
HALF-YEAR FINANCIAL REPORT 2026



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1. ACTIVITY REPORT

1. Summary of the half-year 2026 results

First-half 2026 results

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

Adjusted operating income (EBITA ⁽¹⁾⁽²⁾) 104 million euros, compared with 123 million euros in the first half of 2025.

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

Net income, Group share: 132 million euros.

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

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

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

(1) See glossary.

(2) Including the contribution from UMG accounted for using the equity method for **+181 million euros**.

2. First half 2026 results

2.1. Consolidated key figures

(in millions of euros)	1 st half 2026	1 st 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 PPAs and other items not included in EBITA ⁽¹⁾	(22)	21	
EBIT	82	144	
of which 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	
Minorities interests	1	1	

(in millions of euros)	June 30, 2026	December 31, 2025	Change
Shareholder's 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 ⁽²⁾	n/a	n/a	

(1) See glossary.

(2) Gearing: ratio of net debt to equity.

2.2. Revenue by activity

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

The revenue amounted to 1,644 million euros, an increase of 8% at constant scope and exchange rates:

- Bolloré Energy: 1,467 million euros, +9% amid a general trend of rising prices linked to the conflict in the Middle East, despite a decline in volumes sold (-10%);
- Industry: 156 million euros, +1%, marking a slight increase on the first 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: 21 million euros, -6%, reflecting a decline in real estate revenue, and a decrease of 34 million euros 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 euros (primarily related to the exit of Ovrsea from the scope of consolidation) and a positive foreign exchange effect of +1 million euros.

2.3. EBITA ⁽¹⁾ by activity

<i>(in millions of euros)</i>	1 st half 2026	1 st half 2025	Reported growth
Bolloré Energy ⁽²⁾	47	27	77%
Communications	181	203	(11%)
UMG ⁽³⁾	112	117	
Canal+ ⁽³⁾	24	44	
Louis Hachette Group ⁽³⁾	6	6	
Havas ⁽³⁾	26	23	
Vivendi ⁽³⁾	12	13	
Industry ⁽²⁾	(42)	(52)	20%
Others (Agricultural assets, holdings and others)	(82)	(55)	(50%)
EBITA	104	123	(15%)

Adjusted operating income (EBITA ⁽¹⁾) was 104 million euros, down -15 % on the first half of 2025.

- Bolloré Energy ⁽²⁾: 47 million euros, up 77% against a backdrop of high prices, driven by positive stock effects and strong performance of distribution in France and Germany;
- Communications ⁽³⁾: 181 million euros, down, primarily due to lower contributions from Groupe Canal+ (-19 million euros) and UMG (-5 million euros);
- Industry ⁽²⁾: -42 million euros, a reduction in losses of 10 million euros compared with the first half of 2025, with Blue Solutions focusing on research into new-generation batteries;
- Other: -82 million euros, an increase in personnel costs and a decrease in real estate revenue, resulting from the significant asset disposals carried out in recent years.

2.4. Financial income

<i>(in millions of euros)</i>	1 st half 2026	1 st half 2025	Change
Dividends received and financial income from investments securities, net	43	53	(10)
Net cost of financing	53	66	(13)
Other financial expenses and income	(33)	(24)	(9)
FINANCIAL INCOME	64	95	(32)

Net financial income was 64 million euros, compared with 95 million euros in the first half of 2025, due to lower interest rates and a fall in the dividends received from the Socfin Group.

(1) See glossary.

(2) Before group expenses.

(3) Operating companies accounted for using the equity method.

2.5. Income from equity-accounted non-operating companies

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

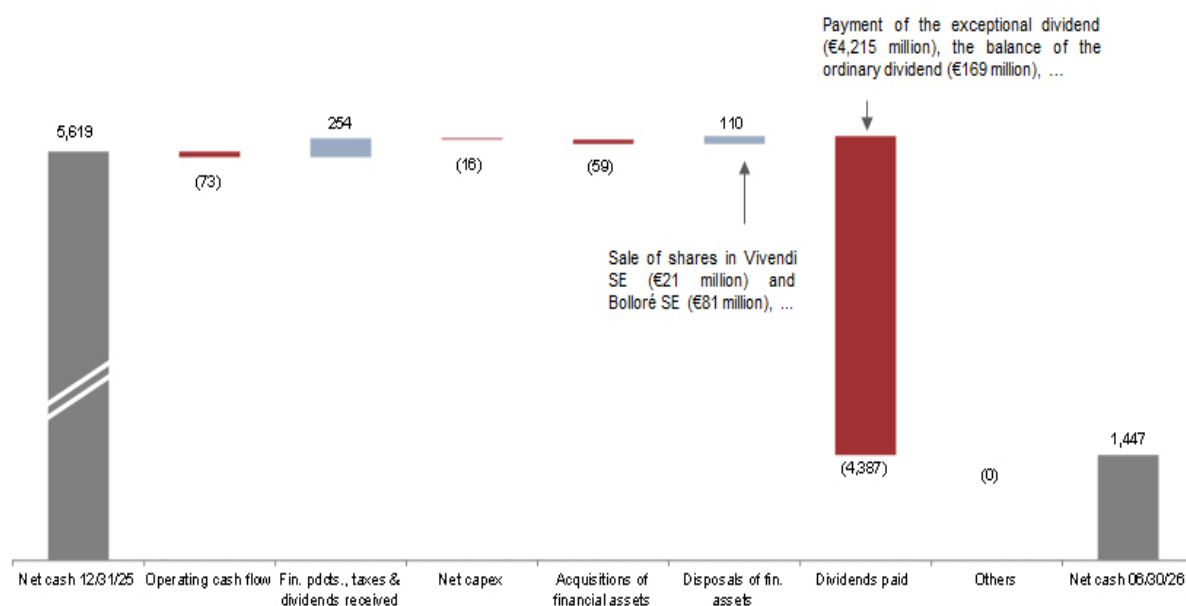
The net income from equity-accounted non-operating companies remained broadly stable at -1 million euros. Since the end of 2024, this item has no longer included the share of net income from Socfin Group.

After taking into account -12 million euros in taxes (compared with -10 million euros in the first half of 2025), **consolidated net income came to 133 million euros**, compared with 242 million euros in the first half of 2025.

Net income Group share amounted to 132 million euros, compared with 240 million euros in the first half of 2025.

Change in net cash position

Net cash position/(net debt), in million of euros



2.6. Balance sheet - Liquidity

(in millions of euros)	June 30, 2026	December 31, 2025	Change
Shareholder's equity	20,803	24,427	(3,624)
of which Group share	20,596	24,211	(3,615)
Group Net debt/ (Net Cash)	1,447	(5,619)	(4,172)
Gearing (%) ⁽¹⁾	n/a	n/a	

(1) Gearing = net debt / equity ratio.

n/a : not applicable.

Shareholders' equity totaled 20,803 million euros, compared with 24,427 million euros as at December 31, 2025, down -3,624 million euros, primarily due to dividends paid (4,387 million euros, including 4,215 million euros 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.

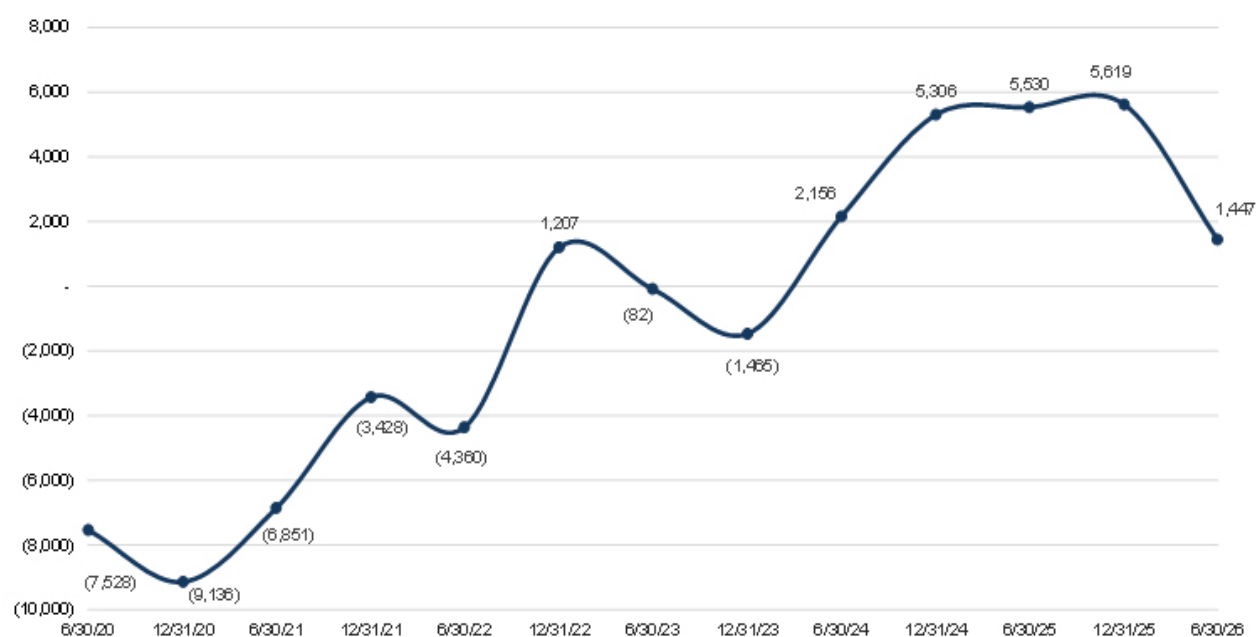
Group shareholders' equity came to 20,596 million euros, compared with 24,211 million euros as at December 31, 2025.

As at June 30, 2026, the Bolloré Group had a **net cash position of 1,447 million euros**, compared with 5,619 million euros at the end of 2025. The fall of -4,172 million euros includes the payment of the exceptional dividend in June 2026.

Group liquidity

At end-June 2026, the Bolloré Group had 3.6 billion euros in cash and confirmed credit lines.

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



3. Group structure

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 euros, for a total of 22 million euros.
- On July 6, 2026, Vivendi canceled 17.7 million shares. Following this cancellation, the Bolloré Group's stake stands at 29.2%.

Compagnie de l'Odé

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

Compagnie de l'Étoile des Mers

- Compagnie de l'Étoile des Mers, a 51% subsidiary of Bolloré Participations SE and in which Compagnie de l'Odé 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 euros, representing a unit price of 15.5 euros. In addition, Bolloré SE still owns 30.44% of Havas N.V. directly and Compagnie de l'Odé 0.6%.

Vivendi spin-off

- 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 euros under Article 700 of the French Code of Civil Procedure, including 200,000 euros 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.

Bluebus/Blue Solutions

- On September 8, Bolloré SE announced a project to discontinue the production of electric buses, which may affect 74 positions. In a French market that has been less dynamic than expected, marked by intense competition and significant pricing pressure, Bluebus is not large enough to compete with other players in the sector. After years of actively searching for solutions and despite the efforts made to adapt its business model, the company has determined that the necessary conditions are no longer present. An offer has been made by a European industrial company to acquire certain assets, reducing the number of potential job losses.
- Bolloré SE also announced a strategic refocusing of Blue Solutions on fourth-generation battery development, which may affect 41 positions.

