

Paris, April 25, 2022

Vivendi: revenues increased 13.4% (7.9% on an organic basis) in the first quarter of 2022

- **Canal+ Group's revenues up 6.5%, driven by all its businesses**
- **Dynamic beginning of the year for Havas Group with revenues up 11.3% on an organic basis**
- **Slight decline in Editis' revenues after a record year in 2021**
- **Prisma Media's¹ revenues up 2.2%, driven by an increase of more than 23% in the digital segment**
- **The other businesses are notably benefiting from the gradual recovery of the live performance activities**

Revenues for the first quarter (in millions of euros)	2022	2021	% Change year-on-year	% Change at constant currency and perimeter¹ year-on-year
Canal+ Group	1,446	1,357	+6.5%	+6.0%
Havas Group	591	502	+17.7%	+11.3%
Editis	160	163	-1.7%	-1.7%
Other businesses²	180	73	x2.5	+24.2%
Total Vivendi	2,377	2,095	+13.4%	+7.9%

¹ Constant perimeter notably reflects the impact of Prisma Media consolidated since June 1, 2021.

² Including the elimination of inter-segment transactions.

This press release contains unaudited consolidated revenues, established under IFRS and approved by the Management Board on April 22, 2022. These revenues do not include those of Universal Music Group (UMG), which, due to the distribution of 60% of its share capital in September 2021, has been deconsolidated, leading to the adjustment of previously reported figures.

FOR THE FIRST QUARTER OF 2022, Vivendi's revenues were €2,377 million, compared to €2,095 million for the first quarter of 2021. This increase of 13.4% is mainly due to the growth of Canal+ Group (+€89 million), Havas Group (+€89 million) and Vivendi Village (+€20 million). It also included the contribution of Prisma Media (+€73 million), consolidated since June 1, 2021.

At constant currency and perimeter¹, Vivendi's revenues grew by 7.9% compared to the first quarter of 2021. This increase is mainly due to the growth of Canal+ Group (+6.0%), as well as the strong increase of Havas Group (+11.3%), Gameloft (+10.0%) and Vivendi Village (x3.8).

Public tender offer on 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.

Comments on the Businesses

Canal+ Group

For the first quarter of 2022, Canal+ Group's revenues amounted to €1,446 million, up by 6.5% compared to the first quarter of 2021 (+6.0% at constant currency and perimeter). This increase is driven by all the group's activities.

Television in mainland France recorded strong revenues growth, with an increase of 6.5% at constant currency and perimeter compared with the first quarter of 2021.

Revenue from international operations increased by 6.2% at constant currency and perimeter compared to the first quarter of 2021, thanks again to a significant increase in the number of subscribers.

Studiocanal's revenues increased by 4.5% in one year, due in particular to several cinema successes, such as *Superwho?*, *Waiting for Bojangles* and *Goliath*, and the strong performances of the catalogue.

During the first quarter of 2022, Canal+ Group strengthened its content offerings and continued its international development.

On January 24, 2022, Canal+ signed the new media chronology. Canal+ is now entitled to broadcast movies in France six months after their theatrical release, compared to twelve months in 2018.

On February 15, 2022, Canal+ Group and ViacomCBS announced a long-term strategic partnership based on two pillars:

- The distribution of Paramount+ by the end of the year and nine ViacomCBS channels by Canal+ Group, in France and Switzerland. Canal+ Group will be the only market player in France able to integrate Paramount+ into its commercial offers (in "hard bundle"); and
- The acquisition of exclusive premium content for Canal+ Group channels and services, covering more than 30 territories. Canal+ Group will notably air Paramount films in exclusive premiere on Canal+ in France and Switzerland six months after their theatrical release.

On March 15, 2022, Canal+ Group entered the Austrian market by launching a streaming platform in partnership with A1 Telekom Austria.

On March 17, 2022, Canal+ Group completed the acquisition of 70% of SPI International, a global media group operating 42 television channels and multiple digital products in more than 60 countries.

