



July 28,  
2021

# FIRST HALF 2021 RESULTS

**IMPORTANT NOTICE:**

Financial results for the half year ended June 30, 2021

Unaudited financial statements, prepared under IFRS

# IMPORTANT LEGAL DISCLAIMER

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This presentation 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 (notably the planned distribution of 60% of Universal Music Group's share capital and its stock market listing), 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 Vivendi's 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 (French securities regulator) and its press releases, if any, which are also available in English on Vivendi's website ([www.vivendi.com](http://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](http://www.amf-france.org), or directly from Vivendi. Accordingly, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. 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.

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## ■ Information relative to Covid-19 impact

Report to the slide in Appendices

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## **ARNAUD DE PUYFONTAINE**

Chairman of the Management Board

Chief Executive Officer

# H1 2021 Key Highlights

# H1 2021 VERY GOOD RESULTS

vivendi

REVENUES  
**+11.9%\***

EBITA  
**+49.3%\***



# TRANSFORMATION CAPACITY



UNIVERSAL MUSIC GROUP

Soon to be an independent quoted company



Accelerated transformation into a leading  
content and digital aggregator



Outstanding performance since  
its acquisition



Improvement quarter after quarter



Perfect fit for our ambition

vivendi

# VALUE CREATION

## SHARE PRICE EVOLUTION

(June 24, 2014 – July 22, 2021)  
Dividends reinvested

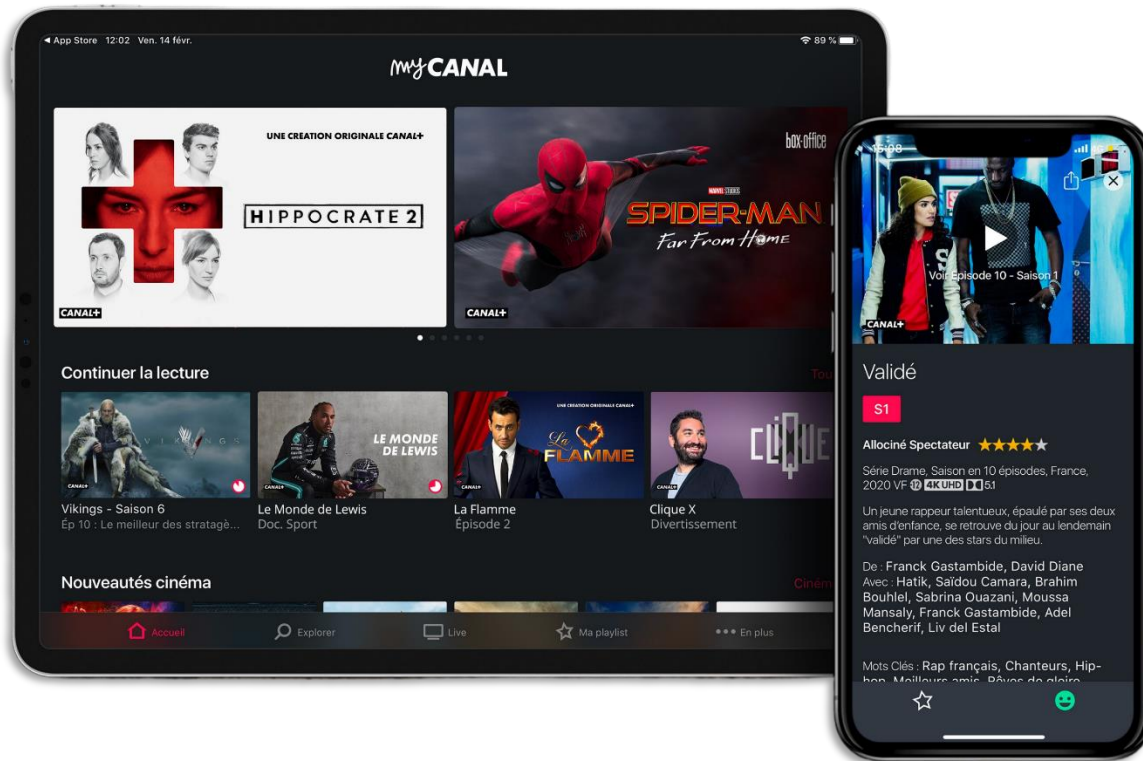


## DIVIDEND

€0.60 per share

Total amount of  
€653M

## STRONG ASSETS TO SUCCEED



SOLID  
STRATEGY

ROBUST  
ACTIVITIES

CONSTANT  
TRANSFORMATION

VALUE CREATION  
FOR ALL STAKEHOLDERS



## **HERVÉ PHILIPPE**

Member of the Management Board

Chief Financial Officer

# H1 2021 Financials

# SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

	Revenues				EBITA	
	Q2 2020	Q2 2021	H1 2020	H1 2021	H1 2020	H1 2021
<b>Δ organic</b>	<b>-7.9%</b>	<b>+18.9%</b>	<b>-2.0%</b>	<b>+11.9%</b>	<b>-3.8%</b>	<b>+49.3%</b>
<i>Consolidation scope impact</i>	+2.8pts	+1.1pts	+4.2pts	+0.6pt	+5.1pts	+1.0pt
<b>Δ at constant currency rate</b>	<b>-5.1%</b>	<b>+20.0%</b>	<b>+2.2%</b>	<b>+12.5%</b>	<b>+1.3%</b>	<b>+50.3%</b>
<i>FX impact</i>	+0.3pt	-3.4pts	+0.8pt	-4.0pts	+1.1pts	-5.3pts
<b>Δ actual</b>	<b>-4.8%</b>	<b>+16.6%</b>	<b>+3.0%</b>	<b>+8.5%</b>	<b>+2.4%</b>	<b>+45.0%</b>

- Main changes in scope of consolidation:
  - Prisma Media has been consolidated by Vivendi since June 1, 2021
  - UMG is fully consolidated by Vivendi and has minority interests of 10% since March 31, 2020, and 20% since January 29, 2021

## ■ Change in currencies

Average rate over the period		Q2 2020	Q2 2021	Δ QoQ	H1 2020	H1 2021	Δ YoY
EUR vs.	USD:	1.085	1.206	+11.2%	1.092	1.211	+10.9%
	GBP:	0.898	0.863	-3.9%	0.871	0.874	+0.4%
	JPY:	118	131	+11.3%	119	129	+7.9%

# H1 2021 KEY FIGURES

<i>in euro millions</i>	H1 2020	H1 2021	Δ (%)	Δ organic (%)
Revenues	7,576	8,221	+8.5%	+11.9%
<b>EBITA *</b>	<b>735</b>	<b>1,066</b>	<b>+45.0%</b>	<b>+49.3%</b>
<b>Adjusted Net Income</b>	<b>583</b>	<b>724</b>	<b>+24.1%</b>	
EBIT	660	973	+47.3%	
Earnings attributable to Vivendi SE shareowners	757	488	-35.5%	
<b>CFFO</b>	<b>338</b>	<b>662</b>	<b>x 2.0</b>	
Equity as of June 30		19,343	vs. €16,431 M at 2020 YE	
<i>including the capital gain on the sale of 10 % of UMG to Tencent-led consortium (2nd tranche)</i>		2,357		
<b>Net Debt as of June 30</b>		<b>2,878</b>	<b>vs. €4,953 M at 2020 YE</b>	

\* Details of the reconciliation between EBITA and EBIT are provided in the appendices

