H1 2026 RESULTS

SEPTEMBER 16, 2026

SUMMARY

BOLLORÉ

1 SUMMARY

SUMMARY OF H1 2026 RESULTS

Revenue: €1,644 million, +8% at constant scope and exchange rates.

Adjusted operating income (EBITA[(1)(2)]): €104 million, compared to €123 million in the first half of 2025.

Net income: €133 million compared with €242 million in the first half of 2025.

Net income Group share: €132 million.

Value of the portfolio of listed securities as at June 30, 2026: €9,232 million. As at September 14, 2026, the value stood at €7,943 million, reflecting the sharp decline in UMG's stock price.

Net cash position: €1,447 million as at June 30, 2026 compared with €5,619 million as at December 31, 2025, following the payment by Bolloré SE of dividends (€4,215 million in exceptional dividend and €169 million representing the balance of the ordinary dividend).

Exceptional interim dividends from Compagnie de l'Odet (€2.5 billion) and the companies that control it.

(1) See glossary.
(2) Including the contribution from equity-accounted operating companies for **+€181 million.**

EXCEPTIONAL INTERIM DIVIDENDS

Following the distribution by Bolloré SE in June 2026 of an exceptional dividend of €4.2 billion, and in accordance with the announcement made in its press release dated March 17, 2026, Compagnie de l'Odet's Board of Directors has decided today to pay an exceptional interim dividend of €2.5 billion, which will be paid on September 29, 2026. The companies that directly and indirectly control Compagnie de l'Odet (Sofibol, Financière V and Omnium Bolloré) also decided today to pay exceptional interim dividends corresponding to the majority of the amount of the interim dividend received.

As a result of the distribution of these exceptional interim dividends, Bolloré SE and its subsidiaries will receive a total amount of approximately €2 billion. These subsidiaries include Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois. These three companies will meet on September 18 and be called upon to decide respectively the payment of exceptional interim dividends of €13 per Compagnie du Cambodge share (€789 million), €14 per Financière Moncey share (€261 million) and €650 per Société Industrielle et Financière de l'Artois share (€173 million). In case of favourable decisions, the payment of these interim payments by these three companies should take place in the first half of October 2026. New announcements will be made regarding the decisions that are taken on 18 September 2026.

MAIN TRANSACTIONS

Bolloré SE

- Since the beginning of 2026, Bolloré SE has sold 10 million Vivendi SE shares (representing 1% of the share capital) at a unit price of €2.2, for a total of €22 million.
- On July 6, 2026, Vivendi cancelled 17.7 million shares. Following this cancellation, the Bolloré Group's stake stands at 29.2%.

Compagnie de l’Odet

- Since the beginning of 2026, Compagnie de l'Odet has acquired 89 million Bolloré SE shares at a unit price of €4.57 (representing 3.2% of the share capital), for a total amount of €409 million, including 15 million shares held by subsidiaries of Bolloré SE, for €81 million, as part of the simplification of the Group's structures.
- In 2026, Compagnie de l'Odet acquired 15.7 million Groupe Canal+ shares (representing 1.58% of the share capital), at an average unit price of £2.53 for an amount of £40 million (equivalent to €46 million), completing the shares acquired in 2025. In total, Compagnie de l'Odet holds nearly 48 million shares representing 4.8% of the share capital, for an amount of £107 million (equivalent to €127 million).

Compagnie de l’Etoile des Mers

- Compagnie de l'Étoile des Mers, a 51% subsidiary of Bolloré Participations SE and in which Compagnie de l'Odet holds 49%, acquired a stake in Havas N.V.. Compagnie de l'Étoile des Mers holds 22.6% of Havas N.V. for an investment of €347 million, representing a unit price of €15.5. In addition, Bolloré SE still owns 30.44% of Havas N.V. directly and Compagnie de l'Odet 0.6%.

