

Q1 2021 REVENUES

IMPORTANT NOTICE:
Unaudited and prepared under IFRS

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Disclaimers

IMPORTANT LEGAL DISCLAIMER

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

■ 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%
Total Vivendi	3,870	3,901	+0.8%	+5.0%

* 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)		
Revenues - Universal Music Group	1,769	1,809	+2.2%	+9.4%

* 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%
Revenues - Canal+ Group	1,372	1,357	-1.1%	-0.1%

HAVAS GROUP

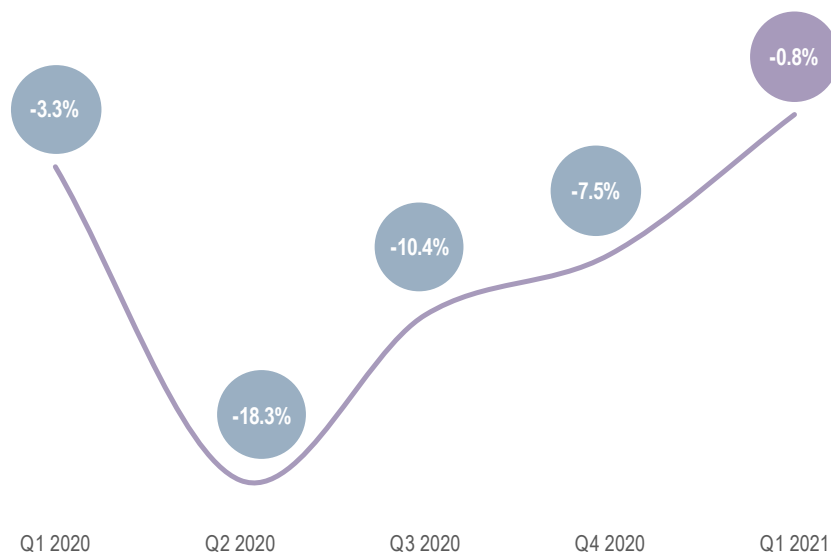
Q1 2021

<i>in euro millions</i>	Q1 2020	Q1 2021	Δ (%)	Δ organic (%)
Revenues	524	502	-4.2%	+0.8%
Net Revenues	507	478	-5.7%	-0.8%
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

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

Net revenue organic growth per quarter (in %)

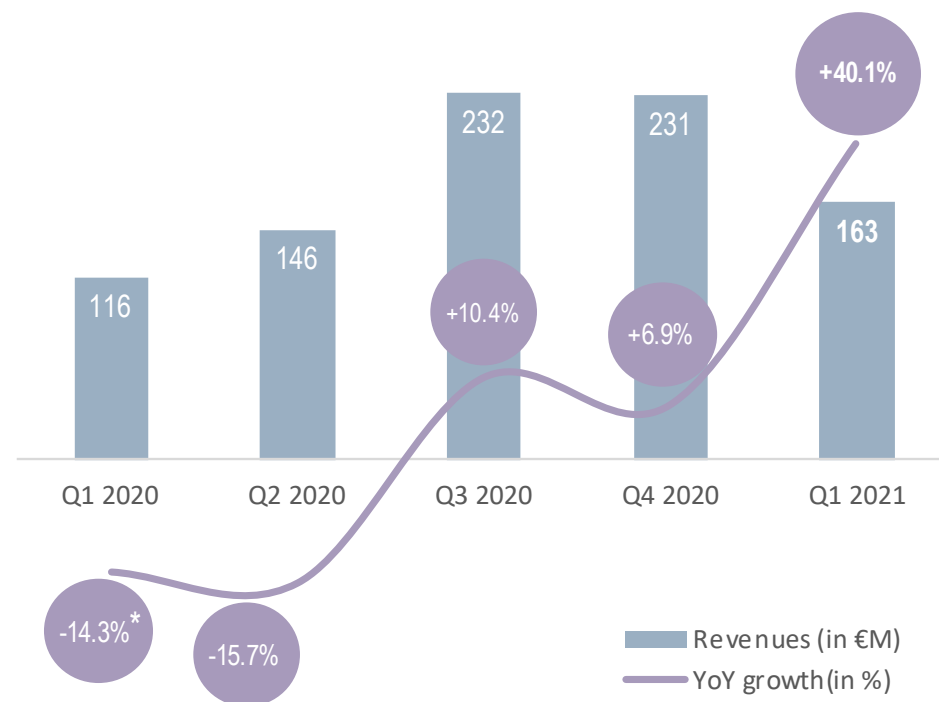


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Q1 2021

	Q1 2020	Q1 2021	Δ (%)	Δ (%) vs Q1 2019 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)		-
Revenues - Other businesses	89	70	-20.2%	-20.3%

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.