restructuring	3.5	0.0	0.0	(0.1)	(0.7)	(0.0)	2.8
Environmental provisions	2.9	0.0	0.0	(0.0)	0.0	0.0	2.9
Other provisions for charges	40.6	4.4	(13.6)	(3.1)	(0.2)	(0.0)	28.1
OTHER PROVISIONS	269.1	5.7	(25.1)	(7.1)	0.0	(0.0)	242.7
TOTAL PROVISIONS	291.9	7.0	(26.0)	(7.1)	0.1	(0.1)	265.8

(1) Employee benefits obligations have been updated as at June 30, 2025, by extrapolating the calculations as at December 31, 2024. Demographic data at December 31, 2024, have been updated to take account of retirements scheduled for 2025. Exchange rates and the discount rate have been updated, while other assumptions have remained unchanged.

9.2. LITIGATION IN PROGRESS

In the normal course of their activities, Bolloré SE and its subsidiaries are party to a number of legal, administrative or arbitration proceedings.

The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis.

The litigation to which the Group or Group companies are party (as plaintiff or defendant) is set out in the 2024 universal registration document: note 10.2 to the consolidated financial statements for the fiscal year ended December 31, 2024. The following paragraphs are an update as at September 17, 2025, the date of the Board of Directors' meeting called to approve the financial statements for the first half ended on June 30, 2025.

To the best of the company's knowledge, there are no other lawsuits, arbitration proceedings, governmental or legal proceedings or exceptional events (including any action of which the issuer has knowledge, and any currently suspended or threatened actions), that are likely to have or have had in recent months a significant impact on the financial situation, income, activity or assets of the company and the group other than those described below.

Autolib' v. Syndicat Mixte Autolib' et Vélib' Métropole

On February 25, 2011, Syndicat mixte Autolib' et Vélib' Métropole ("the SMAVM") and Autolib' entered into a public service delegation for the purpose of installing, managing and maintaining a self-service electric automobile service and an electric vehicle recharging infrastructure ("the agreement" or "the concession").

In light of the updated 2016 business plan and the updated 2017 business plan that Autolib' forwarded to SMAVM, it was clear that the agreement was not economically attractive within the meaning of its article 63.2.1, and Autolib' notified SMAVM of this fact on May 25, 2018, in accordance with the agreement.

Since the SMAVM did not wish to pay Autolib' the compensation called for in article 63.2.2 of the agreement in the event the concession should prove economically unattractive, it terminated the agreement per its article 63.3 in deliberation no. 2018-18 of June 21, 2018.

Article 63.3 of the agreement provides that, should the agreement be terminated pursuant to that article, the indemnification schedule in article 61 of the agreement shall apply.

Therefore, Autolib' sent the SMAVM a letter dated September 25, 2018, with its request for indemnification for a total amount of 235,243,366 euros, calculated in accordance with articles 63.3 and 61 of the agreement. The SMAVM, however, in a letter dated November 27, 2018, expressed its refusal to pay the indemnification referred to in item (vi) of article 61 of the agreement (indemnification and compensation due to Autolib' from the SMAVM since the threshold defined in article 63 of the agreement had been exceeded) by challenging the right of Autolib' to be compensated due to the threshold having been exceeded and to the agreement thus being recognized as economically unattractive.

Given this refusal by the SMAVM to pay the indemnification called for in item (vi) of article 61 of the agreement, thereby demonstrating a profound disagreement between the SMAVM and Autolib' about the amount of indemnification to be paid under article 61 of the agreement, Autolib' notified the SMAVM, in accordance with article 61 of the agreement and, in a letter dated November 29, 2018, that it was bringing the matter before the Arbitration Panel mentioned in article 70 of the agreement.

Article 61 of the agreement provides that: "The Arbitration Panel may be appealed to by either party in the event of disagreement about the amount of this indemnification".

Article 70.1 of the agreement concerning the creation of an Arbitration Panel provides that, "the Arbitration Panel shall consist of three (3) members whose personal and moral qualities and experience in public-private arrangements for comparable complex projects are well known.

Within fifteen (15) calendar days after the appeal to the arbitration committee, each party will designate one (1) member, and the third member, who will be Chair of the Arbitration Panel, will be chosen by common agreement between the two (2) members so designated. Failing an agreement within fifteen (15) calendar days, the Chair of the Arbitration Panel will be designated by the Chief Judge of the Paris Administrative Court, at the request of the first party to act".

Therefore, and in compliance with article 70.1 of the agreement, Autolib' and the SMAVM each proceeded on their own, on December 11 and 12, 2018, respectively, to designate the two out of three members of the Arbitration Panel.

