
Financial information for the first quarter 202324 April 2023

Revenue in the first quarter 2023:**-11% at constant scope and exchange rates (-10% on a reported basis)****Revenue in the first quarter 2023**

At constant scope and exchange rates, Group Bolloré's revenue for the first quarter of 2023 was down by 11% at 4,433 million euros.

- Bolloré Logistics: 1,355 million euros, -24% due to the contraction in volumes and lower freight rates;
- Bolloré Energy: 712 million euros, -16%, due to lower volumes sold and the decline in oil product prices;
- Communications (Vivendi): 2,290 million euros, +2% thanks to growth at Canal+ (+1%), at Havas Group (+1%) and continued strong growth at Gameloft (+14%);
- Industry: 74 million euros, -33% mainly due to the decline in bus sales, despite the good performance of Systems activities (IER/Automatic Systems and Polyconseil).

On a reported basis, revenue is down 10% compared to revenue in the first quarter of 2022.

Change in revenue by business

(in millions of euros)		Q1			
	2023	2022 ⁽¹⁾	2022 ⁽²⁾	Reported growth	Organic growth
Bolloré Logistics	1,355	1,790	1,736	-22%	-24%
Bolloré Energy	712	848	848	-16%	-16%
Communications (Vivendi)	2,290	2,244	2,216	+3%	+2%
Industry	74	111	112	-34%	-33%
Other (Agricultural Assets, Holding)	2	8	1	+100%	-71%
Total	4,433	5,002	4,912	-10%	-11%

(1) At constant scope and exchange rates

(2) In accordance with IFRS 5 and to ensure the comparability of results, reclassifications into discontinued operations or held for sale include:

- All of the Group's Transport and Logistics activities in Africa for 2022 (these activities were disposed of on 21 December 2022);
- Editis over the 2022 and 2023 fiscal years (given the proposed disposal of Editis, this activity is considered to be held for sale).

At constant scope and exchange rates, compared to the first quarter of 2022, changes in the main sectors were as follows:

- Bolloré Logistics: revenue was 1,355 million euros, down 24% compared to the first quarter of 2022. This contraction is explained by the decline in freight forwarding volumes in both air and sea traffic, and by the decline in freight rates.
- Bolloré Energy: revenue amounted to 712 million euros, down 16%, due to the decline in sales volumes and the fall in oil product prices, which had risen sharply in the first quarter of 2022 due to the start of the war in Ukraine.
- Communications (Vivendi): revenue amounted to 2,290 million euros, showing organic growth of 2% compared to the first quarter of 2022. Vivendi benefited from growth in all of Canal+ Group's businesses (+1%; in particular Studiocanal, driven by the success of several films), the good commercial momentum of Havas Group (+1%) and the confirmation of strong growth in Gameloft's business (+14%) driven by the success of Disney's Dreamlight Valley game.
- Industry: revenue from industrial activities (Films, Blue and Systems) came to 74 million euros, compared with 111 million euros in the first quarter of 2022, due to the decline in bus sales, despite the good performance of the Systems activities (IER/Automatic Systems and Polyconseil).

Highlights and recent events:

- **Exclusive negotiations following receipt of an indicative offer from the CMA CGM Group to acquire the transportation and logistics activities (Bolloré Logistics)**

On April 18, 2023, the Bolloré Group confirmed that it had received a spontaneous offer from the CMA CGM Group for the acquisition of its transportation and logistics activities held through Bolloré Logistics, on the basis of a €5 billion cash free / debt free enterprise value.

Following this offer, the Bolloré Group and the CMA CGM Group entered into exclusive talks to enable a confirmatory due diligence process and engage in contractual negotiations of a put option, based on such offer, to be issued by CMA CGM, if it so decides, on or about May 8, 2023.

Bolloré SE and CMA CGM will report on the outcome of these negotiations in due course.

The transaction will remain in any event subject to regulatory approvals and no decision to sell will be taken until the end of the information and consultation procedures of the competent employee representative bodies.

- **Simplified cash tender offer of Bolloré on its own shares**

The Board of directors of Bolloré SE met on April 18, 2023 regarding the simplified cash tender offer of Bolloré SE on its own shares announced on March 14, 2023.

This Offer will be implemented in accordance with the share buyback program authorized by the general meeting of Bolloré SE shareholders held on May 25, 2022, subject to a maximum purchase price of €6 per share. The Offer aims at acquiring 288,607,076 Bolloré SE shares representing 9.78% of its share capital¹, should such limit be exceeded, the number of shares effectively sold by participant shareholders would be prorated based on the total number of shares tendered.

The price of the Offer will be €5.75 per Bolloré SE share (2022 additional dividend included) plus a contingent €0.25 earn-out per Bolloré SE share tendered to the Offer to be paid if the CMA CGM offer for the acquisition of Bolloré Logistics leads to the sale of the latter in accordance with the transaction terms to be agreed². As a reminder, the shareholders' general meeting of Bolloré SE to be held on May 24, 2023, will vote on the distribution of an additional 2022 dividend of €0.04 per share, to be now recorded on July 4, 2023 and paid on July 6, 2023.

The information regarding the potential sale of Bolloré Logistics and the corresponding contingent earn-out was made available to the independent expert A2EF, represented by Mrs. Sonia Bonnet-Bernard, in the course of its work in order to include it in the fairness assessment of the proposed Offer price.

On the basis of, in particular, the favorable recommendation of the *ad hoc* committee³ and the independent expert's determination that the Offer price is fair for both participant and non-participant shareholders, the members of the Board of directors of Bolloré SE issued a unanimous favorable opinion regarding the Offer and resolved to recommend to Bolloré SE shareholders that they take advantage of this partial liquidity opportunity.

Bolloré SE's draft tender offer document was filed on April 19, 2023 with the French Financial Markets Authority (AMF). The Offer remains subject to AMF approval.

¹ On the basis of a total number of 2,951,154,374 shares as at March 31, 2023.

² See Bolloré SE press release of April 18, 2023 entitled "Exclusive negotiations with the CMA CGM Group regarding the sale of Bolloré Logistics - Proposed €0.25 earn-out to be added to the price of the simplified tender offer currently under review".

³ Composed of Mrs. Sophie Johanna Kloosterman, M. Alexandre Picciotto and M. François Thomazeau.

- **Put option agreement signed with IMI, a subsidiary of the holding company founded by Daniel Kretinsky, for the sale of 100% of Eeditis**

As part of the proposed combination between Vivendi and Lagardère and the remedies submitted to the European Commission, Vivendi entered into a put option agreement, on April 23, 2023, with International Media Invest a.s. (IMI), a subsidiary of the Czech holding company CMI founded by Daniel Kretinsky, for the sale of 100% of Eeditis's share capital. This agreement follows the exclusive negotiations with IMI, which were announced on March 14th of this year. In accordance with applicable regulations, the planned acquisition remains subject to the information and consultation procedure with the relevant employee representative bodies and obtaining the required regulatory approvals.