# P&L

Capital gains resulting from the two disposals of 10% of UMG were recognized in equity for a total of € 4.7 Bn in H1 2020 and H1 2021, respectively

<i>in euro millions</i>	<i>H1 2019</i>	<i>H1 2020</i>	<i>H1 2021</i>	<i>Δ (%) 2021 vs 2020</i>
<b>Revenues</b>	<b>7,353</b>	<b>7,576</b>	<b>8,221</b>	<b>+8.5%</b>
<b>EBITA*</b>	<b>718</b>	<b>735</b>	<b>1,066</b>	<b>+45.0%</b>
<b>EBIT</b>	<b>645</b>	<b>660</b>	<b>973</b>	<b>+47.3%</b>
Income from non-operating equity affiliates	(8)	64	(38)	
Interest	(21)	(16)	(21)	
Income from investments	5	15	117	
Other financial income and charges **	91	417	(157)	
Provision for income taxes	(182)	(299)	(277)	
<b>Earnings</b>	<b>530</b>	<b>841</b>	<b>597</b>	<b>-29.0%</b>
Non-controlling interests	(10)	(84)	(109)	
<b>Earnings attributable to Vivendi SE shareowners</b>	<b>520</b>	<b>757</b>	<b>488</b>	<b>-35.5%</b>
<b>Adjusted net income*</b>	<b>554</b>	<b>583</b>	<b>724</b>	<b>+24.1%</b>

\* Details of the reconciliation between EBITA and EBIT, and Earnings attributable to Vivendi SE shareowners and Adjusted net income are provided in the appendices

\*\* In H1 2021, this amount included the revaluation of the interests in Spotify and TME for € -170 M compared to € +449 M in H1 2020

# CONSOLIDATED BALANCE SHEET

## Assets

<i>in euro millions</i>	December 31, 2020	June 30, 2021
Goodwill	14,183	14,508
Intangible and tangible assets	8,289	8,114
Financial investments	7,842	7,905
<b>Total</b>	<b>30,314</b>	<b>30,527</b>

## Equity and Liabilities

<i>in euro millions</i>	December 31, 2020	June 30, 2021
Equity*	16,431	19,343
Provisions	1,730	1,739
Net Debt	4,953	2,878
Net deferred tax liabilities	430	455
Working capital requirements and other	6,770	6,112
<b>Total</b>	<b>30,314</b>	<b>30,527</b>

\* The evolution of consolidated equity is notably linked to the capital gain on the 2<sup>nd</sup> sale of 10% of UMG

## INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD



- 23.75 % of common stocks and voting rights



- 32.9 % of share capital

## MINORITY INTERESTS AS OF JUNE 30, 2021



■ 12 % of share capital



■ 27.2 % of share capital



■ 9.9 % of share capital



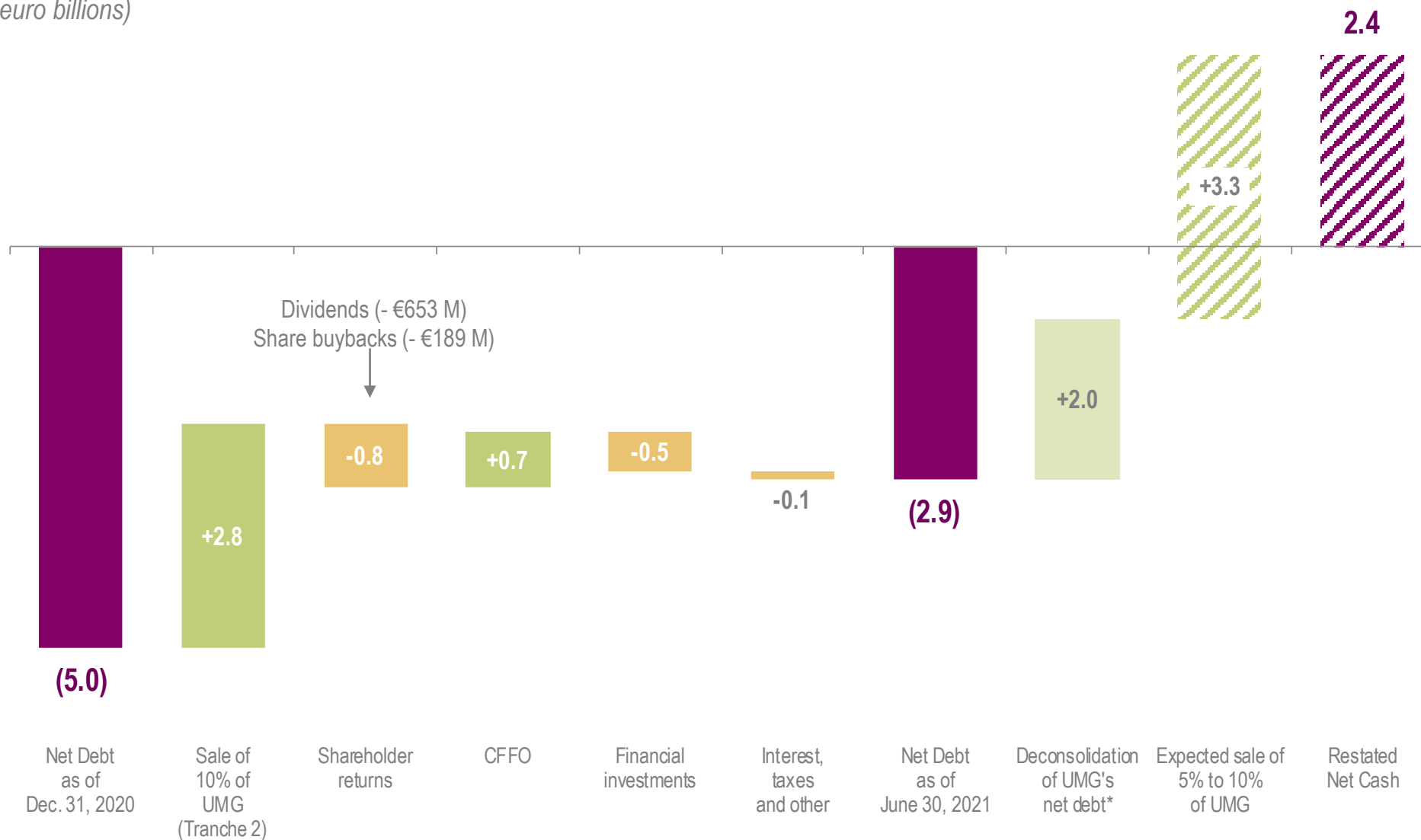
■ ~1 % of share capital



■ 28.8 % of share capital\*

# CASH EVOLUTION

(in euro billions)





# LIQUIDITY AND CAPITAL RESOURCES

## Changes in net debt position

<i>in euro millions</i>	December 31, 2020	June 30, 2021
Cash and cash equivalents	(976)	(1,590)
Cash management financial assets	(120)	(183)
Gross cash position	(1,096)	(1,773)
Bonds	5,050	4,050
Other	999	601
Bonds and other financial liabilities	6,049	4,651
<b>Net Debt position</b>	<b>4,953</b>	<b>2,878</b>

## Bond maturities (€ M)



- Debt average “economic” term: 4.5 years
- Net debt-to-equity (gearing) ratio: 15% as of June 30, 2021 (vs. 30% as of December 31, 2020)
- After UMG-related operations, Vivendi should have c. €10 Bn financial flexibility, including cash, liquid equity investments and significant financing resources.

