FINANCIAL REPORT FOR THE HALF-YEAR 2022

Financial Report and Unaudited* Condensed Financial Statements for the Half-Year ended June 30, 2022

*The Condensed Financial Statements for the half-year ended June 30, 2022 were subject to a limited review by Vivendi's Statutory Auditors. The Auditors' Report on the 2022 half-year financial information follows the Condensed Financial Statements.

July 28, **2022**

vivendi

VIVENDI

European Company with a Management Board and a Supervisory Board and a share capital of €6,097,090,175.00

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IMPORTANT NOTICE: READERS ARE STRONGLY ADVISED TO READ THE IMPORTANT DISCLAIMERS AT THE END OF THIS FINANCIAL REPORT.

KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS **4**

I- FINANCIAL REPORT FOR THE FIRST HALF OF 2022 ..... **5**

1 EARNINGS ANALYSIS: GROUP AND BUSINESS SEGMENTS **5**
1.1 CONDENSED STATEMENT OF EARNINGS 6
1.2 ANALYSIS OF THE CONDENSED STATEMENT OF EARNINGS 7
1.3 ANALYSIS OF REVENUES AND OPERATING RESULTS BY BUSINESS SEGMENT 10
2 LIQUIDITY AND CAPITAL RESOURCES **16**
2.1 LIQUIDITY AND EQUITY PORTFOLIO 16
2.2 CASH FLOW FROM OPERATIONS ANALYSIS 18
2.3 ANALYSIS OF INVESTING AND FINANCING ACTIVITIES 20
3 FORWARD-LOOKING STATEMENTS – MAJOR RISKS AND UNCERTAINTIES **21**
4 OTHER DISCLAIMERS **22**

II- APPENDIX TO THE FINANCIAL REPORT **23**

1 QUARTERLY REVENUES BY BUSINESS SEGMENT 23

III- UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2022 ..... **25**

CONDENSED STATEMENT OF EARNINGS **25**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME **26**

CONDENSED STATEMENT OF FINANCIAL POSITION **27**

CONDENSED STATEMENT OF CASH FLOWS **28**

CONDENSED STATEMENTS OF CHANGES IN EQUITY **29**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS **32**

NOTE 1 ACCOUNTING POLICIES AND VALUATION METHODS 32
NOTE 2 MAJOR EVENTS 33
NOTE 3 GROUP'S OUTLOOK WITH REGARD TO ECONOMIC UNCERTAINTIES 35
NOTE 4 SEGMENT DATA 36
NOTE 5 FINANCIAL CHARGES AND INCOME 41
NOTE 6 INCOME TAXES 41
NOTE 7 EARNINGS PER SHARE 42
NOTE 8 CHARGES AND INCOME DIRECTLY RECOGNIZED IN EQUITY 42
NOTE 9 GOODWILL 43
NOTE 10 CONTENT ASSETS AND COMMITMENTS 44
NOTE 11 LEASES 45
NOTE 12 INVESTMENTS IN EQUITY AFFILIATES 46
NOTE 13 FINANCIAL ASSETS 49
NOTE 14 CASH POSITION 50
NOTE 15 EQUITY 50
NOTE 16 PROVISIONS 52
NOTE 17 SHARE-BASED COMPENSATION PLANS 53
NOTE 18 BORROWINGS AND OTHER FINANCIAL LIABILITIES 54
NOTE 19 RELATED PARTIES 57
NOTE 20 CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS 60
NOTE 21 LITIGATION 61
NOTE 22 SUBSEQUENT EVENTS 66

IV- STATEMENT ON THE FINANCIAL REPORT FOR THE HALF-YEAR 2022 ..... **67**

V- STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION **68**

Key consolidated financial data for the last five years

Preliminary comments:

As a reminder, Vivendi has applied the following accounting standards for the last five years:

- *IFRS 5 - Non-current assets held for sale and discontinued operations: as from September 14, 2021, the date on which the Management Board approved the divestment of control of Universal Music Group (UMG), effective as of September 23, 2021, Vivendi applied IFRS 5 to the Statement of Earnings and Statement of Cash Flows for the year ended December 31, 2021 and the previous years, ensuring that the data below is comparable. For a detailed analysis of the transaction, please refer to Note 3 to the Consolidated Financial Statements for the year ended December 31, 2021, pages 305 to 308 of the 2021 Universal Registration Document.*
- *IFRS 16 – Leases: in accordance with IFRS 16, the impact of the change of accounting standard was recorded in the opening balance sheet as of January 1, 2019. In addition, Vivendi applied this change of accounting standard to the Statement of Financial Position, Statement of Earnings and Statement of Cash Flows for the year ended December 31, 2019; therefore, the data relative to fiscal year 2018 is not comparable.*

	Six months ended June 30, (unaudited)		Year ended December 31,			
	2022	2021	2021	2020	2019	2018
Consolidated data						
Revenues	4,873	4,394	9,572	8,668	8,747	7,916
Adjusted earnings before interest and income taxes (EBITA) (a)	412	313	690	298	402	386
Earnings before interest and income taxes (EBIT)	372	289	404	248	343	361
Earnings attributable to Vivendi SE shareowners	491	488	24,692	1,440	1,583	127
Adjusted net income (a)	54	271	649	292	778	482
Net Cash Position/(Financial Net Debt) (a)	(776)	(2,878)	348	(4,953)	(4,064)	176
Total equity	19,238	19,343	19,194	16,431	15,575	17,534
of which Vivendi SE shareowners' equity	19,028	18,169	18,981	15,759	15,353	17,313
Cash flow from operations (CFFO) (a)	333	292	748	646	199	288
Cash flow from operations after interest and income tax paid (CFAIT) (a)	254	233	579	723	22	208
Financial investments	(820)	(404)	(2,124)	(1,634)	(2,221)	(670)
Financial divestments	192	58	76	323	1,062	2,283
Dividends paid by Vivendi SE to its shareholders	261	653	653	690	636	568
Special distribution of 59.87% of UMG to Vivendi SE shareowners (b)			25,284			
Purchases/(sales) of Vivendi SE's treasury shares	301	189	693	2,157	2,673	-
Per share data						
Weighted average number of shares outstanding	1,039.1	1,087.5	1,076.3	1,140.7	1,233.5	1,263.5
Earnings attributable to Vivendi SE shareowners per share	0.47	0.45	22.94	1.26	1.28	0.10
Adjusted net income per share	0.05	0.25	0.60	0.26	0.63	0.38
Number of shares outstanding at the end of the period (excluding treasury shares)	1,019.2	1,087.5	1,045.4	1,092.8	1,170.6	1,268.0
Equity per share, attributable to Vivendi SE shareowners	18.67	16.71	18.16	14.42	13.12	13.65
Dividends per share paid	0.25	0.60	0.60	0.60	0.50	0.45

In millions of euros, number of shares in millions, data per share in euros.

a. The non-GAAP measures of EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability.

b. As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of Universal Music Group, following the effective payment of the special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders, including the distribution of a dividend in kind of €22,100 million for fiscal year 2021. Please refer to Note 3 to the Consolidated Financial Statements for the year ended December 31, 2021, pages 305 to 308 of the 2021 Universal Registration Document.

I- Financial Report for the first half of 2022

Preliminary comments:

On July 25, 2022, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2022. Upon the recommendation of the Audit Committee, which met on July 26, 2022, the Supervisory Board, at its meeting held on July 28, 2022, reviewed the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2021, as previously approved by the Management Board on July 25, 2022.

The Condensed Financial Statements for the half-year ended June 30, 2022 were subject to a limited review by Vivendi's Statutory Auditors. The Statutory Auditors' report on the 2022 half-year financial information is presented after the Condensed Financial Statements.

The Financial Report for the first half of 2022 should be read in conjunction with the 2021 Financial Report, as published in the "Rapport Annuel - Document d'enregistrement universel 2021" filed on March 17, 2022, with the Autorité des marchés financiers ("AMF", the French securities regulator). Please also refer to pages 244 to 271 of the English translation[1] of the "Rapport Annuel - Document d'enregistrement universel 2021" (the "Annual Report – 2021 Universal Registration Document"), which is available on Vivendi's website (www.vivendi.com) for informational purposes.

For a detailed description of the significant events that occurred during the first half of 2022, as well as any subsequent events, please refer to Notes 2 and 22 to the Condensed Financial Statements for the half-year ended June 30, 2022, respectively.

For updated information on the main transactions with related parties as of June 30, 2022, please refer to Note 19 to the Condensed Financial Statements for the half-year ended June 30, 2022.

1 Earnings analysis: group and business segments

Preliminary comments:

Deconsolidation of Universal Music Group and application of IFRS 5

As a reminder, as from September 14, 2021, in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, Universal Music Group (UMG) was presented as a discontinued operation in Vivendi's Consolidated Financial Statements. On September 23, 2021, the payment date of the distribution in kind of UMG shares to Vivendi's shareholders, Vivendi ceded control of UMG and deconsolidated its 70% interest in UMG. For a detailed description of this transaction, please refer to Note 3 to the Consolidated Financial Statements for the year ended December 31, 2021, pages 305 to 308 of the 2021 Universal Registration Document. The adjustments to previously published data, including data for the first half of 2021, are presented in the appendix to the Financial Report for the year ended December 31, 2021. These adjustments were made in respect of data from the Consolidated Statement of Earnings and Cash Flows.

Non-GAAP measures

"EBITA" and "adjusted net income", all non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this Financial Report. Vivendi considers these to be relevant indicators for the group's operating and financial performance.

Vivendi's Management uses EBITA and adjusted net income for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments' performances. Vivendi defines these as:

- *the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations and through other catalogs of rights acquired by Vivendi's content production businesses, the impairment of goodwill and other intangibles acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses, as well as other income and charges related to transactions with shareowners; and*
- *adjusted net income includes the following items: EBITA; income from equity affiliates – non-operational; interest (corresponding to interest expense on borrowings net of interest income earned on cash and cash equivalents); income from investments (including dividends and interest received from unconsolidated companies); and taxes and non-controlling interests related to these items. It does not include the following items: amortization of intangible assets acquired through business combinations and related to equity affiliates and through other catalogs of rights acquired by Vivendi's content production businesses; impairment losses on goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses; other charges and income related to transactions with shareowners; other financial charges and income;*

[1] *This free translation of the "Rapport Annuel - Document d'enregistrement universel 2021" is provided solely for the convenience of English-speaking readers. In the event of discrepancy, the French version shall prevail.*

earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

In addition, it should be noted that other companies may have definitions and calculations for these non-GAAP measures that differ from those used by Vivendi, thereby affecting comparability.

1.1 Condensed Statement of Earnings

	Six months ended June 30,		% Change
	2022	2021	
REVENUES	**4,873**	**4,394**	**+ 10.9%**
Cost of revenues	(2,629)	(2,378)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,876)	(1,678)	
Restructuring charges	(5)	(28)	
Income from equity affiliates - operational	49	3	
Adjusted earnings before interest and income taxes (EBITA)*	**412**	**313**	**+ 31.5%**
Amortization and depreciation of intangible assets acquired through business combinations	(40)	(24)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	**372**	**289**	**+ 29.0%**
Income from equity affiliates - non-operational	(235)	(38)	
Interest	(15)	(11)	
Income from investments	40	116	
Other financial charges and income	486	(79)	
	511	***26***	
Earnings before provision for income taxes	**648**	**277**	**x 2.3**
Provision for income taxes	(126)	(132)	
Earnings from continuing operations	**522**	**145**	**x 3.6**
Earnings from discontinued operations	na	452	
Earnings	**522**	**597**	**- 12.5%**
Non-controlling interests	(31)	(109)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	**491**	**488**	**+ 0.5%**
of which earnings from continuing operations attributable to Vivendi SE shareowners	*491*	*117*	
earnings from discontinued operations attributable to Vivendi SE shareowners	*na*	*371*	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.47	0.45	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.47	0.45	
Adjusted net income*	**54**	**271**	**- 80.3%**
Adjusted net income per share - basic (in euros)*	0.05	0.25	
Adjusted net income per share - diluted (in euros)*	0.05	0.25	

In millions of euros, except per share amounts.

na: non applicable.