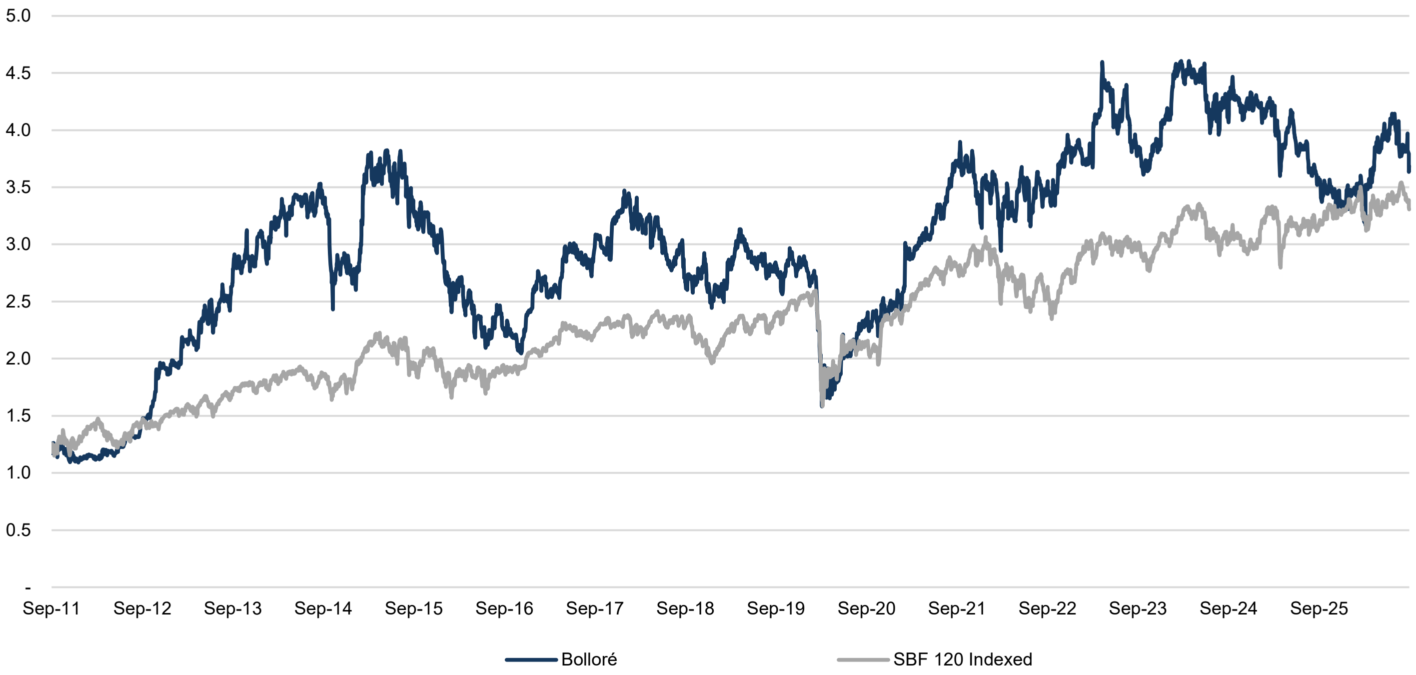
SPIN-OFF OF VIVENDI

- On April 22, 2025, following proceedings by the Luxembourg company CIAM Fund, the Paris Court of Appeal overturned a decision by the AMF on November 13, 2024, insofar as it had found that Bolloré SE did not control Vivendi SE within the meaning of article L. 233-3 of the French Commercial Code.
- On July 18, 2025, pursuant to the Court of Appeal's ruling of April 22, 2025, the AMF ruled that a public tender offer to delist the shares of Vivendi SE had to be filed within a period of six months. The offer would not close until the Court of Cassation had handed down its ruling on the appeals against the Paris Court of Appeal's decision of April 22, 2025. On July 28, 2025, Bolloré SE decided to appeal to the Paris Court of Appeal against the AMF's decision of July 18; the annulment of that decision was confirmed by the same court on April 9, 2026, as a result of the reversal of the April 22, 2025 judgment, as described below.
- On November 28, 2025, the Court of Cassation overturned the ruling of April 22, 2025 to the extent it had ruled that Vivendi SE was controlled by Bolloré SE within the meaning of Article L. 233-3, I, 3° of the French Commercial Code on the grounds that the Court of Appeal had violated this provision and referred the case to the Paris Court of Appeal otherwise constituted. The hearing for oral arguments took place on May 22, 2026.
- On July 8, 2026, the Paris Court of Appeal, sitting as an extended bench, dismissed all of CIAM Fund's claims. The Court held that Vivendi SE could not be regarded as being controlled by Bolloré SE within the meaning of subsections 3° and 4° of Article L.233-3 I of the French Commercial Code, and that the existence of control through concerted action, within the meaning of Article L.233-3 III, was likewise not established. CIAM Fund was ordered to pay a total of €350,000 under Article 700 of the French Code of Civil Procedure, including €200,000 to Bolloré SE.
- CIAM Fund has decided to lodge an appeal before the *Cour de Cassation* against the ruling by the Paris Court of Appeal dated July 8, 2026.

SHARE PRICE PERFORMANCE

SHARE PRICE AT 09/15/2026: €3.71 | MARKET CAPITALIZATION: €10.4bn

Δ (%)	Since 01/01/26	15Y
Bolloré	**7%**	**204%**
SBF 120	(1%)	163%



Source: Refinitiv

BOLLORÉ

GROUP STRUCTURE

ECONOMIC ORGANIZATION CHART ON 09/15/2026 (AS A % OF SHARE CAPITAL)

Sofibol and holding companies(1): 57.7 %
Compagnie du Cambodge(2): 19.2 %
Société Industrielle et Financière de l'Artois(2): 5.6 %
Financière Moncey(2): 5.0 %
Imperial Mediterranean(2): 6.0 %

93.5% → **Compagnie de l'Odet**

74.2% → **Bolloré SE**

OIL LOGISTICS	COMMUNICATIONS	INDUSTRY	OTHER ASSETS
Bolloré Energy	Universal Music Group N.V. 18.4 %	Films	Portfolio of shareholdings
	Canal+ 30,4 % (3)	Blue	
	Louis Hachette Group 30.4 % (4)	Systems	
	Havas N.V. 30.4 % (5)		
	Vivendi SE 29.2 % (6)		

(1) Directly by Sofibol and holding companies controlled by Bolloré Participations SE (Bolloré family).
(2) Companies controlled by Bolloré SE.
(3) And 4.8% by Compagnie de l'Odet.
(4) And 0.6% by Compagnie de l'Odet. Havas also owns 2.60% of the Louis Hachette Group.
(5) In addition, Compagnie de l'Odet holds 0.6% and Compagnie de l'Etoile des Mers (a subsidiary of Bolloré Participations SE, and of which Compagnie de l'Odet holds 49%) directly holds 22.6% of Havas N.V.
(6) And 0.6% by Compagnie de l'Odet.

BOLLORÉ

H1 2026 RESULTS

in millions of euros	1st half 2026	1st half 2025	Change
Revenue	1,644	1,547	6%
EBITDA[(1)]	**138**	138	
Depreciation and provisions	(34)	(15)	
Adjusted operating income (EBITA[(1)])	**104**	123	(15%)
Amortization resulting from PPA and other items not included in EBITA [(1)]	(22)	21	
EBIT	82	144	
o/w equity-accounted operating companies	160	224	
Financial income	64	95	
Share of the net income of equity-accounted non-operating companies	(1)	(1)	
Taxes	(12)	(10)	
Income from discontinued or held for sale activities	-	14	
Net income	**133**	242	€(108)m
Net income, Group share	**132**	240	
Minority interests	1	1	

(1) See glossary.

REVENUE

in millions of euros	1st half 2026	1st half 2025	Reported growth	Organic growth
Bolloré Energy	1,467	1,337	10%	9%
Industry	156	156	0%	1%
Other (Agricultural Assets, Holding and others)	21	55	(61%)	(6%)
Total	**1,644**	1,547	6%	8%

- **Revenue: +8% at constant scope and exchange rates**
  - Bolloré Energy: +9%, amid a general trend of rising prices linked to the conflict in the Middle East, despite a decline in volumes sold (-10%);
  - Industry: +1%, marking a slight increase on the 1st half of 2025, driven by growth in Films activities (higher volumes in dielectric and packaging films) and Systems activities, despite a decline in Blue activities;
  - Other: -6%, reflecting a decline in real estate revenue, and a decrease of €34 million on a reported basis, primarily attributable to the exit of Ovrsea from the scope of consolidation in December 2025 following its merger with Fusalpes.
- **On a reported basis, revenue increased by 6%,** after a negative scope effect of -€31 million (primarily related to the exit of Ovrsea from the scope of consolidation) and a positive currency effect of +€1 million.

ADJUSTED OPERATING INCOME (EBITA)

in millions of euros	1st half 2026	1st half 2025	Reported growth
Bolloré Energy[1]	**47**	27	77%
Communications	**181**	203	(11%)
UMG[2]	112	117	
Canal+[2]	24	44	
Louis Hachette Group[2]	6	6	
Havas[2]	26	23	
Vivendi[2]	12	13	
Industry[1]	**(42)**	(52)	20%
Others (Agricultural Assets, Holding and others)	(82)	(55)	(50%)
Total EBITA Bolloré Group	**104**	123	(15%)

- **EBITA: 104 M€, down 15% compared to H1 2025**
  - Bolloré Energy: up 77% against a backdrop of high prices, driven by positive stock effects and strong performance of distribution in France and Germany;
  - Communications: down, primarily due to lower contributions from Groupe Canal+ (-€19 million) and UMG (-€5 million);
  - Industry: a reduction in losses of €10 million compared with H1 2025, with Blue Solutions focusing on research into new-generation batteries;
  - Other: an increase in personnel costs and a decrease in real estate revenue, resulting from the significant asset disposals carried out in recent years.

(1) Before Group expenses.
(2) Equity-accounted operating companies.

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FINANCIAL INCOME AND EQUITY-ACCOUNTED NON-OPERATING COMPANIES

FINANCIAL INCOME

in millions of euros	1st half 2026	1st half 2025	Change
Dividends received and financial income from investment securities, net	43	53	(10)
Net cost of financing	53	66	(13)
Other financial expenses and income	(33)	(24)	(9)
Financial income (loss)	**64**	95	(32)

- **The financial income** declined, due to lower interest rates and a fall in the dividends received from the Socfin Group.