# Business Unit Performances

# ORGANIC GROWTH PER QUARTER

## 2021

<i>Organic growth (in %)</i>	Q1 2021	Q2 2021	H1 2021
Universal Music Group	+9.4%	+25.5%	+17.3%
Canal+ Group	-0.1%	+9.8%	+4.7%
Havas Group - Net Revenues	-0.8%	+15.8%	+7.3%
Editis*	+40.1%	+43.4%	+42.0%
Other businesses** and intercompany elimination	-20.3%	+20.1%	+0.9%
<b>Total Vivendi</b>	<b>+5.0%</b>	<b>+18.9%</b>	<b>+11.9%</b>

## Reminder of 2020 results

<i>Organic growth (in %)</i>	Q1 2020	Q2 2020	H1 2020
Universal Music Group	+12.7%	-4.7%	+3.5%
Canal+ Group	+1.0%	-4.3%	-1.6%
Havas Group - Net Revenues	-3.3%	-18.3%	-11.2%
Editis - Proforma*	-14.3%	-15.7%	-15.1%
Other businesses** and intercompany elimination	-7.3%	-34.2%	-21.7%
<b>Total Vivendi</b>	<b>+4.4%</b>	<b>-7.9%</b>	<b>-2.0%</b>

**vivendi** \* Editis has been consolidated since February 1, 2019

\*\* Other businesses include Prisma Media (consolidated since June 1, 2021), Gameloft, Vivendi Village and New initiatives

# REVENUES AND EBITA BY BUSINESS UNIT

## Revenues

<i>in euro millions</i>	H1 2019	H1 2020	H1 2021	$\Delta$ (%) H1 2021 vs	
				H1 2019	H1 2020
Universal Music Group	3,258	3,459	3,831	+17.6%	+10.7%
Canal+ Group	2,518	2,674	2,782	+10.5%	+4.1%
Havas Group	1,114	1,019	1,048	-5.9%	+2.9%
<i>Havas Group - Net Revenues</i>	1,061	977	1,007	-5.1%	+3.1%
Editis*	260	262	372	+42.8%	+42.0%
Other businesses** and intercompany elimination	203	162	188	na	na
<b>Total Vivendi</b>	<b>7,353</b>	<b>7,576</b>	<b>8,221</b>	<b>+11.8%</b>	<b>+8.5%</b>

## EBITA and margin

<i>EBITA in euro millions, margin rate in %</i>	H1 2019		H1 2020		H1 2021	
	EBITA	EBITA/Rev	EBITA	EBITA/Rev	EBITA	EBITA/Rev
Universal Music Group	481	14.8%	567	16.4%	753	19.7%
Canal+ Group	233	9.3%	300	11.2%	330	11.9%
Havas Group (EBITA /Net revenues)	108	10.2%	46	4.7%	87	8.6%
Editis*	4	1.5%	(21)	na	10	2.7%
Other businesses**	(108)	na	(157)	na	(114)	na
<b>Total Vivendi</b>	<b>718</b>	<b>9.8%</b>	<b>735</b>	<b>9.7%</b>	<b>1,066</b>	<b>13.0%</b>

# Universal Music Group

# UNIVERSAL MUSIC GROUP - REVENUES

Organic revenue growth\* per quarter

<i>in euro millions</i>	Q1 2021	Δ organic (%)	Q2 2021	Δ organic (%)	H1 2021	Δ organic (%)
Recorded music	1,483	+10.8%	1,654	+29.7%	3,137	+20.0%
<i>Subscriptions and streaming</i>	1,008	+19.6%	1,122	+29.7%	2,130	+24.7%
<i>Other digital sales (mainly downloads)</i>	81	-37.4%	72	-25.0%	153	-32.0%
<i>Physical sales</i>	213	+14.8%	250	+72.6%	463	+40.1%
<i>License and Other</i>	181	+0.1%	210	+24.3%	391	+11.8%
Music Publishing	271	+6.9%	293	+1.2%	564	+3.9%
Merchandising and Other	59	-10.0%	79	+67.2%	138	+22.2%
Intercompany elimination	(4)		(4)		(8)	
<b>Revenues - Universal Music Group</b>	<b>1,809</b>	<b>+9.4%</b>	<b>2,022</b>	<b>+25.5%</b>	<b>3,831</b>	<b>+17.3%</b>

\* Revenues included the following OTI (one-time items):

- In Q1 2020, one item was recognized in *Other digital sales*; *Recorded Music* organic growth restated for this OTI amounted to c. +14% in Q1 2021;
- In Q2 2020, one item was recognized in *Musical Publishing* revenues ; *Music Publishing* organic growth restated for this OTI amounted to c. +20% in Q2 2021; and
- In Q2 2021, one item was recognized in *Subscriptions and streaming* revenue; *Recorded music* organic growth restated for this OTI amounted to c. +26% in Q2 2021.

# UNIVERSAL MUSIC GROUP – EBITDA & EBITA

## Margin growth

<i>in euro millions</i>	H1 2019	H1 2020	H1 2021	Δ organic 2021 vs 2020 (%)
Recorded music	491	590	749	+33.0%
Music Publishing	114	132	134	+6.5%
Merchandising and Other	13	1	-	na
Corporate Center	(69)	(74)	(61)	+7.6%
<b>EBITDA - Universal Music Group</b>	<b>549</b>	<b>649</b>	<b>822</b>	<b>+31.8%</b>
<i>EBITDA margin</i>	16.9%	18.8%	21.5%	

<i>in euro millions</i>	H1 2019	H1 2020	H1 2021	Δ organic 2021 vs 2020 (%)
Recorded music	444	541	705	+36.4%
Music Publishing	109	126	127	+5.9%
Merchandising and Other	13	-	(1)	na
Corporate Center	(85)	(100)	(78)	+13.5%
<b>EBITA - Universal Music Group</b>	<b>481</b>	<b>567</b>	<b>753</b>	<b>+37.7%</b>
<i>EBITA margin</i>	14.8%	16.4%	19.7%	