* non-GAAP measures.

1.2 Analysis of the Condensed Statement of Earnings

1.2.1 Revenues

For the first half of 2022, Vivendi's revenues were €4,873 million, compared to €4,394 million for the same period in 2021. This increase of €479 million (+10.9%) was mainly due to Havas Group's very good momentum (+€209 million), as well as the growth of Canal+ Group (+€91 million) and the recovery of Vivendi Village (+€53 million). It also included the contribution of Prisma Media (+€135 million), consolidated over the full six months in the first half of 2022, compared to just one month in the first half of 2021 (since June 1, 2021).
At constant currency and perimeter[2], Vivendi's revenues grew by 5.4%, compared to the first half of 2021. This increase was mainly due to the very good momentum of Havas Group (+11.8%), as well as the growth of Canal+ Group (+2.2%) and the recovery of Vivendi Village (x2.9).

For the second quarter of 2022, Vivendi's revenues were €2,496 million, compared to €2,299 million for the same period in 2021. This increase of €197 million (+8.6%) was mainly due to Havas Group's very good momentum (+€120 million) and the recovery of Vivendi Village (+€33 million), partially offset by the decline of Editis (-€25 million), while Canal+ Group remained stable. It also included the contribution of Prisma Media (+€62 million), consolidated over three months in the second quarter of 2022, compared to one month in the second quarter of 2021 (since June 1, 2021).
At constant currency and perimeter[2], Vivendi's revenues grew by 3.1%, compared to the second quarter of 2021. This increase was mainly due to the very good momentum at Havas Group (+12.3%) and Vivendi Village (x2.6), despite the slowdown at Canal+ Group (-1.3%) and Editis (-11.9%) during the quarter.

As a reminder, **for the first quarter of 2022**, Vivendi's revenues were €2,377 million, compared to €2,095 million for the first quarter of 2021. This increase of €282 million (+13.4%) was mainly due to the growth of Canal+ Group (+€89 million), Havas Group (+€89 million) and Vivendi Village (+€20 million). It also included the contribution of Prisma Media (+€73 million), consolidated over three months in the first quarter of 2022, compared with no contribution in the first quarter of 2021 (consolidated since June 1, 2021).
At constant currency and perimeter[2], Vivendi's revenues grew by 7.9%, compared to the first quarter of 2021. This increase was mainly due to the growth of Canal+ Group (+6.0%), as well as Havas Group's very good momentum (+11.3%) and the recovery of Vivendi Village (x3.8).

For a detailed analysis of revenues by business segment, please refer to Section 1.3 below and to Note 4.1.1 to the Condensed Financial Statements for the half-year ended June 30, 2022.

1.2.2 Operating results

EBITA was €412 million, compared to €313 million for the first half of 2021. This increase of €99 million (+31.5%) is mainly due to the growth of Havas Group (+€24 million) and the contribution of Prisma Media, consolidated since June 1, 2021 (+€17 million).

For the first half of 2022, EBITA included Vivendi's share of the net earnings of UMG (€66 million) and Lagardère (-€20 million), accounted for under the equity method as from September 23, 2021 and July 1, 2021, respectively (no such contributions in the first half of 2021).

At constant currency and perimeter[2], EBITA increased by €90 million (+27.8%). Excluding Vivendi's share of UMG and Lagardère's net earnings, EBITA would increase by €24 million (+6.9%).

For a detailed analysis of EBITA by business segment, please refer to Section 1.3 below.

EBIT was €372 million, compared to €289 million for the first half of 2021, an increase of €83 million (+29.0%). It includes amortization and depreciation of intangible assets acquired through business combinations for €40 million, compared to €24 million for the first half of 2021.

1.2.3 Income from equity affiliates - non-operational

For the first half of 2022, **income from equity affiliates - non-operational** was a charge of -€235 million, compared to a charge of -€38 million for the first half of 2021, an unfavorable change of -€197 million. This amount corresponds to Vivendi's share of Telecom Italia's net earnings, calculated based on the financial information publicly disclosed by Telecom Italia (corresponding to the fourth quarter of the previous year and the first quarter of the current year due to a three-month reporting lag). For information, Telecom Italia's earnings attributable to shareowners for the fourth quarter of 2021, as published on March 3, 2022, represented a loss of -€8,674 million, notably due to: (i) the goodwill impairment loss of on domestic activities (-€4,120 million); and (ii) the impacts related to the realignment of tax values (-€3,624 million). Given (i) the write-down (-€728 million) of Telecom Italia's shares recorded by Vivendi as of December 31, 2021; and (ii) Vivendi's failure to take into account its share (€1,009 million) of the deferred tax income recorded by Telecom Italia in the fourth quarter of 2020, Telecom Italia's share of earnings recognized by Vivendi as of June 30, 2022 was not affected by impairment/depreciation recognized by Telecom Italia in the fourth quarter of 2021. Excluding these two impacts, Telecom Italia's net earnings attributable to shareowners for the

[2] *Constant perimeter notably reflects the impacts of Prisma Media consolidated since June 1, 2021, as well as the equity accounting of Lagardère since July 1, 2021 and Universal Music Group since September 23, 2021.*

fourth quarter of 2021 would represent a loss of -€930 million. For information, Telecom Italia's net earnings attributable to shareowners for the first quarter of 2022, as published on May 4, 2022, represented a loss amounting to -€204 million.

For a detailed analysis, please refer to Note 12.2 to the Condensed Financial Statements for the half-year ended June 30, 2022.

1.2.4 Financial results

For the first half of 2022, **interest** was an expense of €15 million, compared to €11 million for the first half of 2021. Of this amount:

- interest expense on borrowings was €16 million, compared to €20 million for the first half of 2021. This change primarily reflected the decrease in average outstanding borrowings to €4.2 billion (compared to €5.3 billion for the first half of 2021). The average interest rate on borrowings was stable at 0.77% (compared to 0.78% for the first half of 2021);
- interest income earned on the investment of cash surpluses was €1 million (unchanged compared to the first half of 2021) given the average interest rate on cash investment of 0.08% (compared to 0.07% for the first half of 2021). The average outstanding cash investments amounted to €3.6 billion (compared to €2.9 billion for the first half of 2021); and
- as a reminder, for the first half of 2021, Vivendi received interest for €8 million from intragroup financing granted to Universal Music Group.

Income from investments was €40 million, compared to €116 million for the first half of 2021, a decrease of €76 million. For the first half of 2022, it mainly included dividends from MediaForEurope for €28 million (compared to an extraordinary dividend of €102 million from Mediaset in the first half of 2021) and Telefonica for €9 million (compared to €12 million in the first half of 2021).

Other financial charges and income were a net income of €486 million, compared to a net charge of €79 million for the first half of 2021, a favorable change of €565 million. On June 30, 2022, Vivendi realized a capital gain of €526 million realized on the contribution of its interest in Banijay Group Holding to FL Entertainment, prior to its listing on July 1, 2022 (please refer to Note 2.2 to the Condensed Financial Statements for the half-year ended June 30, 2022).

1.2.5 Provision for income taxes

For the first half of 2022, **provision for income taxes reported to adjusted net income** was a net charge of €147 million, compared to €108 million for the first half of 2021, an increase of €39 million. The effective tax rate reported to adjusted net income was 38%, compared to 26% for the first half of 2021.

For the first half of 2022, **provision for income taxes reported to net income** was a net charge of €126 million, compared to €132 million for the first half of 2021.

1.2.6 Earnings from discontinued operations

As a reminder, 2021 was marked by the deconsolidation of Universal Music Group (UMG), as a result of its listing on Euronext Amsterdam and the distribution of 59.87% of UMG's share capital to Vivendi's shareholders, which was completed on September 23, 2021. For the first half of 2021, UMG's contribution for €452 million before non-controlling interests was presented on the line "**Earnings from discontinued operations**", in accordance with IFRS 5. For a detailed analysis, please refer to Note 3 to the Consolidated Financial Statements for the year ended December 31, 2021, pages 305 to 308 of the 2021 Universal Registration Document.

1.2.7 Non-controlling interests

For the first half of 2022, **earnings attributable to non-controlling interests** were €31 million, compared to €109 million for the first half of 2021, which included UMG's non-controlling interests for €82 million.

1.2.8 Earnings attributable to Vivendi SE shareowners

For the first half of 2022, **earnings attributable to Vivendi SE shareowners** amounted to a profit of €491 million (or €0.47 per share - basic), compared to €488 million (or €0.45 per share - basic) for the first half of 2021. In the first half of 2022, these earnings included the increase in EBITA (+€99 million) and the capital gain realized on the contribution of the interest in Banijay Group Holding to FL Entertainment (+€526 million), partially offset by the sharp decline in Vivendi's share of Telecom Italia's earnings accounted for under the equity method (-€197 million). In addition, in the first half of 2021, they included Vivendi's share of Universal Music Group's earnings (€370 million, after non-controlling interests) and the extraordinary dividend from Mediaset (€102 million).

1.2.9 Adjusted net income

For the first half of 2022, **adjusted net income** was a profit of €54 million (or €0.05 per share - basic), compared to €271 million (or €0.25 per share - basic) for the first half of 2021. The increase in EBITA (+€99 million) was more than offset by the sharp decline in Vivendi's share of Telecom Italia's earnings accounted for under the equity method (-€197 million). As a reminder, for the first half of 2021, adjusted net income included the extraordinary dividend from Mediaset for €102 million.

(in millions of euros)	Six months ended June 30, 2022	Six months ended June 30, 2021	% Change
Revenues	**4,873**	**4,394**	**+ 10.9%**
EBITA	**412**	**313**	**+ 31.5%**
Income from equity affiliates - non-operational	(205)	(8)	
Interest	(15)	(11)	
Income from investments	40	116	
Adjusted earnings from continuing operations before provision for income taxes	**232**	**410**	**- 43.5%**
Provision for income taxes	(147)	(108)	
Adjusted net income before non-controlling interests	85	302	
Non-controlling interests	(31)	(31)	
Adjusted net income	**54**	**271**	**- 80.3%**

Reconciliation of earnings attributable to Vivendi SE shareowners to adjusted net income

(in millions of euros)	Six months ended June 30, 2022	Six months ended June 30, 2021
Earnings attributable to Vivendi SE shareowners (a)	**491**	**488**
Adjustments		
Amortization and depreciation of intangible assets acquired through business combinations (a)	40	24
Amortization of intangible assets related to equity affiliates - non-operational	30	30
Other financial charges and income (a)	(486)	79
Earnings from discontinued operations (a)	na	(452)
Provision for income taxes on adjustments	(21)	24
Impact of adjustments on non-controlling interests	-	78
Adjusted net income	**54**	**271**

na: not applicable.

a. As reported in the Condensed Statement of Earnings.

Adjusted net income per share

	Six months ended June 30, 2022		Six months ended June 30, 2021	
	Basic	Diluted	Basic	Diluted
Adjusted net income (in millions of euros)	54	54	271	271
Number of shares (in millions)				
Weighted average number of shares outstanding (a)	1,039.1	1,039.1	1,087.5	1,087.5
Potential dilutive effects related to share-based compensation	-	1.7	-	3.1
Adjusted weighted average number of shares	1,039.1	1,040.8	1,087.5	1,090.6
Adjusted net income per share (in euros)	**0.05**	**0.05**	**0.25**	**0.25**

a. Net of the weighted average number of treasury shares (69.5 million shares for the first half of 2022, compared to 96.4 million for the first half of 2021).

