



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 2,178 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	-9%	-15%	82	76	+8%	-6%
Total	630	809	-22%	-24%	2,178	2,350	-7%	-10%

(*) 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

Bolloré SE share repurchase program

In the first half of 2025, Bolloré SE acquired 35.4 million of its own shares (representing 1.26% of the share capital) for 196.5 million euros ⁽¹⁾. A total of 44.1 million Bolloré SE shares were canceled during the first half of 2025, reducing the total number of treasury shares to 3.2 million (representing 0.11% of the share capital).

The Board of Directors decided to cancel the 3.2 million treasury shares on September 17, 2025.

Vivendi spin-off

- On July 18, 2025, pursuant to the decision of the Paris Court of Appeal of April 22, 2025, which overturned the AMF's decision of November 13, 2024 insofar as it had found that Bolloré SE did not control Vivendi SE within the meaning of Article L. 233-3 of the French Commercial Code, the AMF ruled that a proposed public buyout offer for the shares of Vivendi SE had to be filed within a period set at six months. The offer will not close until the Court of Cassation has handed down its ruling on the appeals made against the Paris Court of Appeal's decision of April 22, 2025. The Court of Cassation hearing has been set for November 25, 2025. On July 28, 2025, Bolloré SE decided to challenge the AMF's decision dated July 18 before the Paris Court of Appeal.

(1) Including fees

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)	29	27	20	26	28	26	27	31	29
Total	782	780	751	765	816	790	630	835	809

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.

(*) 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).