# UNIVERSAL MUSIC GROUP

## Key Figures

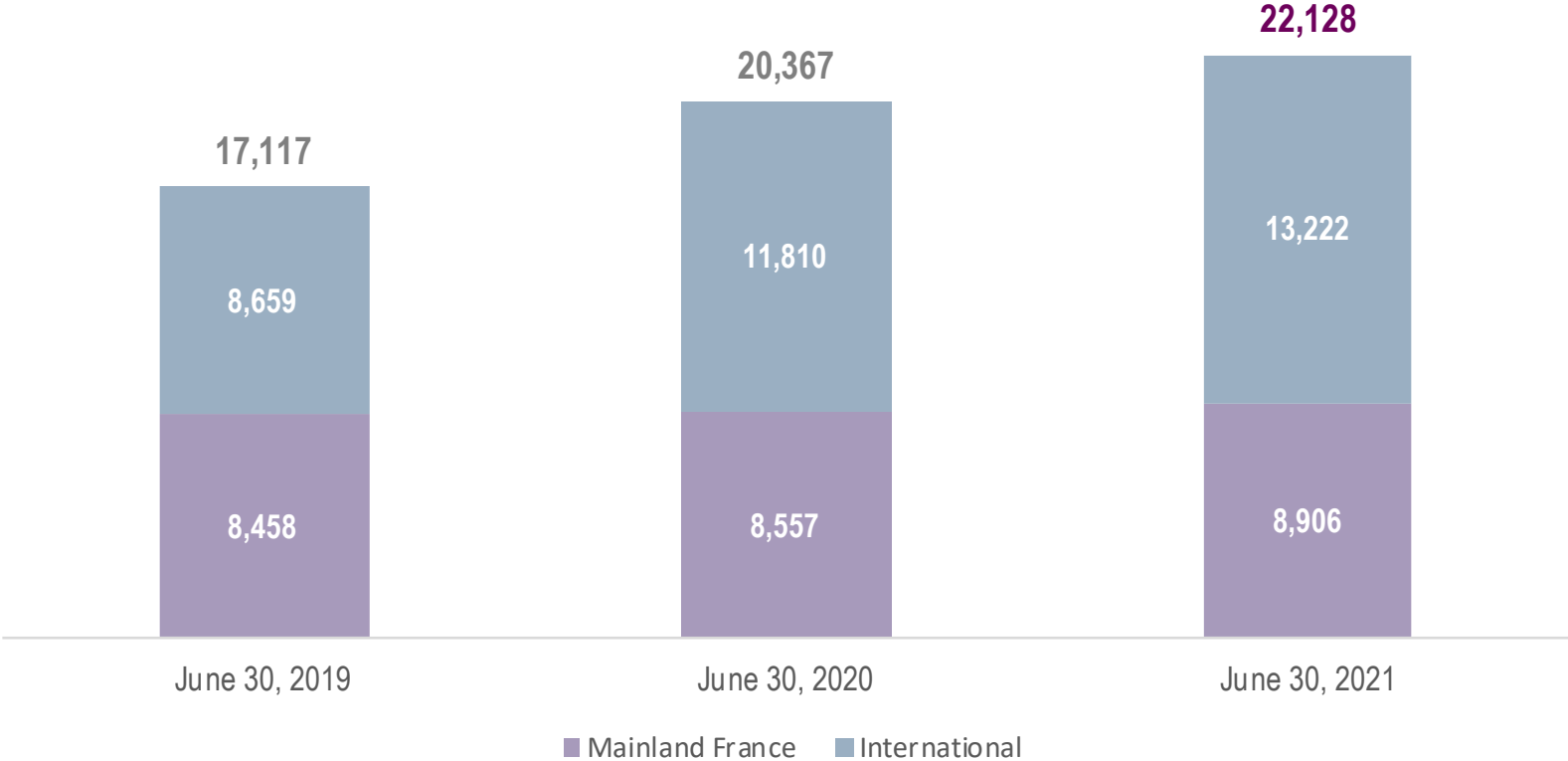
<i>in euro millions</i>	H1 2019	H1 2020	H1 2021
<b>Revenues</b>	<b>3,258</b>	<b>3,459</b>	<b>3,831</b>
Recorded music	2,596	2,771	3,137
<i>Streaming and subscriptions</i>	1,567	1,814	2,130
<i>Other digital sales (mainly downloads)</i>	212	238	153
<i>Physical sales</i>	438	348	463
<i>License and Other</i>	379	371	391
Music Publishing	467	573	564
Merchandising & Other	202	121	138
Intercompany Elimination	(7)	(6)	(8)
<b>EBITDA</b>	<b>549</b>	<b>649</b>	<b>822</b>
<i>EBITDA margin</i>	16.9%	18.8%	21.5%
<b>EBITA</b>	<b>481</b>	<b>567</b>	<b>753</b>
<i>EBITA margin</i>	14.8%	16.4%	19.7%
<b>CFFO</b>	<b>166</b>	<b>60</b>	<b>370</b>
<i>of which net content spent and catalog acquisitions</i>	(172)	(352)	(173)



Canal+ Group

# CANAL+ GROUP

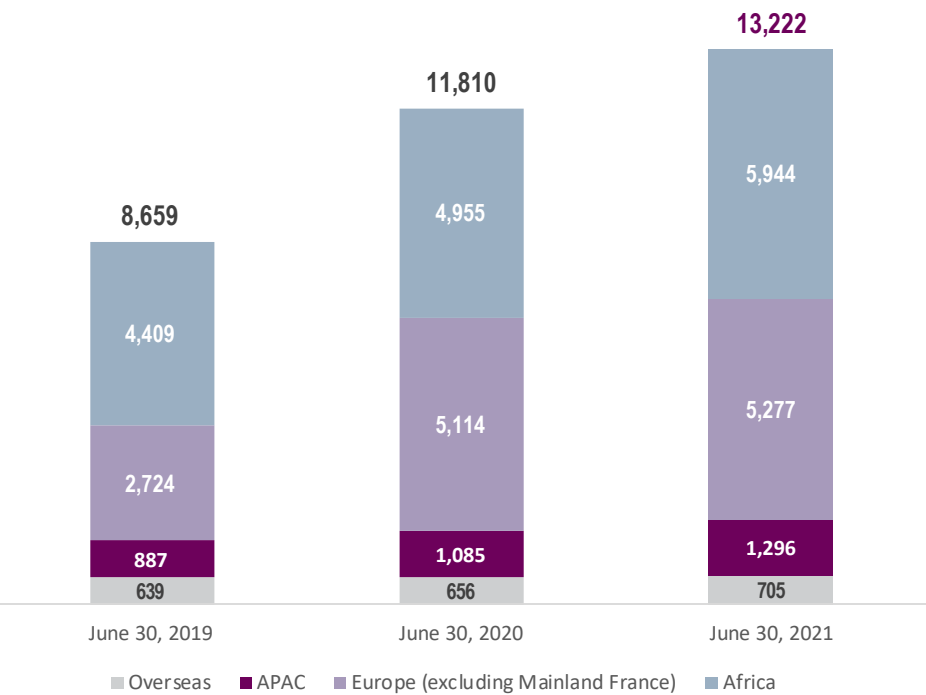
Subscriber base (in thousands)



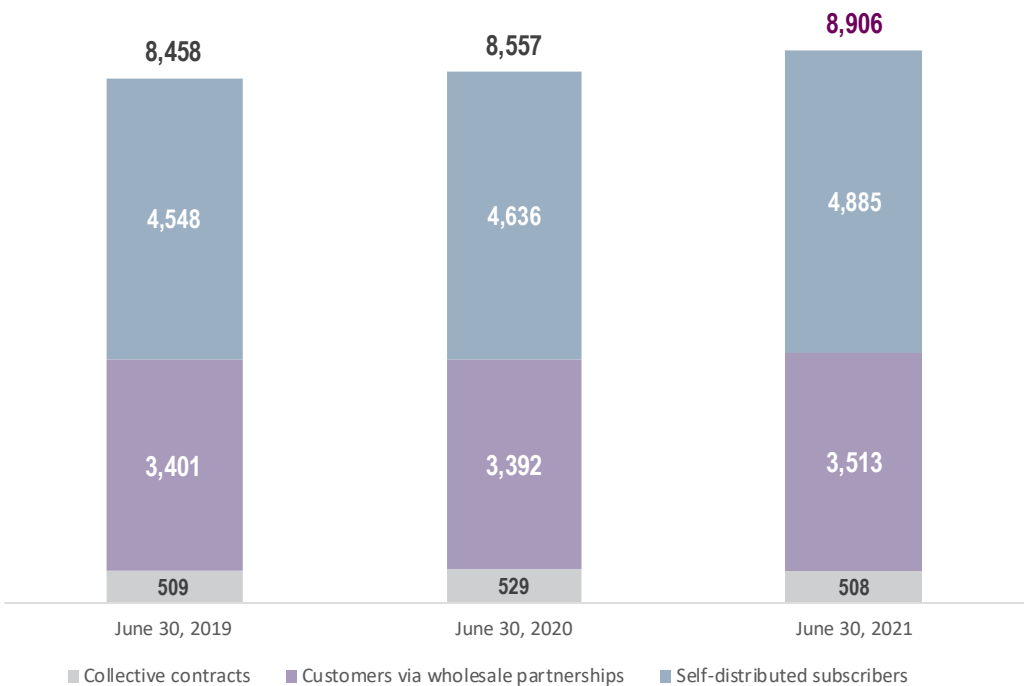
# CANAL+ GROUP

Suscriber base (in thousands)