1.3 Analysis of revenues and operating results by business segment

(in millions of euros)	Six months ended June 30, 2022	2021	% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
Revenues					
Canal+ Group	2,873	2,782	+3.3%	+3.1%	+2.2%
Havas Group	1,257	1,048	+19.9%	+14.5%	+11.8%
Editis	344	372	-7.5%	-7.5%	-7.5%
Prisma Media	164	29	na	na	+7.4%
Gameloft	120	120	+0.3%	-0.7%	-0.7%
Vivendi Village	76	23	x 3.2	x 3.1	x 2.9
New Initiatives	54	38	+42.6%	+42.6%	+42.6%
Generosity and Solidarity (b)	1	1			
Elimination of intersegment transactions	(16)	(19)			
Total Vivendi	**4,873**	**4,394**	**+10.9%**	**+9.5%**	**+5.4%**
EBITA					
Canal+ Group	337	330	+2.1%	+2.4%	+0.4%
Havas Group	112	87	+27.8%	+18.6%	+13.6%
Editis	-	10	na	na	na
Prisma Media	21	4	na	na	+30.6%
Gameloft	(16)	(3)			
Vivendi Village	(3)	(12)			
New Initiatives	(22)	(32)			
Generosity and Solidarity (b)	(7)	(5)			
Corporate	(56)	(66)			
Subtotal	**366**	**313**	**+16.9%**	**+14.5%**	**+6.9%**
Vivendi's share of Universal Music Group's earnings (c)	66	na			
Vivendi's share of Lagardère's earnings (c)	(20)	na			
Total Vivendi	**412**	**313**	**+31.5%**	**+28.9%**	**+27.8%**

na: not applicable.

a. Constant perimeter notably reflects the impacts of Prisma Media consolidated since June 1, 2021.

b. As from January 1, 2022, this new operating segment includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects in the Vivendi group's businesses.

c. Companies accounted for by Vivendi under the equity method. Vivendi's share of these operating companies' net earnings was recorded in EBITA.

1.3.1 Canal+ Group

(in millions of euros)	Six months ended June 30, 2022	2021	% Change	% Change at constant currency	% Change at constant currency and perimeter
International TV	1,154	1,079	+7.0%	+6.7%	+4.8%
TV in Mainland France (a)	1,569	1,512	+3.7%	+3.7%	+3.7%
Studiocanal	150	191	-21.5%	-22.3%	-23.5%
Revenues	**2,873**	**2,782**	**+3.3%**	**+3.1%**	**+2.2%**
EBITA before restructuring charges	**339**	**335**			
EBITA before restructuring charges margin	*11.8%*	*12.0%*			
Restructuring charges	(2)	(5)			
EBITA	**337**	**330**	**+2.1%**	**+2.4%**	**+0.4%**
EBITA margin	*11.7%*	*11.9%*			

Canal+ Group subscribers (in thousands)				
Africa	6,561	5,952		+609
Europe (excluding Mainland France)	5,809	5,457		+352
Overseas	803	823		-20
Asia Pacific	1,141	1,296		-155
Overseas and international subscribers	**14,314**	**13,528**	(b)	**+786**
Self-distributed individual subscribers in Mainland France	5,439	4,885		+554
Wholesale subscribers (c)	3,623	3,513		+110
Collective subscribers in Mainland France	527	508		+19
Subscribers in Mainland France	**9,589**	**8,906**		**+683**
Total Canal+ Group subscribers	**23,903**	**22,434**		**+1,469**

a. Relates to pay-TV and free-to-air channels (C8, CStar and CNews) in mainland France.

b. Relates to the 2021 pro forma data.

c. Includes the strategic partnership agreements with Free and Orange, as well as subscribers to Thema packages. Certain subscribers may also have subscribed to a Canal+ offer.

For the first half of 2022, Canal+ Group's revenues were €2,873 million, up by 3.3% compared to the first half of 2021 (+2.2% at constant currency and perimeter).

Canal+ Group's total subscriber portfolio (individual and collective) reached 23.9 million, including 9.6 million in mainland France, compared to 22.4 million for the first half of 2021 (pro forma).

The subscriber base in mainland France rose once again and its revenues increased by 3.7% compared to the first half of 2021.

Revenues from international operations increased by 4.8% at constant currency and perimeter compared to the first half of 2021, thanks to another significant increase in the number of subscribers.

Studiocanal's revenues fell by 23.5% at constant currency and perimeter, despite very good performances from its catalogue and cinema film releases, the decrease coming from its TV series after an exceptional first half of 2021 (*War of the Worlds*, *Un Asunto Privado*, *Dos Vidas)*. This decrease in revenues had no impact on EBITA.

Canal+ Group's EBITA was €337 million, up 2.1% compared to the first half of 2021 (+0.4% at constant currency and perimeter).

During the first half of 2022, Canal+ Group strengthened its content offerings and continued its international development:

- On January 24, 2022, Canal+ Group signed the new media chronology. Canal+ Group is now entitled to broadcast movies in France as early as six months after their theatrical release, compared to twelve months in 2018.
- On February 15, 2022, Canal+ Group and ViacomCBS announced a long-term strategic partnership based on two pillars: the distribution of Paramount+ by the end of the year as well as nine ViacomCBS channels by Canal+ Group, in France and Switzerland, and the acquisition of exclusive premium content for Canal+ Group channels and services, covering more than 30 territories.
- On March 15, 2022, Canal+ Group entered the Austrian market by launching a streaming platform in partnership with A1 Telekom Austria.
- On March 17, 2022, Canal+ Group completed the acquisition of 70% of SPI International, a global media group operating 42 television channels and multiple digital products in more than 60 countries.

- On March 29, 2022, the enhanced Arte.tv offer was added to the Canal+ offer in France.
- On June 17, 2022, Studiocanal acquired a majority interest in Dutch Filmworks, the Benelux leader in the independent distribution of feature films.

Finally, the first half of 2022 was marked by the acquisition of key long-term sports broadcasting rights:

- On April 6, 2022, Canal+ Group and Formula 1® announced that it had entered into a new agreement for the exclusive broadcasting of the Formula 1® World Championship on Canal+ until 2029;
- On June 29, 2022, Canal+ Group won, for the first time, the rights to all European soccer competitions (UEFA Champions League, UEFA Europa League, UEFA Europa Conference League) for the 2024/2025 to 2026/2027 seasons; and
- In addition, after acquiring the rights to the World Padel Tour in November 2021, Canal+ Group acquired on July 5, 2022, the rights to broadcast the Premier Padel circuit until 2026, in more than 60 countries.

These rights complete a rich sports offer on Canal+, with the Premier League secured until 2025, the Top 14 until 2027, MotoGP™ until 2029 and the WRC (World Rally Championship) until 2030.

1.3.2 Havas Group

	Six months ended June 30,				
(in millions of euros)	2022	2021	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues	1,257	1,048	+19.9%	+14.5%	+11.8%
Net revenues (a)	**1,206**	**1,007**	**+19.8%**	**+14.2%**	**+11.5%**
EBITA before restructuring charges	**113**	**91**			
EBITA before restructuring charges/net revenues	*9.4%*	*9.0%*			
Restructuring charges	(1)	(4)			
EBITA	**112**	**87**	**+27.8%**	**+18.6%**	**+13.6%**
EBITA/net revenues	*9.3%*	*8.6%*			
Net revenues by geographic area					
Europe	585	498	+17.4%	+16.1%	+11.7%
North America	456	387	+17.7%	+7.6%	+7.6%
Asia Pacific and Africa	103	82	+26.6%	+18.7%	+10.7%
Latin America	62	40	+54.9%	+46.2%	+47.7%
	1,206	**1,007**	**+19.8%**	**+14.2%**	**+11.5%**

a. Net revenues, a non-GAAP measure, corresponds to Havas Group's revenues less the pass-through costs rebilled to customers.

After a strong performance in the first quarter of 2022, in which organic growth in net revenues reached 11.4%, Havas Group once again recorded a sustained level of activity for the second quarter of 2022 with net revenues[3] of €642 million, representing growth of 21.3% compared to the second quarter of 2021, and organic growth of 11.5%, even against a significantly less favorable baseline than the previous year (organic growth of 15.8% for the second quarter of 2021 compared to -0.8% for the first quarter of 2021).

For the first half of 2022, Havas Group's revenues were €1,257 million, up by 19.9% compared to the first half of 2021. Net revenues were €1,206 million, up by 19.8% compared to the first half of 2021. This growth is comprised of +11.5% in organic growth, +5.6% from currency effects and +2.7% from acquisitions.

This excellent half-year operating performance is attributable to the robust commercial momentum built over recent quarters across all three divisions: Creative, Media and Health & Wellness.

Each region reported strong organic growth for the first half of 2022: Europe +11.7%, North America +7.6%, Asia Pacific +10.7%, and a strong recovery in Latin America +47.7%.

Acquisitions made a significant contribution during the first half of 2022, with Havas Group accelerating its acquisition of majority interests in five targeted businesses aimed at bringing new skills on board and extending the group's global presence: Tinkle (Spain and Portugal), Inviqa (United Kingdom and Germany), Search Laboratory (United Kingdom and United States), Frontier Australia (Australia) and Front Networks (China).

As of June 30, 2022, EBITA was €112 million, an increase of 27.8%, thanks to solid organic growth and the ongoing benefits of the cost adjustment plan, despite a significant increase in personnel costs in the first half of the year.

[3] *Net revenues correspond to Havas Group revenues after deduction of costs rebilled to clients.*

Main account wins and awards during the first half of 2022

Main account wins

- **Havas Creative:** Back Market (Buzzman), Chewy (Arnold Boston), Department for Education (Havas London), Fiji Tourism (Havas Australia), Lincoln Financial (Havas New York), Journées Particulières LVMH (Havas Paris), SBK (Havas Germany), Shaze Luxury Retail (Havas India), TIM Telecom (Havas Italy), Yili (Havas China).
- **Havas Health & You:** Amgen, Guardant Health, LifeScan, Otsuka, Santhera, Albireo, UCB, Sanofi, Galderma,and Takeda.
- **Havas Media:** Boehringer Ingelheim (US), Klarna (US), Urovant (US), Claro (Peru), CoinSwitch (India), Europcar (Germany and France), Genesis (China), Matalan (UK), Optic 2000 (France), Pedidosya (LATAM).

Mains awards for Havas

Havas Group agencies received over 500 awards in the first half of 2022.

Havas Group agencies figured prominently at the recent Cannes International Festival of Creativity receiving a total of 34 awards (a Grand Prix, four Gold, 16 Silver and 13 Bronze awards).

It is worth highlighting the very high quality of the awards won, especially the Grand Prix and a Gold for Outdoor for Havas Middle East with 'Liquid Billboard' (adidas). There was yet more gold for 'Staybl', a screen-stabilizing app for iPad created by Havas Germany and Havas New York to improve the browsing experience for those suffering from Parkinson's Disease and tremor; 'Undercover Avatar' (for children's charity Enfant Bleu) by Havas Play, and 'Gender Swap' (Women in Games) by BETC Paris.

The other agencies awarded this year were: Havas Chicago, Havas Portugal, Host/Havas, Havas Milan, HOY Buenos Aires, Arnold Boston, Havas Paris, Havas Media France and Havas Turkey.

At the One Show, Havas Group agencies took home 17 awards. BETC made an impressive showing with awards for three campaigns: 'The 9th Lane' for Lacoste (three Gold, a Silver and a Bronze), Outlaw Runners for Distance (three Bronze), and Hennesscreen for Hennessy (a Bronze). Havas Lisbon took home Gold for 'The Day After Women's Day Newspapers' (Raparigas da Bola) and Havas Paris also took Gold for 'KFC Ciné' (KFC). Havas Middle East collected three Silver awards for 'Liquid Billboard' (adidas), Arnold Boston a Bronze for 'Dr Rick Will See You Now' (Progressive Insurance) and Havas Play two Bronze awards for 'Undercover Avatar' (for children's charity Enfant Bleu).

