

Net profit, Group share: 982 million euros, including significant changes in the scope of consolidation

Proposed dividend up 10%

Changes in the scope of consolidation and reclassifications to discontinued operations or assets held for sale in accordance with IFRS 5 include:

- Bolloré Logistics, sold on February 29, 2024, already reclassified in 2023 as a business held for sale;
- Vivendi's contribution for FY 2024 and FY 2023.

Following the spin-off/distribution transactions carried out on December 13, 2024, the Group no longer has control of Vivendi within the meaning of IFRS 10, but exercises significant influence only. As of that date, the contributions of Canal+, Louis Hachette Group, Havas and Vivendi are therefore those of equity-accounted operating entities.

Revenue: 3,129 million euros, -4% at constant scope and exchange rates.

Adjusted operating income (EBITA ⁽¹⁾ ⁽²⁾): -16 million euros, since Canal+, Louis Hachette Group, Havas and Vivendi were accounted for using the equity method only as from December 14, 2024.

Net income: 1,750 million euros compared with 520 million euros in 2023, including the net capital gain on the sale of Bolloré Logistics (+3.6 billion euros) and the capital loss on the deconsolidation of companies resulting from the Vivendi spin-off (-1.9 billion euros).

Net income, Group share: 982 million euros.

Net cash: 4,806 million euros at December 31, 2024.

Proposed dividend: 4.40 euros per share, up 10%.

(1) See glossary.

(2) Including the contribution from UMG accounted for using the equity method for **+213 million euros**.

Results for fiscal year 2024

Compagnie de l'Odet's Board of Directors met on March 17, 2025 to approve the financial statements for fiscal year 2024.

Revenue amounted to 3,129 million euros, a decrease of 4% at constant scope and exchange rates:

- Bolloré Energy: 2,676 million euros, -6%, against a backdrop of falling prices, despite an overall increase in sales volumes;
- Industry: 351 million euros, +11%, owing to the resumption of deliveries of Bluebuses to RATP, the solidity of the Systems business and a downturn in Films.

On a reported basis, revenue was down 1%, after +76 million euros in changes in scope (mainly corresponding to the acquisition of Sicarbu by Bolloré Energy in July 2023) and +6 million euros of currency effects.

Adjusted operating income (EBITA ⁽³⁾) was -16 million euros, compared with +47 million euros in 2023:

- Bolloré Energy ⁽⁴⁾: 45 million euros, +2%, thanks to strong volumes and margins;
- Communication ⁽⁵⁾: 211 million euros, +23%, mainly resulting from the increase in UMG's contribution (+33% compared with 2023), driven by a further improvement in its results.
- Industry ⁽⁴⁾: -179 million euros, down -65 million euros, on a reported basis compared with 2023, mainly due to non-recurring exceptional items regarding the previous generation of batteries and despite improved profitability in the packaging Films business.

Net financial income was 110 million euros, compared with -50 million euros in 2023. It benefited mainly from the positive impact of the increase in investment income following the disposal of Bolloré Logistics and the repayment of the equity financings of Compagnie de Cornouaille, merged with Bolloré SE. The total also includes the increase in dividends received following the acquisition of a stake in Rubis.

Net income from equity-accounted non-operating companies was 31 million euros, compared to 27 million euros in 2023. It includes the share of Socfin's net income until its deconsolidation in September 2024, following the entry into force of the shareholders' agreement subsequent to the buyout offer for Socfin shares and the sale of 5% of Socfin's capital by the Group.

After taking into account -28 million euros in taxes (compared with -31 million euros in 2023), **consolidated net income** came to **1,750 million euros**, compared with 520 million euros in 2023. This sharp increase includes the net capital gain on the sale of Bolloré Logistics (+3.6 billion euros) and the capital loss on the deconsolidation of companies resulting from the Vivendi spin-off (-1.9 billion euros).

Net income, Group share amounted to **982 million euros**, compared to 122 million euros in 2023.

(3) See glossary.

(4) Before Group costs.

(5) Equity-accounted operating entities for the period from December 14 to December 31, 2024.

Shareholders' equity totaled 21,754 million euros, compared with 32,707 million euros at December 31, 2023, down -10,953 million euros, mainly due to the disposal of Vivendi's minority interests. **Shareholders' equity Group share was 12,934 million euros**, up 1,384 million euros, mainly due to the capital gain on the sale of Bolloré Logistics.

As at December 31, 2024, the Group had a **positive net cash position of 4,806 million euros**, compared with a net debt of - 1,907 million euros at the end of 2023. The increase of 6,712 million euros is mainly related to the sale of Bolloré Logistics and the exit of Vivendi SE's net debt on December 13, 2024.

At the end of December 2024, the Group had 9 billion euros in cash and cash equivalents and confirmed lines.