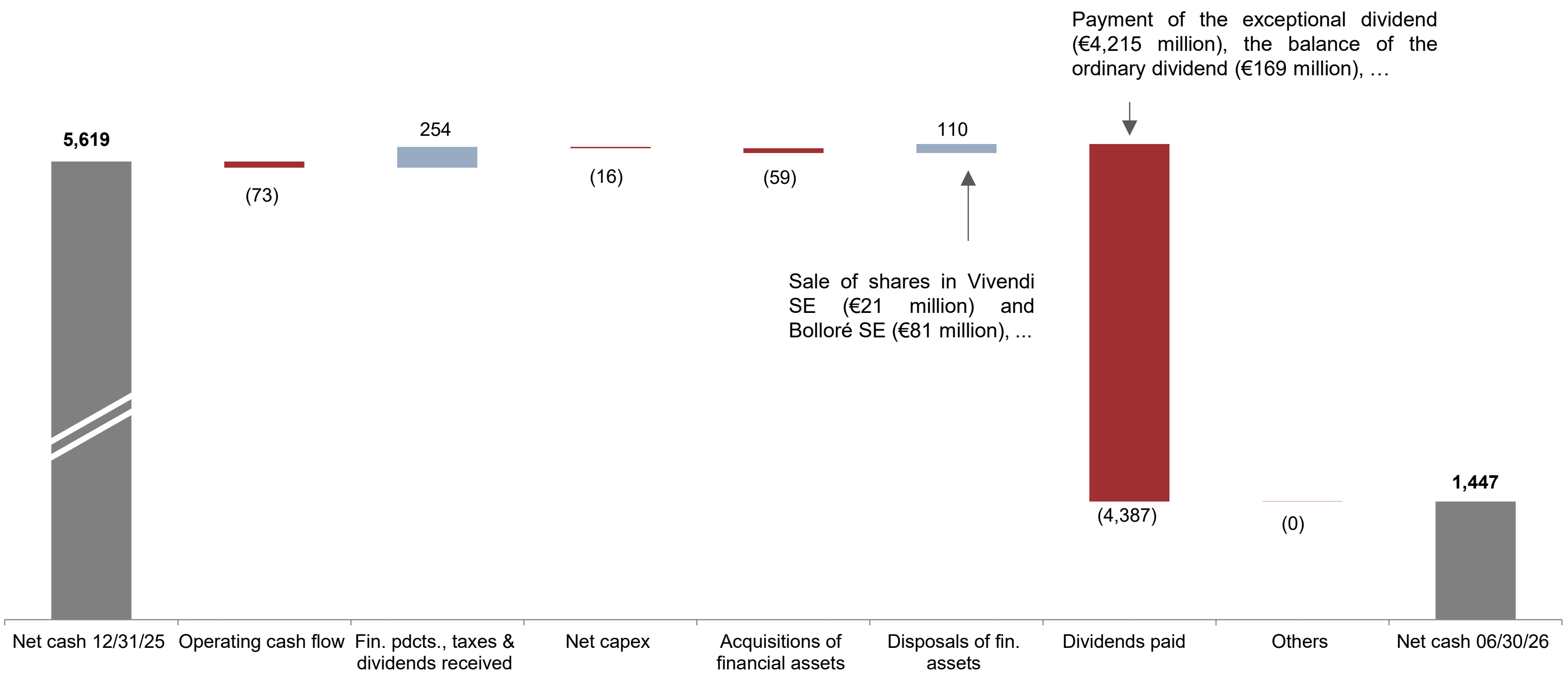
INCOME FROM EQUITY-ACCOUNTED NON-OPERATING COMPANIES

in millions of euros	1st half 2026	1st half 2025	Change
Share in net income of equity-accounted non-operating companies	(0.7)	(0.9)	0.2

- **Income from equity-accounted non-operating companies** was generally stable and no longer includes the share of Socfin Group's net income as of the end of 2024.

CHANGE IN NET CASH POSITION

NET CASH POSITION / (NET DEBT), IN €M



BALANCE SHEET – LIQUIDITY (1/2)

SHAREHOLDERS' EQUITY AND NET DEBT

in millions of euros	06/30/2026	12/31/2025	Change
Shareholders' equity	**20,803**	**24,427**	**(3,624)**
of which Group share	20,596	24,211	(3,615)
Net debt / (Net Cash)	**(1,447)**	**(5,619)**	**4,172**
Gearing (%)[(1)]	**na**	**na**	

- **Shareholders' equity: €20.8bn**
  - Total shareholders' equity decreased by €3.6 billion, primarily due to dividends paid (€4,387 million, including €4,215 million in exceptional dividends) despite an increase in the net change in the fair value of securities held (driven mainly by the increase in Compagnie de l'Odet's share price) and the sale of Bolloré SE treasury shares.
- **Net cash position: €1.4bn**
  - Decrease in net cash position: -€4.2 billion, including, in particular, the payment of the exceptional dividend in June 2026.
  - Group liquidity: at end-June 2026, the Bolloré Group had €3.6 billion in cash and confirmed credit lines.

(1) Gearing = net debt / equity ratio.

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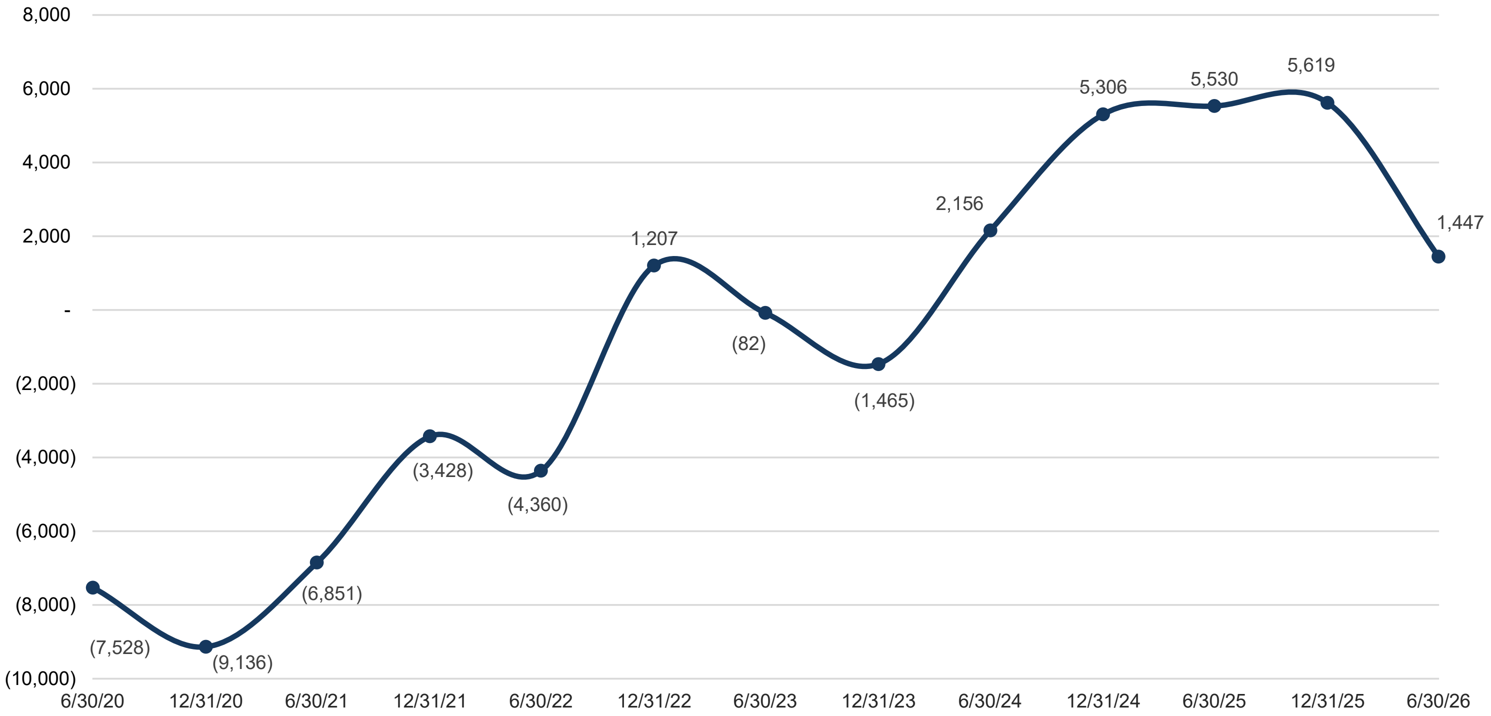
BALANCE SHEET – LIQUIDITY (2/2)