At the D&AD Awards, Havas won a total of 16 awards, split between BETC Paris, Havas Middle East, Havas Spain and Host/Havas.

1.3.3 Editis

	Six months ended June 30,				
(in millions of euros)	2022	2021	% Change	% Change at constant currency	% Change at constant currency and perimeter
Literature	153	159	-3.4%	-3.4%	-3.4%
Education and Reference	65	66	-1.7%	-1.7%	-1.7%
Diffusion and Distribution	126	147	-14.4%	-14.4%	-14.4%
Revenues	**344**	**372**	**-7.5%**	**-7.5%**	**-7.5%**
EBITA	**-**	**10**			

For the first half of 2022, Editis' revenues were €344 million, a decrease of 7.5% at constant currency and perimeter compared to the same period in 2021. This change should be viewed in the context of a market that is down by 5%[4] compared to the same period in 2021. This reversal of dynamics is to be put into perspective with last year's unprecedented growth. The 2022 market increased by 15%[4] compared to 2019, and Editis's revenues increased by nearly 12% compared to the same period in 2019.

At the end of June 2022, Editis' Tourism and Comics segments had outperformed the market. In the Comics segment, Editis created two new publishing houses: its 51st publishing house headed by the French businessman Mourad Boudjellal, and its 52nd, Black River, dedicated to comics. In addition, on July 11, 2022, Editis announced the launch of its 53rd publishing house, Kotoon, dedicated to Webtoons.

Moreover, in General Literature, Editis has enjoyed success with a number of best-selling titles[4], including Joël Dicker's new book *L'affaire Alaska Sanders,* the winner of the 2021 Prix Goncourt *La plus secrète mémoire des hommes* by Mohamed Mbougar Sarr published by Philippe Rey which continues to perform well among the new 2022 titles, as well as *Lucia* thriller by Bernard Minier published by XO, *9. Noa* by Marc

[4] *Source: GFK – Market Intelligence – Book panel – Top general literature in terms of sales – Cumulative as of June 26, 2022.*

Levy published by Robert Laffont, *Labyrinthes* by Franck Thilliez published by Fleuve Editions and *Paris-Briançon* by Philippe Besson published by Julliard.

Finally, through its acquisition in May 2022 of Educlever, whose services include the Maxicours and Enseigno tutoring platforms, Editis reinforced its ambition to become a key player in digital transformation, education and training.

For the first half of 2022, Editis recorded breakeven EBITA, compared to an EBITA of +€10 million for the same period in 2021 and -€5 million for the same period in 2019.

1.3.4 Prisma Media

	Six months ended June 30,		6-month pro forma data	
(in millions of euros)	2022	2021 (a)	2021	% Change at constant currency and perimeter
Distribution	93	17	95	-2.3%
Advertising and BtoB	71	12	58	+23.0%
Revenues	**164**	**29**	**153**	**+7.4%**
EBITA	**21**	**4**	**16**	**+30.6%**

a. Vivendi has fully consolidated Prisma Media since June 1, 2021.

For the first half of 2022, Prisma Media's revenues were €164 million, up by 7.4% compared to the same period in 2021 (pro forma[5]), thanks to an increase in digital revenues.

Prisma Media brands retained their leading positions in terms of digital audiences at the end of the first half of 2022: Télé-Loisirs is No. 1 in the Entertainment segment with a monthly average of 20 million unique visitors (UVs); Capital is No. 1 in the Economic segment with 10 million UVs and Femme Actuelle is becoming No. 1 in the Women's segment, taking the lead over Le Journal des Femmes.

Gala experienced a substantial increase in TikTok followers (more than 300,000 followers in May), notably thanks to the success of the Cannes festival, confirming its position as the European Media leader on TikTok.

Finally, Prisma Media reported significant results on social media. Its brands had nearly 31.9 million subscribers at the end of June 2022. Facebook remained the main social media. Over the last year, the three brands that attracted the highest number of new followers on social networks were Néon (+53%), Ça m'intéresse (+52%) and Gala (+50%).

1.3.5 Gameloft

	Six months ended June 30,				
(in millions of euros)	2022	2021	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues	**120**	**120**	**+0.3%**	**-0.7%**	**-0.7%**
Gross margin (a)	86	83			
EBITA	**(16)**	**(3)**			
Revenues by geographic area					
North America	49	50			
EMEA (Europe, the Middle East, Africa)	39	40			
Asia Pacific	24	23			
Latin America	8	7			
	120	**120**			

a. Gross margin relates to Gameloft's revenues after deducting costs of sales.

For the first half of 2022, Gameloft's revenues reached €120 million, stable compared to the same period in 2021.

Gameloft's gross margin[6] increased by nearly 4% and reached €86 million. This growth, in a mobile video game market that declined by 7%[7]

[5] *Vivendi has fully consolidated Prisma Media since June 1, 2021.*
[6] *Gross margin corresponds to Gameloft's revenues after deduction of costs of sales.*
[7] *Source: Sensor Tower.*

in the first half of 2022, was driven by the success of Apple Arcade games and the solid performances of Gameloft for brands (advertising platforms) and Gameloft Business Solutions (telecom operators and handset manufacturers platforms) whose revenues increased by 27.8% and 7.5%, respectively over the period.

Significant seasonality is expected in fiscal year 2022, linked in particular to the second-half releases of *Disney Dreamlight Valley* and *Disney Speedstorm*.

1.3.6 Vivendi Village

	Six months ended June 30,				
(in millions of euros)	2022	2021	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues	**76**	**23**	**x3,2**	**x3,1**	**x2,9**
EBITA	**(3)**	**(12)**			

For the first half of 2022, Vivendi Village's revenues[8] were €76 million compared to €23 million for the first half of 2021 and €65 million for the first half of 2019.

Sales were mainly driven by the ticketing business, which accounted for 57% of Vivendi Village's revenue over the period. See Tickets sold 15 million tickets by mid-year throughout the territories in which it operates (Europe and the United States). At the Olympia, things have returned to normal, with an average of 23 shows per month.

1.3.7 New Initiatives

For the first half of 2022, New Initiatives, which brings together Dailymotion and the GVA entities, recorded revenues of €54 million, up by 42.6% at constant currency and perimeter compared to the first half of 2021.

In the first half of 2022, Dailymotion's revenues increased by 37.2% compared to the first half of 2021. Its audience grew by 42% compared to last year and hit an all-time worldwide high (nearly 1 billion views per month for France).

This growth was driven by new partnerships, in particular with TIME and Entravision in the United States, One in Thailand, ACM in Australia, Allo Ciné, Jeuxvideo.com and Elle in France, as well as the Tour de Suisse, AS, Kent Online and Der Postillon in Europe. Programmatic video advertising sales are up 63% compared to the same period in 2021.

Group Vivendi Africa (GVA) is a FTTH (Fiber-To-The-Home) operator specializing in the provision of very high-speed Internet access in eight major cities of Sub-Saharan Africa.

GVA's FTTH networks cover more than 1.2 million eligible homes and businesses. CanalBox has been available in four new cities since the first half of 2022: Bobo-Dioulasso (Burkina Faso), Goma (DRC), Rubavu (Rwanda) and Port Gentil (Gabon).

New Initiatives' EBITA was a loss of €22 million, compared to a loss of €32 million for the first half of 2021.

1.3.8 Generosity and solidarity

Generosity and solidarity, a new operating segment which includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects in the Vivendi group's businesses.

For the first half of 2022, Generosity and solidarity's EBITA was a loss of €7 million, compared to a loss of €5 million for the first half of 2021.

Vivendi has decided to create the Vivendi Foundation, chaired by Stéphane Roussel. This Foundation will bring together the Group's solidarity programs, such as Create Joy, and its associative partnerships in Europe and Africa.

1.3.9 Corporate

Corporate's EBITA was a net charge of €56 million, compared to a net charge of €66 million for the first half of 2021, a favorable change of €10 million, mainly due to non-recurring pension items recognized in 2021.

[8] *Vivendi Village revenues for 2022, 2021 and 2019 have been restated: CanalOlympia is no longer part of Vivendi Village but of the « Generosity and solidarity » segment.*

2 Liquidity and capital resources

2.1 Liquidity and equity portfolio

Preliminary comments:

- *The "Net Cash Position" and the "Financial Net Debt", non-GAAP measures, should be considered in addition to, and not as a substitute for, GAAP measures presented in the Consolidated Statement of Financial Position, as well as any other measure of indebtedness reported in accordance with GAAP. Vivendi considers these to be relevant indicators of the group's liquidity and capital resources. Vivendi's Management uses these indicators for reporting, management and planning purposes.*
- *The "Net Cash Position" (and the "Financial Net Debt") is calculated as the sum of:*
  - *i. cash and cash equivalents, as reported in the Consolidated Statement of Financial Position, including (i) cash in banks and deposits, whether or not compensated, corresponding to cash, and (ii) money market funds which meet the qualification requirements of the ANC's and AMF's decision released in November 2018 and other highly liquid short-term investments with initial maturities of generally three months or less corresponding to cash equivalents, defined in accordance with IAS 7;*
  - *ii. cash management financial assets, included in the Consolidated Statement of Financial Position under "financial assets", relating to financial investments, which do not meet the criteria for classification as cash equivalents set forth in IAS 7, and, with respect to money market funds, the qualification requirements of ANC's and AMF's decision released in November 2018. In addition, Vivendi SE and Compagnie de l'Odet, as well as Vivendi SE and Bolloré SE, entered into a cash management agreement on October 26, 2021 and March 20, 2020, respectively, providing for advance payments, repayable at Vivendi SE's first request (please refer to Note 17 to the Consolidated Financial Statements for the year ended December 31, 2021, page 337 of the 2021 Universal Registration Document); and*
  - *iii. derivative financial instruments, net (assets and liabilities) where the underlying instruments are Financial Net Debt items, as well as cash deposits securing borrowings included in the Consolidated Statement of Financial Position under "financial assets";*

  less:
  - *iv. the value of borrowings at amortized cost.*
- *For a detailed description, please refer to Note 14 "Cash position" and Note 18 "Borrowings and other financial liabilities" to the Condensed Financial Statements for the half-year ended June 30, 2022.*

2.1.1 Liquidity

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	June 30, 2022	December 31, 2021
Cash and cash equivalents		1,647	3,328
Cash management financial assets		979	1,116
Cash position	14	**2,626**	**4,444**
Bonds		(3,350)	(4,050)
Bank credit facilities		(21)	(23)
Short-term marketable securities		-	-
Other		(31)	(23)
Borrowings at amortized cost	18	**(3,402)**	**(4,096)**
Net Cash Position/(Financial Net Debt)		**(776)**	**348**

2.1.2 Change in liquidity

(in millions of euros)	Cash and cash equivalents	Borrowings at amortized cost and other financial items (a)	Net Cash Position / (Financial Net Debt)
Net Cash Position as of December 31, 2021	**3,328**	**(2,980)**	**348**
(Outflows) / inflows of continuing operations:	**(1,630)**	**557**	**(1,073)**
Operating activities	432	-	432
Investing activities	(722)	(154)	(876)
Financing activities	(1,355)	678	(677)
Foreign currency translation adjustments	15	33	48
(Outflows) / inflows of discontinued operations:	**(51)**	**-**	**(51)**
Financial Net Debt as of June 30, 2022	**1,647**	**(2,423)**	**(776)**

a. "Other financial items" includes cash management financial assets and derivative financial instruments relating to interest rate and foreign currency risk management (assets and liabilities).

