

**Q3 2022 revenue:
+16% at constant scope and exchange rates**

- **Q3 2022 revenue: 6,112 million euros**
 - +16% at constant scope and exchange rates
 - +20% on a reported basis

- **At September 30, 2022: 17,629 million euros**
 - +21% at constant scope and exchange rates
 - +26% on a reported basis

Revenue for Q3 2022

At constant scope and exchange rates, the Group's revenue for the third quarter of 2022 was up 16% to 6,112 million euros. This growth is mainly attributable to:

- **Transportation and logistics: +25%.** Transport activities benefited from the increase in air freight and higher freight rates. In Africa, port terminals performed well and the recovery in logistics activities continued;
- **Oil logistics: +58%** owing to the sharp rise in oil prices and a slight decline in volumes sold;
- **Communication (Vivendi): +1%** which reflects in particular the good performance at Havas Group (+3%) and Gameloft (+45%), and the slowdowns at Canal+ Group (-5%) and Editis (-8%);
- **Electricity storage and systems: -21%** due to a decline in 12-meter bus and battery sales, despite the strong results in Systems activities (IER/AS and Polyconseil).

On a reported basis, revenue grew by 20% compared to the third quarter of 2021, given favorable foreign exchange (+135 million euros) and scope effects (+41 million euros).

Revenue at September 30, 2022

At constant scope and exchange rates, the Group's revenue as of September 30, 2022 was up 21% to 17,629 million euros.

On a reported basis, revenue for the first nine months of the year was up 26%, taking into account +213 million euros in changes in scope (mainly including the integration of Prisma Media) and +298 million euros in foreign exchange effects due to the overall depreciation of the euro against the Group's main currencies.

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

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

- Revenue from the transport and logistics business amounted to 7,325 million euros, up 37%. It benefited from the sharp increase in freight forwarding driven by higher freight rates and by the rise in air traffic volumes thanks to the vigorous activity posted by some of its customers (luxury and cosmetics, pharmaceuticals, aeronautics). It also includes the growth of Bolloré Africa Logistics' activity thanks to the strong results of port terminals (notably Congo Terminal, Abidjan Terminal in Ivory Coast, Owendo Container Terminal in Gabon, Freetown Terminal in Sierra Leone and Togo Terminal) and logistics and handling activities in Africa, driven in particular by the resumption of some oil and mining projects.
- Oil logistics revenue was 2,570 million euros, up 47% because of the sharp rise in petroleum product prices arising from an international context marked by the war in Ukraine, despite a drop in volumes sold.

- **Communication:**

Revenue totaled 7,448 million euros, up 3.7% at constant scope and exchange rates and up 8.5% on a reported basis compared to the same period in 2021. This increase was mainly due to the growth at Havas Group (+9%) and Gameloft (+16%), which was notably driven in the third quarter by the success of Disney Dreamlight Valley, the first game launched on platforms, consoles and PCs. The growth also includes Editis' revenue, which was down 8% in the wake of the dip in the French book market after a year of unprecedented growth in 2021. Compared to 2019, a benchmark year, Editis' revenue grew by 14%¹. Finally, it takes into account the slowdown at the Canal+ Group (-0.2%), which was penalized in the third quarter by the postponement of certain Studiocanal film releases, despite continued growth in international activities.

- **Electricity Storage and Systems:**

Revenue from industrial activities amounted to 279 million euros (electricity storage, plastic films, dedicated terminals and systems), up 6% compared to the first nine months of 2021. This growth was driven by plastic films activities, which benefited from higher prices, and by the increase in dedicated terminals (IER/AS) thanks to the development of the pedestrian and passenger business. It also includes a slight drop in Bluebus sales.

¹Excluding high school guideline reforms in 2019

Change in revenue by activity

(in millions of euros)	Q3				9-months			
	2022	2021	Reported growth	Organic growth	2022	2021	Reported growth	Organic growth
Transportation and Logistics	2,507	1,901	+32%	+25%	7,325	5,124	+43%	+37%
Oil Logistics	951	610	+56%	+58%	2,570	1,775	+45%	+47%
Communications	2,578	2,474	+4%	+1%	7,448	6,866	+8%	+4%
Electricity Storage and Systems	73	95	-23%	-21%	279	268	+4%	+6%
Other (agricultural assets, Holdings)	3	3	-7%	-8%	7	8	-10%	-10%
Total	6,112	5,082	+20%	+16%	17,629	14,041	+26%	+21%

Significant and recent events

- **Agreement with MSC Group for the sale of Bolloré Africa Logistics**
 - As a reminder, at the end of the exclusive negotiations announced on December 20, 2021 and following the favorable opinions issued by each of the employee representative bodies consulted, Bolloré Group signed on March 31, 2022 the contract providing for the sale to the MSC Group of 100% of Bolloré Africa Logistics Group, bringing together all of Bolloré Group's transport and logistics activities in Africa, based on an enterprise value, net of minority interests, of 5.7 billion euros.
 - As indicated, this sale is expected to be completed by the end of the first quarter of 2023 at the latest.
- **Share purchases**
 - Since the beginning of 2022, Compagnie de l'Odet has acquired 103.0 million Bolloré shares (3.5% of share capital) for 484.8 million euros. As part of its share buyback program, Bolloré acquired 2.1 million of its own shares for 9.3 million euros.

Change in revenue per quarter

(in millions of euros)	Q1			Q2			Q3		
	2022	2021 organic	2021 reported	2022	2021 organic	2021 reported	2022	2021 organic	2021 reported
Transportation and Logistics	2,361	1,609	1,555	2,458	1,737	1,668	2,507	2,000	1,901
Oil Logistics	848	559	565	772	592	600	951	602	610
Communications	2,376	2,202	2,094	2,494	2,421	2,298	2,578	2,560	2,474
Electricity Storage and Systems	112	77	80	94	93	94	73	93	95
Other (agricultural assets, Holdings)	2	2	2	2	3	3	3	3	3
Total	5,697	4,449	4,296	5,820	4,845	4,662	6,112	5,258	5,082

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