Despite numerous conversations held and proposals made by the members of the Arbitration Panel designated by the SMAVM and Autolib', the two members were unable to reach an agreement as to the choice of a Chair of the Arbitration Panel, even more than two months after the appeal to the Arbitration Panel on November 29, 2018.

Therefore, and pursuant to article 70.1 of the agreement, Autolib' appealed to the Chief Judge of the Administrative Court of Paris in a request dated February 12, 2019, so that she might appoint the Chairman of the Arbitration Panel.

When the Chief Judge of the Administrative Court recused herself from making that appointment, Autolib' and the SMAVM granted the arbitrators a one-month extension to reach an agreement on the choice of a Chairman of the Arbitration Panel.

However, no agreement on the selection of the Chair of the Arbitration Panel had been reached between the two members of the panel already appointed as at March 20, 2019.

Despite the lack of agreement by the deadline agreed to between Autolib' and SMAVM, Autolib' nevertheless wished to give the conciliation one last chance to take place.

As such, in a letter dated March 22, 2019, Autolib' referred the matter back to a new Arbitration Panel, replacing the Arbitration Panel to which the matter was referred on November 29, 2018.

However, unlike Autolib', the SMAVM, in a letter dated March 27, 2019, initially refused to appoint a member to the new Arbitration Panel other than the one originally designated.

In response to a letter from Autolib' dated March 29, 2019, calling on the SMAVM to appoint a new member of the Arbitration Panel and a reminder letter dated April 8, 2019, the SMAVM, in a letter dated on the same day, finally agreed to make every effort to appoint a new member to the Panel before April 23, 2019.

However, contrary to all expectations, the SMAVM, in a letter dated April 23, 2019, subsequently informed Autolib' that it had been unable to appoint a new member to the Arbitration Panel within the agreed period, and that it intended to designate as a member of the new Panel the person appointed to the first.

As the arbitration proceeding was manifestly impossible, in the light of all the foregoing, Autolib', in a letter dated May 20, 2019, asked the SMAVM, prior to referring the matter to the Paris Administrative Court in accordance with article 71 of the Autolib' public service delegation agreement, to pay it the compensation due in accordance with article 63 and article 61 of the Autolib' public service delegation agreement, i.e. the sum of 235,243,366 euros, subject to adjustments, to cover the termination of the agreement.

As this request was implicitly rejected by the SMAVM on July 20, 2019, Autolib' applied to the Paris Administrative Court on September 9, 2019, asking it to force the SMAVM to pay it 235,243,366 euros, for the termination of the agreement, with interest and, where applicable, the compounding of accrued interest.

Under the terms of a judgment dated December 12, 2023, the Paris Administrative Court rejected Autolib's request while also refusing the requests of the SMAVM and the defendant municipalities made on the basis of article L. 761-1 of the French Administrative Justice Code (*Code de justice administrative*). The Court held that the SMAVM was liable to bear the entire share of the operating losses of the concession exceeding the threshold of losses accepted by the concession holder and set at 60 million euros in the contract, but that such a mechanism constituted a gift granted by a public entity, without, however, substantiating this characterization, thereby rendering the contract null and void. Autolib' appealed this judgment and intends to assert its rights in respect of all legal grounds available to it in this context.

In a ruling handed down on February 21, 2025, the Paris Administrative Court of Appeal overturned the judgment of the Paris Administrative Court and ordered the SMAVM to pay Autolib' the principal sum of 66,078,216.79 euros, plus interest at the legal rate from October 18, 2018 and the compound interest per annual period.

The Autolib' company has received in full the sums due in respect of this ruling, i.e. a total of almost 75 million euros (including legal interest). No appeal having been lodged against the Court of Appeal's ruling, the latter has become final, bringing this procedure to an end.

Action for annulment brought by CIAM Fund

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 found that the demerger of Vivendi SE did not fall within the scope of article 236-6 of the AMF General Regulation relating to the public buyout offer, since Bolloré SE did not meet the criteria for control of Vivendi SE as defined by article L. 233-3 of the French commercial code (*Code de commerce*).

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. Ruling again, 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 it is therefore up to the AMF to 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, 2025, Bolloré SE lodged an appeal against this ruling with the Cour de Cassation (French Supreme Court), with a hearing scheduled for November 25, 2025.

