



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

**+2% in the third quarter 2024**

**+4% in the first nine months of 2024**

**Revenue for the third quarter 2024**

At constant scope and exchange rates, the Group's revenue for the third quarter 2024 was 5,559 million euros, up 2%:

- **Oil logistics: 688 million euros, up 2%** due to higher volumes sold, partly offset by lower prices of petroleum products;
- **Communications (Vivendi): 4,749 million euros, up 2%** as a result of Lagardère's strong performance, offsetting a slight decline at Groupe Canal+ and Havas;
- **Industry: 92 million euros, up 7%** mainly due to the resumption of deliveries of 12m buses to the RATP.

On a reported basis, revenue was up 74% compared to the third quarter of 2023, taking into account +2,223 million euros from changes in scope (including +2,250 million euros corresponding to the full consolidation of Lagardère by Vivendi) and +4 million euros in foreign exchange impacts.

## Revenue in the first nine months of 2024

At constant scope and exchange rates, revenue at the end of September 2024 was up 4% to 16,151 million euros.

At constant scope and exchange rates, compared to the first nine months of 2023, the main sectors changed as follows:

- **Oil logistics: 2,004 million euros, down 3%**, due to the lower prices of petroleum products and higher volumes sold.
- **Communications: 13,801 million euros, up 5%**, mainly due to growth at Lagardère (+9%) driven by Lagardère Travel Retail and Lagardère Publishing, and growth at Groupe Canal+ (+2%)<sup>1</sup> in its main business activities.
- **Industry: 270 million euros, up 16%**, due to the resumption of Bluebus deliveries to RATP and growth in the Systems business, slightly offset by a decline in revenue for Films.

On a reported basis, revenue for the first nine months of the year was up 71%, taking into account + 6,120 million euros from changes in scope (including +6,059 million euros corresponding to the full consolidation of Lagardère by Vivendi) and +25 million euros in foreign exchange impacts.

### Change in revenue by activity

(in millions of euros)	Q3				9 months			
	2024	2023	Reported growth	Organic growth	2024	2023	Reported growth	Organic growth
Bolloré Energy	688	668	+3%	+2%	2,004	2,022	-1%	-3%
Communications	4,749	2,425	+96%	+2%	13,801	7,121	+94%	+5%
Industry	92	85	+7%	+7%	270	233	+16%	+16%
Other (Agricultural assets, Holding companies and others)	29	18	+61%	+22%	76	52	+47%	+16%
<b>Total</b>	<b>5,559</b>	<b>3,196</b>	<b>+74%</b>	<b>+2%</b>	<b>16,151</b>	<b>9,427</b>	<b>+71%</b>	<b>+4%</b>

<sup>1</sup> As announced on September 20, 2024, Canal+ now consolidates the businesses of Dailymotion and GVA (previously integrated into Vivendi's New Initiatives segment), L'Olympia and L'Oeuvre theatre (previously integrated into the Vivendi Village segment) as well as CanalOlympia, previously integrated into Vivendi's Generosity and Solidarity segment. For the 2023 fiscal year, previously reported data have been restated.

## Third quarter highlights and recent events

### Operations carried out by Bolloré

- **Additional acquisition of UMG shares**
  - On July 25 and 26, 2024, the Bolloré Group acquired an additional 9.2 million UMG N.V. shares for 197 million euros.
- **Bolloré SE share buyback program**
  - On October 18, 2024, Bolloré SE acquired 3.2 million shares for 18.8 million euros under the share buyback program authorized by the Annual General Meeting of May 22, 2024.