## International



## Mainland France

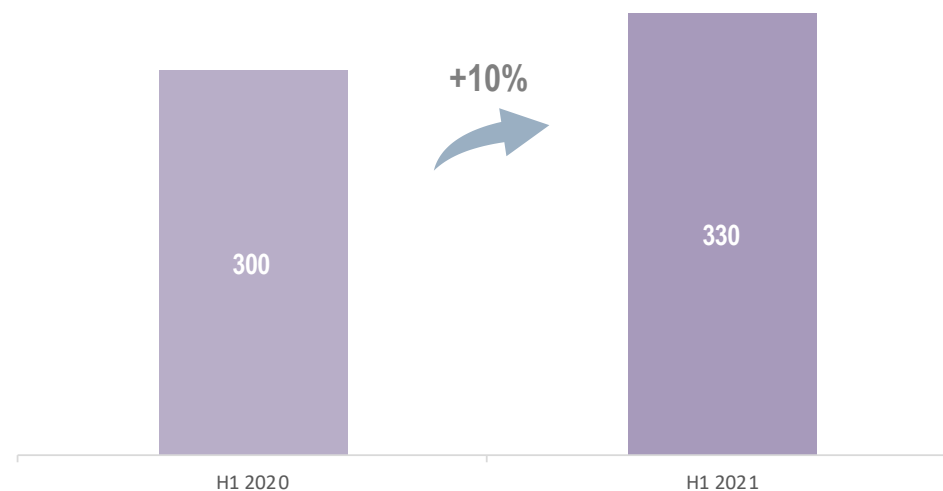


# GROUPE CANAL+

## Key figures

<i>in euro millions</i>	H1 2020	H1 2021	Δ organic (%)
<b>Revenues</b>	<b>2,674</b>	<b>2,782</b>	<b>+4.7%</b>
TV International	1,054	1,079	+4.4%
TV mainland France	1,488	1,512	+1.7%
Studiocanal	132	191	+41.2%
<b>EBITA before restructuring charges</b>	<b>329</b>	<b>335</b>	
Restructuring charges	(29)	(5)	
<b>EBITA</b>	<b>300</b>	<b>330</b>	<b>+10.0%</b>
<b>CFFO</b>	<b>653</b>	<b>457</b>	

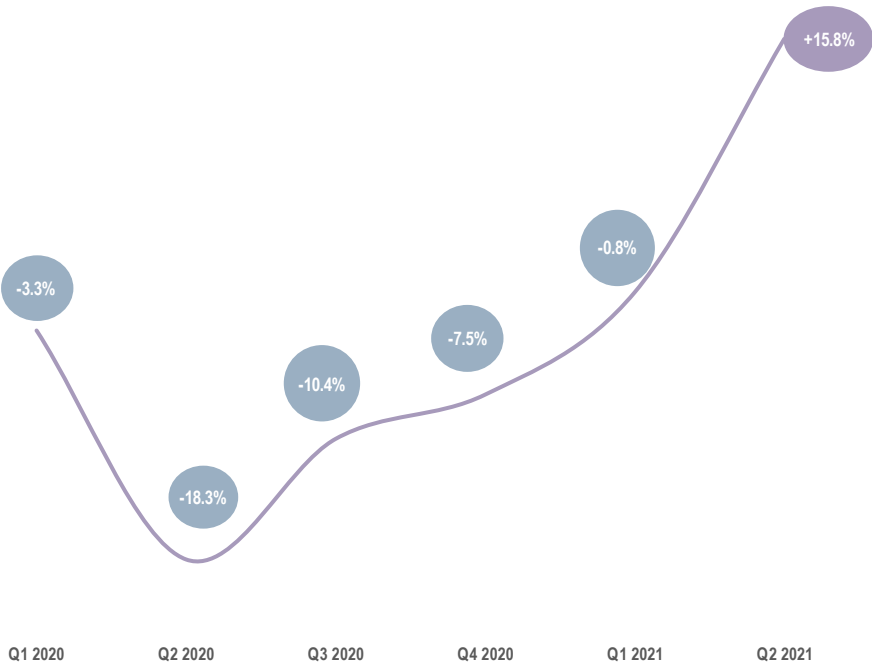
## EBITA evolution (in €M)



