

Q1 2020 REVENUES

IMPORTANT NOTICE:
Unaudited and prepared under IFRS

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Each of Vivendi's businesses is closely monitoring the current and potential effects of the COVID-19 pandemic. At this point, it is impossible to determine with certainty how long it will last and how it will impact Vivendi's revenues and annual results. However, the revenues of certain businesses, notably Havas Group, Editis and Vivendi Village, are expected to be affected in the second quarter of 2020.

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SUMMARY

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Q1 2020

SCOPE OF CONSOLIDATION AND CURRENCIES

	Q1 2019	Q1 2020
Organic growth rate	+5.7%	+4.4%
Consolidation scope impact	+3.2pts	+5.9pts
Growth at constant currency rate	+8.9%	+10.3%
FX impact	+1.8pts	+1.6pts
Actual growth rate	+10.7%	+11.9%

- Main changes in scope of consolidation
 - Editis has been consolidated by Vivendi since Feb. 1, 2019
 - M7 has been consolidated by Canal+ Group since Sept. 12, 2019

▪ Currencies

<i>Average rate over the period</i>		Q1 2019	Q1 2020
	USD:	1.136	1.100
EUR vs.	GBP:	0.882	0.844
	JPY:	126	121

Liquidity and capital resources

LIQUIDITY AND CAPITAL RESOURCES

Strong financial position

<i>in euro millions</i>	March 31, 2020*
Gross cash position	(4,787)
Bonds and other financial liabilities	7,140
Net Debt position	2,353

Bank credit facilities as of March 31, 2020

<i>in euro millions</i>	Maturity	Maximum amount
Vivendi SE - Syndicated bank credit facility	janv-25	2,200
Vivendi SE - Bilateral credit facilities	janv-24	1,200
Havas SA - Committed credit facilities	2020 - 2025**	510
Confirmed bank credit facilities		3,910
Available bank credit facilities***		2,346

Bond maturity profile (€ M)



- Average debt maturity: 4.9 years
- Stable credit ratings
 - Moody's: Baa2 – outlook stable, confirmed as of March 31, 2020
 - S&P: BBB – outlook stable

* Unaudited

** €30 M maturing in 2020, €30 M maturing in 2021, €150 M maturing in 2023, €250 M maturing in 2024 and €50 M maturing in 2025

*** Taking into account amounts drawn under the credit facilities and the short-term marketable securities issued and backed by these credit facilities

Q1 2020 revenues

REVENUES BY BUSINESS UNIT

<i>in euro millions</i>	Q1 2019	Q1 2020	Δ (%)	Δ organic (%)
Universal Music Group	1,502	1,769	+17.8%	+12.7%
Canal+ Group	1,252	1,372	+9.6%	+1.0%
Havas Group	525	524	-0.2%	-4.4%
Editis*	89	116	+31.0%	-14.3%
Other businesses and intercompany elimination	91	89	-3.7%	-7.3%
<i>Gameloft</i>	68	61	-10.4%	-11.6%
<i>Vivendi Village</i>	23	23	-3.4%	-13.4%
<i>New Initiatives</i>	15	15	-3.9%	-3.9%
<i>Intercompany Elimination</i>	(15)	(10)		
Total Vivendi	3,459	3,870	+11.9%	+4.4%

* Editis has been consolidated since February 1, 2019

UNIVERSAL MUSIC GROUP

<i>in euro millions - IFRS</i>	Q1 2019	Q1 2020	Δ (%)	Δ organic (%)*
Recorded music	1,208	1,432	+18.5%	+13.1%
<i>Subscriptions and streaming</i>	737	908	+23.1%	+16.5%
<i>Other digital sales (mainly downloads)</i>	104	137	+31.3%	+25.4%
<i>Physical sales</i>	193	196	+1.4%	-1.4%
<i>License and Other</i>	174	191	+10.5%	+7.4%
Music Publishing	225	271	+20.4%	+17.7%
Merchandising and Other	72	70	-2.0%	-4.9%
Intercompany elimination	(3)	(4)		
Revenues - Universal Music Group	1,502	1,769	+17.8%	+12.7%