As of June 30, 2022, Vivendi's Financial Net Debt amounted to -€776 million, compared to Vivendi's Net Cash Position of +€348 million as of December 31, 2021, i.e., an unfavorable change of €1,124 million. This change was mainly attributable to the following items:

- during the first half of 2022, Vivendi acquired 17.25 million Lagardère shares following the public tender offer on Lagardère, representing €433 million, raising its interest to 57.35% of the share capital as of June 30, 2022;
- other purchases of companies and equity securities during the first half of 2022 amounted to €293 million, including €105 million for Multichoice, raising the interest to nearly 20% of the share capital as of June 30, 2022;
- Vivendi repurchased its own shares for €301 million (please refer to Note 15 to the Condensed Financial Statements for the half-year ended June 30, 2022);
- on April 28, 2022, Vivendi paid a dividend in respect of fiscal year 2021 of €0.25 per share, representing a €261 million outflow; and
- net cash outflows relating to income taxes for €76 million.

These items were partially offset by:

- cash flow from operations (CFFO) generated by the group's operations for €333 million.

Vivendi believes that the cash flow generated by its operating activities, its cash surpluses, net of amounts used to reduce Vivendi's debt, as well as funds available through undrawn bank credit facilities (please refer to Note 18.3 to the Condensed Financial Statements for the half-year ended June 30, 2022) will be sufficient to cover the expenses and investments necessary for its operations, the servicing of its debt (including bond redemptions), the payment of income taxes, the distribution of dividends and any potential share repurchases under existing ordinary buyback authorizations, as well as its investment projects, and commitments related to transfer rights following completion of the subsidiary offer of the public tender offer for the shares of Lagardère SA (please refer to Note 2.1 to the Condensed Financial Statements for the half-year ended June 30, 2022), for the last six months of 2022.

As of July 1, 2022, Vivendi held a portfolio of non-controlling equity interests in publicly listed companies with an aggregate market value of approximately €8.0 billion (before taxes), compared to €9.0 billion as of December 31, 2021.

2.2 Cash flow from operations analysis

Preliminary comments:

- *As a reminder, as from September 14, 2021, in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, Universal Music Group (UMG) was presented as a discontinued operation in Vivendi's Consolidated Financial Statements. On September 23, 2021, the payment date of the distribution in kind of UMG shares to Vivendi's shareholders, Vivendi ceded control of UMG and deconsolidated its 70% interest in UMG. For a detailed description of this transaction, please refer to Note 3 to the Consolidated Financial Statements for the year ended December 31, 2021, pages 305 to 308 of the 2021 Universal Registration Document. These adjustments were made in respect of data from the Consolidated Statement of Earnings and Cash Flows.*
- *Under Vivendi's definition, EBITDA is calculated as 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.*
- *"Cash flow from operations" (CFFO) and "cash flow from operations after interest and income tax paid" (CFAIT), both non-GAAP measures, should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance.*

	Six months ended June 30,		
(in millions of euros)	2022	2021	% Change
Revenues	4,873	4,394	+10.9%
Operating expenses excluding depreciation and amortization	(4,250)	(3,809)	-11.5%
EBITDA	*623*	*585*	*+6.6%*
Restructuring charges paid	(40)	(47)	+14.6%
Content investments, net	40	52	-23.1%
Neutralization of change in provisions included in operating expenses	(41)	-	na
Other cash operating items	(1)	(3)	+68.2%
Other changes in net working capital	(73)	(61)	-20.3%
Net cash provided by/(used for) operating activities before income tax paid	***508***	***526***	***-3.5%***
Dividends received from equity affiliates and unconsolidated companies	78	49	+58.1%
Capital expenditures, net (capex, net)	(172)	(205)	+16.0%
Repayment of lease liabilities and related interest expenses (a)	(81)	(78)	-3.1%
Cash flow from operations (CFFO)	**333**	**292**	**+13.8%**
Interest paid, net	(15)	(11)	-29.8%
Other cash items related to financial activities	12	(10)	na
Income tax (paid)/received, net	(76)	(38)	x 2.0
Cash flow from operations after interest and income tax paid (CFAIT)	**254**	**233**	**+9.3%**

na: not applicable.

a. Included a €70 million repayment of lease liabilities and corresponding interest expense of €11 million for the first half of 2022 (compared to €68 million and €10 million for the first half of 2021, respectively).

2.2.1 Changes in cash flow from operations (CFFO)

For the first half of 2022, **cash flow from operations (CFFO)** generated by the group's business segments amounted to €333 million (compared to €292 million for the first half of 2021), an increase of €41 million. This increase primarily reflected the growth of Canal+ Group (+€62 million), Havas Group (+€64 million) and Corporate (+€62 million), offset by the decrease of Editis (-€62 million) and Vivendi Village (-€84 million).

The improvement in the performance of Canal+ Group and Havas Group was partially offset by the increase in Canal+ Group's content investments and the unfavorable change in working capital at Editis and Vivendi Village, due to the ticketing business. As a reminder, the recovery of the ticketing business led to a favorable change in working capital of Vivendi Village in the first half of 2021. In the first half of 2022, Vivendi SE notably received dividends from Universal Music Group (€36 million) and Lagardère (€32 million). In the first half of 2021, Vivendi SE notably received dividends from Telecom Italia (€36 million).

Furthermore, **capital expenditures** by the group's business segments amounted to €172 million (compared to €205 million for the first half of 2021), a decrease of €33 million.

2.2.2 Cash flow from operations (CFFO) by business segment

(in millions of euros)	Six months ended June 30, 2022	2021	% Change
Canal+ Group	519	457	+13.6%
Havas Group	(32)	(96)	+67.0%
Editis	(85)	(23)	x 3.7
Prisma Media (a)	7	5	na
Gameloft	(17)	(7)	
Vivendi Village	(8)	76	
New Initiatives	(31)	(38)	
Generosity and Solidarity	(6)	(6)	
Corporate	(14)	(76)	
Cash flow from operations (CFFO)	**333**	**292**	**+13.8%**

a. Vivendi has fully consolidated Prisma Media since June 1, 2021.

2.2.3 Changes in cash flow from operations after interest and income tax paid (CFAIT)

For the first half of 2022, **cash flow from operations after interest and income tax paid (CFAIT)** was a €254 million net inflow (compared to €233 million for the first half of 2021), an increase of €21 million. The increase in net cash flow from operations (+€41 million) and those related to financial activities (+€18 million) were partially offset by an increase in the net outflow due to income taxes (-€38 million).

For the first half of 2022, **cash flow relating to income taxes** was a €76 million net outflow, compared to €38 million for the first half of 2021.

For the first half of 2022, **financial activities** generated a €3 million net outflow, compared to €21 million for the first half of 2021. This amount primarily represented net interest paid for -€15 million, compared to -€11 million for the first half of 2021. In addition, cash inflows generated by foreign exchange risk hedging instruments were +€16 million (compared to a -€11 million outflow for the first half of 2021).

2.2.4 Reconciliation of CFAIT to net cash provided by operating activities

(in millions of euros)	Six months ended June 30, 2022	2021
Cash flow from operations after interest and income tax paid (CFAIT)	**254**	**233**
Adjustments		
Repayment of lease liabilities and related interest expenses	81	78
Capital expenditures, net (capex, net)	172	205
Dividends received from equity affiliates and unconsolidated companies	(78)	(49)
Interest paid, net	15	11
Other cash items related to financial activities	(12)	10
Net cash provided by operating activities of continued operations (a)	**432**	**488**
Net cash provided by operating activities of discontinued operations (a)	na	309
Net cash provided by operating activities (a)	**432**	**797**

na: not applicable.

a. As presented in the Consolidated Statement of Cash Flows.

2.3 Analysis of investing and financing activities

2.3.1 Investing activities

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	Six months ended June 30, 2022
Financial investments		
Acquisition of Lagardère shares pursuant to the public tender offer	2	(433)
Acquisition of Multichoice shares		(105)
Other acquisitions		(188)
Acquisition of cash management financial assets	14	(25)
Other financial investments		(69)
Total financial investments		**(820)**
Financial divestments		
Disposal of cash management financial assets		166
Other disposal of financial assets	13	25
Other financial divestments		1
Total financial divestments		**192**
Dividends received from equity affiliates and unconsolidated companies		78
Capital expenditures, net	4	(172)
Net cash provided by/(used for) investing activities of continuing operations (a)		**(722)**
Net cash provided by/(used for) investing activities of discontinued operations (a)		(51)
Net cash provided by/(used for) investing activities (a)		**(773)**

na: not applicable.

a. As presented in the Consolidated Statement of Cash Flows.

2.3.2 Financing activities

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	Six months ended June 30, 2022
Transactions with shareowners		
Sale/(purchase) of Vivendi SE's treasury shares	15	(301)
Distribution to Vivendi SE's shareowners	15	(261)
Dividends paid by consolidated companies to their non-controlling interests		(29)
Other		2
Total transactions with shareowners		**(589)**
Transactions on borrowings and other financial liabilities		
Redemption of bonds	18	(700)
Interest paid, net	5	(15)
Other		30
Total transactions on borrowings and other financial liabilities		**(685)**
Repayment of lease liabilities and related interest expenses	11 ; 5	(81)
Net cash provided by/(used for) financing activities of continuing operations (a)		**(1,355)**
Net cash provided by/(used for) financing activities of discontinued operations (a)		na
Net cash provided by/(used for) financing activities (a)		**(1,355)**

na: not applicable.

a. As presented in the Consolidated Statement of Cash Flows.

3 Forward-Looking Statements – Major risks and uncertainties

Cautionary note

This Financial Report 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, 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, risks related to antitrust and other regulatory approvals, and to any other approvals that may be required in connection with certain transactions, as well as the risks described in the documents filed by Vivendi with the *Autorité des marchés financiers* (the "AMF") (the French securities regulator), and in its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). Accordingly, readers are cautioned against relying on such forward-looking statements. These forward-looking statements are made as of the date of this Financial Report. 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.

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, as well as the continuation of the COVID-19 pandemic, particularly in Asia, and more generally, current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. Vivendi considers that, at this time, it is not possible to accurately assess the indirect consequences of these events on the prospects of its business activities and nevertheless remains confident in the resilience of its main businesses. Notwithstanding the current macroeconomic uncertainties, Vivendi did not identify any indications of a decrease in the recoverable amount of its business activities compared to December 31, 2021. Vivendi is pursuing every effort to ensure the continuity of its business activities.

Impacts of the COVID-19 pandemic

Notwithstanding the uncertainties created by the COVID-19 pandemic and although its impacts were more significant in certain countries or on certain businesses than others, Vivendi showed resilience in adapting its business 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 pay television services, as well as Havas Group and Editis. However, as expected, the pandemic's effects continued to slow down certain businesses such as Vivendi Village (in particular live entertainment) as well as the Travel Retail activity of the interest in Lagardère, accounted for under the equity method as from July 1, 2021.

Vivendi continually monitors the current and potential consequences of the health crisis. To date, it is difficult to determine how it will impact Vivendi's results in 2022. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its business activities, as well as how to best serve and entertain its customers and audiences while complying with the health guidelines of authorities in each country where it operates.

Impacts of Russia's invasion of Ukraine

Russia's invasion of Ukraine in February 2022 is having a significant impact on the financial markets and the prices of certain commodities and will have repercussions on the global economy. Vivendi's presence in Ukraine is mainly through Gameloft, which is doing everything possible to support its teams in the country and limit the impact of the events on the delivery of its content. The Group also has communications activities in Ukraine through companies affiliated with Havas Group and is fully mobilized to help them as much as possible. Currently, it is not possible for Vivendi to reliably assess the indirect consequences that the Ukraine crisis could have on its business activities.

Liquidity

During the first half of 2022, Vivendi's liquidity decreased by €1,124 million, from a Net Cash Position of €348 million as of December 31, 2021, to a Financial Net Debt of -€776 million as of June 30, 2022, mainly due to investments during the first half of 2022, in particular the public tender offer on Lagardère. In addition, Vivendi has significant financing capacity. As of June 30, 2022, €2.8 billion of the group's committed credit facilities were available.