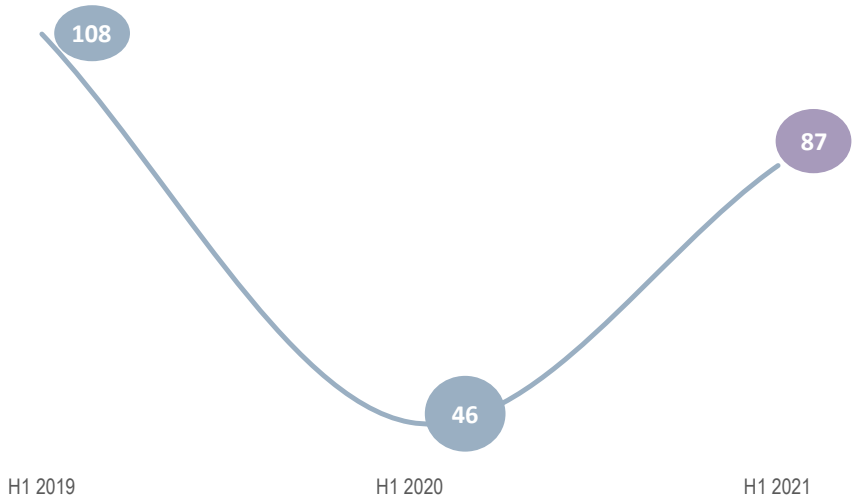
Havas Group

# HAVAS GROUP

Organic growth (%) in net revenues per quarter

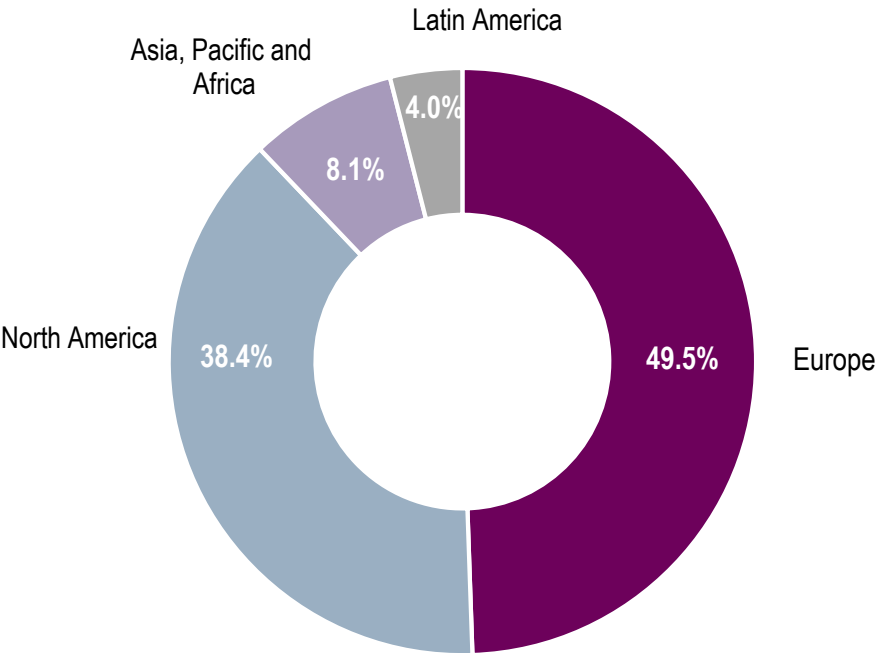
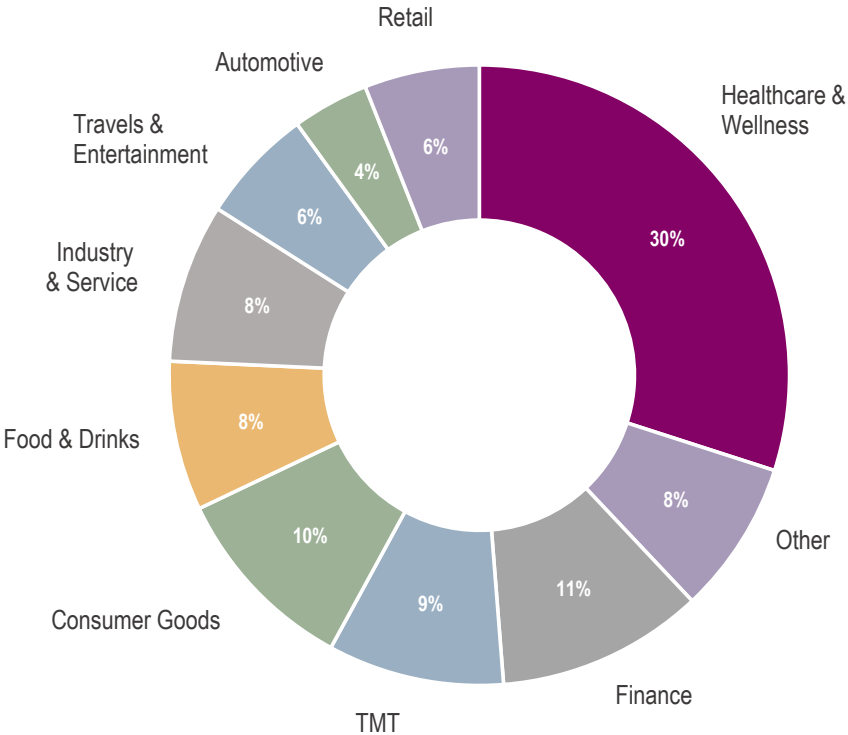


EBITA (€M) in the first half of the year



# HAVAS GROUP

Net revenue breakdown by sector and geographic area as of June 30, 2021



# HAVAS GROUP

## Key Figures

<i>in euro millions</i>	H1 2020	H1 2021	Δ (%)	Δ organic (%)
Revenues	1,019	1,048	+2.9%	+7.1%
<b>Net revenues</b>	<b>977</b>	<b>1,007</b>	<b>+3.1%</b>	<b>+7.3%</b>
Europe	454	498	+9.7%	+9.7%
North America	405	387	-4.5%	+4.2%
Asia Pacific and Africa	78	82	+5.1%	+6.2%
Latin America	40	40	+0.1%	+13.6%
<b>EBITA before restructuring charges</b>	<b>56</b>	<b>91</b>	<b>+62.5%</b>	<b>+65.2%</b>
<i>EBITA before restructuring charges / net revenues</i>	5.7%	9.0%		
Restructuring charges	(10)	(4)		
<b>EBITA</b>	<b>46</b>	<b>87</b>	<b>+88.6%</b>	<b>+92.3%</b>
<b>CFFO</b>	<b>(131)</b>	<b>(96)</b>	<b>+26.7%</b>	

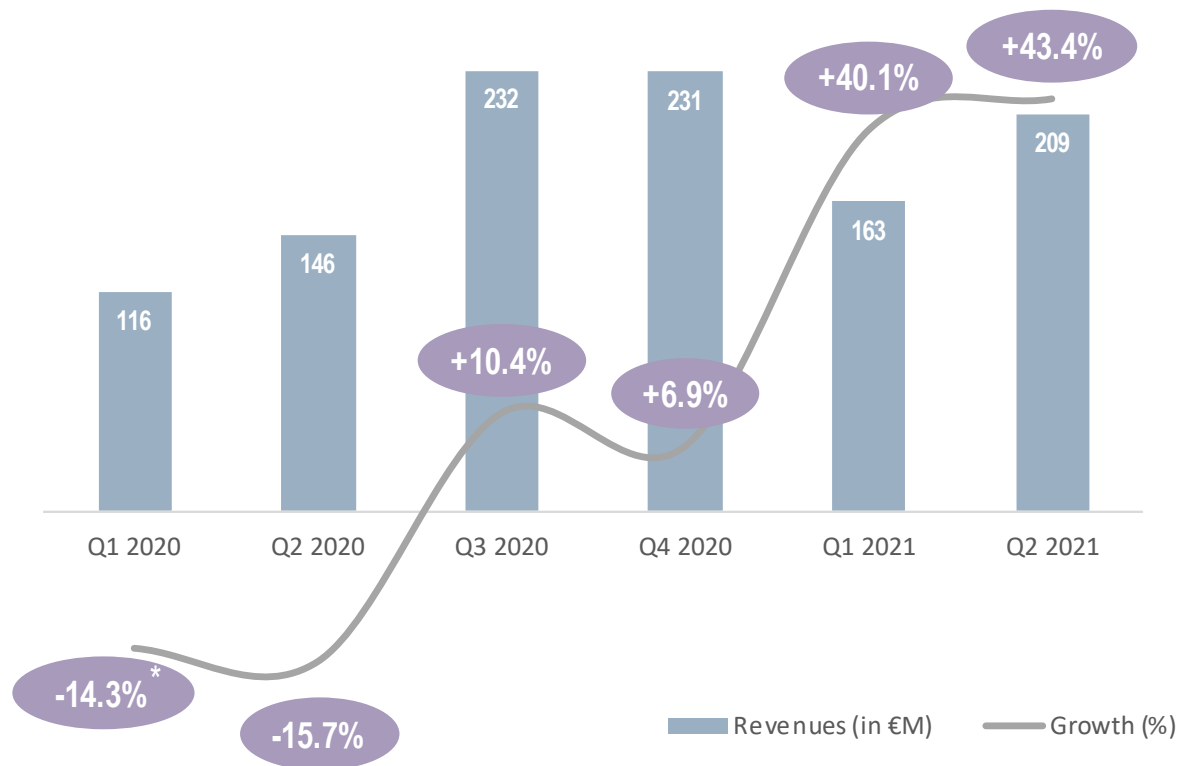
<i>Change in net revenues</i>	H1 2020	H1 2021
<b>Δ organic</b>	<b>-11.2%</b>	<b>+7.3%</b>
Consolidation scope impact	+2.4pts	+1.2pts
<b>Δ at constant currency rate</b>	<b>-8.8%</b>	<b>+8.5%</b>
FX impact	+0.9pt	-5.4pts
<b>Δ actual</b>	<b>-7.9%</b>	<b>+3.1%</b>