On March 29, 2022, the enhanced Arte.tv offer was added to the Canal+ offer in France.

Finally, on April 6, 2022, Canal+ Group and Formula 1® announced a new agreement for the exclusive broadcasting of the Formula 1® World Championship on Canal+ until 2029, which completes the motorsport offer with the MotoGP™ World Championship until 2029 and the WRC (World Rally Championship) until 2030.

Havas Group

Havas Group made an excellent start to the year with double-digit organic growth. For the first quarter of 2022, revenues were €591 million, up by 17.7% compared to the first quarter of 2021. Net revenues³ were €564 million, up by 18.0% compared to the first quarter of 2021, broken down as follows: organic growth of +11.4% (compared to organic growth of -0.8% in the first quarter of 2021), a +4.4% currency effect and a +2.2% contribution from acquisitions.

This excellent operating performance stems from the strong commercial momentum achieved in recent quarters, boosted by the launch of innovative new offerings (notably Havas CX and Havas Market).

All the geographical regions reported strong organic growths, with positive contributions from all divisions: Creative, Media and Healthcare communication. Once again, Europe and North America were the biggest contributors, with solid organic growth (+12.4% and +9.0%, respectively). Both Asia-Pacific (+9.3%) and Latin America (+22.3%) continued to report highly satisfactory performances.

³ Net revenues correspond to Havas Group revenues after deduction of costs rebilled to clients.

During the first quarter of 2022, Havas Group accelerated its acquisition of majority interests with five targeted operations: Tinkle (Spain and Portugal), Inviqa (United Kingdom and Germany), Search Laboratory (United Kingdom and United States), Frontier Australia (Australia) and Front Networks (China).

Editis

For the first quarter of 2022, Editis' revenues were €160 million, a decrease of 1.7% at constant currency and perimeter compared to the same period in 2021. This change should be viewed in the context of a market that is down by 1.0% compared to the same period in 2021⁴. This reversal of dynamics is to be put into perspective with last year's unprecedented growth; the 2022 market increased by 19.3%⁴ compared to 2019.

At Editis, the Tourism and Comics segments outperformed the market at the end of March 2022. In the Comics segment, Editis created its 51st publishing house headed by the French businessman Mourad Boudjellal, and its 52nd publishing house, Black River.

Moreover, in General Literature, Editis can be proud of the success of several titles, including Joël Dicker's new book *L'affaire Alaska Sanders*, which ranked third in the GFK Top⁴, the winner of the 2021 Prix Goncourt *La plus secrète mémoire des hommes* by Mohamed Mbougar Sarr at Philippe Rey which continues to perform well among the new 2022 titles, and *Paris-Briançon* by Philippe Besson, which was among the Top 10 bestsellers at the end of March 2022⁴.

Other businesses

Prisma Media

For the first quarter of 2022, Prisma Media's revenues were €73 million, up by 2.2% compared to the same period in 2021 (pro forma⁵). Digital revenues reached a record, up by more than 23% compared to the same period in 2021 and representing more than 30% of Prisma Media's revenues.

Gala celebrated its 1,500th publication in March 2022 with an exclusive interview with Mylène Farmer; the issue reached a record circulation of nearly 140,000 copies sold. Télé-Loisirs strengthened its SVoD offering with the goal of becoming the reference website on the topic. The Télé 2 semaines brand accelerated its digital development with editorial content focused on popular TV shows (such as Koh Lanta, Mask Singer, The Voice and L'Amour est dans le pré) on its TV program website.

Prisma Media brands retained their leading positions in terms of digital audiences: Télé-Loisirs is No. 1 in the Entertainment segment with an average monthly 22.5 million unique visitors (UVs) and Capital is No. 1 in the Economic segment with 10.2 million UVs.

Prisma Media's social media audiences continued to grow compared to the first quarter of 2021, with the number of followers increasing by 11%. The Gala brand remains the European media leader on Tiktok, with the number of followers up by more than 32% compared to 2021.