CHANGE IN NET CASH POSITION / (NET DEBT), IN €M



2 BUSINESS REVIEW

OIL LOGISTICS
BOLLORÉ ENERGY

in millions of euros	1st Half 2026	1st Half 2025	Change	Organic growth
Revenue	1,467	1,337	10%	9%
EBITA(*)	47	27	77%	77%
Investments	(5)	(5)		

- **Revenue: +9% at constant scope and exchange rates.**
  - Growth in activity, driven by favorable price effects, mainly in distribution activities, linked to the sharp increase in benchmark prices observed from the end of the first quarter onwards (conflict in the Middle East), despite an overall decline in volumes.
- **EBITA: €47 million, +77% at constant scope and exchange rates**
  - Earnings rose sharply, driven by a positive stock effect and strong performance of distribution in France and Germany, as well as in the logistics segment (in which the company holds an equity interest), despite a slight decline in the storage activities.
- **Investment and development**
  - Steady investment, focused on the continued renewal of the truck fleet and the acquisition of business assets for the Retail Distribution business.
  - DRPC continued to invest in facilities to store new-generation fuels.

(*) Before Group expenses.

COMMUNICATIONS
UNIVERSAL MUSIC GROUP (UMG)

Key figures (*results published by UMG*)

€m	H1 2026 [1]	H1 2025	Δ %	Δ const. %
Revenue	**6,194**	5,881	+ 5%	+ 11%
Recorded Music	4,769	4,464	+ 7%	+ 13%
o/w Streaming & Subscription	*3,398*	*3,160*	+ 8%	*+ 13%*
Publishing	1,168	1,125	+ 4%	+ 8%
Merchandising	268	305	- 12%	- 8%
Eliminations	(11)	(13)		
Adjusted EBITDA [2]	**1,310**	1,336	- 2%	+ 3%
Adjusted Net Income [3]	**863**	882	- 2%	+ 4%
Contribution to Bolloré's EBITA [4]	112	117		
	June 30, 2026	**Dec. 31, 2025**		
Net Debt / (Cash)	**4,131**	2,390		

Stock market parameters

	As of 06/30/2026
Share price (€/share)	€18.33
NOSH (M)	1,839
Market Capitalization (€M)	**33,700**
Dividend for the 2025 financial year (€/per share)	€0.52
Bolloré's interest:	
Shares held (M)	338
% of share capital	18.4%
Market valuation (€M)	**6,197**
Dividend received for fiscal year 2025 (€m)	176
Yield	**3%**

Comments and highlights

- **Revenue:** +11%, driven by growth in paid streaming (+13.2% at constant exchange rates), music publishing (+8.4% at constant exchange rates), and the integration of Downtown.
- **Adjusted EBITDA**: adjusted EBITDA margin declined to 21.1%, driven by a decrease in EBITDA margin on Recorded Music (due to unfavorable mix and repertoire effects), an increase in corporate costs, and losses in Merchandising.
- **Net income, Group share**: €222m, compared with €1,432m in H1 2025. Excluding the effect of the revaluation of the interests in Spotify and Tencent, the amortization of catalogs and share-based compensation costs, adjusted net income was €863m, up +4% on H1 2025.
- **Interim dividend**: €0.24 per share (€432m), unchanged from the 2025 interim dividend.

Shareholding at June 30, 2026

Shareholder	**Number of shares (m)**	**% of capital**
Bolloré SE	338	18.4%
Vivendi SE	182	9.9%
Tencent Holdings	210	11.4%
Float	1,109	60.3%
Total	**1,839**	**100%**

(1) Downtown has been consolidated since February 20, 2026.
(2) & (3) See glossary.
(4) Calculated on the basis of adjusted net income (only fair value changes in Spotify and Tencent Music Entertainment) of 607 million euros in the 1st half of 2026 and 633 million euros in the 1st half of 2025.

CANAL+

Key figures (*results published by Canal+*)

€m	H1 2026[1]	H1 2025 (incl. MCG)	Δ % incl MCG [2] [3]	Δ org. % incl MCG [2] [3]
Subscribers (millions)	41.16	37.96	+ 8.4%	
Revenue	**4,287**	4,263	+ 0.6%	+ 0.1%
Adj. EBIT (before except.)	**433**	363	+ 19.1%	+ 17.3%
EBIT	365	233		
Income from equity affiliates	(13)	5		
Net financial income (loss)	(136)	(145)		
Income taxes	(105)	(75)		
Net income Group share	**29**	(37)		
Contribution to Bolloré's EBITA	24	44		
	June 30, 2026	**Dec. 31, 2025**		
Net Debt / (Cash)	**2,091**	1,997		

Stock market parameters

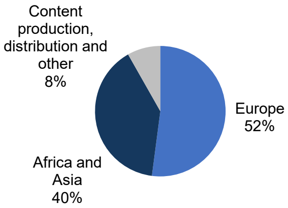
	As of 06/30/2026
Share price (€/share)	€2.84
NOSH (M)	992
Market Capitalization (€M)	**2,813**
Dividend for the 2025 financial year (€/per share)	€0.022
Bolloré's interest:	
Shares held (M)	302
% of share capital	30.4%
Market valuation (€M)	**856**
Dividend received for fiscal year 2025 (€m)	7
Yield	**1%**

Comments and highlights

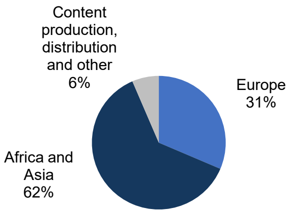
- **Revenue:** +0.1% including MCG and +1.4% on an organic basis excluding MCG, driven by Africa and the content production and distribution business (Studio Canal). Europe was weighed on by the cessation of broadcasting at C8 in France and by disposals in Hungary.
- **Adjusted EBIT (before exceptional items):** +19.1% with MCG
  - Excluding MCG, profitability continued to improve in Europe (France and Poland), driven by effective cost control in France and content cost control in Poland. Africa (excluding MCG) remained profitable, with strong revenue growth offset by content investments and customer acquisition costs.
  - MCG: adjusted EBIT rose 34% to €143m, compared with €107m in the first half of 2025, largely due to turnaround initiatives and synergies.
- **Net income, Group share:** an improvement driven by growth in EBIT and a reduction in financial expenses (debt refinancing in 2025 and early 2026, and a reduction in foreign exchange losses), despite an increase in tax expenses related to the consolidation of MCG.