As of June 30, 2022, the average "economic" term of the group's gross financial debt was 4.0 years (compared to 4.2 years as of December 31, 2021), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings. For a detailed description on borrowings and other financial liabilities, please refer to Note 18 to the Condensed Financial Statements for the half-year ended June 30, 2022.

Major risks and uncertainties for the remaining six months of the fiscal year

Vivendi is not aware of any risks or uncertainties other than those mentioned above for the remaining six months of fiscal year 2022.

4 Other Disclaimers

Unsponsored ADRs

Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

Translation

This Financial Report is an English translation of the French version of the report and is provided solely for the convenience of English-speaking readers. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

II- Appendix to the Financial Report

1 Quarterly revenues by business segment

(in millions of euros)	2022 Three months ended March 31,	2022 Three months ended June 30,
Revenues		
Canal+ Group	1,446	1,427
Havas Group	591	666
Editis	160	184
Prisma Media	73	91
Gameloft	61	59
Vivendi Village	27	49
New Initiatives	25	29
Generosity and Solidarity (a)	1	-
Elimination of intersegment transactions	(7)	(9)
Total Vivendi	**2,377**	**2,496**

(in millions of euros)	2021 Three months ended March 31,	2021 Three months ended June 30,	2021 Three months ended September 30,	2021 Three months ended December 31,
Revenues				
Canal+ Group	1,357	1,425	1,467	1,521
Havas Group	502	546	590	703
Editis	163	209	230	254
Prisma Media (b)	-	29	75	90
Gameloft	55	65	64	81
Vivendi Village	7	16	37	42
New Initiatives	17	21	22	29
Generosity and Solidarity (a)	1	-	-	1
Elimination of intersegment transactions	(7)	(12)	(9)	(19)
Total Vivendi	**2,095**	**2,299**	**2,476**	**2,702**

a. As from January 1, 2022, this new operating segment includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program, which supports initial and professional training projects in the Vivendi group's businesses.

b. Vivendi has fully consolidated Prisma Media since June 1, 2021.

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III- Unaudited condensed financial statements for the half-year ended June 30, 2022

Condensed Statement of Earnings

	Note	Six months ended June 30, (unaudited) 2022	Six months ended June 30, (unaudited) 2021	Year ended December 31, 2021
Revenues	4	**4,873**	**4,394**	**9,572**
Cost of revenues		(2,629)	(2,378)	(5,360)
Selling, general and administrative expenses		(1,915)	(1,702)	(3,619)
Restructuring charges	4	(5)	(28)	(49)
Impairment losses on intangible assets acquired through business combinations	4	(1)	-	(230)
Income from equity affiliates - operational		49	3	90
Earnings before interest and income taxes (EBIT)	4	**372**	**289**	**404**
Income from equity affiliates - non-operational	12	(235)	(38)	(13)
Interest	14	(15)	(11)	(34)
Income from investments		40	116	150
Other financial income	5	591	8	34
Other financial charges	5	(105)	(87)	(861)
		511	***26***	***(711)***
Earnings before provision for income taxes		**648**	**277**	**(320)**
Provision for income taxes	6	(126)	(132)	(218)
Earnings from continuing operations		**522**	**145**	**(538)**
Earnings from discontinued operations		na	452	25,413
Earnings		**522**	**597**	**24,875**
Of which				
Earnings attributable to Vivendi SE shareowners		**491**	**488**	**24,692**
of which earnings from continuing operations attributable to Vivendi SE shareowners		491	117	(600)
earnings from discontinued operations attributable de Vivendi SE shareowners		na	371	25,292
Non-controlling interests		**31**	**109**	**183**
of which earnings from continuing operations		31	28	62
earnings from discontinued operations		na	81	121
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	7	0.47	0.11	(0.56)
Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted	7	0.47	0.11	(0.56)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	7	na	0.34	23.50
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted	7	na	0.34	23.43
Earnings attributable to Vivendi SE shareowners per share - basic	7	**0.47**	**0.45**	**22.94**
Earnings attributable to Vivendi SE shareowners per share - diluted	7	0.47	0.45	22.87

na: not applicable.

In millions of euros, except per share amounts, in euros.

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Comprehensive Income

(in millions of euros)	Note	Six months ended June 30, (unaudited) 2022	2021	Year ended December 31, 2021
Earnings		**522**	**597**	**24,875**
Actuarial gains/(losses) related to employee defined benefit plans, net	8	145	(1)	50
Financial assets at fair value through other comprehensive income	8	(229)	324	59
Comprehensive income from equity affiliates, net	12	(1)	1	4
Items not subsequently reclassified to profit or loss		**(85)**	**324**	**113**
Foreign currency translation adjustments		59	83	342
Unrealized gains/(losses), net		2	1	1
Comprehensive income from equity affiliates, net	12	149	(58)	32
Other impacts, net		(19)	(32)	42
Items to be subsequently reclassified to profit or loss		**191**	**(6)**	**417**
Charges and income directly recognized in equity	8	**106**	**318**	**530**
Total comprehensive income		**628**	**915**	**25,405**
Of which				
Total comprehensive income attributable to Vivendi SE shareowners		**601**	**798**	**25,171**
Total comprehensive income attributable to non-controlling interests		27	117	234

The accompanying notes are an integral part of the CondensedFinancial Statements.

Condensed Statement of Financial Position

(in millions of euros)	Note	June 30, 2022 (unaudited)	December 31, 2021
ASSETS			
Goodwill	9	9,610	9,447
Non-current content assets	10	402	336
Other intangible assets		856	777
Property, plant and equipment		993	961
Rights-of-use relating to leases	11	727	766
Investments in equity affiliates	12	9,045	8,398
Non-current financial assets	13	1,811	1,727
Deferred tax assets		217	234
Non-current assets		**23,661**	**22,646**
Inventories		313	256
Current tax receivables		104	101
Current content assets	10	442	861
Trade accounts receivable and other		5,128	5,039
Current financial assets	13	1,174	1,136
Cash and cash equivalents	14	1,647	3,328
Current assets		**8,808**	**10,721**
TOTAL ASSETS		**32,469**	**33,367**
EQUITY AND LIABILITIES			
Share capital		6,097	6,097
Additional paid-in capital		865	865
Treasury shares		(1,240)	(971)
Retained earnings and other		13,306	12,990
Vivendi SE shareowners' equity		**19,028**	**18,981**
Non-controlling interests		210	213
Total equity	15	**19,238**	**19,194**
Non-current provisions	16	591	678
Long-term borrowings and other financial liabilities	18	3,606	3,496
Deferred tax liabilities		460	395
Long-term lease liabilities	11	747	758
Other non-current liabilities		47	48
Non-current liabilities		**5,451**	**5,375**
Current provisions	16	393	467
Short-term borrowings and other financial liabilities	18	109	783
Trade accounts payable and other		7,049	7,363
Short-term lease liabilities	11	127	125
Current tax payables		102	60
Current liabilities		**7,780**	**8,798**
Total liabilities		**13,231**	**14,173**
TOTAL EQUITY AND LIABILITIES		**32,469**	**33,367**

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Cash Flows

(in millions of euros)	Note	Six months ended June 30, (unaudited) 2022	2021	Year ended December 31, 2021
Operating activities				
EBIT		372	289	404
Adjustments		169	246	640
Content investments, net		40	52	22
Gross cash provided by operating activities before income tax paid		***581***	***587***	***1,066***
Other changes in net working capital		(73)	(61)	75
Net cash provided by operating activities before income tax paid		***508***	***526***	***1,141***
Income tax (paid)/received, net		(76)	(38)	(107)
Net cash provided by operating activities of continuing operations		**432**	**488**	**1,034**
Net cash provided by operating activities of discontinued operations		na	309	603
Net cash provided by operating activities		**432**	**797**	**1,637**
Investing activities				
Capital expenditures	4	(176)	(207)	(460)
Purchases of consolidated companies, after acquired cash		(171)	(213)	(254)
Investments in equity affiliates	12	(555)	-	(612)
Increase in financial assets	13	(94)	(192)	(1,258)
Investments		***(996)***	***(612)***	***(2,584)***
Proceeds from sales of property, plant, equipment and intangible assets	4	3	2	4
Proceeds from sales of consolidated companies, after divested cash		2	1	-
Disposal of equity affiliates	12	-	-	-
Decrease in financial assets	13	191	57	76
Divestitures		***196***	***60***	***80***
Dividends received from equity affiliates	12	68	36	74
Dividends received from unconsolidated companies	13	10	13	144
Net cash provided by/(used for) investing activities of continuing operations		**(722)**	**(503)**	**(2,286)**
Net cash provided by/(used for) investing activities of discontinued operations		(51)	15	(1,466)
Net cash provided by/(used for) investing activities		**(773)**	**(488)**	**(3,752)**
Financing activities				
Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans	17	-	14	18
Sales/(purchases) of Vivendi SE's treasury shares	15	(301)	(189)	(693)
Distributions to Vivendi SE's shareowners	15	(261)	(653)	(653)
Other transactions with shareowners	2	2	2,778	5,943
Dividends paid by consolidated companies to their non-controlling interests		(29)	(21)	(40)
Transactions with shareowners		***(589)***	***1,929***	***4,575***
Setting up of long-term borrowings and increase in other long-term financial liabilities	18	1	2	5
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	18	(7)	(1)	(3)
Principal payment on short-term borrowings	18	(726)	(1,338)	(1,375)
Other changes in short-term borrowings and other financial liabilities	18	49	33	93
Interest paid, net	5	(15)	(11)	(34)
Other cash items related to financial activities		13	(10)	(28)
Transactions on borrowings and other financial liabilities		***(685)***	***(1,325)***	***(1,342)***
Repayment of lease liabilities and related interest expenses	11 ; 5	(81)	(78)	(155)
Net cash provided by/(used for) financing activities of continuing operations		**(1,355)**	**526**	**3,078**
Net cash provided by/(used for) financing activities of discontinued operations		na	(232)	1,356
Net cash provided by/(used for) financing activities		**(1,355)**	**294**	**4,434**
Foreign currency translation adjustments of continuing operations		15	4	14
Foreign currency translation adjustments of discontinued operations		na	7	19
Change in cash and cash equivalents		**(1,681)**	**614**	**2,352**
Cash and cash equivalents				
At beginning of the period	14	**3,328**	**976**	**976**
At end of the period	14	**1,647**	**1,590**	**3,328**

na: not applicable.