Exceptional interim dividends

Following the distribution by Bolloré SE in June 2026 of an exceptional dividend of 4.2 billion euros, Compagnie de l'Odé, in accordance with what was announced in its press release dated March 17, 2026, decided, at its Board of Directors meeting on September 16, 2026, to pay an exceptional interim dividend of 2.5 billion euros, which will be paid on September 29, 2026. The companies that directly and indirectly control Compagnie de l'Odé (Sofibol, Financière V and Omnium Bolloré), which met on the same day, also decided 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 euros. These subsidiaries include Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois. These three companies met on September 18 and voted respectively on the payment of exceptional interim dividends of 13 euros per Compagnie du Cambodge share (789 million euros), 14 euros per Financière Moncey share (261 million euros) and 650 euros per Société Industrielle et Financière de l'Artois share (173 million euros), which will be paid on October 7, 2026.

4. 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.

Trend in the main currencies

Average exchange rates	1 st half 2026	1st half 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%

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 2025.

Update of the climate strategy and maintenance of the objectives approved by the Board of Directors in March 2025.

Scope 1 & 2

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

Scope 3

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

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

- 98.3% of employees are covered by a health and safety management systems in 2025.
- Gender pay gap: -0.12% in favor of women.
- 100% of non-production suppliers contracts in 2025 include a CSR clause, aligned with the OECD and the UN's principles and the ILO's international conventions.

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 16 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 and the calculation of profit sharing at Bolloré SE, IER and Blue..
- **CSRD 2025:** Publication of a Sustainability report for Bolloré SE, Compagnie de l'Odé et SIF Artois.

Rating 2025 Bolloré



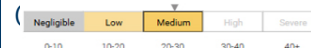
Score ESG Global = BB

Rating scale:

CCC - B - BB - A - AA - AAA



Score ESG Global = Medium risk



→ Risk exposure + risk management rating.



Score « Climate Change » = B

→ Rating scale : from A to D-

→ A grade of B or B- reflects a heightened awareness of ecological issues.



Score = 52/100

	Governance	Social	Environment	External stakeholders
Score	78	58	62	50
Trend	↘	↘	↗	↗
Global score	52			

→ Rating scale : from 0 to 100

6. Activities

OIL LOGISTICS

Bolloré Energy

<i>(in millions of euros)</i>	1 st half 2026	1 st half 2025	Change	Organic growth
Revenue	1,467	1,337	10%	9%
EBITA ⁽¹⁾	47	27	77%	77%
Investments	(5)	(5)		

(1) Before Group expenses.

- **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 euros, +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.

COMMUNICATIONS

Universal music group (UMG)

Results published by UMG

(in millions of euros)	1 st half 2026 ⁽¹⁾	1 st half 2025	Reported growth	Organic growth
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 BOLLORE'S EBITA ⁽⁴⁾	112	117		
	06/30/2026	12/31/2025		
Net Debt/(Cash)	4,131	2,390		

(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.

- **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:** 222 million euros, compared with 1,432 million euros 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 863 million euros, up +4% on H1 2025.
- **Interim dividend:** 0.24 euro per share (432 million euros), unchanged from the 2025 interim dividend.

CANAL+ Group

Results published by Canal+

(in millions of euros)	1 st half 2026 ⁽¹⁾	1 st half 2025 (inc. MCG)	Reported growth (inc.MCG) ⁽²⁾⁽³⁾	Organic growth (inc. 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		
	06/30/2026	12/31/2025		
Net Debt/(Cash)	2,091	1,997		

(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.

- **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 143 million euros, compared with 107 million euros 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.

Louis Hachette Group

Results published by Louis Hachette Group

<i>(in millions of euros)</i>	1 st half 2026	1 st half 2025	Reported growth	Organic growth
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)	n/a	
o/w Prisma Media	3	3	-	
o/w LHG SA	(4)	(2)	n/a	
Net income Group share	(8)	(9)		
Adjusted net income, Group share	52	52		
Contribution to Bolloré's EBITA	6	6		
	06/30/2026	12/31/2025		
Net Debt / (Cash)	1,726	1,590		

- **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 4 million euros in restructuring charges; on a like-for-like basis, it increased by 2 million euros;
 - Lagardère Publishing (+1.9%) benefited from a favorable sales mix and effective cost management, despite 2 million euros in restructuring costs. On a like-for-like basis, EBITA rose by 5 million euros.
 - Prisma Media continued its transformation while maintaining its profitability.

Havas

Results published by Havas

<i>(in millions of euros)</i>	1 st half 2026	1 st half 2025	Reported growth	Organic growth
Net Revenue ⁽¹⁾	1,362	1,346	+1.2%	+2.5%
Adjusted EBIT ⁽¹⁾	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		
	06/30/2026	12/31/2025		
Net Debt / (Cash)	76	(207)		

- **Net revenue ⁽¹⁾:** +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

(1) See glossary.

(-4.8% org.), weighed on by China and the effects of the conflict in the Middle East.

- **Adjusted EBIT⁽¹⁾**: +4.2% growth to 150 million euros, 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 34 million euros. This transaction marked a diversification of its investment portfolio.

Vivendi

Results published by Vivendi

<i>(in millions of euros)</i>	1 st half 2026	1 st half 2025	Reported growth	Organic growth
Revenue	140	145	-4%	-6%
Adjusted operating income (EBITA)	4	18	-80%	-
EBIT	(10)	5	n/a	
Results of continued operations after tax	28	35		
Net income	28	30		
Net income Group share	28	30		
CONTRIBUTION TO BOLLORE'S EBITA	12	13		
	06/30/2026	12/31/2025		
Net Debt/(Cash)	1,591	1,501		

- **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 14 million euros, reflecting (i) higher corporate costs (- 66 million euros vs. -52 million euros in H1 2025), including 21 million euros related to the collective voluntary termination agreement; (ii) the improvement in EBITA at Gameloft to 9 million euros, marking an increase of 1 million euros 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 62 million euros.
- **Net income, Group share**: 28 million euros, compared with 30 million euros in the first half of 2025, taking into account the cost associated with the collective voluntary termination agreement and the decrease in financing costs.

(1) See glossary.

INDUSTRY

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

(1) Before Group expenses.

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

Blue

- **Batteries (Blue Solutions)**
 - Announcement of a strategic plan to refocus on fourth-generation battery development, which may affect result in 41 redundancies.
 - Continued research on "Gen4" R&D expected to deliver 50% higher energy density to existing lithium-ion technologies. 1 Ah and 10 Ah "A" samples undergoing validation 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 proposed discontinuation of the production of electric buses, which may result 74 redundancies. Presentation of an offer from a European industrial player for the partial takeover of assets, contributing 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, supported by growth in food-films sales 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.

Systems

- **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.

Shareholdings and other assets

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

	As at June 30, 2026			As at September 14, 2026			
	Prices (€)	Market capitalization (€m)	(%) Interest	Market value (€m)	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	n/a
 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			

(*) 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 euros for Socfin at delisting value).

(2) Including UMG (95 million euros), Canal+ (7 million euros), Havas (24 million euros), Louis Hachette Group (18 million euros) and Vivendi (12 million euros).

(3) As of September 14, 2026.

7. Events after the reporting period

The main events that have occurred since the end of June 30, 2026 are as follows:

• Decision of the Paris Court of Appeal of July 8, 2026

In a ruling handed down on July 8, 2026, the Paris Court of Appeal, held in solemn proceedings, rejected all CIAM Fund's claims (see note 9.2 – "Ongoing disputes"). The Court thus ruled that it cannot be considered that Vincent Bolloré or Bolloré SE controlled Vivendi SE within the meaning of Article L. 233-3, I, 3° and 4° of the French Commercial Code (*Code de commerce*), as the existence of a joint control, within the meaning of III of the same article, was not further characterized. CIAM Fund was ordered to pay a total of 350,000 euros under Article 700 of the French Code of Civil Procedure (*Code de procédure civile*), including 200,000 euros to Bolloré SE. CIAM Fund filed an appeal to the Court of Cassation on July 27, 2026.

• Change in UMG's share price

To date, the Group holds 338 million UMG shares, which are accounted for using the equity method and tested, in accordance with IAS 28 – Investments in Associates and IAS 36 – Impairment of Assets, on the basis of their recoverable amount. The latter corresponds to the greater of the fair value net of disposal costs, determined on the basis of UMG's share price at the end of the period, or the value in use based on discounted future cash flow projections (see note 6.2 – Equity-accounted securities). The recoverable amount retained as at June 30, 2026 corresponds to the value in use. The Group currently holds 292 million Vivendi shares, which are accounted for using the equity method and tested, in accordance with IAS 28 – Investments in Associates and IAS 36 – Impairment of Assets, on the basis of their recoverable amount. The latter corresponds to the greater of the fair value net of disposal costs, determined on the basis of Vivendi's share price at the end of the period, and the value in use determined by an expert and based in particular on the value of the portfolio of listed securities held by Vivendi, including 182 million UMG shares held as of June 30, 2026. The recoverable amount retained as at June 30, 2026 corresponds to the value in use. Between July 1, 2026 and September 14, 2026, UMG's share price decreased by 19.3%. This post-closing event does not affect the valuation of UMG and Vivendi shares in the consolidated financial statements as of June 30, 2026. As part of the preparation of the 2026 financial statements, the Group will carry out a new impairment test, in accordance with the methodology described in note 7.2 – Equity-accounted securities of the notes to the consolidated financial statements to the 2025 Universal Registration Document, of its portfolio of equity-accounted securities.

• Proposed reorganization of the Bluebus and Blue Solutions activities

On September 8, 2026, Bolloré SE announced to the Bluebus teams a project to permanently stop the production of electric buses. A partial takeover of assets is being studied with a European industrial player. A project to evolve Blue Solutions' strategy regarding its future generation of batteries was also presented. In accordance with IAS 10 "Events subsequent to the reporting period", these events did not give rise to any adjustment to the consolidated financial statements as of June 30, 2026. In addition, at the closing date of the half-year financial statements, the information-consultation procedures with the employee representative bodies relating to these projects are still ongoing. As a result, the Group is not in a position to reliably determine the possible financial impact of these projects.

• Interim dividends on exceptional dividends

Following the distribution by Bolloré SE in June 2026 of an exceptional dividend of 4.2 billion euros, Compagnie de l'Odét, in accordance with what was announced in its press release dated March 17, 2026, decided, at its Board of Directors meeting on September 16, 2026, to pay an exceptional interim dividend of 2.5 billion euros, which will be paid on September 29, 2026. The companies that directly and indirectly control Compagnie de l'Odét (Sofibol, Financière V and Omnium Bolloré), which met on the same day, also decided to pay exceptional interim dividends corresponding to the majority of the amount of the interim dividend received.

As a result of these exceptional interim dividend distributions, Bolloré SE and its subsidiaries will receive a total amount of approximately 2 billion euros. These subsidiaries include Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois. These three companies met on September 18 and voted respectively on the payment of interim exceptional dividends of 13 euros per Compagnie du Cambodge share (789 million euros), 14 euros per Financière Moncey share (261 million euros) and 650 euros per Société Industrielle et Financière de l'Artois share (173 million euros), which will be paid on October 7, 2026.