⁴ Source: GFK data, as of March 27, 2022, based on revenues.

⁵ Vivendi has fully consolidated Prisma Media since June 1, 2021.

Gameloft

For the first quarter of 2022, Gameloft's revenues reached €61 million, up by 10.8% compared to the same period in 2021 (+10.0% at constant currency and perimeter). The gross margin⁶ reached €44 million, up by 19.1% compared to the same period in 2021.

This strong growth was mainly driven by the success of Apple Arcade games, the excellent performance of Gameloft for brands (advertising platforms) up by 40.7% and the strong rebound of Gameloft Business Solutions (telecom operator and handset manufacturer platforms) with an increase of 20.3%.

Asphalt 9: Legends, *Disney Magic Kingdoms*, *Dragon Mania Legends*, *March of Empires*, and *Sniper Champions* generated 47% of Gameloft's total revenues and were the five-best-selling-games in the first quarter of 2022.

Vivendi Village

For the first quarter of 2022, Vivendi Village's revenues were €27 million compared to €7 million for the first quarter of 2021 and, more comparatively, to €22 million for the first quarter of 2020.

This growth was mainly driven by the ticketing activities united under the See Tickets brand, which were particularly dynamic in the United Kingdom and the United States during the period, as well as in Spain, which enjoyed a record month of March. Ticket sales for summer festivals in France and the United Kingdom continued to be very satisfactory and L'Olympia is back on track with 55 performances in the first quarter of 2022.

New Initiatives

For the first quarter of 2022, New Initiatives, which brings together Dailymotion and the GVA entities, recorded revenues of €25 million, an increase of 41.1% at constant currency and perimeter.

This significant increase results both from the increase of Dailymotion's audience and consequently of its advertising revenues and from the growth of GVA's fiber subscriber base in Africa, which now covers seven countries.

Shareholder's Annual General Meeting

The Combined General Shareholder's Annual Meeting is being held today at the Olympia in Paris at 10:00 am. It will be broadcast live on the group's website.

About Vivendi

Since 2014, Vivendi has built a world-class content, media and communications group. The Group owns leading, strongly complementary assets in television and movies (Canal+ Group), communications (Havas Group), publishing (Editis), magazines (Prisma Media), video games (Gameloft), live entertainment and ticketing (Vivendi Village). It also owns a global digital content distribution platform (Dailymotion). Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. Vivendi is committed to the environment and has set the goal of contributing to net zero carbon worldwide by adopting an approach in line with the Paris Agreements. In addition, the Group is helping to build more open, inclusive and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education and its businesses, and by increasing awareness of 21st-century challenges and opportunities. www.vivendi.com.

⁶ Gross margin corresponds to Gameloft's revenues after deduction of costs of sales.

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. This press release 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 our 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 (the French securities regulator), which are also available in English on Vivendi's website (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, or directly from Vivendi. Accordingly, we caution readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. 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.

Un-sponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

In 2021, notwithstanding the uncertainties created by the COVID-19 pandemic and although its impacts were more significant in certain countries or on certain businesses than others, Vivendi showed resilience in adapting its business 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 pay television services, as well as Havas Group and Editis. However, as expected, the pandemic's effects continued to slow down certain businesses such as Vivendi Village (in particular live entertainment).

Vivendi continually monitors the current and potential consequences of the health crisis. To date, it is difficult to determine how it will impact Vivendi's results in 2022. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its business activities, as well as to best serve and entertain its customers and audiences while complying with the health guidelines of authorities in each country where it operates.

Russia's invasion of Ukraine in February 2022 is having a significant impact on the financial markets and the prices of certain commodities and will have repercussions on the entire world economy. Vivendi is mainly present in Ukraine through Gameloft, which is doing everything possible to support its teams in the country and limit the impact of the events on the delivery of its content. The Group also has communications activities in Ukraine through companies affiliated with Havas Group and is fully mobilized to help them as much as possible. At this time, it is not possible for Vivendi to assess the indirect consequences that the Ukraine crisis could have on its business activities.