Editis

# EDITIS

Strong revenue growth quarter after quarter



# EDITIS

## Key figures

<i>in euro millions</i>	H1 2019 6-month proforma	H1 2020	H1 2021	Δ (%) H1 2021 vs proforma H1 2019	Δ (%) H1 2021 vs H1 2020
<b>Revenues</b>	<b>308</b>	<b>262</b>	<b>372</b>	<b>+20.5%</b>	<b>+42.0%</b>
Literature	151	123	159	+5.2%	+29.2%
Education & Reference	61	55	66	+8.6%	+20.0%
Diffusion & Distribution	97	84	147	+51.9%	+75.1%
<b>EBITA</b>	<b>(5)</b>	<b>(21)</b>	<b>10</b>		
<b>CFFO</b>	<b>na</b>	<b>(76)</b>	<b>(23)</b>		

## Other Businesses

## OTHER BUSINESSES- MAIN CONSOLIDATED COMPANIES



- Consolidated since June 1, 2021
- €144 M revenues in H1 2021\*



- Revenues: €120 M in H1 2021



- Revenues: €24 M in H1 2021

**See™** TICKETS

- 8.2 M tickets sold in H1 2021 (+48%)

## New Initiatives

- Revenues: €38 M in H1 2021

**dailymotion**

Group Vivendi Africa



- 70,000 subscribers

# PRISMA MEDIA

Prisma Media has been consolidated since June 1, 2021

<i>in euro millions</i>	<b>H1 2021</b> June month	<b>H1 2020</b> 6-month proforma	<b>H1 2021</b> 6-month proforma	<b>Δ</b> <b>(%)</b>
<b>Revenues</b>	<b>29</b>	<b>117</b>	<b>144</b>	<b>+22.9%</b>
Distribution	17	77	87	+12.3%
Advertising	10	36	50	+39.1%
Other	2	4	7	+84.2%
<b>EBITA</b>	<b>4</b>	<b>(12)</b>	<b>13</b>	

# Conclusion

# CONCLUSION

- **Very good results, driven by all businesses**
- **Q3 2021 revenues will be released on October 21, 2021**



Q&A

## Appendices and glossary

# REVENUES BY BUSINESS UNIT

## First half

<i>in euro millions</i>	H1 2020	H1 2021	Δ (%)	Δ organic (%)
Universal Music Group	3,459	3,831	+10.7%	+17.3%
Canal+ Group	2,674	2,782	+4.1%	+4.7%
Havas Group	1,019	1,048	+2.9%	+7.1%
Editis	262	372	+42.0%	+42.0%
Other businesses* and intercompany elimination	162	188	na	+0.9%
<b>Total Vivendi</b>	<b>7,576</b>	<b>8,221</b>	<b>+8.5%</b>	<b>+11.9%</b>

## Second quarter

<i>in euro millions</i>	Q2 2020	Q2 2021	Δ (%)	Δ organic (%)
Universal Music Group	1,690	2,022	+19.6%	+25.5%
Canal+ Group	1,302	1,425	+9.5%	+9.8%
Havas Group	495	546	+10.5%	+13.6%
Editis	146	209	+43.4%	+43.4%
Other businesses* and intercompany elimination	73	118	na	+20.1%
<b>Total Vivendi</b>	<b>3,706</b>	<b>4,320</b>	<b>+16.6%</b>	<b>+18.9%</b>

# EBITDA & EBITA BY BUSINESS UNIT

## EBITDA

<i>in euro millions</i>	H1 2020	H1 2021	Δ (%)	Δ organic (%)
Universal Music Group	649	822	+26.6%	+31.8%
Canal+ Group	467	472	+1.2%	+1.4%
Havas Group	120	147	+22.5%	+26.7%
Editis	12	53	x 4.5	x 4.5
Other businesses*	(128)	(87)		
<b>Total Vivendi</b>	<b>1,120</b>	<b>1,407</b>	<b>+25.6%</b>	<b>+28.8%</b>

## EBITA

<i>in euro millions</i>	H1 2020	H1 2021	Δ (%)	Δ organic (%)
Universal Music Group	567	753	+32.8%	+37.7%
Canal+ Group	300	330	+10.0%	+10.0%
Havas Group	46	87	+88.6%	+92.3%
Editis	(21)	10		
Other businesses*	(157)	(114)		
<b>Total Vivendi</b>	<b>735</b>	<b>1,066</b>	<b>+45.0%</b>	<b>+49.3%</b>

# CASH FLOW FROM OPERATIONS

<i>in euro millions</i>	H1 2020	H1 2021	Δ
Universal Music Group	60	370	+310
Canal+ Group	653	457	-196
Havas Group	(131)	(96)	+35
Editis	(76)	(23)	+53
Other businesses*	(168)	(46)	+122
<b>Total Vivendi - CFFO**</b>	<b>338</b>	<b>662</b>	<b>+324</b>
Net income tax (paid) / received	160	(156)	-316
Net interest paid	(16)	(21)	-5
Others	3	(18)	-21
<b>Total Vivendi - CFAIT***</b>	<b>485</b>	<b>467</b>	<b>-18</b>

\* Other businesses include Prisma Media (consolidated since June 1, 2021), Gameloft, Vivendi Village, New Initiatives and Corporate

\*\* CFFO : Cash Flow From Operation

\*\*\* CFAIT : Cash Flow After Interest and Tax

# UNIVERSAL MUSIC GROUP

<i>in euro millions</i>	H1 2020	H1 2021	Δ organic (%)
North America	1,396	1,554	+23.0%
Europe	838	920	+10.3%
Asia	382	428	+18.8%
Latin America	95	107	+27.7%
Rest of the world	60	128	+78.4%
<b>Recorded music revenues</b>	<b>2,771</b>	<b>3,137</b>	<b>+20.0%</b>

## Recorded Music: Best Sellers\*

H1 2020	H1 2021
Billie Eilish	BTS
The Weeknd	Justin Bieber
Justin Bieber	Olivia Rodrigo
King & Prince	The Weeknd
Eminem	Pop Smoke

## SELECTED 2021 H2 RELEASES\*\*

Clairo	King & Prince
Dave	Lorde
Billie Eilish	OneRepublic
Alejandro Fernandez	Pop Smoke
Halsey	Taylor Swift
Imagine Dragons	Andrew Lloyd Webber
The Killers	

\* Based on revenues

\*\* Non-exhaustive selected list of scheduled release, subject to change

# CANAL+ GROUP

Organic revenue growth per quarter

<i>in euro millions</i>	Q1 2021	Δ organic (%)	Q2 2021	Δ organic (%)
TV - International	537	+1.6%	542	+7.4%
TV - Mainland France	739	-2.1%	773	+5.6%
Studiocanal	81	+8.9%	110	+80.1%
<b>Revenues - Canal+ Group</b>	<b>1,357</b>	<b>-0.1%</b>	<b>1,425</b>	<b>+9.8%</b>