8. Main risks and uncertainties

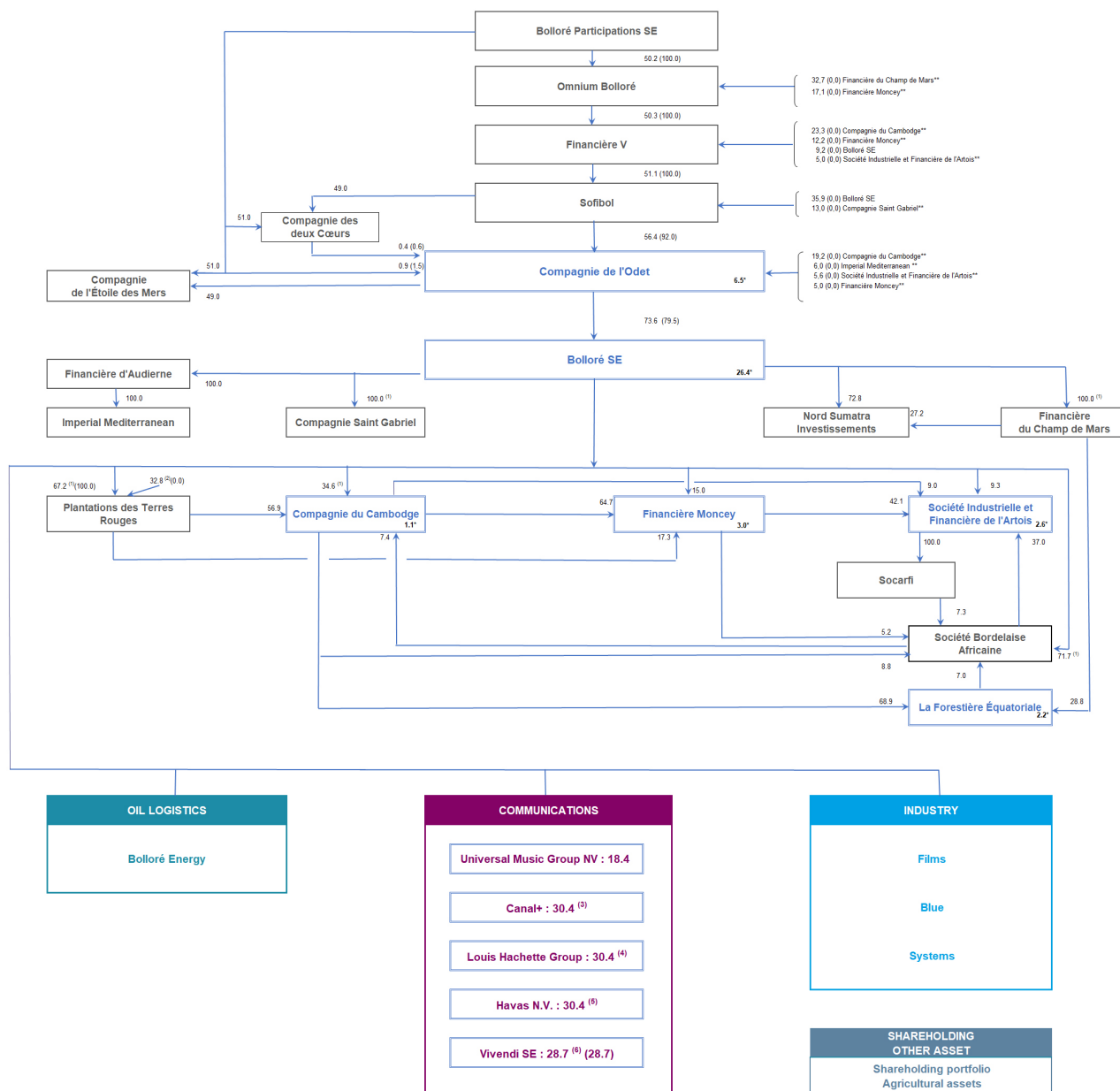
The main financial risks with which the Group could be confronted are explained in the Note 7 in appendix to the condensed half-yearly consolidated financial statements, see Note 9.2. on litigation in progress.

9. Main related-party transactions

The main related-party transactions are detailed in the Note 12 in appendix to the condensed half-yearly consolidated financial statements.

10. Economic organizational chart at 06/30/2026

As at June 30, 2026, as a percentage of share capital (and voting rights).



% (%). % 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, shareholding 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 et and 22.8% by Société Industrielle et Financière de l'Artois.

(3) And 4.8% by Compagnie de l'Odé.

(4) And 0.6% by Compagnie de l'Odé.

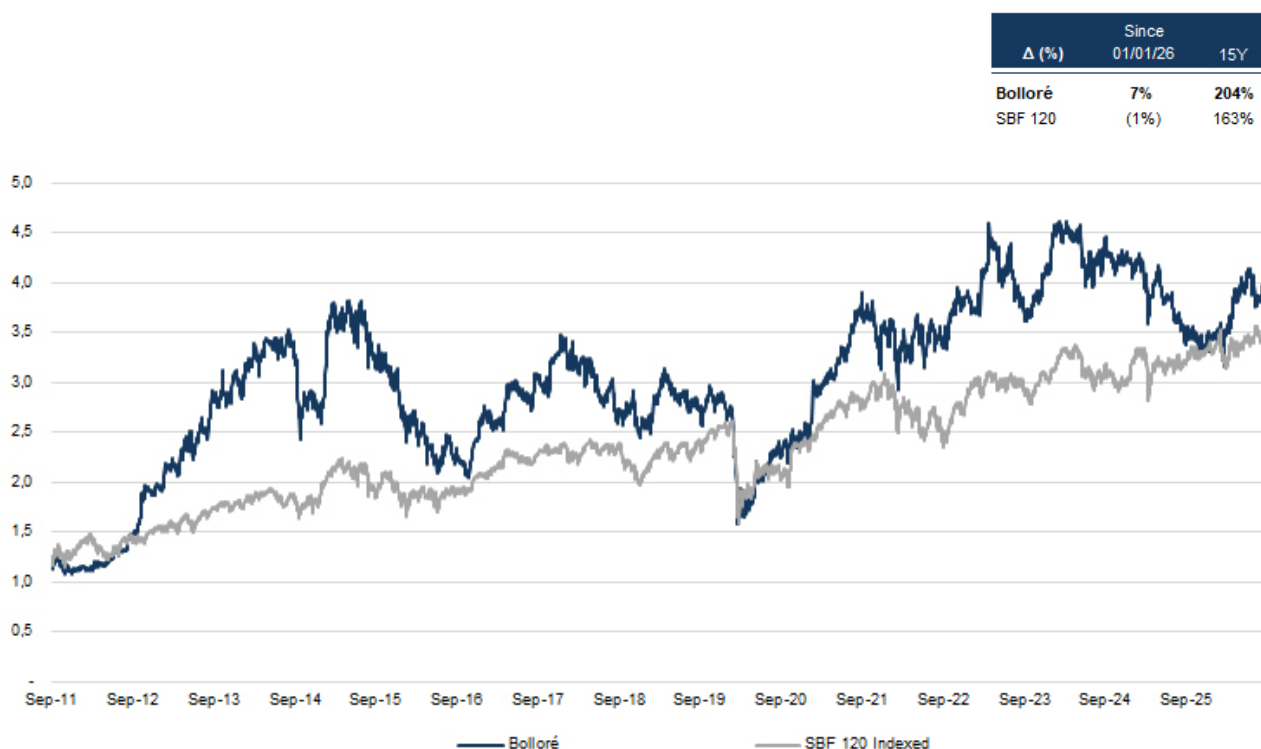
(5) In addition, Compagnie de l'Odé holds 0.6% and Compagnie de l'Etoile des Mers (a subsidiaries of Bolloré Participations, and of which Compagnie de l'Odé holds 49.0%) holds 22.6%.

(6) And 0.6% by Compagnie de l'Odé (% of total gross votes).

11. Change in the share price

Price in euros, monthly average.

At september 15, 2026.



2. 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.

1. Consolidated financial statements as at June 30, 2026

1.1. Consolidated income statement

<i>(in millions of euros)</i>	Notes	June 2026	June 2025	December 2025
Revenue	5.1	1,644.2	1,547.4	2,925.9
Purchases and external charges	5.3	(1,532.9)	(1,462.0)	(2,746.4)
Personnel costs	5.3	(150.6)	(141.2)	(277.5)
Amortization and provisions	5.3	(34.4)	145.4	86.1
Other operating income	5.3	7.1	15.0	28.5
Other operating expenses	5.3	(11.4)	(184.3)	(207.4)
Operating income before taking into account the net income of operating companies accounted for under the equity method	5.3	(78.1)	(79.7)	(190.8)
Share in net income of operating companies accounted for using the equity method	5.3 – 6.2	160.0	223.8	365.0
Operating income	5.1 – 5.2 – 5.3	81.9	144.1	174.2
Interest expenses and other financial expenses	6.1	(7.2)	(9.1)	(16.3)
Income from receivables and other financial income	6.1	60.7	75.2	135.7
Net financing expenses	6.1	53.4	66.0	119.4
Other financial income	6.1	68.2	69.5	108.7
Other financial expenses	6.1	(58.1)	(40.5)	(55.0)
Financial income	6.1	63.6	95.1	173.1
Share in net income of non-operating companies accounted for using the equity method	6.2	(0.7)	(0.9)	(1.8)
Corporate income tax	11	(11.6)	(10.2)	(13.1)
Net income from ongoing activities		133.2	228.0	332.4
Net income from discontinued operations and assets held for sale		-	13.5	18.5
Consolidated net income		133.2	241.6	350.9
Consolidated net profits, Group share		132.2	240.3	348.1
Minority interests		1.0	1.3	2.8

EARNINGS PER SHARE ⁽¹⁾ (IN EUROS):	8.2	June 2026	June 2025	December 2025
Net income, Group share:				
- basic		0.05	0.09	0.12
- diluted		0.05	0.08	0.12
Net income, Group share of ongoing activities:				
- basic		0.05	0.08	0.12
- diluted		0.05	0.08	0.12
Net income, Group share from discontinued operations and assets held for sale:				
- basic		(0.00)	0.00	0.01
- diluted		0.00	0.00	0.01

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

1.2. Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	June 2026	June 2025	December 2025
Consolidated net income for the fiscal year	133.2	241.6	350.9
Change in the translation reserves of controlled entities	1.1	(4.9)	(5.9)
Change in fair value of financial instruments of controlled entities ⁽¹⁾	(0.0)	(0.3)	(0.3)
Other changes in items that are recyclable subsequently through profit or loss ⁽²⁾	61.4	(182.9)	(187.9)
Total changes in items that can be recycled subsequently through net profit or loss	62.5	(188.1)	(194.1)
Change in fair value of financial instruments of controlled entities ⁽¹⁾	606.1	(426.3)	(1,110.0)
Change in fair value of financial instruments of entities accounted for using the equity method	(97.1)	237.5	93.5
Actuarial gains and losses from controlled entities recognized in equity	0.1	(0.1)	0.2
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	0.3	5.1	6.0
Total changes in items that cannot be recycled subsequently through net profit or loss	509.5	(188.9)	(1,010.3)
COMPREHENSIVE INCOME	705.2	(130.4)	(853.6)
Of which:			
- Group share	694.0	(123.9)	(836.9)
- share of minority interests	11.2	(6.5)	(16.7)
Of which tax in other comprehensive income for the controlled entities:			
- on items that can be recycled through net profit or loss	0.0	0.1	0.1
- on items that cannot be recycled through net profit or loss	(0.0)	(0.0)	(0.1)

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

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

1.3. Consolidated balance sheet

<i>(in millions of euros)</i>	Notes	06/30/2026	12/31/2025
ASSETS			
Goodwill		106.3	113.5
Other intangible assets		48.8	52.7
Property, plant and equipment		503.0	510.0
Investments in companies accounted for under the equity method	6.2	10,505.2	10,590.0
Other non-current financial assets	6.3	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	6.3	172.5	579.0
Other current assets		11.0	17.4
Cash and cash equivalents	6.4	1,410.0	5,226.2
Current assets		2,286.8	6,658.6
TOTAL ASSETS		21,942.2	25,767.4
LIABILITIES			
Capital		449.6	449.5
Share issue premiums		458.0	458.0
Consolidated reserves		19,688.0	23,303.6
Equity, Group share		20,595.6	24,211.1
Minority interests		207.9	216.0
Shareholders' equity	8.1	20,803.5	24,427.1
Non-current financial debts	6.5	57.0	77.2
Provisions for employee benefits	9.1	27.0	25.6
Other non-current provisions	9.1	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	6.5	57.7	84.0
Current provisions	9.1	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

