



Revenue (at constant scope and exchange rates):

-7% in third-quarter 2023

-4% at the end of September 2023

Revenue for Q3 2023

At constant scope and exchange rates, the Group's revenue for the third quarter of 2023 totalled 3,196 million euros, down 7%:

- **Oil Logistics: 668 million euros, -32%** owing to the decrease in oil product prices and the decline in volumes sold;
- **Communications (Vivendi): 2,425 million euros, +3%** benefiting from the strong performances of Groupe Canal+ (+5%) and Havas (+6%);
- **Industry: 85 million euros, +18%** thanks to the completion of a storage stationary project.

On a reported basis, revenue was down 6% (-217 million euros) compared with the third quarter 2022, with negative foreign exchange impacts (-26 million euros) and a favourable scope effect (+46 million euros).

Revenue at the end of September 2023

At constant scope and exchange rates, the Group's revenue as of September 30, 2023 was down 4% at 9,427 million euros.

On a reported basis, revenue for the first nine months of the year decreased 4%, taking into account +96 million euros in changes in scope (in particular the integration of Sicarbu acquired by Bolloré Energy, as well as initial consolidations at Vivendi) and -26 million euros in foreign exchange impacts resulting from the appreciation of the euro, mainly against the pound sterling and the US dollar.

At constant scope and exchange rates, the main sectors evolved as follows compared to the first nine months of 2022:

▪ Oil Logistics:

Bolloré Energy's revenue came out at 2,022 million euros, down 22% due to lower oil product prices, which had reached record levels after the outbreak of the war in Ukraine, and lower volumes sold.

▪ Communications:

Revenue amounted to 7,121 million euros, up 3% at constant scope and exchange rates compared to the same period in 2022. This increase can be attributed primarily to Groupe Canal+, which posted significant growth of 3%, notably owing to the sharp increase in Studiocanal and the increase in pay television in France, and to growth at Havas (+5%), supported by the rise of all its divisions.

▪ Industry:

Revenue from industrial activities amounted to 233 million euros (electricity storage, films, dedicated terminals and systems), down 16% compared with the first nine months of 2022.

This decrease resulted mainly from a decline in the sales of batteries and bus, as well as those of Films. However, specialized Terminals and Polyconseil posted growth.

Evolution of revenue by activity

(in millions of euros)	Q3				9 months			
	2023 ⁽¹⁾	2022 ⁽¹⁾	Reported growth	Organic growth	2023 ⁽¹⁾	2022 ⁽¹⁾	Reported growth	Organic growth
Bolloré Energy	668	951	-30%	-32%	2,022	2,570	-21%	-22%
Communications	2,425	2,366	+2%	+3%	7,121	6,892	+3%	+3%
Industry	85	73	+16%	+18%	233	279	-16%	-16%
Other (Agricultural assets, Holdings)	18	24	-23%	-41%	52	59	-12%	-42%
Total	3,196	3,413	-6%	-7%	9,427	9,799	-4%	-4%

- (1) Restated: in accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include:
- All the Group's Transport and Logistics activities in Africa in fiscal 2022 (these activities were disposed of on December 21, 2022).
 - Editis for fiscal 2022 and 2023 (Editis was deconsolidated on June 21, 2023 as a result of the loss of control);
 - The rest of the Group's Transport and Logistics activities for fiscal 2022 and 2023 (these activities are intended to be sold since May 8, 2023).

Recent highlights and events

Communications

- Merger with Lagardère: on June 9, 2023, Vivendi announced that it had obtained authorisation from the European Commission to carry out its proposed merger with Lagardère Group. This authorisation is subject to the fulfilment of the two commitments proposed by Vivendi, namely the sale of 100% of the capital of Editis and the full sale of Gala magazine. Vivendi has signed an agreement with IMI to sell Editis and Prisma Media has also entered into a deed of sale for Gala's business with Figaro Group. The European Commission must now approve these two buyers. The Group is confident that the merger with Lagardère will be finalised by the end of the year. It reiterates its commitment to maintaining the integrity of the Lagardère Group.
- Groupe Canal+ continued to expand internationally in the third quarter, acquiring a 12% stake in the Viaplay Group, the pay-TV leader in the Nordic countries, and increasing its stake in MultiChoice Group, of which Groupe Canal+ held 32.93% as of September 30, 2023.

Bolloré Logistics

On July 11, 2023, the Bolloré Group signed a contract to sell 100% of Bolloré Logistics to CMA CGM Group. The process of obtaining antitrust and foreign investment control clearances in the relevant jurisdictions is progressing according to the provisional timetable and should enable the final completion of the sale in the first quarter of 2024. Bolloré Logistics has been restated in the Group's financial statements under IFRS5.

Change in revenue per quarter

(in millions of euros)	Q1			Q2			Q3		
	2023 ⁽¹⁾	2022 organic	2022 reported ⁽¹⁾	2023 ⁽¹⁾	2022 organic	2022 reported ⁽¹⁾	2023 ⁽¹⁾	2022 organic	2022 reported ⁽¹⁾
Bolloré Energy	712	848	848	641	775	772	668	978	951
Communications	2,290	2,244	2,216	2,407	2,307	2,310	2,425	2,352	2,366
Industry	74	111	112	74	93	94	85	72	73
Other (Agricultural assets, Holdings)	15	26	14	18	32	21	18	31	24
Total	3,091	3,229	3,189	3,140	3,207	3,196	3,196	3,433	3,413

- (1) Restated: in accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include:
- All the Group's Transport and Logistics activities in Africa in fiscal 2022 (these activities were disposed of on December 21, 2022).
 - Editis for fiscal 2022 and 2023 (Editis was deconsolidated on June 21, 2023 as a result of the loss of control);
 - The rest of the Group's Transport and Logistics activities for fiscal 2022 and 2023 (these activities are intended to be sold since May 8, 2023).

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