Action for annulment brought by Bolloré SE

On July 18, 2025, the AMF published decision no. 225C1231, in which, having carried out the review requested by the Paris Court of Appeal ruling of April 22, 2025, it deemed that the spin-off of Vivendi SE fulfilled the conditions set out in Article 236-6 of the AMF's General Regulation. The AMF also took the view that Bolloré SE was in a mandatory public tender offer situation vis-à-vis Vivendi SE, without being able to claim the benefit of an exemption from this obligation, due to the fact that the treasury shares held by Vivendi SE would be assimilated to Bolloré SE's own shareholding, which, in the AMF's view, should result from the Paris Court of Appeal's ruling of April 22, 2025. The AMF concluded that Bolloré SE was required to file a proposed public buyout offer for the shares of Vivendi SE as it currently exists, within a time limit of six months and on terms such that it could be declared compliant. The AMF has specified that it does not have the authority to impose a public buyout offer on Canal+, Havas NV and Louis Hachette Group. The AMF added that the filing of this proposal would also satisfy the obligation to make a public offer, and that it would ensure that the withdrawal offer was not closed until the French Supreme Court, as part of the appeals lodged against the ruling of the Paris Court of Appeal, had handed down its ruling.

In a statement of appeal for annulment dated July 28, 2025, supplemented by a statement of grounds dated August 6, 2025, Bolloré SE applied to the Paris Court of Appeal to have this ruling annulled. Vivendi SE has also lodged an appeal for annulment concerning this decision, in a statement dated July 28, 2025. CIAM Fund filed a voluntary intervention in support of the AMF's decision, requesting its full confirmation, on July 28, 2025.

Voluntary intervention by Bolloré SE in the proceedings brought against Vivendi SE by CIAM Fund before the Paris Economic Activities Tribunal

Bolloré SE voluntarily intervened in the writ of summons issued to Vivendi SE on December 3, 2024, in which CIAM Fund called on the Paris Economic Activities Tribunal to rule that the spin-off of Vivendi SE was unlawful as it would constitute a breach of French and European stock market regulations on mandatory takeover bids, and a breach of the rights of Vivendi SE's minority shareholders. Initially initiated at short notice, the procedure is now following an ordinary procedural timetable, following CIAM Fund's withdrawal from the accelerated procedure. Bolloré SE is voluntarily intervening in support of Vivendi SE's defense to these unfounded proceedings. It is not known when the Paris Economic Activities Tribunal will issue its ruling.

NOTE 10. EMPLOYEE EXPENSES AND BENEFITS**10.1. SHARE-BASED PAYMENT TRANSACTIONS**

IFRS 2-related expenses recognized over the period amounted to 2.9 million euros concerning Bolloré SE plans.

Bolloré SE free and performance share plans

The expenses recognized over the period reflect the application of an additional six-month vesting period.

The terms and conditions of the plans already in force as of December 31, 2024 are detailed in the Bolloré Group's 2024 Universal Registration Document.

The change in the number of shares and stock options outstanding relating to share-based payment transactions over the period was as follows:

Changes in the number of outstanding free and performance shares

Shares concerned	Bolloré
Number of shares at December 31, 2024	5,647,950
Grant	654,500
Fiscal year	(4,238,500)
NUMBER OF SHARES AT June 30, 2025	2,063,950

Bolloré SE

On March 17, 2025, the Board of Directors of Bolloré SE decided to establish a free share plan under the authorization granted by the shareholders at the Combined General Meeting held on May 25, 2022, over 654,500 Bolloré SE shares.

In the first half of 2025, the IFRS 2 expense recorded for this bonus share plan was 0.3 million euros. Over this period, the expense recorded for all Bolloré free share plans was 2.9 million euros.

The details of this new plan are as follows:

Grant condition under the Bolloré SE free and performance share plan granted during the first half of 2025	
Shares concerned	BOLLORE SE
Grant date	03/17/2025
Number of shares granted	654,500
Share market price on grant date (in euros)	5.81
Dividend rate (as a percentage)	1.38
Fair value of a share (in euros)	5.57
Vesting period	36 months
Holding period	None at the end of the vesting period, i.e. March 17, 2028
Number of shares granted at June 30, 2025	654,500

NOTE 11. TAXES**11.1. TAX EXPENSE ANALYSIS**

(in millions of euros)	June 2025	June 2024 ⁽¹⁾	December 2024
Current and deferred tax	(4.5)	(7.7)	(26.4)
Other taxes (flat rate, adjustments, tax credits, carry back) ⁽²⁾	(5.3)	0.9	0.1
Withholding tax	(0.2)	(0.7)	(0.4)
Corporate added value contribution	(0.2)	(0.4)	(0.6)
TOTAL	(10.2)	(7.9)	(27.4)

(1) Restated: see note 3 – Comparability of financial statements.