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statements of Changes in Equity

Six months ended June 30, 2022
(unaudited)

(in millions of euros, except number of shares)	Note	Capital					Retained earnings and other			Total equity
		Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Other comprehensive income	Subtotal	
		Number of shares (in thousands)	Share capital							
BALANCE AS OF DECEMBER 31, 2021		***1,108,561***	**6,097**	**865**	**(971)**	**5,991**	**15,228**	**(2,025)**	**13,203**	**19,194**
Attributable to Vivendi SE shareowners		***1,108,561***	***6,097***	***865***	***(971)***	***5,991***	***14,982***	***(1,992)***	***12,990***	***18,981***
Attributable to non-controlling interests		**-**	**-**	**-**	**-**	**-**	***246***	***(33)***	***213***	***213***
Contributions by (distributions to) Vivendi SE shareowners		***1***	**-**	**-**	**(269)**	**(269)**	**(285)**	**-**	**(285)**	**(554)**
Capital reduction through cancellation of treasury shares	15	-	-	-	(301)	(301)	-	-	-	(301)
Dividend paid on April 28, 2022 with respect to fiscal year 2021 (€0.25 per share)	15	-	-	-	-	-	(261)	-	(261)	(261)
Capital increase related to share-based compensation plans	17	*1*	-	-	32	32	(24)	-	(24)	8
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)		***1***	**-**	**-**	**(269)**	**(269)**	**(285)**	**-**	**(285)**	**(554)**
Contributions by (distributions to) non-controlling interests		-	-	-	-	-	(31)	-	(31)	(31)
Changes in non-controlling interests that result in a gain/(loss) of control		-	-	-	-	-	-	-	-	-
Changes in non-controlling interests that do not result in a gain/(loss) of control		-	-	-	-	-	1	-	1	1
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)		**-**	**-**	**-**	**-**	**-**	**(30)**	**-**	**(30)**	**(30)**
Earnings		-	-	-	-	-	522	-	522	522
Charges and income directly recognized in equity	8	-	-	-	-	-	(19)	125	106	106
TOTAL COMPREHENSIVE INCOME (C)		**-**	**-**	**-**	**-**	**-**	**503**	**125**	**628**	**628**
TOTAL CHANGES OVER THE PERIOD (A+B+C)		***1***	**-**	**-**	***(269)***	***(269)***	***188***	***125***	***313***	***44***
Attributable to Vivendi SE shareowners		*1*	-	-	*(269)*	*(269)*	*186*	130	*316*	*47*
Attributable to non-controlling interests		-	-	-	-	-	*2*	*(5)*	*(3)*	*(3)*
BALANCE AS OF JUNE 30, 2022		***1,108,562***	**6,097**	**865**	**(1,240)**	**5,722**	**15,416**	**(1,900)**	**13,516**	**19,238**
Attributable to Vivendi SE shareowners		***1,108,562***	***6,097***	***865***	***(1,240)***	***5,722***	***15,168***	***(1,862)***	***13,306***	***19,028***
Attributable to non-controlling interests		**-**	**-**	**-**	**-**	**-**	***248***	***(38)***	***210***	***210***

The accompanying notes are an integral part of the Condensed Financial Statements.

Six months ended June 30, 2021 (unaudited)

(in millions of euros, except number of shares)	Capital					Retained earnings and other			Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Other comprehensive income	Subtotal	
	Number of shares (in thousands)	Share capital							
BALANCE AS OF DECEMBER 31, 2020	***1,185,996***	**6,523**	**2,368**	**(2,441)**	**6,450**	**11,827**	**(1,846)**	**9,981**	**16,431**
Attributable to Vivendi SE shareowners	***1,185,996***	***6,523***	***2,368***	***(2,441)***	***6,450***	***11,150***	***(1,841)***	***9,309***	***15,759***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***677***	***(5)***	***672***	***672***
Contributions by (distributions to) Vivendi SE shareowners	***(36,860)***	**(203)**	**(698)**	**938**	**37**	**(670)**	**-**	**(670)**	**(633)**
Capital reduction through cancellation of treasury shares	*(37,759)*	(208)	(707)	917	2	(2)	-	(2)	-
Dividend paid on June 25, 2021 with respect to fiscal year 2020 (€0.60 per share)	-	-	-	-	-	(653)	-	(653)	(653)
Capital increase related to share-based compensation plans	*899*	5	9	21	35	(15)	-	(15)	20
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	**2,272**	**(28)**	**2,244**	**2,244**
of which sale of an additional 10% of Universal Music Group's share capital	-	-	-	-	-	*2,299*	*(28)*	*2,271*	*2,271*
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)	***(36,860)***	**(203)**	**(698)**	**938**	**37**	**1,602**	**(28)**	**1,574**	**1,611**
Contributions by (distributions to) non-controlling interests	-	-	-	-	-	(107)	-	(107)	(107)
Changes in non-controlling interests that result in a gain/(loss) of control	-	-	-	-	-	1	-	1	1
Changes in non-controlling interests that do not result in a gain/(loss) of control	-	-	-	-	-	464	28	492	492
of which sale of an additional 10% of Universal Music Group's share capital	-	-	-	-	-	*462*	*28*	*490*	*490*
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)	**-**	**-**	**-**	**-**	**-**	**358**	**28**	**386**	**386**
Earnings	-	-	-	-	-	597	-	597	597
Charges and income directly recognized in equity	-	-	-	-	-	(33)	351	318	318
TOTAL COMPREHENSIVE INCOME (C)	**-**	**-**	**-**	**-**	**-**	**564**	**351**	**915**	**915**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	***(36,860)***	***(203)***	***(698)***	***938***	***37***	***2,524***	***351***	***2,875***	***2,912***
Attributable to Vivendi SE shareowners	*(36,860)*	*(203)*	*(698)*	*938*	*37*	*2,058*	315	*2,373*	*2,410*
Attributable to non-controlling interests	-	-	-	-	-	*466*	*36*	*502*	*502*
BALANCE AS OF JUNE 30, 2021	***1,149,136***	**6,320**	**1,670**	**(1,503)**	**6,487**	**14,351**	**(1,495)**	**12,856**	**19,343**
Attributable to Vivendi SE shareowners	***1,149,136***	***6,320***	***1,670***	***(1,503)***	***6,487***	***13,208***	***(1,526)***	***11,682***	***18,169***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***1,143***	***31***	***1,174***	***1,174***

The accompanying notes are an integral part of the Condensed Financial Statements.

Year ended December 31, 2021

(in millions of euros, except number of shares)	Capital					Retained earnings and other			Total equity
	Common shares		Additional paid-in capital	Treasury shares	Subtotal	Retained earnings	Other comprehensive income	Subtotal	
	Number of shares (in thousands)	Share capital							
BALANCE AS OF DECEMBER 31, 2020	***1,185,996***	**6,523**	**2,368**	**(2,441)**	**6,450**	**11,827**	**(1,846)**	**9,981**	**16,431**
Attributable to Vivendi SE shareowners	***1,185,996***	***6,523***	***2,368***	***(2,441)***	***6,450***	***11,150***	***(1,841)***	***9,309***	***15,759***
Attributable to non-controlling interests	**-**	**-**	**-**	**-**	**-**	***677***	***(5)***	***672***	***672***
Contributions by (distributions to) Vivendi SE shareowners	***(77,435)***	**(426)**	**(1,503)**	**1,470**	**(459)**	**(25,948)**	**-**	**(25,948)**	**(26,407)**
Capital reduction through cancellation of treasury shares	*(78,662)*	(433)	(1,514)	1,952	5	(5)	-	(5)	-
Sales/(purchases) of treasury shares	-	-	-	(504)	(504)	-	-	-	(504)
Dividend paid on June 25, 2021 with respect to fiscal year 2020 (€0.60 per share)	-	-	-	-	-	(653)	-	(653)	(653)
Distribution of 59.87% of Universal Music Group's share capital paid on September 23, 2021	-	-	-	-	-	(25,284)	-	(25,284)	(25,284)
Capital increase related to share-based compensation plans	*1,227*	7	11	22	40	(6)	-	(6)	34
of which exercise of stock-options by executive management and employees	*1,227*	*7*	*11*	-	*18*	-	-	-	*18*
Changes in non-controlling interests that result in a gain/(loss) of control	**-**	**-**	**-**	**-**	**-**	**33**	**(514)**	**(481)**	**(481)**
of which distribution of 59.87% of Universal Music Group's share capital paid on September 23, 2021	-	-	-	-	-	*33*	*(514)*	*(481)*	*(481)*
Changes in Vivendi SE's ownership interest in its subsidiaries that do not result in a loss of control	**-**	**-**	**-**	**-**	**-**	**5,017**	**(79)**	**4,938**	**4,938**
of which sale of an additional 20% of Universal Music Group's share capital	-	-	-	-	-	*5,052*	*(78)*	*4,974*	*4,974*
CHANGES IN EQUITY ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS (A)	***(77,435)***	**(426)**	**(1,503)**	**1,470**	**(459)**	**(20,898)**	**(593)**	**(21,491)**	**(21,950)**
Contributions by (distributions to) non-controlling interests						(126)	-	(126)	(126)
Changes in non-controlling interests that result in a gain/(loss) of control						(1,407)	(152)	(1,559)	(1,559)
of which distribution of 59.87% of Universal Music Group's share capital paid on September 23, 2021						*(1,408)*	*(152)*	*(1,560)*	*(1,560)*
Changes in non-controlling interests that do not result in a gain/(loss) of control						915	78	993	993
of which sale of an additional 20% of Universal Music Group's share capital						*914*	*78*	*992*	*992*
CHANGES IN EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS (B)						**(618)**	**(74)**	**(692)**	**(692)**
Earnings						24,875	-	24,875	24,875
Charges and income directly recognized in equity						42	488	530	530
TOTAL COMPREHENSIVE INCOME (C)						**24,917**	**488**	**25,405**	**25,405**
TOTAL CHANGES OVER THE PERIOD (A+B+C)	***(77,435)***	***(426)***	***(1,503)***	***1,470***	***(459)***	***3,401***	***(179)***	***3,222***	***2,763***
Attributable to Vivendi SE shareowners	*(77,435)*	*(426)*	*(1,503)*	*1,470*	*(459)*	*3,832*	(151)	*3,681*	*3,222*
Attributable to non-controlling interests	-	-	-	-	-	*(431)*	*(28)*	*(459)*	*(459)*
BALANCE AS OF DECEMBER 31, 2021	***1,108,561***	**6,097**	**865**	**(971)**	**5,991**	**15,228**	**(2,025)**	**13,203**	**19,194**
Attributable to Vivendi SE shareowners	***1,108,561***	***6,097***	***865***	***(971)***	***5,991***	***14,982***	***(1,992)***	***12,990***	***18,981***
Attributable to non-controlling interests	**-**					***246***	***(33)***	***213***	***213***

The accompanying notes are an integral part of the Condensed Financial Statements.

Notes to the Condensed Financial Statements

On July 25, 2022, at a meeting held at Vivendi's headquarters, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2022. Upon the recommendation of the Audit Committee, which met on July 26, 2022, the Supervisory Board, at its meeting held on July 28, 2022, reviewed the Financial Report and Unaudited Condensed Financial Statements for the half-year ended June 30, 2022, as previously approved by the Management Board on July 25, 2022.

The Unaudited Condensed Financial Statements for the half-year ended June 30, 2022 should be read in conjunction with Vivendi's audited Consolidated Financial Statements for the year ended December 31, 2021, as published in the "Rapport Annuel - Document d'enregistrement universel" filed on March 17, 2022 with the *Autorité des marchés financiers* ("AMF", the French securities regulator). Please also refer to pages 272 to 377 of the English translation[9] of the "Rapport Annuel - Document d'enregistrement universel 2021" (the "Annual Report – 2021 Universal Registration Document"), which is available on Vivendi's website (www.vivendi.com).

Note 1 Accounting policies and valuation methods

1.1 Interim Financial Statements

Vivendi's interim Condensed Financial Statements for the first half of 2022 are presented and have been prepared in accordance with IAS 34 – *Interim Financial Reporting* as endorsed in the European Union (EU) and published by the International Accounting Standards Board (IASB). As a result, except as mentioned in paragraph 1.2 below, Vivendi has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2021 (please refer to Note 1 "Accounting policies and valuation methods" to the Consolidated Financial Statements for the year ended December 31, 2021, pages 288 and following of the 2021 Universal Registration Document) and the following provisions were applied:

- provisions for income taxes have been calculated on the basis of the estimated effective annual tax rate applied to pre-tax earnings. The assessment of the annual effective tax rate notably takes into consideration the recognition of anticipated deferred tax assets for the full year which were not previously recognized; and
- compensation costs recorded for share-based compensation plans, employee benefits and profit-sharing have been included on a pro-rata basis of the estimated cost for the year, adjusted, if necessary, for any non-recurring events which occurred over the period.

