

## Q1 2021 REVENUES

**IMPORTANT NOTICE:**

Unaudited and prepared under IFRS

# SUMMARY

**1 Disclaimers**

**2 Q1 2021 Revenues**

**3 Agenda**

**4 Glossary**

# Disclaimers

# IMPORTANT LEGAL DISCLAIMER

## ■ Cautionary note regarding forward-looking statements

This presentation contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans, and outlook including the impact of certain transactions and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Vivendi's control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the group filed by Vivendi with the Autorité des Marchés Financiers (French securities regulator) and its press releases, if any, which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at [www.amf-france.org](http://www.amf-france.org), or directly from Vivendi. Accordingly, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## ■ Unsponsored ADRs

Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “unsponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

For all financial or business information, please refer to our website at: <https://www.vivendi.com>

# IMPACTS OF THE COVID-19 CRISIS ON VIVENDI'S BUSINESSES

- Although the COVID-19 pandemic is having a more significant impact on certain countries or businesses than others, in fiscal 2020 and in the first quarter of 2021, Vivendi has demonstrated resilience in adapting its activities to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities showed good resilience, in particular, music and pay television. However, as expected, the other businesses such as Havas Group and Vivendi Village (in particular live entertainment) were affected by the pandemic's effects.
- Vivendi continually monitors the current and potential consequences of the crisis. It is difficult at this time to determine how it will impact Vivendi's results in 2021. Businesses related to live performance are still being more impacted than others. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its activities, as well as to best serve and entertain its customers and audiences while complying with the guidelines of authorities in each country where it operates.

# SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

|                                    | Q1 2020       | Q1 2021      |
|------------------------------------|---------------|--------------|
| <b>Δ organic</b>                   | <b>+4.4%</b>  | <b>+5.0%</b> |
| <i>Consolidation scope impact</i>  | +5.9pts       | +0.2pts      |
| <b>Δ at constant currency rate</b> | <b>+10.3%</b> | <b>+5.2%</b> |
| <i>FX impact</i>                   | +1.6pts       | -4.4pts      |
| <b>Δ actual</b>                    | <b>+11.9%</b> | <b>+0.8%</b> |

## ■ Changes in currencies

| <i>Average rate over the period</i> |      | Q1 2020 | Q1 2021 | Δ YoY  |
|-------------------------------------|------|---------|---------|--------|
| EUR vs.                             | USD: | 1.100   | 1.217   | +10.6% |
|                                     | GBP: | 0.844   | 0.886   | +5.0%  |
|                                     | JPY: | 121     | 127     | +4.6%  |

# Q1 2021 Revenues

# REVENUES BY BUSINESS UNIT

| <i>in euro millions</i>                        | Q1 2020      | Q1 2021      | Δ (%)        | Δ organic (%) |
|--|--------------|--------------|--------------|---------------|
| Universal Music Group                          | 1,769        | 1,809        | +2.2%        | +9.4%         |
| Canal+ Group                                   | 1,372        | 1,357        | -1.1%        | -0.1%         |
| Havas Group                                    | 524          | 502          | -4.2%        | +0.8%         |
| Editis   | 116          | 163          | +40.1%       | +40.1%        |
| Other businesses* and intercompany elimination | 89           | 70           | -20.2%       | -20.3%        |
| <b>Total Vivendi</b>                           | <b>3,870</b> | <b>3,901</b> | <b>+0.8%</b> | <b>+5.0%</b>  |

\* Other businesses include Gameloft, Vivendi Village and New Initiatives



# UNIVERSAL MUSIC GROUP

| <i>in euro millions</i>                        | Q1 2020      | Q1 2021      | Δ (%)        | Δ organic (%) |
|--|--------------|--------------|--------------|---------------|
| Recorded music                                 | 1,432        | 1,483        | +3.6%        | +10.8%        |
| <i>Subscriptions and streaming</i>             | 908          | 1,008        | +11.1%       | +19.6%        |
| <i>Other digital sales (mainly downloads)*</i> | 137          | 81           | -40.9%       | -37.4%        |
| <i>Physical sales</i>                          | 196          | 213          | +9.1%        | +14.8%        |
| <i>License and Other</i>                       | 191          | 181          | -6.0%        | +0.1%         |
| Music Publishing                               | 271          | 271          | -            | +6.9%         |
| Merchandising and Other                        | 70           | 59           | -16.0%       | -10.0%        |
| Intercompany elimination                       | (4)          | (4)          |              |               |
| <b>Revenues - Universal Music Group</b>        | <b>1,769</b> | <b>1,809</b> | <b>+2.2%</b> | <b>+9.4%</b>  |