Revenue and Adj. EBIT (before except.) by segment at 06/30/2026

Revenue



Adj. EBIT (before except.)



(1) in March 2026, the Group completed the divestment of its activities in Vietnam, initiated in 2025 .
(2) following the discontinuation of the Showmax service in April 2026, its contribution is presented within discontinued operation
(3) MCG's KPI combined with published KPIs from Canal+ are unaudited and derived from MCG's management

BOLLORÉ

COMMUNICATIONS
LOUIS HACHETTE GROUP

Key figures (*results published by Louis Hachette Group*)

€m	H1 2026	H1 2025	Δ %	Δ org. %
Revenue	**4,545**	4,495	+1%	+2%
EBITA	**218**	220	-1%	
o/w Lagardère	219	219	-	
Lagardère Publishing	105	103	+2%	
Lagardère Travel Retail	111	117	-5%	
Lagardère Live	3	(1)	na	
o/w Prisma Media	3	3	-	
o/w LHG SA	(4)	(2)	na	
Net income Group share	**(8)**	(9)		
Adjusted net income, Group share	**52**	52		
Contribution to Bolloré's EBITA	6	6		
	June 30, 2026	**Dec. 31, 2025**		
Net Debt / (Cash)	**1,726**	1,590		

Comments and highlights

- **Revenue:** +2.0% in organic growth, underpinned by the strong performance of Lagardère (+2.7%), driven by the growth of Lagardère Travel Retail (+3.3%) and Lagardère Publishing (+1.3%), despite the downturn at Prisma Media (-24.9%).
- **EBITA: down 1%**, with:
  - A 5.1% decline at Lagardère Travel Retail. Strong performance in North America and cost discipline were not enough to offset the impact of the Middle East and unfavorable foreign exchange rates. EBITA included €4m in restructuring charges; on a like-for-like basis, it increased by €2m;
  - Lagardère Publishing (+1.9%) benefited from a favorable sales mix and effective cost management, despite €2m in restructuring costs. On a like-for-like basis, EBITA rose by €5m.
  - Prisma Media continued its transformation while maintaining its profitability.

Stock market parameters

	As of 06/30/2026
Share price (€/share)	€1.75
NOSH (M)	992
Market Capitalization (€M)	**1,733**
Dividend for the 2025 financial year (€/per share)	€0.06
<u>Bolloré's interest:</u>	
Shares held (M)	302
% of share capital	30.4%
Market valuation (€M)	**527**
Dividend received by Bolloré for fiscal year 2025 (€m)	18
Yield	**3%**
<u>LHG's interest in Lagardère:</u>	
Lagardère's share price (€/share)	€19.24
% of share capital	65.7%
Market valuation (€M)	**1,764**
Dividend received by LHG for fiscal year 2025 (€m)	62
Yield	**4%**

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COMMUNICATIONS
HAVAS

Key figures (*results published by Havas*)

€m	H1 2026	H1 2025	Δ %	Δ org. %
Net Revenue (*)	**1,362**	1,346	+ 1.2%	+ 2.5%
Adjusted EBIT (*)	**150**	144	+ 4.2%	
Adjusted EBIT Margin (%)	11.0%	10.7%		
Goodwill impairment / earn-out adj.	-	(3)		
Restructuring costs	(13)	(7)		
EBIT	**137**	134	+ 2.2%	
Net profit Group share	**84**	74	+ 13.5%	
Contribution to Bolloré's EBITA	26	23		
	June 30, 2026	**Dec. 31, 2025**		
Net Debt / (Cash)	**76**	(207)		

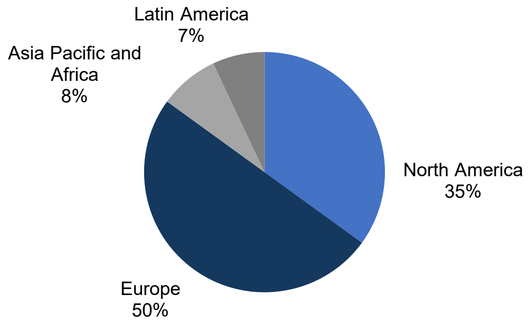
Stock market parameters

	As of 06/30/2026
Share price (€/share)	€17.05
NOSH (M)	99
Market Capitalization (€M)	**1,691**
Dividend for the 2025 financial year (€/per share)	€0.80
Bolloré's interest:	
Shares held (M)	30
% of share capital	30.4%
Market valuation (€M)	**515**
Dividend received for fiscal year 2025 (€m)	24
Yield	**5%**

Comments and highlights

- **Net revenue(*)**: +2.5% in organic growth, driven by strong sales momentum in most geographic areas. Growth stayed firm in North America (+6.9% org.) and Latin America (+4.0% org.), as well as in Europe (+0.7% org.), despite a decline in APAC & Africa (-4.8% org.), weighed on by China and the effects of the conflict in the Middle East.
- **Adjusted EBIT(*)**: +4.2% growth to €150m, bringing margin to 11.0% (+30bp), thanks to strict control over personnel costs.
- **LHG investment**: in the first half of 2026, Havas Group acquired a 2.07% stake in LHG for €34m. This transaction marked a diversification of its investment portfolio.

Net revenue by geographic area at 06/30/2026



(*) See glossary for definition.

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COMMUNICATIONS
VIVENDI

Key figures (*results published by Vivendi*)

€m	H1 2026	H1 2025	Δ %	Δ org. %
Revenue	**140**	145	- 4%	- 6%
Adjusted operating income (EBITA)	**4**	18	- 80%	-
EBIT	**(10)**	5	na	
Results of continued operations after tax	**29**	35		
Net income	28	30		
Net income Group share	**28**	30		
Contribution to Bolloré's EBITA	12	13		
	June 30, 2026	**Dec. 31, 2025**		
Net Debt / (Cash)	**1,591**	1,501		

Comments and highlights

- **Revenue:** the decline in revenue reflects the decrease in Gameloft's revenue (-6% organically), mainly due to the contraction in the Mobile segment (51% of revenue, -12% organically), while the PC/Console segment remained stable (49% of revenue, +1% organically).
- **EBITA:** down by €14m, reflecting (i) higher corporate costs (-€66m vs. -€52m in H1 2025), including €21m related to the collective voluntary termination agreement; (ii) the improvement in EBITA at Gameloft to €9m, marking an increase of €1m on H1 2025, thanks to cost control; and (iii) the positive contribution from UMG, accounted for using the equity method, which remained stable on H1 2025 at €62m.
- **Net income, Group share:** €28m, compared with €30m in the first half of 2025, taking into account the cost associated with the collective voluntary termination agreement and the decrease in financing costs.

Stock market parameters

	As of 06/30/2026
Share price (€/share)	€2.16
NOSH (M)	1,015
Market Capitalization (€M)	**2,193**
Dividend for the 2025 financial year (€/per share)	€0.04
<u>Bolloré's interest:</u>	
Shares held (M)	292
% of share capital[(1)]	28.8%
Market valuation (€M)	**631**
Dividend received for fiscal year 2025 (€m)	12
Yield	**2%**

Portfolio of listed investments

As of 06/30/2026	Number of shares held (in m)	(%) stake	Market value (€m)
UMG	182	9.89%	3,332
Banijay Group	81	18.84%	680
Lagardère	19	13.26%	365
MediaForEurope	112	15.92%	349
Prisa	151	11.19%	46
Total			**4,772**

(1) Taking into account the cancellation by Vivendi of 14 million treasury shares on March 9 and April 19, 2026, Bolloré now holds a 29% stake in Vivendi. In addition, Vivendi cancelled 17.7 million shares on July 6, 2026.

