

Revenue for Q1 2024:**+3% at constant scope and exchange rates (+63% on a reported basis)****Revenue for Q1 2024**

At constant scope and exchange rates, Bolloré Group revenue for the first quarter of 2024 rose 3% to 5,024 million euros:

- Bolloré Energy: 655 million euros, down 11%, due to lower volumes sold and selling prices for oil products;
- Communications (Vivendi): 4,274 million euros, up 5% thanks to growth at Lagardère (+9%), Groupe Canal+ (+3%) and Havas Group (+3%);
- Industry: 75 million euros, up 1% on a slight increase in Blue and Systems business, and despite a decline in Films.

On a reported basis, revenue was up 63% compared to first-quarter 2023, including +1,788 million euros in changes in scope (of which +1,730 million euros corresponding to the full consolidation of Lagardère by Vivendi) and +8 million in foreign exchange effects.

Evolution of Q1 2024 revenue by activity

At constant scope and exchange rates, compared to Q1 2023, the main sectors evolved as follows:

- Bolloré Energy: revenue fell 11% to 655 million euros, owing to a decrease in volumes sold against a backdrop of declining markets (domestic fuel oil and non-road diesel in particular) and, to a lesser extent, lower selling prices for oil products.
- Communications (Vivendi): revenue totalled 4,274 million euros, for organic growth of 5% compared with Q1 2023. It takes into account the growth of Canal+ (+3%), which increased television sales in mainland France and internationally by expanding its subscriber base, the increase in Lagardère revenue (+9%), driven mainly by continued double-digit growth in Travel Retail, and the strong sales momentum of Havas Group (+3%).
- Industry: revenue from industrial activities (Films, Blue, Systems) was 75 million euros, an improvement of 1%, benefiting from a slight increase in the Systems activities (specialized terminals and Polyconseil) and those of Blue (buses and batteries) and despite a decline in the Films business, mainly in dielectric films.

<i>(in millions of euros)</i>	2024 ⁽¹⁾	2023 Restated ⁽¹⁾	Reported growth	Organic growth
Bolloré Energy	655	712	(8%)	(11%)
Communications (Vivendi)	4,274	2,290	87%	5%
Industry	75	74	1%	1%
Other (Agricultural Assets, Holdings)	20	15	36%	20%
Total	5,024	3,091	63%	3%

Recent highlights and events:

- **Sale of Bolloré Logistics to CMA CGM**
 - On February 29, 2024, the Bolloré Group and the CMA CGM Group announced the completion of the sale of 100% of Bolloré Logistics to CMA CGM.
 - The purchase price for the shares is **4.850 billion euros**, on the basis of the estimated debt and cash on the completion date.
 - The estimated consolidated net capital gain, in the 2024 results, is expected to be around **3.7 billion euros**.
- **Acquisition of a stake in Rubis**
 - On March 20, 2024, Plantations des Terres Rouges, a subsidiary of the Bolloré Group, exceeded the threshold of 5% of the capital and voting rights in Rubis. This is a financial investment.

⁽¹⁾ In accordance with IFRS 5 and to ensure the comparability of the accounts, the 2023 and 2024 revenues of the Bolloré Logistics business have been reclassified as discontinued operations (this activity was sold on February 29, 2024).

- **Update on the feasibility study regarding the proposed Vivendi split project**
 - Background information: since the distribution and listing of Universal Music Group in 2021, Vivendi has endured a significantly high conglomerate discount, substantially reducing its valuation and thereby limiting its ability to carry out external growth transactions for its subsidiaries. However, companies like Canal+ Group, Havas and Lagardère are currently experiencing strong growth in an international context marked by numerous investment opportunities. In order to fully unleash the development potential of all its activities, the Management Board of Vivendi proposed to the Supervisory Board on December 13, 2023, the possibility to explore the feasibility of a project to split the company into several entities, each of which would be listed on the stock market.
 - Since that date, the study of the feasibility of the split project has been ongoing. A hypothesis currently being examined is a partial split of Vivendi, where Canal+ Group, Havas, and the company grouping the assets in publishing and distribution would become independent entities listed on the stock market. Once separated from these three entities, Vivendi would remain as is, publicly listed while maintaining its role of supporting the transformation and expansion of its subsidiaries and continuing to actively manage its investments.
 - If the Supervisory Board authorizes the split project to proceed in this way, it must first be subjected, in due time, to consultation with the employee representative bodies of the entities concerned. At the end of this consultation process, it may be necessary to seek a number of regulatory authorizations, approvals from bondholders and other Group lenders, and then a vote at an Extraordinary General Shareholders' Meeting which could be convened at the date of the Annual General Shareholders' Meeting scheduled for April 2025.

- **Share buyback by Vivendi**
 - The total number of shares repurchased by Vivendi under the share buyback program authorized by the Combined General Shareholders' Meeting of April 24, 2023, amounted to 13 million for a total amount of €128 million, which of 10 million of shares repurchased in 2024.

- **Mandatory offer by Groupe Canal+ for the capital of MultiChoice Group**
 - On April 8, 2024, Canal+ Group and MultiChoice Group published the joint announcement of the terms of the proposed mandatory offer by Canal+ Group in respect of MultiChoice Group. Following extensive engagement between senior representatives of Canal+ Group and MultiChoice Group, and in line with the timeline agreed with the Takeover Regulation Panel (TRP), Canal+ Group has finalized the key terms of its mandatory offer. Canal+ Group made a mandatory offer to acquire all the issued shares of MultiChoice Group not already owned by the group at a purchase price of ZAR125.00 per share, payable in cash.

- **Proposed sale of Vivendi's festival and international ticketing businesses**
 - On April 2, 2024, Vivendi signed a put option agreement with CTS Eventim, a leading international player in ticketing and live entertainment, concerning its international festival and ticketing activities. The transaction is expected to close in the coming months, after consultation with the relevant employee representative bodies. Vivendi's concert hall activities, including the Olympia in Paris, as well as See Tickets France and the Brive Festival, are not concerned by this agreement.