\* In Q1 2020, other digital sales included the receipt of a digital royalty claim.

# CANAL+ GROUP

| <i>in euro millions</i>        | Q1 2020      | Q1 2021      | Δ (%)        | Δ organic (%) |
|--------------------------------|--------------|--------------|--------------|---------------|
| TV - International             | 543          | 537          | -1.1%        | +1.6%         |
| TV - Mainland France           | 756          | 739          | -2.1%        | -2.1%         |
| Studiocanal                    | 73           | 81           | +9.5%        | +8.9%         |
| <b>Revenues - Canal+ Group</b> | <b>1,372</b> | <b>1,357</b> | <b>-1.1%</b> | <b>-0.1%</b>  |

# HAVAS GROUP

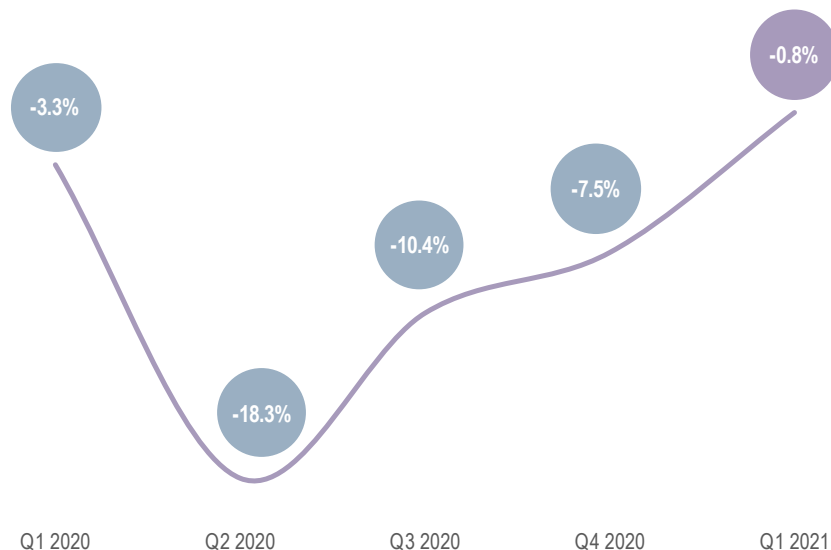
## Q1 2021

| <i>in euro millions</i> | <b>Q1 2020</b> | <b>Q1 2021</b> | <b>Δ (%)</b> | <b>Δ organic (%)</b> |
|-------------------------|----------------|----------------|--------------|----------------------|
| Revenues                | 524            | 502            | -4.2%        | +0.8%                |
| <b>Net Revenues</b>     | <b>507</b>     | <b>478</b>     | <b>-5.7%</b> | <b>-0.8%</b>         |
| Europe                  | 236            | 234            | -0.6%        | +0.3%                |
| North America           | 206            | 186            | -9.7%        | -1.6%                |
| Asia Pacific and Africa | 42             | 37             | -11.8%       | -7.9%                |
| Latin America           | 23             | 21             | -11.5%       | +8.6%                |

## Breakdown of net revenue variation

|                                    | <b>Q1 2020</b> | <b>Q1 2021</b> |
|------------------------------------|----------------|----------------|
| <b>Δ organic</b>                   | <b>-3.3%</b>   | <b>-0.8%</b>   |
| Consolidation scope impact         | +2.5pts        | +1.0pts        |
| <b>Δ at constant currency rate</b> | <b>-0.8%</b>   | <b>+0.2%</b>   |
| FX impact                          | +1.8pts        | -5.9pts        |
| <b>Δ actual</b>                    | <b>+1.0%</b>   | <b>-5.7%</b>   |