1.4. Change in consolidated cash position

<i>(in millions of euros)</i>	Notes	June 2026	June 2025	December 2025
Cash flow from operations				
Net income, Group share in income from ongoing activities		132.2	226.7	329.6
Share of minority interests in income from ongoing activities		1.0	1.3	2.8
Net income from ongoing activities		133.2	228.0	332.4
Non-cash income and expenses:				
- elimination of depreciation, amortization and provisions		38.8	11.0	78.9
- elimination of change in deferred taxes		(11.6)	(7.4)	(7.3)
- other non-cash income/expenses or not related to activity		(161.1)	(208.7)	(344.9)
- elimination of capital gains or losses upon disposals		30.0	19.5	17.8
Other adjustments:				
- net financing expenses		(53.4)	(66.0)	(119.4)
- income from dividends received		(42.9)	(52.6)	(74.5)
- corporate income tax		23.2	17.6	20.5
- financial cost of IFRS 16		0.6	0.7	1.4
Dividends received:				
- dividends received from associated companies		155.4	155.2	238.9
- dividends received from non-consolidated companies		42.6	52.6	74.7
Corporate income tax paid		2.6	1.8	(15.7)
Effects of changes in other working capital requirements:		(27.8)	118.9	127.9
- of which inventories and work in progress		(16.4)	22.2	30.7
- of which payables		(169.9)	43.4	85.6
- of which receivables		158.5	53.3	11.6
Net cash flow from ongoing operating activities		129.6	270.6	330.6
Cash flows from investment activities				
Disbursements related to acquisitions:				
- property, plant and equipment		(14.0)	(14.9)	(27.5)
- other intangible assets		(2.3)	(4.0)	(7.3)
- fixed assets arising from concessions		(0.2)	-	(0.3)
- securities and other non-current financial assets		(44.1)	(47.8)	(128.8)
Income from the disposal of assets:				
- property, plant and equipment		0.1	0.8	1.6
- other intangible assets		(0.0)	0.0	0.0
- securities		0.5	1.5	2.0
- other non-current financial assets		409.6	757.2	503.5
Effect of changes in consolidation scope on cash flow		19.5	(5.8)	(19.2)
Net cash flows from investments linked to ongoing activities		369.1	686.9	323.9
Cash flows from financing activities				
Disbursements:				
- dividends paid to parent company shareholders		(4,383.1)	(167.4)	(223.2)
- dividends paid to minority shareholders net of taxes on distributed earnings		(3.9)	(4.2)	(4.6)
- financial debts repaid	6.5	(40.2)	(105.4)	(119.3)
- repayments of lease liabilities		(2.3)	(2.5)	(5.4)
- acquisition of minority interests and treasury shares		(13.4)	(251.9)	(260.0)
Receipts:				
- capital increases		0.7	(0.0)	0.0
- increase in financial debts	6.5	0.7	0.5	0.4
- sale of minority interests and treasury shares		81.2	0.0	0.0
- change in lease liabilities under IFRS 16		0.0	0.1	0.1
Net interest paid on loans		53.7	66.2	121.0
Net interest paid on IFRS 16 lease		(0.5)	(0.6)	(1.4)
Net cash flows from financing transactions linked to ongoing activities		(4,307.3)	(465.2)	(492.5)
Effects of currency fluctuations		0.5	(0.3)	0.1
Impact of reclassification of discontinued operations and assets held for sale		(1.7)	(19.1)	(13.4)
CHANGE IN CASH POSITION		(3,809.8)	472.9	148.7
Cash at beginning of year	6.4	5,201.7	5,053.0	5,053.0
Cash at year end	6.4	1,391.9	5,525.9	5,201.7

Net cash flows from operations

Other non-cash or non-operating income and expenses mainly comprise the elimination of income from associates (-159.3 million euros).

The working capital requirement (WCR) increased by -27.8 million euros compared with December 31, 2025. This trend can be attributed primarily to the -21.4 million euro increase in the Bolloré Energy sector's WCR, linked to the increase of approximately 51% in petroleum product prices between December 2025 and June 2026.

Net cash flows from investing activities

Inflows related to disposals of other financial assets include the disposal of cash management financial assets by Bolloré SE for +402.2 million euros (see note 6.3 – “Other financial assets”).

The impact of changes in consolidation scope on cash and cash equivalents includes the disposal of Vivendi shares for +20.7 million euros.

Net cash flows from financing activities

Net cash flows from financing activities include the payment to shareholders of the parent company of a special dividend of -4.2 billion euros (see note 8.1.2 – “Dividends paid out by the parent company” and note 1 – “Highlights”).

Inflows related to the sale of treasury shares concern the sale on the market by the Group's subsidiaries of the Bolloré SE shares they held for an overall price of +81.2 million euros (see note 1 – “Highlights” and note 8.1.3 – “Treasury shares and shares held by subsidiaries”).

1.5. Changes in consolidated shareholders' equity

(in millions of euros)	Number of shares excluding treasury shares and shares held by subsidiaries ⁽¹⁾	Capital	Premiums	Treasury shares and shares held by subsidiaries	Fair value of financial assets		Translation reserves	Actuarial losses and gains	Reserves	Equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
Shareholders' equity at December 31, 2024	2,824,946,036	456.3	714.8	(161.0)	2.8	7,813.4	91.8	4.3	16,525.2	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)	90.4	(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

(in millions of euros)	Number of shares excluding treasury shares and shares held by subsidiaries ⁽¹⁾	Capital	Premiums	Treasury shares and shares held by subsidiaries	Fair value of financial assets		Translation reserves	Actuarial losses and gains	Reserves	Equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
Equity at December 31, 2024	2,824,946,036	456.3	714.8	(161.0)	2.8	7,813.4	91.8	4.3	16,525.2	25,447.7	299.6	25,747.3
Transactions with shareholders	(31,196,072)	(6.9)	(256.9)	136.2	(0.0)	33.8	(0.8)	(0.1)	(305.1)	(399.8)	(66.8)	(466.6)
Capital increase	4,238,500	0.7	-	-	-	-	-	-	(0.7)	-	-	-
Acquisitions/disposals of treasury shares and shares held by subsidiaries ⁽¹⁾	(35,434,572)	(7.6)	(256.9)	136.2	-	-	-	-	(1.8)	(130.0)	(0.0)	(130.0)
Dividends distributed	-	-	-	-	-	-	-	-	(223.2)	(223.2)	(4.3)	(227.5)
Share-based payments	-	-	-	-	-	-	-	-	4.8	4.8	0.0	4.8
Changes in consolidation scope ⁽²⁾	-	-	-	-	(0.0)	36.4	(0.8)	(0.0)	265.6	301.1	(65.3)	235.8
Other changes ⁽³⁾	-	-	-	-	-	(2.6)	-	(0.1)	(349.8)	(352.4)	2.7	(349.7)
Comprehensive income	-	-	-	-	1.6	(997.0)	(195.7)	6.2	348.1	(836.9)	(16.7)	(853.6)
Net income for the fiscal year (profit or loss)	-	-	-	-	-	-	-	-	348.1	348.1	2.8	350.9
Other comprehensive income	-	-	-	-	1.6	(997.0)	(195.7)	6.2	-	(1,184.9)	(19.5)	(1,204.5)
Shareholders' equity at December 31, 2025	2,793,749,964	449.5	458.0	(24.8)	4.3	6,850.3	(104.7)	10.4	16,568.1	24,211.1	216.0	24,427.1
Transactions with shareholders	15,953,838	0.1	-	24.8	0.2	6.2	0.4	0.0	(4,341.2)	(4,309.5)	(19.3)	(4,328.8)
Capital increase	631,000	0.1	-	-	-	-	-	-	(0.1)	-	-	-
Acquisitions/disposals of treasury shares and shares held by subsidiaries ⁽¹⁾	15,322,838	-	-	24.8	-	-	-	-	56.7	81.4	(0.3)	81.2
Dividends distributed	-	-	-	-	-	-	-	-	(4,383.1)	(4,383.1)	(4.0)	(4,387.1)
Share-based payments	-	-	-	-	-	-	-	-	1.9	1.9	0.0	1.9
Changes in consolidation scope	-	-	-	-	0.2	6.2	0.2	0.0	(4.2)	2.4	(15.0)	(12.6)
Other changes	-	-	-	-	-	-	0.2	-	(12.3)	(12.0)	(0.1)	(12.1)
Comprehensive income	-	-	-	-	0.9	498.8	61.7	0.4	132.2	694.0	11.2	705.2
Income for the period	-	-	-	-	-	-	-	-	132.2	132.2	1.0	133.2
Other comprehensive income	-	-	-	-	0.9	498.8	61.7	0.4	-	561.8	10.2	572.0
EQUITY AT JUNE 30, 2026	2,809,703,802	449.6	458.0	(0.0)	5.3	7,355.3	(42.6)	10.9	12,359.1	20,595.6	207.9	20,803.5

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

(2) In 2025, this mainly concerned the derecognition of a liability recorded as at December 31, 2024, for 295.8 million euros, related to the commitment to repurchase minority interests as part of the public buyout offer for the shares of Compagnie du Cambodge, Société Industrielle et Financière de l'Artois and Financière Money, which did not lead to a result.

(3) (3) In 2025, this mainly concerned the impact of the treatment of buybacks of minority interests in the control of MultiChoice Group by Groupe Canal+ for -367 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'Odét and Bolloré Participations SE.

The interim financial statements were approved by the Board of Directors at its meeting held on September 16, 2026.

NOTE 1. HIGHLIGHTS

EXTRAORDINARY DIVIDEND

At the proposal of the Board of Directors on March 17, 2026, the General Shareholders' Meeting of May 27, 2026, approved the payment of an exceptional dividend of 1.50 euros per share, in addition to the balance of the ordinary dividend in respect of 2025 of 0.06 euros per share.

The payment of this exceptional dividend was made on June 25, 2026, leading to the distribution of 4,214.5 million euros, fully paid in cash. The impact on the Group's cash position is presented in note 6.4 – "Cash and cash equivalents and net cash".

BOLLORÉ SHARE BUYBACK PROGRAM

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 General Shareholders' Meeting of May 22, 2024. As of May 27, 2026, the date on which the authorization ended (see below), the Board of Directors of Bolloré SE had not implemented this authorization.

Share buyback program authorized by the Combined General Shareholders' Meeting of May 27, 2026:

The Combined General Shareholders' Meeting of May 27, 2026, 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 280 million shares (representing 9.95% of the share capital), for 18 months, starting from the General Shareholders' Meeting of May 27, 2026.

This authorization took effect on May 27, 2026, bringing to an end to the previous share buyback program authorized by the General Shareholders' Meeting of May 21, 2025. As at June 30, 2026, the Board of Directors of Bolloré SE had not exercised this authorization.

As at June 30, 2026, Bolloré SE did not hold any treasury shares.

SALE OF BOLLORÉ SE SECURITIES

In the first half of 2026, the Group's subsidiaries holding Bolloré SE shares (i.e. 15,322,838 treasury shares at December 31, 2025) sold all of them to Compagnie de l'Odét at an overall price of 81.2 million euros. These disposals were carried out on the market.