BOLLORÉ

INDUSTRY

in millions of euros	1st Half 2026	1st Half 2025	Change	Organic growth
Revenue	156	156	0%	1%
EBITA(*)	(42)	(52)	20%	20%
Investments	(10)	(11)		

- **Revenue: up 1% at constant scope and exchange rates**, driven by growth in Films, thanks to higher volumes in dielectric and packaging, as well as by growth in the Systems business (fueled by growth in Specialized Terminals and Polycea), while the Blue business posted a decline.

- **EBITA: -€42m,** marking a €10m improvement on a reported basis compared to H1 2025, mainly due to reduced losses at Blue, which has refocused on research connected to the next generation of batteries, while the Systems business remained stable.

(*) Before Group expenses.

INDUSTRY

BLUE

- **Batteries (Blue Solutions)**
  - Announcement of a strategic refocusing on fourth-generation battery development, which may affect 41 positions.
  - Work continued on “Gen4” R&D to deliver 50% higher energy density to existing lithium-ion technologies. 1 Ah and 10 Ah “A” samples are being validated at third-party laboratories in Europe and the United States.
  - On the industrial front, the lithium metal recovery process, validated at pilot level, has received the required administrative approvals. Work has begun to deploy a recycling line capable of processing Gen2 and Gen3 batteries in compliance with European regulations by 2027.
- **Bluebus**
  - Announcement of a project to discontinue the production of electric buses, which may affect 74 positions. Presentation of an offer from a European industrial player for the partial takeover of assets, helping to minimise the social impact.
  - Delivery of one 6-meter bus in the 1st half of 2026 compared with 46 6-meter buses in the 1st half of 2025.

BOLLORÉ INNOVATIVE THIN FILMS

- Continued business development for Bolloré Innovative Thin Films’ two activities, through the development of sales of food films in the United States for the Packaging business and sales of films in the energy transport sector in Europe for the Dielectric business.
- The crisis in the Middle East led to a sharp rise in resin costs and a heightened risk of supply disruptions, requiring price adjustments for customers.
- Continued roll-out of an investment plan worth nearly 30 million euros to improve and optimize production facilities in Brittany and thereby continue to improve profitability.

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INDUSTRY

SYSTEMES

- **IER / Automatic Systems**
  - IER's revenue increased, fueled by growth in Easier activities, itself primarily driven by an increase in sales of air transport related equipment.
  - AS revenue rose in relation to the first half of 2025, mainly due to the upturn in the Public Transport business. Sales of pedestrian access security equipment, particularly in the United States, also recorded an increase. However, this momentum in North America was partially offset by a decline in vehicle activities in France.
- **Polycea (ex-Polyconseil)**
  - Revenue growth at Polycea reflected its business expansion, particularly with new key accounts in France.

PORTFOLIO OF LISTED SECURITIES

In €m	As at June 30, 2026				As at September 14, 2026		
	Prices (€)	Market capitalization	(%) Interest	Market value	Prices (€)	Market value	Price change since 01/01/2026 (%)(3)
Communications(*):							
UNIVERSAL MUSIC GROUP	18.3	33,700	18.4%	6,197	14.8	5,000	(33%)
CANAL+	2.4 £	2,813	30.4%	856	2.5 £	894	(5%)
LOUIS HACHETTE GROUP	1.7	1,733	30.4%	527	1.7	523	11%
HAVAS	17.1	1,691	30.4%	515	18.2	549	7%
vivendi	2.2	2,193	28.8%	631	1.6	452	(34%)
Others:							
Groupe Socfin (1)				310		301	na
rubis	30.7	3,175	6.0%	190	35.5	220	11%
Others				5		4	
Total market value				**9,232**		**7,943**	
Total dividends received from shareholdings in H1 2026(2)				**198**			

- As of June 30, 2026 the value of the portfolio was €9.2 billion, a decrease of 13 % compared with 12/31/2025.

(*) These investments are accounted for using the equity method in the Group's financial statements.
(1) Interests in Socfinaf, Socfinasia et Socfin (of which €160 million for Socfin at delisting value).
(2) Including UMG (€95m), Canal+ (€6m), Havas (€24m), Louis Hachette Group (€18m) and Vivendi (€12m).
(3) As of September 14, 2026.

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3 APPENDICES

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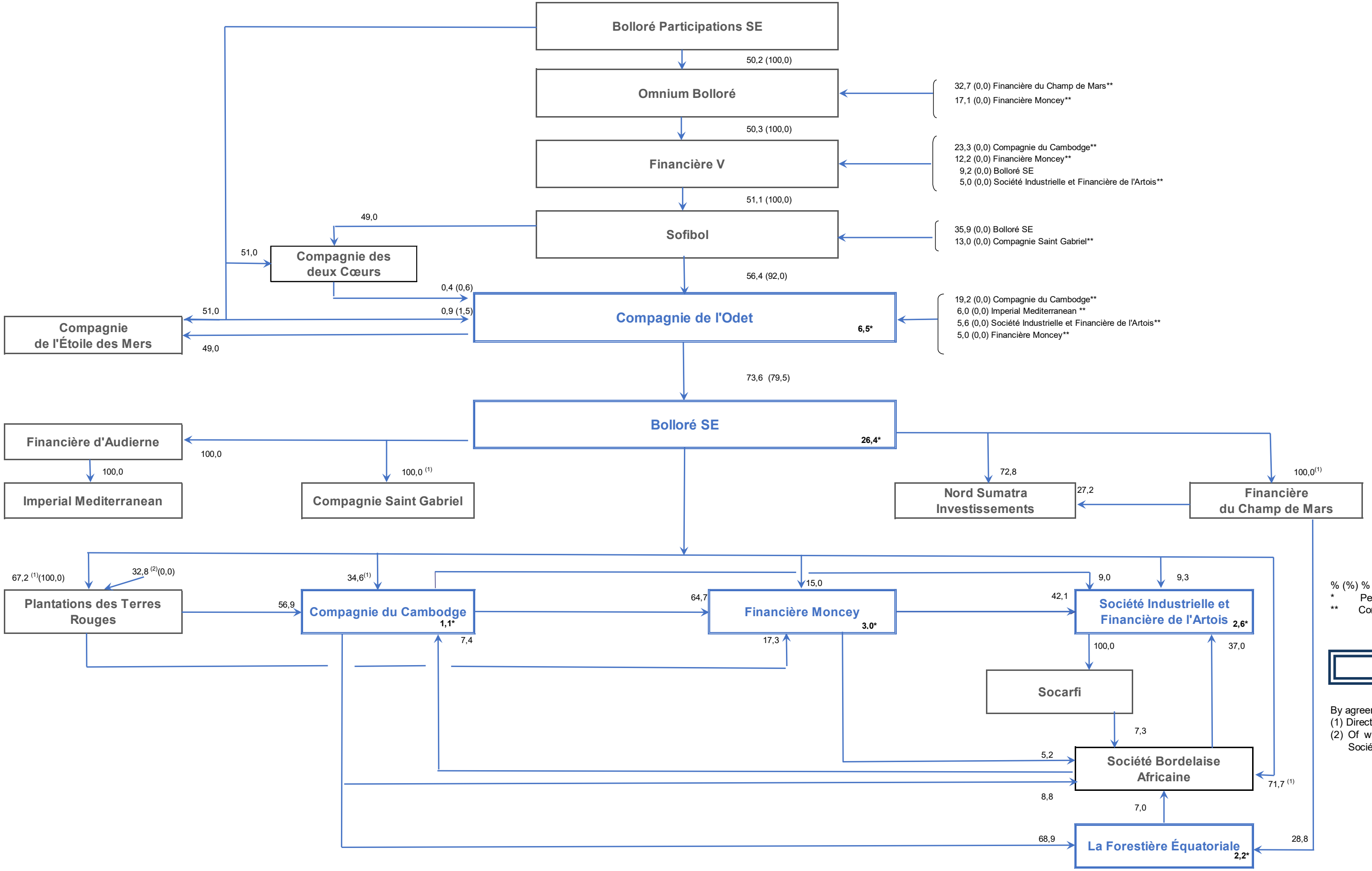
ECONOMIC ORGANIZATION CHART ON 06/30/2026 (% OF SHARE CAPITAL)