CONTACTS

Media

Jean-Louis Erneux
+33 (0)1 71 71 15 84
Solange Maulini
+33 (0) 1 71 71 11 73

Investor Relations

Xavier Le Roy
+33 (0) 1 71 71 18 77
Nathalie Pellet
+33(0)1 71 71 11 24
Delphine Maillet
+33 (0)1 71 71 17 20

APPENDIX I

VIVENDI

REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

(in millions of euros)	Three months ended March 31,		% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
	2022	2021			
Revenues					
Canal+ Group	1,446	1,357	+6.5%	+6.4%	+6.0%
Havas Group	591	502	+17.7%	+13.4%	+11.3%
Editis	160	163	-1.7%	-1.7%	-1.7%
Prisma Media	73	na	na	na	+2.2%
Gameloft	61	55	+10.8%	+10.0%	+10.0%
Vivendi Village	27	7	x 3.8	x 3.8	x 3.8
New Initiatives	25	17	+41.1%	+41.1%	+41.1%
Other (b)	(6)	(6)			
Total Vivendi	2,377	2,095	+13.4%	+12.3%	+7.9%

na: not applicable.

- Constant perimeter notably reflects the impacts of Prisma Media consolidated since June 1, 2021.
- As from January 1, 2022, this new operating segment includes the Elimination of intersegment transactions and CanalOlympia, previously part of Vivendi Village (2021 data has been restated).

APPENDIX II

VIVENDI

DETAIL OF REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

Canal+ Group

	Three months ended March 31,			
(in millions of euros)	2022	2021	% Change	% Change at constant currency and perimeter
TV - International	574	537	+6.9%	+6.2%
TV – Mainland France (a)	788	739	+6.5%	+6.5%
Studiocanal	84	81	+4.5%	-
Revenues	1,446	1,357	+6.5%	+6.0%

a. Relates to pay-TV services and free-to-air channels (C8, CStar et CNews) in Mainland France.

Groupe Havas

	Three months ended March 31,			
(in millions of euros)	2022	2021	% Change	% Change at constant currency and perimeter
Revenues	591	502	+17.7%	+11.3%
Net revenues (a)	564	478	+18.0%	+11.4%

Net revenues by geographic area

	2022	2021	% Change	% Change at constant currency and perimeter
Europe	276	234	+18.0%	+12.4%
North America	218	186	+16.9%	+9.0%
Asia-Pacific and Africa	45	37	+22.7%	+9.3%
Latin America	25	21	+21.2%	+22.3%
	564	478	+18.0%	+11.4%

a. Net revenues, a non-GAAP measure, correspond to revenues less pass-through costs rebilled to customers.

Editis

	Three months ended March 31,			
(in millions of euros)	2022	2021	% Change	% Change at constant currency and perimeter
Literature	75	74	+1.8%	+1.8%
Education and Reference	22	22	+0.8%	+0.8%
Diffusion and Distribution	63	67	-6.3%	-6.3%
Revenues	160	163	-1.7%	-1.7%

APPENDIX III

VIVENDI

SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

	Q1 2021	Q1 2022
Δ organic	+1,5%	+7,9%
<i>Consolidation scope impact</i>	<i>+0,4pt</i>	<i>+4,4pts</i>
Δ at constant currency rate	+1,9%	+12,3%
<i>FX impact</i>	<i>-2,3pts</i>	<i>+1,1pt</i>
Δ actual	-0,4%	+13,4%

Changes in currencies

		<i>Average rate over the period</i>		
		Q1 2021	Q1 2022	Δ YoY
EUR vs.	USD:	1,217	1,134	-6,8%
	GBP:	0,886	0,839	-5,3%
	PLN:	4,486	4,559	+1,6%