(2) In 2025, this includes the impact of the tax surcharge, calculated based on the average current tax due for 2024 and 2025. The portion based on 2024 earnings was fully recognized in first-half 2025, in the amount of -5.4 million euros.

NOTE 12. INCOME FROM DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

The discontinued operations or assets held for sale presented in the income statement concern the sale of Bolloré Logistics on February 29, 2024 for the first half of 2024 and 2025, and the contribution of Vivendi and its subsidiaries for the first half of 2024 (see note 3 - Comparability of financial statements).

NOTE 13. TRANSACTIONS WITH RELATED PARTIES

The consolidated financial statements include transactions performed by the Group as part of its normal activities and under market conditions with exclusively or jointly controlled companies and companies over which the Group exercises significant influence, as well as with non-consolidated companies that have a direct or indirect capital link to the Group.

This note should be read in conjunction with the information on related parties at December 31, 2024, as described in note 14 – “Transactions with related parties” to the consolidated financial statements for the year ended December 31, 2024.

Transactions carried out with companies that the Group exclusively controls are fully consolidated in the consolidated financial statements and the flows are therefore neutralized.

The Group did not enter into any new significant transactions with its other related parties during the first half of 2025.

NOTE 14. EVENTS AFTER THE CLOSING DATE

The key events occurring between the closing date on June 30, 2025, and September 17, 2025, the date of Bolloré SE's Board of Directors' meeting that approved the Group's consolidated financial statements were as follows:

- **Autorité des Marchés Financiers decision of July 18, 2025**

On July 18, 2025, the AMF published decision no. 225C1231, in which, having carried out the review requested by the Paris Court of Appeal ruling of April 22, 2025, it deemed that the spin-off of Vivendi SE fulfilled the conditions set out in Article 236-6 of the AMF's General Regulation. The AMF also took the view that Bolloré SE was in a mandatory public tender offer situation vis-à-vis Vivendi SE, without being able to claim the benefit of an exemption from this obligation, due to the fact that the treasury shares held by Vivendi SE would be assimilated to Bolloré SE's own shareholding, which, in the AMF's view, should result from the Paris Court of Appeal's ruling of April 22, 2025. The AMF concluded that Bolloré SE was required to file a proposed public buyout offer for the shares of Vivendi SE as it currently exists, within a time limit of six months and on terms such that it could be declared compliant. The AMF has specified that it does not have the authority to impose a public buyout offer on Canal+, Havas NV and Louis Hachette Group. The AMF added that the filing of this proposal would also satisfy the obligation to make a public offer, and that it would ensure that the withdrawal offer was not closed until the French Supreme Court, as part of the the appeals lodged against the ruling of the Paris Court of Appeal, had handed down its ruling.

In a statement of appeal for annulment dated July 28, 2025, supplemented by a statement of grounds dated August 6, 2025, Bolloré SE applied to the Paris Court of Appeal to have this ruling annulled.

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

For the period from January 1st to June 30th, 2025

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of the company BOLLORE SE,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code (*"Code monétaire et financier"*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of the company, for the period from January 1st to June 30th, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, September 29th, 2025

The Statutory Auditors
French original signed by

AEG FINANCES
Membre français de Grant Thornton International

CONSTANTIN ASSOCIES
Member of Deloitte Touche Tohmatsu Limited

Jean-François BALOTEAUD

Frédéric SOULIARD

STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

I certify, to the best of my knowledge, that the half-yearly condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and honest view of the company's assets, liabilities, financial position and profit or loss, as well as of all the companies included in the consolidation, and that the half-yearly activity report on page 4 presents a true and fair picture of the significant events that occurred during the first six months of the financial year, their impact on the accounts, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

September 29, 2025

Cyrille Bolloré
Chairman and Chief Executive Officer

GLOSSARY

A

Adjusted operating income (EBITA):

It corresponds to operating income before amortization of intangible assets related to business combinations (PPA – Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations

Autorité des marchés financiers – AMF (French Financial Markets Authority):

Its tasks include setting the rules for the functioning and ethics of markets, market supervision and protection of shareholders and investors.

B

Bond:

Negotiable debt security issued by a public or private company, local authority or State, paying fixed-rate interest over a specific period and including a promise to repay at maturity.

C

Capital gain:

Gain obtained from the sale of a security, corresponding to the difference between its disposal value and acquisition value.

Concession:

Contract between the public administration and a private entity in which the former authorizes the latter, in exchange for compensation, to occupy a public domain or carry out works.