* Q1 20 includes the receipt of a digital royalty claim which was included in 'other digital' and accounted for just under 3pp of Recorded Music's growth

CANAL+ GROUP

<i>in euro millions - IFRS</i>	Q1 2019	Q1 2020	Δ (%)	Δ organic (%)
TV - International	401	543	+35.3%	+8.7%
TV - Mainland France	761	756	-0.7%	-0.7%
Studiocanal	90	73	-18.1%	-25.0%
Revenues - Canal+ Group	1,252	1,372	+9.6%	+1.0%

HAVAS GROUP

<i>in euro millions</i>	Q1 2019	Q1 2020	Δ (%)	Δ organic (%)
Revenues	525	524	-0.2%	-4.4%
Net Revenues	502	507	+1.0%	-3.3%
<i>Europe</i>	247	236	-4.6%	-9.8%
<i>North America</i>	190	206	+8.4%	+4.9%
<i>Asia Pacific and Africa</i>	39	42	+6.5%	-1.0%
<i>Latin America</i>	26	23	-9.3%	-4.7%

Breakdown of net revenue growth

	Q1 2019	Q1 2020
Organic growth rate	+0.1%	-3.3%
Consolidation scope impact	+1.1pts	+2.5pts
Growth at constant currency rate	+1.2%	-0.8%
FX impact	+2.8pts	+1.8pts
Actual growth rate	+4.0%	+1.0%

EDITIS & OTHER BUSINESSES

Editis*

<i>in euro millions</i>	Q1 2019 <i>3-month proforma</i>	Q1 2020	Δ proforma organic (%)	Q1 2019 <i>2-month consolidated</i>
Revenues	135	116	-14.3%	89

Other businesses

<i>in euro millions</i>	Q1 2019	Q1 2020	Δ (%)	Δ organic (%)
Gameloft	68	61	-10.4%	-11.6%
Vivendi Village	23	23	-3.4%	-13.4%
New Initiatives	15	15	-3.9%	-3.9%
Intercompany Elimination	(15)	(10)		
Revenues - Other businesses	91	89	-3.7%	-7.3%

* Editis has been consolidated since February 1, 2019.

Covid-19 related disclosure

COVID-19 CRISIS IMPACTS ON VIVENDI'S BUSINESSES

- Vivendi's revenues for the first quarter of 2020 were little affected by the consequences of the COVID-19 pandemic, the impact of which varied according to the Group's businesses and the geographical regions in which it operates. A decline in revenues was recorded for certain business activities in March, notably by Havas Group, Editis and Vivendi Village, corresponding to the first effects of the COVID-19 crisis.
- Each of Vivendi's businesses is closely monitoring the current and potential effects of this outbreak. At this point, it is impossible to determine with certainty how long it will last and how it will impact Vivendi's revenues and annual results. However, the revenues of certain businesses, notably Havas Group, Editis and Vivendi Village, are expected to be affected in the second quarter of 2020.
- Vivendi is confident in the resilience of its main businesses. It makes every effort to ensure the continuity of its activities, as well as to best serve and entertain its customers and its audiences while respecting the instructions of the authorities in each country in which it operates.

Appendices and glossary

APPENDICES

UMG – Recorded music best sellers*

Q1 2019	Q1 2020
Ariana Grande	King & Prince
A Star Is Born OST	Billie Eilish
back number	Justin Bieber
Queen	Eminem
Billie Eilish	The Weeknd

Canal+ Group – Subscriber base

<i>in thousands</i>	March 31, 2019 **	March 31, 2020	Δ
International subscribers	8,182	11,695	+3,513
Mainland France	8,506	8,361	-145
Total Canal+ Group	16,688	20,056	+3,368

* Based on revenues

** 2019 new definition figures notably included wholesale subscribers

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 and 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 less pass-through costs rebilled to customers

Net financial debt / Net Cash Position: Sum of value of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments, net (assets and liabilities) whose underlying instruments are financial net debt items, and cash deposits backing borrowings.

The percentages of change are compared to 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.