Accounting treatment of this transaction:

In accordance with IAS 32, the parent company's shares held by consolidated entities are treated as treasury shares and are deducted from consolidated shareholders' equity. As a result, the disposal of these securities is recognized as a transaction involving the Group's equity instruments. The difference between the sale price and the value of treasury shares included in consolidated equity is recognized directly in equity, with no impact on consolidated income for the period. This resulted in an overall impact on reserves of 81.2 million euros, including 81.4 million euros attributable to equity holders of the parent.

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, 2025, 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, 2025, 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, 2026;
- 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, 2025.

2.1. CHANGES IN STANDARDS

2.1.1. IFRS, IFRIC interpretations or amendments applied by the Group with effect from January 1, 2026

The application of amendments to IFRS and IFRIC interpretations with effect from January 1, 2026, did not have a material impact on the financial statements for the period ended June 30, 2026.

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, 2026. However, the potential impacts relating to the implementation of these new standards are currently being analyzed, particularly with regard to IFRS 18 "Presentation and Disclosure in Financial Statements", adopted by the European Union and applicable on a mandatory basis for financial years beginning on or after January 1, 2027.

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 2025 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 2025 universal registration document have no material impact on the consolidated financial statements as at June 30, 2026.

NOTE 3. COMPARABILITY OF FINANCIAL STATEMENTS

The financial statements for the first half of the 2026 fiscal year are comparable to those of the first half of the 2025 fiscal year.

NOTE 4. CONSOLIDATION SCOPE

4.1. MAIN CHANGES IN CONSOLIDATION SCOPE

4.1.1. Changes in consolidation scope in the first half of 2026

None.

4.1.2. Change in consolidation scope in the 2025 fiscal year

None.

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, 2025, as described in note 4.2 – "Commitments given and received for securities transactions" to the consolidated financial statements for the year ended December 31, 2025.

As at June 30, 2026, 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, 2026.

NOTE 5. BUSINESS DATA

5.1. INFORMATION ON OPERATING SEGMENTS

5.1.1. Information by operating segment

In June 2026 (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter-segment eliminations	Total consolidated
<i>Sale of goods</i>	1,440.5	0.0	124.9	3.9	0.0	1,569.3
<i>Provision of services</i>	14.8	0.0	28.7	13.6	0.0	57.1
<i>Income from associated activities</i>	11.6	0.0	2.5	3.7	0.0	17.8
External revenue	1,466.9	0.0	156.1	21.2	0.0	1,644.2
Inter-segment revenue	0.1	0.0	0.4	9.7	(10.1)	0.0
REVENUE	1,467.0	0.0	156.4	30.9	(10.1)	1,644.2
EBITA ⁽¹⁾	47.2	180.7	(41.9)	(82.1)	0.0	103.9
Operating income ⁽¹⁾	47.2	159.3	(41.9)	(82.7)	0.0	81.9
<i>Of which net amortization and provisions</i>	(7.4)	0.0	(8.5)	(18.6)	0.0	(34.4)
Tangible and intangible capital expenditure	5.2	0.0	10.1	1.3	0.0	16.6
<i>Of which lease investments</i>	0.7	0.0	0.8	0.0	0.0	1.5

(1) Before Bolloré Group costs.

In June 2025 (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter-segment elimination	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 December 2025 (in millions of euros)	Bolloré Energy	Communications	Industry	Other activities	Inter-segment eliminations	Total consolidated
<i>Sale of goods</i>	2,459.8	0.0	246.7	7.9	0.0	2,714.4
<i>Provision of services</i>	21.5	0.0	58.0	87.3	0.0	166.8
<i>Income from associated activities</i>	29.6	0.0	5.2	9.9	0.0	44.7
External revenue	2,510.9	0.0	309.9	105.2	0.0	2,925.9
Inter-segment revenue	0.7	0.0	0.6	19.1	(20.4)	0.0
REVENUE	2,511.6	0.0	310.5	124.3	(20.4)	2,925.9
EBITA ⁽¹⁾	52.9	476.0	(90.4)	(152.4)	0.0	286.1
Operating income ⁽¹⁾	52.9	363.5	(88.5)	(153.7)	0.0	174.2
<i>Of which net amortization and provisions</i>	(15.3)	0.0	145.6	(44.1)	0.0	86.1
Tangible and intangible capital expenditure	13.3	0.0	19.5	7.4	0.0	40.1
<i>Of which lease investments</i>	2.4	0.0	1.4	2.1	0.0	5.9

(1) Before Bolloré Group costs.

5.1.2. Information by geographic area

(in millions of euros)	France and overseas departments	Europe excl. France	Africa	Americas	Asia-Pacific	TOTAL
IN JUNE 2026						
Revenue	1,295.8	307.2	0.0	32.2	9.0	1,644.2
Tangible and intangible capital expenditure	13.3	2.6	0.0	0.6	0.2	16.6

(in millions of euros)	France and overseas departments	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 millions of euros)	France and overseas departments	Europe excl. France	Africa	Americas	Asia-Pacific	TOTAL
In December 2025						
Revenue	2,274.4	564.2	0.0	68.4	18.9	2,925.9
Tangible and intangible capital expenditure	30.4	6.7	0.0	2.7	0.4	40.1

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 fluctuations in consolidation scope and exchange rates on the key figures, with the June 2025 data being restated at the June 2026 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 2026	June 2025	Changes in consolidation scope	Exchange rate fluctuations	June 2025 at constant scope and exchange rates
Revenue	1,644.2	1,547.4	(30.9)	0.7	1,517.2
Operating income	81.9	144.1	0.2	0.3	144.5

5.3. OPERATING INCOME

(in millions of euros)	June 2026	June 2025	December 2025
Revenue	1,644.2	1,547.4	2,925.9
Purchases and external charges:	(1,532.9)	(1,462.0)	(2,746.4)
- Purchases and external charges	(1,525.6)	(1,454.4)	(2,731.7)
- Leases and rental expenses ⁽¹⁾	(7.3)	(7.6)	(14.7)
Personnel costs	(150.6)	(141.2)	(277.5)
Amortization and provisions	(34.4)	145.4	86.1
Other operating income ⁽²⁾	7.1	15.0	28.5
Other operating expenses ⁽²⁾	(11.4)	(184.3)	(207.4)
Operating income before taking into account the net income of operating companies accounted for under the equity method	(78.1)	(79.7)	(190.8)
Share in net income of operating companies accounted for using the equity method ⁽²⁾	160.0	223.8	365.0
OPERATING INCOME	81.9	144.1	174.2

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

(2) 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 2026			June 2025		
	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(0.2)	0.1	(0.2)	(0.8)	0.9	(1.7)
Currency translation gains and losses net of hedging	0.0	0.7	(0.6)	0.2	3.0	(2.8)
Other ⁽¹⁾	(4.1)	6.4	(10.5)	(168.6)	11.1	(179.8)
OTHER OPERATING INCOME/EXPENSES	(4.3)	7.1	(11.4)	(169.3)	15.0	(184.3)

(1) Mainly, at the end of June 2025, the write-off of the Autolib' receivable.

(in millions of euros)	December 2025		
	Total	Operating income	Operating expenses
Capital gains (losses) on disposal of non-current assets	(0.2)	1.6	(1.8)
Currency translation gains and losses net of hedging	(0.2)	5.6	(5.8)
Other ⁽¹⁾	(178.5)	21.3	(199.8)
OTHER OPERATING INCOME/EXPENSES	(178.9)	28.5	(207.4)

(1) Mainly, the write-off of the Autolib' receivable.

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

(in millions of euros)	June 2026	June 2025	December 2025
Net financing expenses	53.4	66.0	119.4
- Interest expenses	(6.9)	(8.0)	(14.7)
- Other expenses	(0.3)	(1.2)	(1.5)
- Income from financial receivables	39.1	55.5	96.9
- Other earnings	21.6	19.7	38.8
Other financial income ⁽¹⁾	68.2	69.5	108.7
Other financial expenses ⁽¹⁾	(58.1)	(40.5)	(55.0)
FINANCIAL INCOME	63.6	95.1	173.1

(*) Details of other financial income and expenses:

(in millions of euros)	June 2026			June 2025		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and marketable securities ⁽¹⁾	42.9	42.9	0.0	52.6	52.6	0.0
Disposals of equity investments and marketable securities	(0.0)	0.0	(0.0)	0.0	1.0	(0.9)
Effect of changes in consolidation scope ⁽²⁾	(29.8)	20.7	(50.6)	(18.7)	2.8	(21.4)
Changes in financial provisions	(2.7)	0.6	(3.3)	2.3	3.6	(1.3)
Interest expenses for lease liabilities	(0.6)	0.0	(0.6)	(0.7)	0.0	(0.7)
Other	0.4	4.0	(3.7)	(6.5)	9.6	(16.1)
OTHER FINANCIAL INCOME/EXPENSES	10.1	68.2	(58.1)	29.0	69.5	(40.5)

(1) Includes dividends received from Socfin Group for 14.2 million euros in June 2026 (25.5 million euros in June 2025), Rubis for 12.8 million euros in June 2026 (12.6 million euros in June 2025) and Compagnie de l'Odet for 11.3 million euros in June 2026 (10.3 million euros in June 2025).

(2) Includes, in June 2026, the dilution loss incurred on UMG (accounted for under the equity method) of -22.1 million euros (-21.1 million euros in 2025).

(in millions of euros)	December 2025		
	Total	Financial income	Financial expenses
Income from securities and marketable securities ⁽¹⁾	74.5	74.5	0.0
Disposals of equity investments and marketable securities	(0.0)	2.2	(2.2)
Effect of changes in consolidation scope ⁽²⁾	(17.6)	10.3	(27.9)
Changes in financial provisions	2.9	4.7	(1.8)
Interest expenses for lease liabilities	(1.4)	0.0	(1.4)
Other	(4.7)	17.1	(21.7)
OTHER FINANCIAL INCOME/EXPENSES	53.7	108.7	(55.0)

(1) Included, in 2025, dividends received from Socfin Group in the amount of 47.3 million euros, from Compagnie de l'Odéon in the amount of 10.3 million euros, and from Rubis in the amount of 12.6 million euros.

(2) Included, in December 2025, the dilution loss incurred on UMG (accounted for under the equity method) for -21.4 million euros.

6.2. INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

(in millions of euros)	
At 12/31/2025	10,590.0
Changes in consolidation scope and acquisitions/disposals ⁽¹⁾	(49.4)
Share in net income of operating companies accounted for using the equity method	160.0
Share in net income of non-operating companies accounted for using the equity method	(0.7)
Other movements ⁽²⁾	(194.6)
AT JUNE 30, 2026	10,505.2

(1) Includes the impact of deconsolidations or dilutions recorded during the year, relating to Vivendi for -27.7 million euros and UMG for -22.0 million euros.

(2) Including -155.4 million euros in dividends paid and -35.3 million euros in changes in other comprehensive income.

