

**First quarter 2022 revenue:
Up 28% at constant scope and exchange rates
(+ 33% as reported)**

Revenue in the first quarter of 2022

At constant scope and exchange rates, the Group's revenue for the first quarter of 2022 was up by 28% at €5,697M. This development includes:

- a 47% increase in the transport and logistics activity, driven by the increase in freight rates and volumes in the air freight forwarding, satisfactory performance of port concessions and continued resumption of logistics activities in Africa;
- the 52% increase in oil logistics activity due to higher oil prices, in an international context marked by the war in Ukraine;
- 8% growth in communication activities, thanks to growth in Canal+ (+6%) and Havas Group (+11%) and despite the 2% decline in Editis after a record 2021;
- the increase in the electricity storage and systems business (+44%) thanks to the increase in sales of 12 meter buses and the increase in plastic films and specialized terminals.

Revenue as reported increased by 33% compared to the first quarter of 2021, taking account of favorable foreign exchange impacts of +€64M, and a scope effect of +€89M, mainly associated with the acquisition of Prisma Media.

Change in revenue by business

(in millions of euros)				Q1	
	2022	2021 ⁽¹⁾	2021	Reported growth	Organic growth
Transportation and Logistics	2,361	1,609	1,555	+52%	+47%
Oil Logistics	848	559	565	+50%	+52%
Communications	2,376	2,202	2,094	+13%	+8%
Electricity Storage and Systems	112	77	80	+40%	+44%
Other (agricultural assets, media and Holdings)	2	2	2	-15%	-16%
Total Group revenue	5,697	4,449	4,296	+33%	+28%

(1) at constant scope and exchange rates

At constant scope and exchange rates, compared to the first quarter of 2021, changes in the main sectors were as follows:

- **Transportation and Logistics, Oil Logistics:**

- Revenue from the transport and logistics activity was €2,361M, up 47% compared to the first quarter of 2021.
It benefited from the sharp increase in the freight forwarding: €1,734M (+62%) driven by the increase in freight rates in all areas as well as the increase in air traffic volumes, which benefited in particular from strong growth among some of its customers.
It also includes the growth of Bolloré Africa Logistics by €627M (+16%), thanks to the satisfactory performance of the port terminals (notably Congo Terminal, Abidjan Terminal in the Ivory Coats, Owendo Container Terminal in Gabon, and Freetown Terminal in Sierra Leone) and the recovery of logistics and handling activities in Africa, penalized by the health crisis at the beginning of 2021.
- Oil logistics revenues came out at €848M, up 52%, due to the increase in oil prices, linked to the international context marked by the war in Ukraine, and the virtual stability of volumes sold.

- **Communications (Vivendi):**

Revenue from the communications business was €2,376M, showing organic growth up by 8% compared to the first quarter of 2021. Vivendi benefited from the growth in Canal+ (+6%), with increased revenues from all its business lines (television in France, international activities and Studiocanal) and Havas Group (+11%) in all geographical areas benefiting from strong sales growth in recent quarters. It also includes Editis' revenues, down slightly (-2%), close to a market down by 1% over the same period and after unprecedented market growth in 2021.

- **Electricity storage and Systems:**

Industrial revenues were €112M (electricity storage, plastic films, terminals and specialized systems), up 44% compared to the first quarter of 2021. This growth was driven by the acceleration in 12 meter bus sales, the increase in plastic film activities, which benefited from the increase in volumes and especially in prices, and the increase in specialized terminals (IER/AS) thanks to the development of the pedestrians and passengers business.

Highlights and recent events:

- **Agreement with MSC Group for the sale of Bolloré Africa Logistics**

Following the exclusive negotiations announced on 20 December 2021 and the favourable opinions issued by each of the consulted employee representative bodies, the Bolloré Group has signed on March 31, 2022 relating to the sale to the MSC Group of 100% of Bolloré Africa Logistics, comprising all of the Bolloré Group's transport and logistics activities in Africa, on the basis of an enterprise value, net of minority interests, of 5.7 billion euros.

The sale remains subject to regulatory and competition approvals and the agreement of certain of Bolloré Africa Logistics' counterparties and is expected to be completed by the end of the first quarter of 2023.

The Bolloré Group will remain strongly involved in Africa, notably through Canal+, and will also continue to develop on this continent its activities in numerous sectors such as communications, entertainment, telecommunications and publishing.

- **Vivendi's takeover bid for Lagardère**

Vivendi's public tender offer for Lagardère's shares was opened on April 14, 2022, for an initial period of 25 trading days, i.e., until May 20, 2022. On February 21, 2022, Vivendi's Management Board approved the terms of its public tender offer and filed its draft tender offer document with the French securities regulator (*Autorité des Marchés Financiers* or "AMF"), which declared it compliant on April 12, 2022.

Vivendi is proposing to Lagardère shareholders:

- Either on a principal basis: to sell their Lagardère shares at a unit price of €25.50 (with dividend attached); or
- On a subsidiary basis: to benefit, for each Lagardère share tendered to this subsidiary leg and held until the closing date (inclusive) of the offer, which may be reopened, subject to a proportional reduction (see below), from a right to sell such share to Vivendi at a unit price of €24.10 until December 15, 2023 (inclusive).

If the number of shares tendered to the principal offer during the first offer period is insufficient to reach the validity threshold, Vivendi will acquire in cash at the price of the principal offer the number of shares tendered to the subsidiary offer necessary to reach 51% of the share capital of Lagardère at the closing date of the first offer period.

If this offer is successful and the required regulatory approvals are obtained, Vivendi would like Arnaud Lagardère to remain as Chairman and Chief Executive Officer of Lagardère and intends to continue to rely on the skills of its management team.

Vivendi does not intend to apply to the AMF for a squeeze-out of Lagardère's shares or to request the delisting of Lagardère's shares from Euronext Paris.

- **Disposal of SFDM (Société Française Donges-Metz)**

In January 2022, Bolloré Energy sold its holding in SFDM, the company operating the DMM (Donges-Melun-Metz) pipeline, to the government, on conclusion of the two-year extension of the authorization to operate the pipeline that had been granted at the end of 2019.

Conflict in Ukraine

The Group, which operates in Ukraine through Gameloft and Havas, subsidiaries of Vivendi, is working to provide all possible support to its teams and the populations concerned.

The share of 2021 revenue generated in Ukraine, but also in Russia or with Russian clients, remains very limited (less than 1% for the Group as a whole). However, some of the Group's activities are notably provided with Russian and Ukrainian companies, including Bolloré Energy. The Group is making every effort to find immediate solutions to best serve its clients, and remains extremely aware of the potential impacts of this conflict on its activities.

Impact of the health crisis

The evolution of the Covid-19 pandemic, as well as the extent of its impact on the global economy, remains uncertain. The company has taken all appropriate actions to deal with the situation, protect its employees and limit the consequences thereof on its businesses. To date, the company does not believe that there will be any material impact on the 2022 financial statements or on the continuity of its business.