### Vivendi

- **Proposed split**
  - On October 15, 2024, Vivendi's Supervisory Board reviewed the opinions of the employee representative bodies affected by the proposal to split the Group announced on December 13, 2023. The Supervisory Board and the Management Board agreed to convene a General Shareholders' Meeting to vote on the proposed split, to be held on December 9, 2024. If the proposed split is approved, trading in the shares in the three companies will begin on December 16, 2024.
  - Assuming that the proposed split is approved by the Annual General Meeting to be held on December 9, Vivendi will repay its bond debt early, financing agreements for which were entered into on September 27, 2024.
- **Share buybacks by Vivendi**
  - In the first nine months of the 2024 fiscal year, share buybacks totaled 342.2 million euros, representing 35.1 million shares. Under the share buyback program authorized by the Combined General Shareholders' Meeting of April 29, 2024, a total of 25 million shares were bought back, for a cash outlay of 243 million euros.
  - Vivendi currently directly holds 38.1 million of its own shares, representing 3.70% of its share capital.

### Structural simplification

- **Compagnie de Cornouaille**
  - On July 17, 2024, final completion of the simplified merger of Compagnie de Cornouaille into Bolloré SE. Bolloré SE now directly holds the stakes in UMG (18.5%) and Vivendi (29.3%) previously held by Compagnie de Cornouaille.

- **Merger by absorption of Société des Chemins de Fer et Tramways du Var et du Gard into Compagnie du Cambodge and of Compagnie des Tramways de Rouen into Financière Moncey.**
  - The Extraordinary General Meetings of Compagnie du Cambodge, Société des Chemins de Fer et Tramways du Var et du Gard, Financière Moncey and Compagnie des Tramways de Rouen were held on October 21, 2024. The following were approved.
    - the division of the par value of the shares of Compagnie du Cambodge and Financière Moncey by 100;
    - the mergers by absorption of Société des Chemins de Fer et Tramways du Var et du Gard into Compagnie du Cambodge and of Compagnie des Tramways de Rouen into Financière Moncey.

These mergers will be completed on October 31 and November 1, 2024, respectively.
  
- **Proposed public buyout offers followed by mandatory squeeze-outs on the shares in Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois**
  - On September 12, 2024, as part of the rationalization and simplification of the Group's structures, Bolloré SE announced its intention to launch three buyout offers followed by mandatory squeeze-outs on the shares of Compagnie du Cambodge, Financière Moncey and Société Industrielle et Financière de l'Artois.
  - These tender offers will consist of alternative tender offers payable either in cash (cash offer) or in UMG shares (exchange offer), or a combination thereof.
  - The proposed terms, which apply to Compagnie du Cambodge and Financière Moncey, after the split of the nominal value of their shares by 100, are as follows:
    - For the Bolloré SE's tender offer on Compagnie du Cambodge: (i) cash offer: 93 euros per Compagnie du Cambodge share; (ii) exchange offer: 4.07 Universal Music Group (UMG) shares for 1 Compagnie du Cambodge share;
    - for the Bolloré SE's tender offer on Financière Moncey: (i) cash offer: 118 euros per Financière Moncey share; (ii) exchange offer: 5.17 UMG shares for 1 Financière Moncey share;
    - for the Bolloré SE's tender offer for Société Industrielle et Financière de l'Artois: (i) cash offer: 9,300 euros per Société Industrielle et Financière de l'Artois share; (ii) exchange offer: 407 UMG shares for 1 Société Industrielle et Financière de l'Artois share.
  - The target companies are awaiting further indications from the AMF regarding the outcome of the independent expertise carried out by Accuracy. Completion of these offers is subject to the issuance of a statement of compliance by the AMF.

## Change in revenue by quarter

(in millions of euros)									
		Q1			Q2			Q3	
	2024	2023 organic	2023 reported	2024	2023 organic	2023 reported	2024	2023 organic	2023 reported
Bolloré Energy	655	740	712	661	664	641	688	672	668
Communications	4,274	4,055	2,290	4,778	4,502	2,407	4,749	4,642	2,425
Industry	75	74	74	104	74	74	92	86	85
Other (Agricultural assets, Holding companies and others)	20	17	15	26	24	18	29	24	18
<b>Total</b>	<b>5,024</b>	<b>4,886</b>	<b>3,091</b>	<b>5,568</b>	<b>5,263</b>	<b>3,140</b>	<b>5,559</b>	<b>5,423</b>	<b>3,196</b>

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