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

As at June 30, 2026, 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;
- Canal+: Global media and entertainment group, one of the 50 most valuable French brands in the world, present across the entire audiovisual value chain. Canal+ SA is headquartered in Issy-les-Moulineaux (France) and the securities are listed principally on the Main Market of the London Stock Exchange (LSE) under the mnemonic CAN and secondarily on the Johannesburg Stock Exchange (JSE) in South Africa under the mnemonic CNP;
- Havas: 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 06/30/2026

(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 06/30/2026	Equity-accounted value 12/31/2025
Entities under significant influence				
UMG ⁽¹⁾	87.2		7,938.6	8,015.5
Groupe Canal+ ⁽²⁾	5.2		811.5	804.9
Havas ⁽³⁾	22.0		544.9	531.5
Louis Hachette Group ⁽⁴⁾	0.9		305.5	317.0
Vivendi ⁽⁵⁾	43.9		833.9	850.6
Other	0.7	(0.4)	66.7	65.9
Sub-total of entities under significant influence	160.0	(0.4)	10,501.1	10,585.5
Joint ventures		(0.3)	4.1	4.5
TOTAL	160.0	(0.7)	10,505.2	10,590.0

(1) Universal Music Group

As at June 30, 2026, the Group directly held 338.1 million Universal Music Group (UMG) shares, representing 18.79% of UMG's share capital (excluding treasury shares) and net voting rights. As at June 30, 2026, the value of the shares accounted for under the equity method on the consolidated balance sheet was 23.48 euros per share and UMG's stock market price was 18.33 euros per share (i.e. a stock market value for the equity-accounted securities of 6,196.6 million euros).

The Group revalued the recoverable amount of its stake in UMG and, based on the value in use as estimated by an expert by reference to future cash flows, concluded that no impairment was necessary at June 30, 2026. The main assumptions were based on forecasts made by analysts for the 2026-2028 period. The set time horizon was extrapolated to 2032 in order to calculate the terminal value. The discount rate applied was 7.65% and the long-term growth rate was 2.25%. The discount rate that would equalize the value in use and the carrying amount of the Group's stake in UMG is 7.74%. The long-term growth rate that would equalize the value in use and the carrying amount of the Group's stake in UMG is 2.13%.

As at December 31, 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 net voting rights. As at December 31, 2025, the value of the shares accounted for under the equity method on the consolidated balance sheet was 23.71 euros per share and UMG's stock market price was 22.23 euros per share (i.e. a stock market value for the equity-accounted securities of 7,515.0 million euros).

(2) Canal+

As at June 30, 2026, the Group directly held 301.9 million Canal+ shares, representing 30.79% of Canal+'s share capital (excluding treasury shares) and net voting rights. As at June 30, 2026, the value of the shares accounted for under the equity method on the consolidated balance sheet was 2.69 euros per share and Canal+'s stock market price was 2.84 euros per share (i.e. a stock market value for the equity-accounted securities of 856.1 million euros).

In accordance with IAS 28, the value of investments accounted for using the equity method is tested at the reporting date when there is objective evidence of impairment. There was no evidence of impairment as at June 30, 2026.

As at December 31, 2025, the Group directly held 301.9 million Canal+ shares, representing 30.79% of Canal+'s share capital (excluding treasury shares) and net voting rights. As at December 31, 2025, the value of the shares accounted for under the equity method on the consolidated balance sheet was 2.67 euros per share and Canal+'s stock market price was 3.06 euros per share (i.e. a stock market value for the equity-accounted securities of 922.3 million euros).

(3) Havas

As at June 30, 2026, the Group directly held 30.2 million Havas shares, representing 30.93% of Havas' share capital (excluding treasury shares) and net voting rights. As at June 30, 2026, the value of the shares accounted for under the equity method on the consolidated balance sheet was 18.05 euros per share and Havas' stock market price was 17.05 euros per share (i.e. a stock market value for the equity-accounted securities of 514.7 million euros).

The Group revalued the recoverable amount of its stake in Havas and, based on the value in use as estimated by an expert by reference to future cash flows, concluded that no impairment was necessary at June 30, 2026.

As at December 31, 2025, the Group directly held 30.2 million Havas shares, representing 30.79% of Havas' share capital (excluding treasury shares) and net voting rights. As at December 31, 2025, the value of the shares accounted for under the equity method on the consolidated balance sheet was 17.61 euros per share and Havas' stock market price was 17 euros per share (i.e. a stock market value for the equity-accounted securities of 513.2 million euros).

(4) Louis Hachette Group

As at June 30, 2026, the Group directly held 301.9 million Louis Hachette Group shares, representing 30.44% of Louis Hachette Group's share capital (excluding treasury shares) and net voting rights. As at June 30, 2026, the value of the shares accounted for under the equity method on the consolidated balance sheet was 1.01 euros per share and Louis Hachette Group's stock market price was 1.75 euros per share (i.e. a stock market value for the equity-accounted securities of 527.4 million euros).

In accordance with IAS 28, the value of investments accounted for using the equity method is tested at the reporting date when there is objective evidence of impairment. There was no evidence of impairment as at June 30, 2026.

As at December 31, 2025, the Group directly held 301.9 million Louis Hachette Group shares, representing 30.44% of Louis Hachette Group's capital and net voting rights. As at December 31, 2025, the value of the shares accounted for under the equity method on the consolidated balance sheet was 1.05 euros per share and Louis Hachette Group's stock market price was 1.56 euros per share (i.e. a stock market value for the equity-accounted securities of 471.8 million euros).

(5) Vivendi

As at June 30, 2026, the Group directly held 292.3 million Vivendi shares, representing 29.34% of Vivendi's share capital (excluding treasury shares) and 29.30% of Vivendi's net voting rights. As at June 30, 2026, Vivendi's stock market price was 2.16 euros per share (i.e. a stock market value for the equity-accounted securities of 631.3 million euros) and the value of the shares accounted for under the equity method on the consolidated balance sheet before the updating of the previously recorded impairment was 2.73 euros, i.e. 798.4 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 as at December 31, 2025, determined by an expert, that it was necessary to take back a part of the impairment, in the amount of 35.6 million euros, taking the value of Vivendi's shares, accounted for by the equity method, to 2.85 euros per share as at June 30, 2026.

As at December 31, 2025, the Group directly held 301.9 million Vivendi shares, representing 30.34% of Vivendi's share capital (excluding treasury shares) and 30.27% of Vivendi's net voting rights. As at December 31, 2025, the value of the shares accounted for under the equity method on the consolidated balance sheet was 2.82 euros per share and Vivendi's stock market price was 2.37 euros per share (i.e. a stock market value for the equity-accounted securities of 714.2 million euros).

Fully consolidated financial information of wholly-owned entities Universal Music Group, Canal+, Havas, 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, Canal+, Havas, Louis Hachette Group and Vivendi are as follows:

<i>(in millions of euros)</i>	Universal Music Group	Canal+	Havas	Louis Hachette Group	Vivendi
Balance sheet	June 30, 2026	June 30, 2026	June 30, 2026	June 30, 2026	June 30, 2026
<i>Reporting date</i>	<i>July 30, 2026</i>	<i>July 28, 2026</i>	<i>July 23, 2026</i>	<i>July 28, 2026</i>	<i>September 3, 2026</i>
Non-current assets	13,027	8,704	3,301	9,105	6,596
Current assets	5,351	3,495	3,539	3,103	317
Total assets	18,378	12,199	6,840	12,208	6,913
Shareholders' equity	3,648	3,784	1,861	2,763	4,621
Non-current liabilities	5,911	4,788	582	5,463	1,642
Current liabilities	8,819	3,628	4,397	3,982	650
Total liabilities	18,378	12,199	6,840	12,208	6,913

<i>(in millions of euros)</i>	Universal Music Group	Canal+	Havas	Louis Hachette Group	Vivendi
	Fiscal year ended June 30, 2026	Fiscal year ended June 30, 2026	Fiscal year ended June 30, 2026	Fiscal year ended June 30, 2026	Fiscal year ended June 30, 2026
Income statement					
<i>Reporting date</i>	<i>July 30, 2026</i>	<i>July 28, 2026</i>	<i>July 23, 2026</i>	<i>July 28, 2026</i>	<i>September 3, 2026</i>
Revenue	6,194	4,287	1,416	4,545	140
Operating income	901	365	137	162	(10)
Net income, Group share	222	29	84	(8)	28
- of which ongoing activities	222	87	84	(8)	28
- of which discontinued operations and assets held for sale	-	(59)	-	-	
Net income, Group share	87	5	22	1	44
Other comprehensive income	(50)	17	13	5	(21)
Dividends paid to the Group	(95)	(7)	(24)	(18)	(12)

<i>(in millions of euros)</i>	Universal Music Group	Canal+	Havas	Louis Hachette Group	Vivendi
	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025	December 31, 2025
Balance sheet					
<i>Reporting date</i>	<i>March 26, 2026</i>	<i>March 11, 2026</i>	<i>February 17, 2026</i>	<i>February 19, 2026</i>	<i>March 12, 2026</i>
Non-current assets	12,881	8,581	3,145	9,158	6,644
Current assets	4,575	3,713	3,417	3,286	306
Total assets	17,456	12,294	6,562	12,444	6,950
Shareholders' equity	4,568	3,650	1,841	2,800	4,704
Non-current liabilities	5,682	4,079	641	5,490	310
Current liabilities	7,206	4,565	4,080	4,154	1,936
Total liabilities	17,456	12,294	6,562	12,444	6,950

<i>(in millions of euros)</i>	Universal Music Group	Canal+	Havas	Louis Hachette Group	Vivendi
	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2025	Fiscal year ended December 31, 2025
Income statement					
<i>Reporting date</i>	<i>March 26, 2026</i>	<i>March 11, 2026</i>	<i>February 17, 2026</i>	<i>February 19, 2026</i>	<i>March 12, 2026</i>
Revenue	12,507	6,949	2,913	9,619	307
Operating income	1,998	236	334	429	18
Net income, Group share	1,533	(47)	189	22	20
- of which ongoing activities	1,533	(22)	189	22	20
- of which discontinued operations and assets held for sale	-	(25)	-	-	

6.3. OTHER FINANCIAL ASSETS

At 06/30/2026 (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			8,340.9	8,340.9	0.0
Financial assets at fair value through profit or loss			151.5	0.0	151.5
Financial assets at amortized cost	166.6	(2.9)	163.7	142.8	21.0
TOTAL			8,656.1	8,483.7	172.5

(1) Net financial assets notably include listed and unlisted equity investments in the amount of 8,336.6 million euros, asset derivatives in the amount of 0.6 million euros, cash management assets in the amount of 151.5 million euros and financial assets at amortized cost in the amount of 163.7 million euros.

At 12/31/2025 (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			7,735.9	7,735.9	0.0
Financial assets at fair value through profit or loss			553.7	0.0	553.7
Financial assets at amortized cost	126.8	(2.9)	123.9	98.5	25.4
TOTAL			8,413.4	7,834.4	579.0

(1) Net financial assets notably include listed and unlisted equity investments in the amount of 7,731.5 million euros, asset derivatives in the amount of 0.6 million euros, cash management assets in the amount of 553.7 million euros and financial assets at amortized cost in the amount of 123.9 million euros.

(*) Breakdown of changes over the period

(in millions of euros)	At 12/31/2025 Net value	Acquisitions	Disposals ⁽¹⁾	Change in fair value ⁽²⁾	Other movements	At 06/30/2026 Net value
Financial assets at fair value through other comprehensive income	7,735.9	0.0	(0.0)	606.1	(1.0)	8,340.9
Financial assets at fair value through profit or loss	553.7	0.0	(402.2)	0.0	0.0	151.5
Financial assets at amortized cost	123.9	46.4	(7.5)	0.0	0.9	163.7
TOTAL	8,413.4	46.4	(409.6)	606.1	(0.1)	8,656.1

(1) The change in financial assets at fair value through profit or loss includes term deposits of -402.2 million euros for Bolloré SE.

(2) The change in the fair value of financial assets through other comprehensive income includes: 340 million euros for the Group's holding companies; 273 million euros for Compagnie de l'Odét; -8.4 million euros for Rubis shares; and 4.5 million euros for Socfinasia and Socfinaf shares.