Corporate governance:

Corporate governance describes the system formed by all processes, regulations, laws and institutions designed to govern the way in which companies are managed, administrated and controlled.

Corporate officers:

They are the Chief Executive Officer, the Chairman of the Board of Directors and the members of the Board of Directors.

D

Distribution:

Distribution networks are groups of structures mainly comprising medium or low pressure pipelines. They carry natural gas to consumers that are not directly connected to the mains network or a regional transport network.

Dividend:

A dividend is compensation paid by a company to its shareholders.

These receive it without a counterparty and remain the owners of their shares; if not, it would be a share buyback.

It is the shareholders themselves, during the General Shareholders' Meeting, that decide to allocate a dividend if they consider that the company that they own has sufficient resources to distribute assets without affecting its operations.

E

EBITDA:

Operating income before depreciation, amortization and impairment.

Equity:

Capital belonging to shareholders including capital subscriptions, profits left in reserves and income for the period.

Equity investments (or securities):

An equity investment is a security that does not grant voting rights or a share in the capital. In this sense, it is close to an investment certificate.

The equity investment offers the possibility to individuals or investors that are not partners to contribute funds to a company, without a limit on the amount, with compensation that may be attractive.

F

Financial capital investments:

Acquisition of equity investments (net of cash acquired) and changes in interests without the takeover of subsidiaries.

I

IFRS (International Financial Reporting Standards):

International accounting standards, applicable from January 1, 2005, prepared by the International Accounting Standards Board (IASB) designed for listed companies or those that call on investors, in order to harmonize the presentation and improve the clarity of their financial statements.

L

Liquidity:

Ratio between the volume of shares exchanged and the total number of shares in the share capital.

N

Net financial debt:

Non-current financial debts, including the share of under one-year, financial debts and other current financial liabilities, less cash, cash equivalents and current financial assets.

Net financial debt/Net cash position:

Sum of loans at amortized cost, less cash and cash equivalents, financial cash management assets and net derivative financial instruments (assets or liabilities) with as underlying a net financial debt item as well as cash deposits backing borrowings.

Net revenue (Havas Group):

sales after deduction of costs re-billable to customers.

O

Organic growth:

growth at constant consolidation scope and exchange rates.

P

Par value:

Initial value of a share set by a company's bylaws. The share capital of a company is reached by multiplying the par value by the number of shares comprising this capital.

Public exchange offer:

In finance, a public offer is an operation launched by a company, financial group or other private entity, in the form of a proposal made to the public to buy, exchange or sell a certain number of securities in a company, under precise, regulated procedures that are controlled by the stock market authorities, notably with regard to the financial information to be provided to the general public (in France, the AMF and in the United States, the SEC).

R

Rating agency:

A financial rating agency is an organization responsible for assessing the risk of default on payment of debt or a loan from a State, a company or a local authority.

Reserves:

Retained earnings, kept by the company until a contrary decision.

S

Share:

Negotiable security representing a fraction of a company's share capital.

The share gives its holder, the shareholder, the title of partner and grants him/her certain rights. The share may be held in registered or bearer form.

Share buyback:

Transaction on the stock market in which a company purchases its own shares, up to 10% of its share capital and after authorization from its shareholders at their General Shareholders' Meeting. The purchased shares do not enter into the calculation of net profit per share and do not receive dividends.

Streaming:

Technique for transmitting and receiving multimedia data online in a continuous way, avoiding the need to download data and allowing live broadcasting (or with a slight lag).

U

UCITS (Undertakings for Collective Investment in Transferable Securities – OPCVM in French):

A savings product that holds part of a collective portfolio invested in securities, with management carried out by a professional, including SICAV and FCP in France.

UMG adjusted EBITDA:

EBITDA adjusted for the cost of non-cash share compensations and certain non-recurring items deemed significant by management and having an impact on the normal course of business.

UMG adjusted net income Group share:

Adjusted net income for financial income not related to financing (including change in fair value of Spotify and Tencent Music Entertainment), share-based payments, catalogue depreciation and tax effects associated with these adjustments.

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for other GAAP measures of operating and financial performance, and Bolloré considers these to be relevant indicators of the Group's operational and financial performance. Furthermore, it should be noted that other companies may define and calculate these indicators differently. It is therefore possible that the indicators used by Bolloré cannot be directly compared with those of other companies.

The percentages changes indicated 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.



Tour Bolloré, 31-32, quai de Dion-Bouton – 92811 Puteaux Cedex – France
Tel.: +33 (0)1 46 96 44 33
www.bollore.com