Main transactions within the Group

Compagnie de l'Odet:

- **Purchase of Bolloré SE shares by Compagnie de l'Odet**

In 2024, Compagnie de l'Odet acquired 22.5 million Bolloré SE shares (0.79% of the share capital) for 129.3 million euros.

Bolloré SE:

- **Sale of Bolloré Logistics to CMA CGM**

On February 29, 2024, the Bolloré Group and the CMA CGM Group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM. The definitive sale price was 4.8 billion euros, taking into account debt and cash at the date of completion. The consolidated net capital gain was 3.6 billion euros after tax.

- **Acquisition of a stake in Rubis**

On March 20, 2024, Plantations des Terres Rouges, a subsidiary of the Bolloré Group, exceeded the threshold of 5% of the share capital and voting rights in Rubis. At February 28, 2025, the holding stood at 5.96%, with a market value of 163 million euros.

- **Bolloré SE share repurchase program**

In fiscal 2024, Bolloré SE acquired 12 million Bolloré shares for 69 million euros. At March 10, 2025, Bolloré SE held 21.4 million shares (representing 0.75% of the capital) for a total of 123 million euros. The Board of Directors has decided to cancel these shares.

- **Additional acquisition of UMG shares**

On July 25 and 26, 2024, the Bolloré Group acquired an additional 9.2 million UMG NV shares for 197 million euros.

- **Sale of 5% of Socfin**

Following Socfin's delisting in September 2024, the Bolloré Group sold 5% of Socfin's capital at the tender offer price (32.5 euros/share), representing 23 million euros, to its majority shareholder. The Bolloré Group now owns 34.75% of Socfin ⁽⁶⁾.

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

On September 12, 2024, Bolloré SE announced its intention to implement three public buyout offers followed by mandatory squeeze-outs for the shares of Compagnie du Cambodge, Financière Moncey, and Société Industrielle and Financière de l'Artois.

These alternative tender offers allow shareholders to opt either for a cash buyback of their shares or an exchange of their shares for Universal Music Group (UMG) shares, or a combination of the two.

These transactions are pending approval from the AMF. In the event of an agreement, they would represent amounts in the region of 300 million euros.

- **Merger of Compagnie de Cornouaille into Bolloré SE in July 2024.** Following the merger, the investments in UMG and Vivendi are now held directly by Bolloré SE, like the Canal+, Louis Hachette Group and Havas shares since the Vivendi spin-off.

Vivendi:

- **Vivendi spin-off**

On December 9, 2024, Vivendi's shareholders at the Combined General Meeting approved by over 97.5% of the votes cast the proposed partial spin-off of Canal+ and Louis Hachette Group and the distribution of Havas NV. These transactions took place on December 13, and the listing of Canal+ on the London Stock Exchange, Louis Hachette Group on Euronext Growth and Havas NV on Euronext Amsterdam began on December 16, 2024.

Following this transaction, Bolloré SE directly holds 30.4% of Canal+, 30.4% of Louis Hachette Group, 30.4% of Havas, and retains 29.3% of Vivendi. As these four companies do not exercise control, but do exercise significant influence, they are now accounted for using the equity method in these financial statements.

Proposed dividend: 4.40 euros per share

The General Shareholders' Meeting will be asked to approve the distribution of a dividend of 4.40 euros per share, a 10% increase.

The ex-dividend date will be June 24, 2025, with payment in cash only on June 26, 2025.

(6) Including Compagnie de l'Odéon and Bolloré Participations SE.

Consolidated key figures

<i>(in millions of euros)</i>	2024	2023 (*)	Change
Revenue	3,129	3,172	(1%)
EBITDA ⁽¹⁾	31	91	(66%)
Depreciation and provisions	(47)	(43)	
Adjusted operating income (EBITA ⁽¹⁾)	(16)	47	
Amortization resulting from PPAs and other items not included in EBITA ⁽¹⁾	11	(51)	
EBIT	(5)	(4)	
of which equity-accounted operating companies	300	124	
Financial income	110	(50)	
Share of the net income of equity-accounted non-operating companies	31	27	
taxes	(28)	(31)	
Net income from discontinued operations or assets held for sale	1,641	578	
Net income	1,750	520	
Net income Group share	982	122	
Minority interests	768	397	

	December 31 2024	December 31 2023	Change
Equity	21,754	32,707	(10,953)
Of which Group share	12,934	11,550	1,384
Of which minority interests	8,820	21,158	(12,338)
Net debt / (Net Cash) ⁽²⁾	(4,806)	1,907	(6,713)
Gearing ⁽³⁾	n.a.	6%	

(*) Restated: in accordance with IFRS 5, and to ensure the comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution for FY 2023 and 2024, the Group having lost control over Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi group on December 13, 2024. As a reminder, the Group's Transport and Logistics businesses outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

(1) See glossary.

(2) Includes cash collateral for the Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois public buyouts followed by mandatory squeeze-outs (296 million euros).

