

### Revenue (at constant scope and exchange rates):

**-24% in third-quarter 2025**

**-10% in the first nine months of 2025**

#### Revenue for Q3 2025

At constant scope and exchange rates, Group revenue for third-quarter 2025 totaled 630 million euros, down 24%:

- **Bolloré Energy: 530 million euros, -25%**, impacted by the general fall in petroleum product prices, as well as a decrease in volumes sold over the quarter;
- **Industry: 73 million euros, -21%**, mainly due to the decline in BlueBus business activity, which in 2024 benefited from the upturn in sales of 12-meter buses, and despite growth in the Films business.

On a reported basis, revenue was down 22% compared with third-quarter 2024, taking into account +26 million euros in changes in scope, linked primarily to the acquisition of Chantelat by Bolloré Energy, and slightly negative currency effects.

#### Revenue for the first nine months of 2025

At constant scope and exchange rates, revenue at end-September 2025 was down 10%, at 2,177 million euros.

At constant scope and exchange rates, compared with the first nine months of 2024, the main sectors trended as follows:

- **Bolloré Energy: 1,867 million euros, -10%**, against a backdrop of falling prices, despite an overall increase in volumes sold, bolstered by the trading activity;
- **Industry: 229 million euros, -17%**, owing to the decline in BlueBus business activity compared with the first nine months of 2024, a period that benefited from the recovery in sales of 12-meter buses to the RATP, and to the downturn in Specialized Terminals in Systems, despite growth in the Films business.

On a reported basis, revenue for the first nine months of 2025 was down 7%, taking into account +79 million euros in changes in scope (mainly corresponding to Bolloré Energy's acquisition of Chantelat) and +1 million euros in currency effects.

## Change in revenue by activity

(in millions of euros)	Q3				9 months			
	2025	2024*	Growth as reported	Organic growth	2025	2024*	Growth as reported	Organic growth
Bolloré Energy	530	688	-23%	-25%	1,867	2,004	-7%	-10%
Industry	73	92	-20%	-21%	229	270	-15%	-17%
Other (Agricultural Assets, Holdings and others)	27	29	-8%	-13%	81	74	+9%	-5%
<b>Total</b>	<b>630</b>	<b>809</b>	<b>-22%</b>	<b>-24%</b>	<b>2,177</b>	<b>2,348</b>	<b>-7%</b>	<b>-10%</b>

(\*) Restated: in accordance with IFRS 5 and to ensure comparability, Vivendi's contribution for 2024 has been reclassified in discontinued operations and assets held for sale (the Group lost control of Vivendi within the meaning of IFRS 10 following the spin-off/distribution operations carried out by the Vivendi group on December 13, 2024).

## Recent events and highlights

Compagnie de l'Odéet continued to acquire its shares under its share repurchase program for a total of 22 million euros, representing 0.23% of the share capital.

## Change in revenue by quarter

(in millions of euros)	Q1			Q2			Q3		
	2025	2024* organic	2024*	2025	2024* organic	2024*	2025	2024* organic	2024*
Bolloré Energy	675	677	655	661	682	661	530	711	688
Industry	78	77	75	78	105	104	73	93	92
Other (Agricultural Assets, Holdings and others)	28	26	20	26	28	25	27	31	29
<b>Total</b>	<b>782</b>	<b>780</b>	<b>750</b>	<b>765</b>	<b>815</b>	<b>790</b>	<b>630</b>	<b>834</b>	<b>809</b>

All amounts are expressed in millions of euros and rounded to the nearest decimal.  
As a result, the rounded amounts may differ slightly from the reported total.

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