% (%) % of share capital (% of General Meeting votes, if different)
* Percentage of share capital ex-Group
** Controlled by Bolloré SE

Listed companies

By agreement, shareholdings under 1% are not mentioned.
(1) Directly and indirectly owned by fully-owned subsidiaries.
(2) Of which less than 10.0% by the Compagnie du Cambodge and 22.8% by Société Industrielle et Financière de l'Artois.

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EQUITY-ACCOUNTED COMPANIES AND PORTFOLIO OF LISTED AND UNLISTED SHAREHOLDINGS

In millions of euros	At 06/30/2026		At 12/31/2025	
	Percentage of ownership (*)	Net book value	Percentage of ownership (*)	Net book value
Equity-accounted companies		**10,505.2**		**10,590.0**
UMG	18.39	7,938.6	18.43	8,015.5
Canal+	30.43	811.5	30.43	804.9
Havas	30.44	544.9	30.44	531.5
Louis Hachette Group	30.43	305.5	30.43	317.0
Vivendi	28.78	833.9	30.44	850.6
Other		70.8		70.4
Total		**10,505.2**		**10,590.0**

En millions d'euros	At 06/30/2026		At 12/31/2025	
	Percentage of ownership (*)	Net book value	Percentage of ownership (*)	Net book value
Listed shareholdings		**3,777.1**		**3,510.9**
Compagnie de l'Odet	35.83	3,431.1	35.83	3,158.1
Rubis	6.00	190.3	6.01	198.8
Socfinasia	22.25	110.8	22.25	109.0
Socfinaf	8.60	39.9	8.60	37.1
Other listed shareholdings		5.0		7.9
Unlisted shareholdings		**4,559.5**		**4,220.6**
Sofibol	48.95	2,450.8	48.95	2,260.4
Financière V	49.69	1,275.2	49.69	1,175.9
Omnium Bolloré	49.84	644.4	49.84	594.1
Other unlisted shareholdings		189.1		190.2
Total		**8,336.6**		**7,731.5**

(*) Bolloré SE's consolidated percentage of interest.

COMPARABILITY OF FINANCIAL STATEMENTS

- **Performance indicators**
  - At June 30, 2026, the Bolloré Group had not changed the definition of its performance indicators, particularly EBITA, which were comparable to those at June 30, 2025. EBITA and operating income data are presented before Group expenses.

- **Changes in the main currencies**

Average exchange rates	H1 2026	H1 2025	Change
USD	1.17	1.09	7%
GBP	0.87	0.84	3%
CHF	0.92	0.94	(2%)
CAD	1.61	1.54	4%
INR	108.51	94.14	15%

CONSOLIDATED BALANCE SHEET H1 2026

in millions of euros	June 30, 2026	Dec. 31, 2025
Goodwill	106.3	113.5
Intangible assets	48.8	52.7
Property, plant and equipment	503.0	510.0
Investments in equity affiliates	10,505.2	10,590.0
Other non-current financial assets	8,483.7	7,834.4
Deferred tax	1.5	1.3
Other non-current assets	7.0	6.9
Non-current assets	**19,655.4**	**19,108.8**
Inventories and work in progress	198.9	182.4
Trade and other receivables	492.5	644.8
Current tax	1.9	8.8
Other current financial assets	172.5	579.0
Other current assets	11.0	17.4
Cash and cash equivalents	1,410.0	5,226.2
Current assets	**2,286.8**	**6,658.6**
Total assets	**21,942.2**	**25,767.4**

in millions of euros	June 30, 2026	Dec. 31, 2025
Share capital	449.6	449.5
Share issue premiums	458.0	458.0
Consolidated reserves	19,688.0	23,303.6
Shareholders’ equity, Group share	20,595.6	24,211.1
Non-controlling interests	207.9	216.0
Shareholders’ equity	**20,803.5**	**24,427.1**
Non-current financial debts	57.0	77.2
Provisions for employee benefits	27.0	25.6
Other non-current provisions	222.7	214.7
Deferred tax	30.8	42.4
Other non-current liabilities	21.6	20.0
Non-current liabilities	**359.1**	**379.9**
Current financial debts	57.7	84.0
Current provisions	31.3	33.2
Trade and other payables	649.9	815.2
Current tax	18.3	1.5
Other current liabilities	22.3	26.5
Current liabilities	**779.6**	**960.4**
Total liabilities	**21,942.2**	**25,767.4**

BOLLORÉ

CONSOLIDATED INCOME STATEMENT H1 2026

in millions of euros	June 30, 2026	June 30, 2025
Revenue	**1,644.2**	**1,547.4**
Goods and services bought-in	(1,532.9)	(1,462.0)
Staff costs	(150.6)	(141.2)
Amortization and provisions	(34.4)	145.4
Other operating income	7.1	15.0
Other operating expenses	(11.4)	(184.3)
Operating income before share of net income of operating companies accounted for using the equity method	(78.1)	(79.7)
Share of net income of operating companies accounted for using the equity method	160.0	223.8
Operating income	**81.9**	**144.1**
Interest charges and other charges related to financing	*(7.2)*	*(9.1)*
Income from receivables and other income related to financing	*60.7*	*75.2*
Net financing expenses	53.4	66.0
Other financial income	68.2	69.5
Other financial expenses	(58.1)	(40.5)
Financial income	**63.6**	**95.1**
Share of net income of non-operating companies accounted for using the equity method	(0.7)	(0.9)
Corporate income tax	(11.6)	(10.2)
Net income from continuing operations	**133.2**	**228.0**
Net income from discontinued operations	0.0	13.5
Consolidated net income	**133.2**	**241.6**
Consolidated net income, Group share	132.2	240.3
Non-controlling interests	1.0	1.3

Earnings per share (in euros):

in € per share	June 30, 2026	June 30, 2025
Group share of net income:		
- basic	0.05	0.09
- diluted	0.05	0.08
Group share of net income from continuing operations:		
- basic	0.05	0.08
- diluted	0.05	0.08
Group share of net income from discontinued operations:		
- basic	(0.00)	0.00
- diluted	0.00	0.00