(3) Gearing: net debt/equity ratio.

Change in revenue by activity

(in millions of euros)	2024	2023 ^(*)	Reported growth	Organic growth
Bolloré Energy	2,676	2,788	(4%)	(6%)
Industry	351	314	12%	11%
Others (Agricultural Assets, Holding and others)	102	70	46%	15%
Total	3,129	3,172	(1%)	(4%)

Change in revenue by quarter

(in millions of euros)	Q1 ^(*)			Q2 ^(*)			Q3 ^(*)			Q4 ^(*)		
	2024	2023 ⁽¹⁾	2023	2024	2023 ⁽¹⁾	2023	2024	2023 ⁽¹⁾	2023	2024	2023 ⁽¹⁾	2023
Bolloré Energy	655	740	712	661	664	641	688	672	668	672	775	766
Industry	75	74	74	104	74	74	92	86	85	81	82	81
Others (Agricultural Assets, Holding and others)	20	17	15	25	23	18	29	24	18	28	24	19
Total	750	831	801	790	761	733	809	781	772	780	881	867

Adjusted operating income by activity (EBITA)

(in millions of euros)	2024	2023 ^(*)	Reported growth
Bolloré Energy ⁽²⁾	45	44	2%
Communications	211	172	23%
UMG	228	172	
Canal+ ⁽³⁾	(13)	-	
Louis Hachette Group ⁽³⁾	(6)	-	
Havas ⁽³⁾	0	-	
Vivendi ⁽³⁾	1	-	
Industry ⁽²⁾	(179)	(114)	(57%)
Others (Agricultural Assets, Holding and others)	(92)	(54)	(70%)
EBITA	(16)	47	

(*) Restated: in accordance with IFRS 5, and to ensure the comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution for FY 2023 and 2024, the Group having lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi group on December 13, 2024. As a reminder, the Group's Transport and Logistics businesses outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

(1) At constant scope and exchange rates.

(2) Before Group costs.

(3) Equity-accounted operating entities for the period from December 14, 2024 to December 31, 2024.

A detailed presentation of the results of its subsidiary Bolloré is available on www.bollore.com.

The audit procedures on the consolidated financial statements are ongoing. The certification report will be issued following finalization of the procedures required for the filing of the Universal Registration Document (URD).

Comparability of financial statements

- **In accordance with IFRS 5**, and to ensure the comparability of results, reclassifications as discontinued operations or assets held for sale include Vivendi's contribution for FY 2023 and 2024, the Group having lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution transactions carried out by the Vivendi group on December 13, 2024.

As a reminder, the Group's Transport and Logistics activities outside Africa (sold on February 29, 2024) were already reclassified as discontinued operations or assets held for sale in the 2023 financial statements.

- **Performance indicators**
 - At December 31, 2024, the Group has not changed the definition of its performance indicators, particularly EBITA, which are comparable to those at December 31, 2023. EBITA and operating income data are presented before Group costs.
- **Changes in the scope of consolidation**
 - Bolloré Logistics was sold on February 29, 2024;
 - Vivendi (and all its subsidiaries) has no longer been fully consolidated since December 13, 2024.
 - Canal+, Havas, Louis Hachette Group and Vivendi have been consolidated under the equity method since December 14, 2024.
 - Vivendi finalized the sale of its international festivals and ticketing activities on June 6, 2024.
- **Change in major currencies**

Average rate	2024	2023	Variation
USD	1.08	1.08	0%
GBP	0.85	0.87	(3%)
PLN	4.31	4.54	(5%)
CHF	0.95	0.97	(2%)
CNY	7.79	7.66	2%
RON	4.97	4.95	1%
CAD	1.48	1.46	2%
INR	90.53	89.30	1%
ZAR	19.83	19.95	(1%)

Glossary

- **Organic growth**: at constant scope and exchange rates.
- **Adjusted operating income (EBITA)**: corresponds to operating income before the amortization of intangible assets related to business combinations (PPA: Purchase Price Allocation) impairment of goodwill and other intangible assets relating to business combinations, the IFRS 16 impact of concession agreements, and other income and expenses relating to transactions with shareholders not recognized in equity.
- **EBITDA**: operating income before depreciation and amortization and the IFRS 16 impact of concession contracts.
- **Net financial debt / Net cash position**: sum of borrowings at amortized cost less cash and cash equivalents, cash management financial assets as well as net derivative financial instruments (assets or liabilities) underlying a component of net financial debt, and cash deposits backing borrowings.

The non-GAAP measures defined above should be considered as additional information that does not replace GAAP measures of operating and financial performance and Compagnie de l'Odéon considers them to be relevant indicators of the Group's operating and financial performance. It should also be noted that other companies may define and calculate these indicators differently. The indicators used by Compagnie de l'Odéon may therefore not be directly comparable with those of other companies.

The percentage changes shown 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.