Listed and unlisted shareholdings

• Details of main shareholdings

(in millions of euros) Companies	At 06/30/2026		At 12/31/2025	
	Percentage ownership	Net value value	Percentage ownership	Net value value
Compagnie de l'Odét ⁽¹⁾	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
Sub-total listed shareholdings		3,777.1		3,510.9
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
Sub-total unlisted shareholdings		4,559.5		4,220.6
TOTAL		8,336.6		7,731.5

(1) As at June 30, 2026, the consolidated shareholders' equity of Compagnie de l'Odét was 20,017.2 million euros and the consolidated net income was 95.8 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 owned 51.05% by Financière V, 35.93% by Bolloré SE, and 13.01% 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, 9.20% by Bolloré SE, and 5.05% 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, 32.74% owned by Financière du Champ de Mars SA (controlled by Bolloré SE), 17.10% owned by Financière Moncey, and 0.11% owned by Vincent Bolloré.

Despite its shareholding in Compagnie de l’Odét (35.83%), 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 7.64% as at June 30, 2026.

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 06/30/2026			At 12/31/2025		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	460.4	0.0	460.4	1,726.6	0.0	1,726.6
Cash equivalents	949.3	0.0	949.3	3,480.6	0.0	3,480.6
Cash agreements – assets ⁽¹⁾	0.3	0.0	0.3	19.0	0.0	19.0
Cash and cash equivalents	1,410.0	0.0	1,410.0	5,226.2	0.0	5,226.2
Cash agreements – liabilities ⁽¹⁾	(0.0)	0.0	(0.0)	0.0	0.0	0.0
Current bank facilities	(18.1)	0.0	(18.1)	(24.5)	0.0	(24.5)
NET CASH	1,391.9	0.0	1,391.9	5,201.7	0.0	5,201.7

(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, 2025).

6.5. FINANCIAL DEBT

6.5.1. Net financial debt

(in millions of euros)	At 06/30/2026	Of which current	Of which non-current	At 12/31/2025	Of which current	Of which non-current
Loans from credit institutions ⁽¹⁾	90.3	39.6	50.6	125.3	59.4	65.9
Other borrowings and similar debts ⁽²⁾	24.5	18.1	6.4	35.8	24.6	11.3
Derivative liabilities ⁽³⁾	0.0	0.0	0.0	0.0	0.0	0.0
GROSS FINANCIAL DEBT	114.7	57.7	57.0	161.2	84.0	77.2
Cash and cash equivalents ⁽⁴⁾	(1,410.0)	(1,410.0)	0.0	(5,226.2)	(5,226.2)	0.0
Cash management financial assets ⁽⁵⁾	(151.5)	(151.5)	0.0	(553.7)	(553.7)	0.0
Derivative assets ⁽³⁾	(0.6)	0.0	(0.6)	(0.6)	0.0	(0.6)
NET FINANCIAL DEBT	(1,447.3)	(1,503.8)	56.4	(5,619.3)	(5,695.9)	76.6

(1) See "Loans from credit institutions" below.

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

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

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

(5) 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, 2026, they correspond to term deposits held by Bolloré SE of 151.5 million euros, compared with 553.7 million euros as at December 31, 2025.

Main characteristics of the items in financial debt

Liabilities at amortized cost

Loans from credit institutions

(in millions of euros)	06/30/2026	12/31/2025
Loans from credit institutions ⁽¹⁾	90.3	125.3

(1) Of which 21.9 million euros as at June 30, 2026, and 21.3 million euros as at December 31, 2025, under a revolving credit agreement for 1,000 million euros expiring in 2030.

Of which 16.2 million euros as at June 30, 2026, and 16.5 million euros as at December 31, 2025, under a receivables factoring program.

Of which 0 million euros in short-term negotiable security drawdowns at Bolloré SE as at June 30, 2026 (3.0 million euros as at December 31, 2025) under a program capped at 900 million euros.

Other borrowings and similar debts

(in millions of euros)	06/30/2026	12/31/2025
Other borrowings and similar debts ⁽¹⁾	24.5	35.8

(1) Including current bank overdrafts of 18.1 million euros at June 30, 2026, versus 24.5 million euros at December 31, 2025.

• Net debt derivative assets and liabilities

(in millions of euros)	06/30/2026	12/31/2025
Non-current derivative assets	0.6	0.6
Current derivative assets	0.0	0.0
TOTAL DERIVATIVE ASSETS	0.6	0.6
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, 2025).

6.5.2. Change in gross financial debt

(in millions of euros)	At 12/31/2025	New borrowings	Repayment of borrowings	Other changes in cash ⁽¹⁾	Non-cash changes		At 06/30/2026
					Change in consolidation scope	Other movements	
Loans from credit institutions	125.3	0.7	(35.4)	0.2	0.0	(0.5)	90.3
Other borrowings and similar debts	35.8	(0.0)	(4.8)	(6.5)	0.0	(0.1)	24.5
GROSS FINANCIAL DEBT	161.2	0.7	(40.2)	(6.3)	0.0	(0.6)	114.7

(1) Mainly involves the change in current bank facilities 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 2025 universal registration document.

Main market risks concerning the Group

- **Risk associated with listed shares**

The Bolloré Group, which holds a securities portfolio valued at 8,336.6 million euros at June 30, 2026, is exposed to price fluctuations on stock market prices.

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, 2026, revaluations of equity investments in the consolidated balance sheet determined on the basis of stock market prices amounted to 7,358.8 million euros before tax.

As at June 30, 2026, a 1% variation in stock market prices would have an impact of 81.4 million euros on the valuation of equity investments, which would affect the other comprehensive income before tax, including 43.6 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, 2026, the revalued amount of these securities was 4,370.4 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, 2026, the amount of confirmed and unused credit lines was 2,129 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).

Regarding the Group's main syndicated bank financing lines at June 30, 2026, Bolloré SE has two syndicated revolving credit lines. One of 1,000 million euros (vs. 1,000 million previously), of which 21.9 million euros had been drawn down at June 30, 2026 (drawdowns in US dollars), repayable in 2030. And the other in the amount of 400 million euros, undrawn as at June 30, 2026, 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, 2026, as they were at December 31, 2025.

The current portion of loans used at June 30, 2026 includes 16.2 million euros in receivables.

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

Year 2026	8%
Year 2027	6%
Year 2028	3%
Year 2029	30%
Year 2030	53%
Beyond 2030	0%

- **Interest rate risk**

The Group is exposed to changes in eurozone interest rates on its available cash, short-term cash investments and the variable-rate portion of its debt, as well as to changes in credit 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, 2026, after hedging, fixed-rate gross financial debt amounted to 31% of total debt.

If interest rates were to rise uniformly by 1%, the cost of gross debt would increase by 0.8 million euros after hedging on interest-bearing gross debt.

If interest rates were to rise uniformly by 1%, net financing expenses would decrease by 14.7 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.

Moreover, the Group spreads its investments across a number of select banks and limits the investment amount per vehicle.

- **Currency risk**

For the Group, the breakdown of revenue by currency area (89% in euros, 8% 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, 2026, the share capital of Bolloré SE was 449,552,608.32 euros, divided into 2,809,703,802 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 2,799,265,731, and the weighted average number of ordinary and potential dilutive shares was 2,800,358,891.

On March 18, 2026, the parent company's share capital was increased by 631,000 ordinary shares. As part of an authorization granted by the General Shareholders' Meeting of May 25, 2022, the Board of Directors' meeting of March 14, 2023, granted free shares to certain beneficiaries. The vesting period was 36 months. Thus, as at March 18, 2026, the remaining shares were acquired by the beneficiaries, with no holding period. A capital increase involving 631,000 shares with a nominal 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.

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

8.1.2. Dividends paid out by the parent company

The total amount of dividends distributed by the parent company in the first half in respect of fiscal year 2025 was 4,383.1 million euros, or 1.56 euros per share, of which 0.06 euros in respect of the ordinary dividend and 1.50 euros in respect of the exceptional dividend (see note 1 – "Highlights"). This distribution was paid on June 25, 2026. The total ordinary dividend for the 2025 financial year is 0.08 euros per share, taking into account the interim dividend of 0.02 euros paid during the 2025 financial year.

8.1.3. Treasury shares and shares held by subsidiaries

At June 30, 2026, the Bolloré SE subsidiaries no longer held any treasury shares (see note 1 – “Highlights”). At December 31, 2025, the number of treasury shares held was 15,322,838.

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.

<i>(in millions of euros)</i>	June 2026	June 2025	December 2025
Net income, Group share, used to calculate earnings per share – basic	132.2	240.3	348.1
Net income, Group share, used to calculate earnings per share – diluted	131.5	239.1	345.9
Net income, Group share from ongoing activities, used to calculate earnings per share – basic	132.2	226.7	329.6
Net income, Group share from ongoing activities, used to calculate earnings per share – diluted	131.5	225.6	327.4

<i>(Number of share issued at)</i>	06/30/2026	06/30/2025	12/31/2025
Number of shares issued	2,809,703,802	2,812,303,983	2,809,072,802
Number of treasury shares and shares held by subsidiaries	0	(18,554,019)	(15,322,838)
Number of shares outstanding (excluding treasury shares and shares held by subsidiaries)	2,809,703,802	2,793,749,964	2,793,749,964
Free and performance shares ⁽¹⁾	2,329,450	2,063,950	2,063,950
Number of shares issued and potential shares (excluding treasury shares and shares held by subsidiaries)	2,812,033,252	2,795,813,914	2,795,813,914
Weighted average number of shares outstanding (excluding treasury shares and shares held by subsidiaries) – basic	2,799,265,731	2,811,021,451	2,802,364,491
Weighted average number of potential dilutive securities ⁽²⁾	1,093,161	3,943,048	2,639,605
Weighted average number of shares outstanding and potential shares (excluding treasury shares and shares held by subsidiaries) – after dilution	2,800,358,891	2,814,964,499	2,805,004,096

(1) See note 10.1 – “Share-based payment transactions”.

(2) Potential securities result from the exercise of bonus and performance shares. Those 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**

<i>(in millions of euros)</i>	At 06/30/2026	Of which current	Of which non-current	At 12/31/2025	Of which current	Of which non-current
Employee benefits obligations	27.0	0.0	27.0	25.6	0.0	25.6
PROVISIONS FOR EMPLOYEE BENEFITS	27.0	0.0	27.0	25.6	0.0	25.6
Provisions for litigation	24.1	1.0	23.2	24.0	0.8	23.2
Provisions for subsidiary contingencies	2.0	0.0	2.0	2.1	0.0	2.1
Other provisions for contingencies	173.4	12.3	161.0	190.7	15.6	175.1
Contractual obligations	1.0	0.0	1.0	0.6	0.0	0.6
Restructuring	2.5	0.4	2.1	2.6	0.5	2.1
Environmental provisions	17.9	1.9	16.0	4.9	0.0	4.9
Other provisions for charges	33.1	15.7	17.4	23.0	16.3	6.7
OTHER PROVISIONS	254.0	31.3	222.7	247.9	33.2	214.7
TOTAL PROVISIONS	281.0	31.3	249.7	273.5	33.2	240.3

Breakdown of changes over the period

<i>(in millions of euros)</i>	At 12/31/2025	Increase	Decrease		Other movements	At 06/30/2026
			with use	without use		
Employee benefits obligations ⁽¹⁾	25.6	2.2	(0.7)	0.0	(0.1)	27.0
PROVISIONS FOR EMPLOYEE BENEFITS	25.6	2.2	(0.7)	0.0	(0.1)	27.0
Provisions for litigation	24.0	0.5	(0.2)	(0.2)	0.0	24.1
Provisions for subsidiary contingencies	2.1	0.0	0.0	(0.0)	(0.0)	2.0
Other provisions for contingencies	190.7	0.4	(3.1)	(0.6)	(14.1)	173.4
Contractual obligations	0.6	0.4	0.0	0.0	0.0	1.0
Restructuring	2.6	0.0	(0.1)	(0.0)	0.0	2.5
Environmental provisions	4.9	0.0	(1.2)	(0.0)	14.2	17.9
Other provisions for charges	23.0	15.1	(4.3)	(0.7)	(0.2)	33.1
OTHER PROVISIONS	247.9	16.4	(8.8)	(1.4)	(0.1)	254.0
TOTAL PROVISIONS	273.5	18.7	(9.6)	(1.4)	(0.2)	281.0

(1) Employee benefits obligations have been updated as at June 30, 2026, by extrapolating the calculations as at December 31, 2025. Demographic data at December 31, 2025, have been updated to take account of retirements planned in the first half of 2026. 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 2025 universal registration document: note 10.2 to the consolidated financial statements for the fiscal year ended December 31, 2025. The following paragraphs are an update as at September 16, 2026, the date of the Board of Directors' meeting called to approve the financial statements for the first half ended on June 30, 2026.