# HAVAS GROUP

Organic net revenue growth per quarter

<i>in euro millions</i>	Q1 2021	Δ organic (%)	Q2 2021	Δ organic (%)
Revenues	502	+0.8%	546	+13.6%
<b>Net Revenues</b>	<b>478</b>	<b>-0.8%</b>	<b>529</b>	<b>+15.8%</b>
<i>Europe</i>	234	+0.3%	264	+19.6%
<i>North America</i>	186	-1.6%	201	+10.2%
<i>Asia Pacific and Africa</i>	37	-7.9%	45	+21.1%
<i>Latin America</i>	21	+8.6%	19	+19.4%



# OTHER BUSINESSES

## Revenues

<i>in euro millions</i>	H1 2020	H1 2021
Prisma Media*	-	29
Gameloft	130	120
Vivendi Village	26	24
New Initiatives	28	38
Intercompany Elimination	(22)	(23)
<b>Revenues - Other businesses</b>	<b>162</b>	<b>188</b>

## EBITA

<i>in euro millions</i>	H1 2020	H1 2021
Prisma Media*	-	4
Gameloft	(14)	(3)
Vivendi Village	(27)	(17)
New Initiatives	(42)	(32)
Corporate	(74)	(66)
<b>EBITA - Other businesses</b>	<b>(157)</b>	<b>(114)</b>

# SHAREHOLDING IN TELECOM ITALIA

<i>in euro millions</i>	H1 2020	H1 2021
Vivendi's share of Telecom Italia's net income	108	6
Impact of dividend paid to saving shareowners	(14)	(14)
<b>Impact on Vivendi's Adjusted net income</b>	<b>94</b>	<b>(8)</b>
Amortization of revaluation of intangible assets related to the purchase price allocation	(30)	(30)
<b>Impact on Vivendi's Net income</b>	<b>64</b>	<b>(38)</b>

- Accounting for the interest in Telecom Italia
  - Accounted for under the equity method since December 15, 2015
  - Share of earnings accounted for with a one-quarter lag

# INTEREST & INCOME TAX

## Interest

<i>in euro millions (except where noted)</i>	H1 2020	H1 2021
Interest expense on borrowings	(24)	(24)
Average interest rate on borrowings (%)	0.73%	0.78%
Average outstanding borrowings (in € Bn)	6.5	6.0
Interest income from cash and cash equivalents	8	3
Average interest income rate (%)	0.57%	0.18%
Average amount of cash and cash equivalents (in € Bn)	2.9	3.3
<b>Interest</b>	<b>(16)</b>	<b>(21)</b>

## Income tax

<i>in euro millions</i>	H1 2020	H1 2021
<b>Provision for income taxes (adjusted)</b>	<b>(193)</b>	<b>(293)</b>
<b>Effective tax rate</b>	<b>25.6%</b>	<b>25.3%</b>
French normative tax rate	32.02%	28.41%
Tax (payment) / reimbursement	160	(156)
Non recurring tax reimbursement in 2020	+250	na
<b>Tax payment excluding OTI</b>	<b>(90)</b>	<b>(156)</b>

# ADJUSTED NET INCOME

<i>in euro millions</i>	H1 2020	H1 2021
<b>Revenues</b>	<b>7,576</b>	<b>8,221</b>
<b>EBITA*</b>	<b>735</b>	<b>1,066</b>
Income from non-operating equity affiliates	94	(8)
Interest	(16)	(21)
Income from investments	15	117
Provision for income taxes	(193)	(293)
Non-controlling interests	(52)	(137)
<b>Adjusted net income*</b>	<b>583</b>	<b>724</b>

\* Details of the reconciliation between EBITA and EBIT, and Earnings attributable to Vivendi SE shareowners and Adjusted net income are provided in the appendices

# RECONCILIATIONS

## EBIT - EBITA - EBITDA

<i>in euro millions</i>	H1 2020	H1 2021
<b>EBIT</b>	<b>660</b>	<b>973</b>
Amortization and depreciation on intangible assets acquired through business combinations	75	93
<b>EBITA</b>	<b>735</b>	<b>1,066</b>
Depreciation of tangible assets	128	129
Amortization of intangible assets excluding those acquired through business combinations	71	77
Amortization of rights-of-use relating to leases	114	103
Gains/(losses) on the sale of tangible and intangible assets	1	(3)
Restructuring charges	53	37
Income from operating equity affiliates	18	(2)
<b>EBITDA</b>	<b>1,120</b>	<b>1,407</b>

## Earnings attributable to Vivendi shareowners to ANI

<i>in euro millions</i>	H1 2020	H1 2021
<b>Earnings attributable to Vivendi SE</b>	<b>757</b>	<b>488</b>
<b>shareowners</b>		
Amortization and depreciation of intangible assets acquired through business combinations	75	93
Amortization of intangible assets related to equity affiliates	30	30
Other financial income & charges	(417)	157
Provision for income taxes on adjustments	106	(16)
Non-controlling interests on adjustments	32	(28)
<b>Adjusted net income (ANI)</b>	<b>583</b>	<b>724</b>

# Glossary

# INFORMATION RELATIVE TO COVID-19 IMPACT

- Although the COVID-19 pandemic is having a more significant impact on certain countries or businesses than others, in the first half 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 demonstrated good resilience, in particular music and pay television. However, as expected, the pandemic's effects have slowed down certain businesses such as Havas Group and Vivendi Village (in particular live entertainment).
- 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 have a risk of 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.
- A review of the value of assets with an indefinite life, goodwill in particular, was performed. Taking into account the performance achieved during the first half of the year by the business units, Vivendi did not identify any indications of a decrease in the recoverable amount compared to December 31, 2020.
- During the first half of 2021, Vivendi's Financial Net Debt improved by €2,075 million, from €4,953 million as of December 31, 2020, to €2,878 million as of June 30, 2021. In addition, Vivendi has significant financing capacity. As of June 30, 2021, €2.7 billion of the group's committed credit facilities were available.
- As of June 30, 2021, the average "economic" term of the group's financial debt, calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest term borrowings, was 4.5 years (compared to 4.8 years as of December 31, 2020).

# 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.

**Adjusted earnings before interest and income taxes (EBITA):** corresponds to EBIT before the amortization of intangible assets acquired through business combinations as well as the other catalogs of rights acquired by content production businesses and the impairment losses on goodwill and other intangibles acquired through business combinations, as well as other income and charges related to transactions with shareowners.

**EBITDA:** corresponds to EBITA, as presented in the Adjusted Statement of Earnings, before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates - operational and other non-recurring operating items.

**Adjusted net income (ANI)** includes the following items: EBITA, income from non-operating equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations and related to equity affiliates, the impairment losses on goodwill and other intangible assets acquired through business combinations, other income and charges related to transactions with shareowners, other financial charges and income, earnings from discontinued operations, provisions for income taxes and adjustments attributable to non-controlling interests, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Vivendi SE's tax group).

**Cash flow from operations (CFFO):** Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies as well as cash payments for the principal of the lease liability and any interest thereon and before income taxes paid.

**Cash flow from operations after interest and income tax paid (CFAIT):** Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies as well as cash payments for the principal of the lease liability and any interest thereon, and after interests and income taxes paid.

**Net financial debt:** 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) where the 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.