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

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CASH FLOW STATEMENT H1 2026

in millions of euros	June 30, 2026	June 30, 2025
Cash flow from operations		
Net income from continuing operations, Group share	132	227
Non-controlling interests from continuing operations	1	1
Net income from continuing operations	**133**	**228**
Non-cash income and expenses	(104)	(186)
Other adjustments	(72)	(100)
Dividends received	198	208
Income tax on companies paid up	3	2
Impact of the change in working capital requirement:	(28)	119
Net cash from operating activities from continuing operations	**130**	**271**
Cash flow from investment activities		
Disbursements related to acquisitions	(61)	(67)
Income from disposal of assets	410	760
Effect of changes in scope of consolidation on cash flow	19	(6)
Net cash from investments activities from continuing operations	**369**	**687**
Cash flows from financing activities		
Divestitures	(4,443)	(531)
Receipts	83	1
Net interest paid	54	66
Net interest paid on IFRS 16 contrats	(1)	(1)
Net cash from financing activities from continuing operations	**(4,307)**	**(465)**
Effect of exchange rate fluctuations	0	(0)
Effect of the reclassification of discontinued operations	(2)	(19)
Other	0	0
Change in cash and cash equivalents	**(3,810)**	**473**
Cash and cash equivalents at the beginning of the period	5,202	5,053
Cash and cash equivalents at the end of the period	1,392	5,526

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CHANGES IN SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excl. treasury shares	Share capital	Share issue premiums	Treasury shares	Fair value of financial assets		Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group share	Minority interests	TOTAL
					recyclable	non-recyclable						
Shareholders' equity as of 12/31/2024	**2,824,946,036**	**456**	**715**	**(161)**	**3**	**7,813**	**92**	**4**	**16,525**	**25,448**	**300**	**25,747**
Transactions with shareholders	**(31,196,072)**	**(7)**	**(257)**	**136**	**(0)**	**34**	**(1)**	**(0)**	**(305)**	**(400)**	**(67)**	**(467)**
Capital increase	4,238,500	1	-	-	-	-	-	-	(1)	-	-	-
Acquisitions / Disposals of treasury shares	(35,434,572)	(8)	(257)	136	-	-	-	-	(2)	(130)	(0)	(130)
Dividends distributed	-	-	-	-	-	-	-	-	(223)	(223)	(4)	(227)
Share-based payments		-	-	-	-	-	-	-	5	5	0	5
Change in consolidation scope		-	-	-	(0)	36	(1)	(0)	266	301	(65)	236
Other changes		-	-	-	-	(3)	-	(0)	(350)	(352)	3	(350)
Comprehensive income items		**-**	**-**	**-**	**2**	**(997)**	**(196)**	**6**	**348**	**(837)**	**(17)**	**(854)**
Net income for the period		-	-	-	-	-	-	-	348	348	3	351
Other elements in net income for the period		-	-	-	2	(997)	(196)	6	-	(1,185)	(20)	(1,204)
Shareholders' equity at 12/31/2025	**2,793,749,964**	**449**	**458**	**(25)**	**4**	**6,850**	**(105)**	**10**	**16,568**	**24,211**	**216**	**24,427**
Transactions with shareholders	**15,953,838**	**0**	**-**	**25**	**0**	**6**	**0**	**0**	**(4,341)**	**(4,309)**	**(19)**	**(4,329)**
Capital increase	631,000	0	-	-	-	-	-	-	(0)	-	-	-
Acquisitions / Disposals of treasury shares	15,322,838	-	-	25	-	-	-	-	57	81	(0)	81
Dividends distributed	-	-	-	-	-	-	-	-	(4,383)	(4,383)	(4)	(4,387)
Share-based payments	-	-	-	-	-	-	-	-	2	2	0	2
Change in consolidation scope	-	-	-	-	0	6	0	0	(4)	2	(15)	(13)
Other changes	-	-	-	-	-	-	0	-	(12)	(12)	(0)	(12)
Comprehensive income items		**-**	**-**	**-**	**1**	**499**	**62**	**0**	**132**	**694**	**11**	**705**
Net income for the period		-	-	-	-	-	-	-	132	132	1	133
Other elements in net income for the period		-	-	-	1	499	62	0	-	562	10	572
Shareholders' equity at 06/30/2026	**2,809,703,802**	**450**	**458**	**(0)**	**5**	**7,355**	**(43)**	**11**	**12,359**	**20,596**	**208**	**20,803**

ANALYSIS OF REVENUE GROWTH H1 2026

Revenue (in millions of euros)	Q1 2026	 2025 (1)	 2025	Q2 2026	 2025 (1)	 2025
Bolloré Energy	731	678	675	736	663	661
Industry	74	77	78	82	78	78
Other activities	10	12	29	11	11	26
Total	**815**	**766**	**782**	**829**	**751**	**765**

Analysis of the variation in revenue growth	Q1	Q2
Δ actual	**4.3%**	**8.3%**
Consolidation scope impact	2.2%	-0.1%
FX impact	0.0%	2.1%
Δ organic	**6.5%**	**10.3%**

(1) At constant scope and exchange rates.

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GLOSSARY

- **Organic growth:** growth at constant scope and exchange rates.
- **Net revenue (Havas Group):** revenue after the deduction of costs rebilled to customers.
- **Adjusted operating income (EBITA):** operating income before the amortization and impairment of intangible assets related to business combinations (PAA: purchase price allocation), the impairment of positive and negative goodwill arising on business combinations, and other intangible assets relating to disputes with shareholders or concerning businesses no longer operated by the Group.
- **Adjusted EBIT at HAVAS GROUP**: net income excluding income tax, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges.
- **Adjusted EBIT (before exceptional items) at GROUPE CANAL+**: the accounting impact of the following items is excluded from EBIT: amortization of intangible assets acquired through business combinations, as well as of other rights catalogs acquired; impairment of goodwill, other intangibles acquired through business combinations, and other rights catalogs; and exceptional items.
- **EBITDA:** earnings before interest, taxes, depreciation and amortization.
- **EBITDA (UMG):** operating income before amortization of intangible assets, impairment of goodwill and other intangibles, depreciation of tangible assets including right-of-use assets, gains and losses on the sale of tangible assets, including right-of-use assets and intangible assets, and restructuring expenses.
- **Adjusted EBITDA (UMG):** EBITDA adjusted for non-cash share-based compensation costs and non-recurring items deemed significant by the management and having an impact on the normal course of business.
- **Adjusted net income, Group share (UMG)**: net income adjusted for non-financial income (including the change in the fair value of Spotify and Tencent Music Entertainment), share-based payments, amortization of catalogs, and the tax effects associated with these adjustments.
- **Adjusted net income, Group share (LHG)**: adjusted net income is calculated from net income by excluding non-recurring and non-operating items and the related tax impact, and then deducting the share attributable to non-controlling interests.
- **Net financial debt / Net cash position:** sum of borrowings at amortized cost less cash and cash equivalents, cash management financial assets, and net derivative financial instruments (assets or liabilities) underlying a component of net financial debt, and cash deposits backed by borrowings.

Note: unless otherwise indicated, all amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the values shown in this presentation are rounded to the nearest decimal. As a result, the sum of 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.

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