## Net revenue organic growth per quarter (in %)

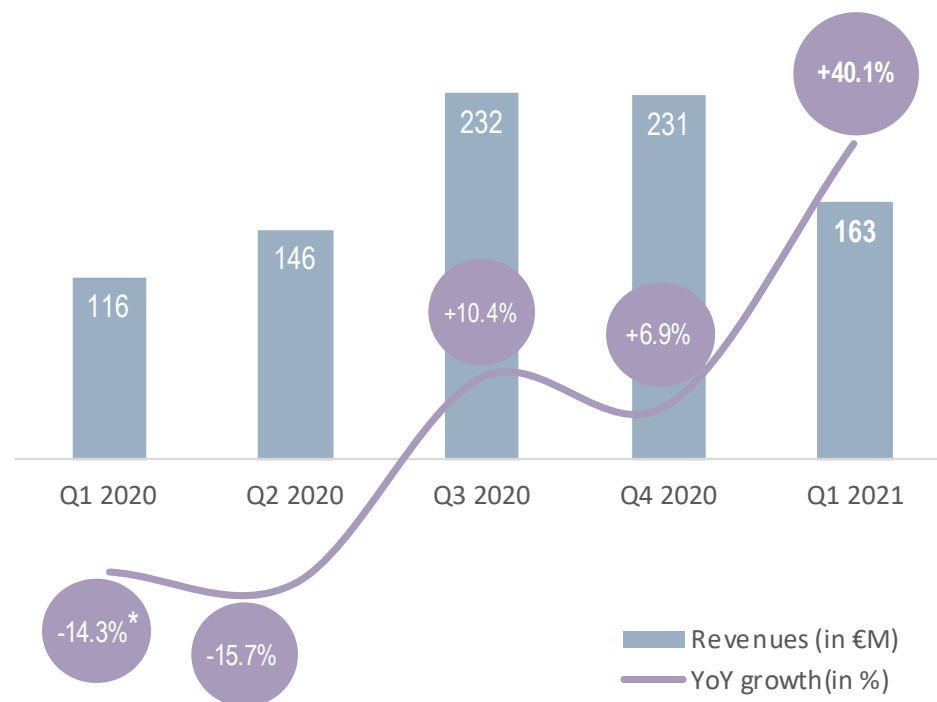


# EDITIS

## Q1 2021

|                         | Q1 2020 | Q1 2021 | Δ (%)  | Δ (%)<br>vs Q1 2019<br>adjusted* |
|-------------------------|---------|---------|--------|----------------------------------|
| <i>in euro millions</i> |         |         |        |                                  |
| Revenues                | 116     | 163     | +40.1% | +20.1%                           |

## Editis' revenue growth per quarter (in %)



# OTHER BUSINESSES

| <i>in euro millions</i>            | Q1 2020   | Q1 2021   | Δ (%)         | Δ organic (%) |
|------------------------------------|-----------|-----------|---------------|---------------|
| Gameloft                           | 61        | 55        | -9.3%         | -10.2%        |
| Vivendi Village                    | 23        | 8         | -66.8%        | -66.1%        |
| New Initiatives                    | 15        | 17        | +19.9%        | +19.9%        |
| Intercompany Elimination           | (10)      | (10)      |               | -             |
| <b>Revenues - Other businesses</b> | <b>89</b> | <b>70</b> | <b>-20.2%</b> | <b>-20.3%</b> |

# Agenda

# AGENDA

- **Annual Shareholders' Meeting: June 22, 2021**
- **HY 2021 Earnings Release: July 28, 2021**

# Glossary



# GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators from Vivendi thereby affecting comparability.

△ **organic:** at constant currency and perimeter

**Net revenues (Havas Group):** correspond to revenues after deduction of costs rebilled to clients

The percentage changes reflect comparisons against the same period of the previous accounting year, unless otherwise stated. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.