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.

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 Vincent Bolloré controls Vivendi SE within the meaning of Article L. 233-3, I, 3° of the French Commercial Code (*Code de commerce*), 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.

On November 28, 2025, the Court of Cassation overturned the ruling of April 22, 2025 in that it had held that Vincent Bolloré controlled Vivendi SE within the meaning of Article L. 233-3, I, 3° of the French commercial code (*Code de commerce*) on the grounds that the Court of Appeal had breached this text. The case was referred back to the Paris Court of Appeal, with a differently constituted bench, with the hearing set for May 22, 2026.

In a ruling handed down on July 8, 2026, the Paris Court of Appeal, held in solemn proceedings, rejected all CIAM Fund's claims. The Court thus ruled that it cannot be considered that Vincent Bolloré or Bolloré SE controlled Vivendi SE within the meaning of Article L. 233-3, I, 3° and 4° of the French Commercial Code (*Code de commerce*), as the existence of a joint control, within the meaning of III of the same article, was not further characterized. CIAM Fund was ordered to pay a total of 350,000 euros under Article 700 of the French Code of Civil Procedure (*Code de procédure civile*), including 200,000 euros to Bolloré SE.

CIAM Fund filed an appeal to the Court of Cassation on July 27, 2026.

Action for annulment brought by Bolloré SE

On July 18, 2025, the AMF published decision no. 225C1231 under the terms of which, in carrying out the examination requested by the decision of the Paris Court of Appeal of April 22, 2025, it considered that the demerger of Vivendi SE met the conditions set out in Article 236-6 of the AMF General Regulation. The AMF also considered that Bolloré SE was in a situation of mandatory public offering vis-à-vis Vivendi SE without being able to claim the benefit of an exemption from this obligation, due to the assimilation of treasury shares held by Vivendi SE to its own holding, which it believes should result from the ruling of the Paris Court of Appeal of April 22, 2025. The AMF concluded that Bolloré SE was required to file a draft public buyout offer for the shares of Vivendi SE as it currently exists, within a period of six months and under conditions that could be declared compliant. The AMF has specified that it did 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 buyout offer was not closed until the Cour de Cassation, as part of the appeals lodged against the ruling of the Paris Court of Appeal dated April 22, 2025, 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 petitioned the Paris Court of Appeal to set aside this decision. Vivendi SE also filed an action to set aside against it, in a statement dated July 28, 2025. CIAM Fund filed a voluntary intervention in support of the AMF's decision to request full confirmation on July 28, 2025.

Pursuant to decision no. 225C2064 of December 4, 2025, the AMF recorded the nullity of its decision of July 18, 2025 due to the rulings issued by the Court of Cassation on November 28, 2025 (as referred to above in the developments relating to the Appeal for Annulment brought by CIAM Fund).

Consequently, the parties to this dispute petitioned the Paris Court of Appeal to record that the proceedings introduced by the appeal filed on July 28, 2025 had been extinguished.

In a ruling dated April 9, 2026, the Court of Appeal held that, as a result of the partial annulment of the Paris Court of Appeal's ruling of April 22, 2025, the AMF's decision of July 18, 2025, was set annulled pursuant to Article 625 of the French Code of Civil Procedure.

Voluntary intervention by Bolloré SE regarding the summons on the merits of the case filed by CIAM Fund against Vivendi SE before the Paris Commercial Court

Bolloré SE intervened voluntarily with respect to the summons initiated against Vivendi SE on December 3, 2024, whereby CIAM Fund requested that the Paris Commercial Court rule that the demerger of Vivendi SE was unlawful because it constitutes a breach of French and European stock-exchange regulations on mandatory buyout offers, as well as 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.

On September 18, 2025, CIAM Fund raised a procedural issue, calling on the AMF to intervene in the proceedings. Pursuant to a judgment dated February 6, 2026, the Paris Court of Economic Affairs dismissed CIAM Fund's claims relating to this incident and ordered it to pay 10,000 euros to Vivendi SE and Bolloré SE, respectively, under Article 700 of the French Code of Civil Procedure.

The next hearing in this dispute is scheduled for September 24, 2026.

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

Expenses related to IFRS 2 recognized over the period totaled 1.9 million euros for 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 procedures for allocating the plans already in force as of December 31, 2025, are detailed in the Bolloré Group's 2025 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, 2025	2,063,950
Grant	896,500
Fiscal year	(631,000)
NUMBER OF SHARES AT JUNE 30, 2026	2,329,450

Bolloré SE

On March 17, 2026, 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 Shareholders' Meeting held on May 21, 2025, over 896,500 Bolloré SE shares.

In the first half of 2026, 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 1.9 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 2026

Shares concerned	BOLLORE SE
Grant date	March 17, 2026
Number of shares granted	896,500
Share market price on grant date (in euros)	4.37
Dividend rate (as a percentage)	1.91
Fair value of a share (in euros)	4.12
Vesting period	36 months
Holding period	None at the end of the vesting period, i.e. March 17, 2029
NUMBER OF SHARES GRANTED AT JUNE 30, 2026	896,500

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

(in millions of euros)	June 2026	June 2025	December 2025
Current and deferred tax	(11.2)	(9.9)	(13.2)
Other taxes (flat rate, adjustments, tax credits, carry back)	(0.0)	0.1	0.6
Withholding tax	(0.2)	(0.2)	(0.1)
Corporate added value contribution	(0.2)	(0.2)	(0.5)
TOTAL	(11.6)	(10.2)	(13.1)

NOTE 12. 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, 2025, as described in note 14 – “Transactions with related parties” to the consolidated financial statements for the year ended December 31, 2025.

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

With the exception of the sale of treasury shares by the subsidiaries of Bolloré SE to Compagnie de l’Odét, a related party of the Bolloré Group (see note 1 – “Highlights”), the Group did not enter into any new significant transactions with its other related parties during the first half of 2026.

NOTE 13. EVENTS AFTER THE CLOSING DATE

The key events occurring between the closing date on June 30, 2026, and September 16, 2026, the date of Bolloré SE’s Board of Directors’ meeting that approved the Group’s consolidated financial statements were as follows:

- **Decision of the Paris Court of Appeal of July 8, 2026**

In a ruling handed down on July 8, 2026, the Paris Court of Appeal, held in solemn proceedings, rejected all CIAM Fund’s claims (see note 9.2 – “Ongoing disputes”). The Court thus ruled that it cannot be considered that Vincent Bolloré or Bolloré SE controlled Vivendi SE within the meaning of Article L. 233-3, I, 3° and 4° of the French Commercial Code (*Code de commerce*), as the existence of a joint control, within the meaning of III of the same article, was not further characterized. CIAM Fund was ordered to pay a total of 350,000 euros under Article 700 of the French Code of Civil Procedure (*Code de procédure civile*), including 200,000 euros to Bolloré SE. CIAM Fund filed an appeal to the Court of Cassation on July 27, 2026.

- **Change in UMG’s share price**

To date, the Group holds 338 million UMG shares, which are accounted for using the equity method and tested, in accordance with IAS 28 – Investments in Associates and IAS 36 – Impairment of Assets, on the basis of their recoverable amount. The latter corresponds to the greater of the fair value net of disposal costs, determined on the basis of UMG’s share price at the end of the period, or the value in use based on discounted future cash flow projections (see note 6.2 – Equity-accounted securities). The recoverable amount retained as at June 30, 2026 corresponds to the value in use. The Group currently holds 292 million Vivendi shares, which are accounted for using the equity method and tested, in accordance with IAS 28 – Investments in Associates and IAS 36 – Impairment of Assets, on the basis of their recoverable amount. The latter corresponds to the greater of the fair value net of disposal costs, determined on the basis of Vivendi’s share price at the end of the period, and the value in use determined by an expert and based in particular on the value of the portfolio of listed securities held by Vivendi, including 182 million UMG shares held as of June 30, 2026. The recoverable amount retained as at June 30, 2026 corresponds to the value in use. Between July 1, 2026 and September 14, 2026, UMG’s share price decreased by 19.3%. This post-closing event does not affect the valuation of UMG and Vivendi shares in the consolidated financial statements as of June 30, 2026. As part of the preparation of the 2026 financial statements, the Group will carry out a new impairment test, in accordance with the methodology described in note 7.2 – Equity-accounted securities of the notes to the consolidated financial statements to the 2025 Universal Registration Document, of its portfolio of equity-accounted securities.

- **Proposed reorganization of the Bluebus and Blue Solutions activities**

On September 8, 2026, Bolloré SE announced to the Bluebus teams a project to permanently stop the production of electric buses. A partial takeover of assets is being studied with a European industrial player. A project to evolve Blue Solutions’ strategy regarding its future generation of batteries was also presented. In accordance with IAS 10 “Events subsequent to the reporting period”, these events did not give rise to any adjustment to the consolidated financial statements as of June 30, 2026. In addition, at the closing date of the half-year financial statements, the information-consultation procedures with the employee representative bodies relating to these projects are still ongoing. As a result, the Group is not in a position to reliably determine the possible financial impact of these projects.

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

For the period from January 1st to June 30th, 2026

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 BOLLORÉ 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 BOLLORÉ SE, for the period from January 1st to June 30th, 2026,
- 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, September 25th, 2026

The Statutory Auditors

French original signed by

AEG Finances

BDO Paris

Antoine Zani
Partner

Jean-François Baloteaud
Partner

Sébastien Haas
Partner

Arnaud Tonnet
Partner

4. 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 2 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 25, 2026

Cyrille Bolloré

Chairman and Chief Executive Officer

Glossary

A

- **Adjusted EBIT at Havas:**

net income excluding income tax, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges.

- **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 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.

- **Corporate governance:**

Corporate governance refers to the system formed by all processes, regulations, laws and institutions designed to govern the way in which companies are managed, administrated and controlled. Depending on the company's objectives, this system is called upon to regulate the relations between the numerous players involved or stakeholders. The main players are the shareholders who elect either the Board of Directors, which appoints the Executive management, or the Supervisory Board, which appoints the members of the Management Board, depending on the variable modalities of the company's legal regime. Other stakeholders include the employees, suppliers, customers, banks or other lenders, neighbors, the environment and third parties – in their broadest meaning – that may enter into relations with the company due to its activities, behavior or achievements.

- **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

- **EBITA (adjusted operating income)**

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 and the IFRS 16 restatements of concession agreements.

- **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.



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