1.2 New IFRS standards and IFRIC interpretations applicable as from January 1, 2022

Amendments to IFRS standards and IFRIC interpretations issued by the IASB/IFRS IC applicable as from January 1, 2022, had no material impact on Vivendi's Condensed Financial Statements.

[9] *This free translation of the "Rapport Annuel - Document d'enregistrement universel 2021" is provided solely for the convenience of English-speaking readers. In the event of discrepancy, the French version shall prevail.*

Note 2 Major events

2.1 Public tender offer on Lagardère

As a reminder, as of December 31, 2021, Vivendi held 45.13% of the share capital and 22.3% of the theoretical voting rights of Lagardère SA. Since July 1, 2021, Lagardère has been accounted for under the equity method by Vivendi (please refer to Note 12).

On February 21, 2022, Vivendi filed a draft public tender offer document for the shares of Lagardère SA with the French securities regulator (*Autorité des marchés financiers*).

On that same date, Vivendi, which held 63,693,239 Lagardère shares with an equal number of voting rights, representing 45.13% of the share capital and 37.10% of the voting rights of this company[10], irrevocably undertook:

- as a Principal Offer, to acquire, at a price of €25.50 per share (dividend attached), all the outstanding Lagardère shares that it did not own, i.e., a total of 77,440,047 shares, representing 54.87% of the share capital of Lagardère, as well as shares that may be issued as a result of the vesting and delivery of free shares (i.e., a maximum of 345,960 Lagardère shares); and
- as a Subsidiary Offer, to grant Lagardère shareholders, subject to a proration and allocation adjustment, for each Lagardère share tendered into the Subsidiary Offer and not withdrawn until the closing date (inclusive) of the public tender offer, or if applicable, the reopened offer, a right (a transfer right) to sell such share to Vivendi at a price of €24.10 until December 15, 2023 (inclusive). These transfer rights will be transferable but not tradable. Transfer rights not exercised by the end of the exercise period will lapse. Each transfer right entitles its holder to transfer to Vivendi only one Lagardère share and may only be exercised once.

On April 14, 2022, Vivendi's public tender offer for Lagardère's shares was opened for an initial period of 25 trading days, i.e., until May 20, 2022.

On May 25, 2022, Vivendi announced the results of the initial period of its friendly public tender offer for the shares of the Lagardère group:

- 14,535,159 shares had been tendered into the Principal Offer; and
- 10,938,302 shares had been tendered into the Subsidiary Offer.

Vivendi holds more than 50% of Lagardère's share capital. As a result, no shares tendered into the Subsidiary Offer were transferred to the Principal Offer. The settlement-delivery of the public tender offer took place on June 7, 2022.

The public tender offer was reopened from May 27 to June 9, 2022, under the same terms and conditions as those set forth in the initial offer period.

On June 14, 2022, Vivendi announced that during its reopening:

- 2,715,370 shares had been tendered into the Principal Offer; and
- 20,245,979 shares had been tendered into the Subsidiary Offer.

The settlement-delivery of the reopened public tender offer took place on June 24, 2022.

Pursuant to the public tender offer, Vivendi acquired 17,250,529 Lagardère shares for a cash consideration of €433 million, and granted 31,184,281 transfer rights, recognized as an off-balance sheet financial commitment of €752 million for 22.10% of Lagardère's share capital.

At the end of the reopened public tender offer for the shares of Lagardère, Vivendi held 80,943,768 Lagardère shares, representing an equal number of voting rights, or 57.35% of the capital and 47.33% of the theoretical-voting rights[11] of Lagardère.

As of June 30, 2022, Vivendi held 57.35% of the share capital of Lagardère and 48.03% of the theoretical voting rights. However, pursuant to Article 7(2) of Regulation (EC) No 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to all of the Lagardère shares acquired from Amber Capital, or shares tendered into its mandatory tender offer, until the approvals required for the acquisition of control of Lagardère are received from the competition authorities. During this period, Vivendi's interest in Lagardère will amount to 22.78% of the voting rights.

If the required regulatory approvals are obtained, Vivendi would like Mr. Arnaud Lagardère to remain as Chairman and Chief Executive Officer of Lagardère and intends to continue to rely on the skills of his management team.

[10] *Based on a share capital of 141,133,286 shares, representing 171,693,464 voting rights.*
[11] *Based on the number of theoretical voting rights as of May 31, 2022, published by Lagardère.*

2.2 FL Entertainment N.V.'s listing on the stock market

As of December 31, 2021, Vivendi held 32.9% of the capital and voting rights in Banijay Group Holding, a world leader in the production of audiovisual content controlled by Financière Lov.

During the first half of 2022, Financière Lov decided to consolidate its interests in Banijay Group Holding and Betclic, an online sports betting company it controls, to form a new entity called FL Entertainment, in view of its listing on Euronext Amsterdam by merging it with and into the SPAC Pegasus Entrepreneurs.

On June 23, 2022, at their Extraordinary General Meeting, the shareholders of Pegasus Entrepreneurs approved this merger.

On June 30, 2022, Vivendi contributed its interest in Banijay Group Holding to FL Entertainment in exchange for 19.9% of the share capital and 9.5% of the voting rights of FL Entertainment. In accordance with IAS 28, the contribution was accounted for as a sale of Vivendi's interest in Banijay Group Holding, which generated a capital gain of €526 million, recognized in the Statement of Earnings.

In the Statement of Financial Position as of June 30, 2022, in accordance with IFRS 9, Vivendi's interest in FL Entertainment is classified as a financial investment with changes in value that will be directly recognized in equity, as part of other comprehensive income.

On July 1, 2022, FL Entertainment N.V. was listed on Euronext Amsterdam.

On July 5, 2022, Financière Lov made a payment to Vivendi of €170 million in cash, in repayment, at their nominal value plus interest, of two loans granted by Vivendi at the time of its investment in Banijay Group Holding.

Note 3 Group's outlook with regard to economic uncertainties

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, as well as the continuation of the COVID-19 pandemic, particularly in Asia, and more generally, current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. Vivendi considers that, at this time, it is not possible to accurately assess the indirect consequences of these events on the prospects of its business activities and nevertheless remains confident in the resilience of its main businesses. Notwithstanding the current macroeconomic uncertainties, Vivendi did not identify any indications of a decrease in the recoverable amount of its business activities compared to December 31, 2021. Vivendi is pursuing every effort to ensure the continuity of its business activities.

3.1 Impacts of the COVID-19 pandemic

Notwithstanding the uncertainties created by the COVID-19 pandemic and although its impacts were more significant in certain countries or on certain businesses than others, Vivendi showed resilience in adapting its business 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 pay television services, as well as Havas Group and Editis. However, as expected, the pandemic's effects continued to slow down certain businesses such as Vivendi Village (in particular live entertainment) as well as the Travel Retail activity of the interest in Lagardère, accounted for under the equity method as from July 1, 2021.

Vivendi continually monitors the current and potential consequences of the health crisis. To date, it is difficult to determine how it will impact Vivendi's results in 2022. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its business activities, as well as how to best serve and entertain its customers and audiences while complying with the health guidelines of authorities in each country where it operates.

3.2 Impacts of Russia's invasion of Ukraine

Russia's invasion of Ukraine in February 2022 is having a significant impact on the financial markets and the prices of certain commodities and will have repercussions on the entire global economy. Vivendi's presence in Ukraine is mainly through Gameloft, which is doing everything possible to support its teams in the country and limit the impact of the events on the delivery of its content. The Group also has communications activities in Ukraine through companies affiliated with Havas Group and is fully mobilized to help them as much as possible. Currently, it is not possible for Vivendi to reliably assess the indirect consequences that the Ukraine crisis could have on its business activities.

3.3 Liquidity

During the first half of 2022, Vivendi's liquidity decreased by €1,124 million, from a Net Cash Position of €348 million as of December 31, 2021, to a Financial Net Debt of -€776 million as of June 30, 2022, mainly due to investments during the first half of 2022, in particular the public tender offer on Lagardère. In addition, Vivendi has significant financing capacity. As of June 30, 2022, €2.8 billion of the group's committed credit facilities were available.

As of June 30, 2022, the average "economic" term of the group's gross financial debt was 4.0 years (compared to 4.2 years as of December 31, 2021), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings. For a detailed description on borrowings and other financial liabilities, please refer to Note 18.

Note 4 Segment data

1.1 Statement of earnings by business segment

Consolidated Statement of Earnings
Six months ended June 30, 2022

(in millions of euros)	Canal+ Group	Havas Group	Editis	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity (a)	Corporate	Eliminations and other	**Total Vivendi**
REVENUES	**2,873**	**1,257**	**344**	**164**	**120**	**76**	**54**	**1**	**-**	**(16)**	**4,873**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(2,397)	(1,078)	(316)	(139)	(128)	(76)	(70)	(6)	(49)	16	(4,243)
Charges related to share-based compensation plans	(2)	(2)	-	-	-	-	(1)	-	(2)	-	(7)
EBITDA*	**474**	**177**	**28**	**25**	**(8)**	**-**	**(17)**	**(5)**	**(51)**	**-**	**623**
Restructuring charges	(2)	(1)	-	(1)	-	-	-	-	(1)	-	(5)
Gains/(losses) on sales of tangible and intangible assets	-	-	1	-	-	-	-	-	-	-	1
Depreciation of tangible assets	(70)	(19)	(3)	(1)	(1)	(1)	(5)	(2)	(1)	-	(103)
Amortization of intangible assets excluding those acquired through business combinations	(51)	(2)	(23)	(2)	(2)	(1)	(2)	-	-	-	(83)
Amortization of rights-of-use relating to leases	(14)	(46)	(4)	(1)	(4)	(2)	(1)	-	(4)	-	(76)
Income from equity affiliates - operational	-	-	-	-	-	-	3	-	-	46	49
of which Universal Music Group										*66*	*66*
Lagardère										*(20)*	*(20)*
Other operating charges and income	-	3	1	1	(1)	1	-	-	1	-	6
Adjusted earnings before interest and income taxes (EBITA)*	**337**	**112**	**-**	**21**	**(16)**	**(3)**	**(22)**	**(7)**	**(56)**	**46**	**412**
Amortization of intangible assets acquired through business combinations	(20)	-	(1)	(3)	(1)	-	(1)	-	-	(13)	(39)
Impairment losses on intangible assets acquired through business combinations	(1)	-	-	-	-	-	-	-	-	-	(1)
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)											**372**
Income from equity affiliates - non-operational											(235)
Interest											(15)
Income from investments											40
Other financial charges and income											486
Earnings before provision for income taxes											**648**
Provision for income taxes											(126)
Earnings from continuing operations											522
Earnings from discontinued operations											na
Earnings											**522**
of which											
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS											**491**
Earnings from continuing operations attributable to Vivendi SE shareowners											491
Earnings from discontinued operations attributable to Vivendi SE shareowners											na
Non-controlling interests											**31**

na : not applicable.

a. As from January 1, 2022, this new operating segment includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program which supports initial and professional training projects in the Vivendi group's businesses.

Consolidated Statement of Earnings

Six months ended June 30, 2021

(in millions of euros)	Canal+ Group	Havas Group	Editis	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity	Corporate	Eliminations and other	**Total Vivendi**
REVENUES	**2,782**	**1,048**	**372**	**29**	**120**	**23**	**38**	**1**	**-**	**(19)**	**4,394**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(2,308)	(900)	(318)	(22)	(116)	(32)	(65)	(5)	(56)	19	(3,803)
Charges related to share-based compensation plans	(2)	(1)	(1)	-	-	-	-	-	(2)	-	(6)
EBITDA*	**472**	**147**	**53**	**7**	**4**	**(9)**	**(27)**	**(4)**	**(58)**	**-**	**585**
Restructuring charges	(5)	(4)	(12)	(2)	(1)	-	-	-	(4)	-	(28)
Gains/(losses) on sales of tangible and intangible assets	-	-	-	-	-	-	-	-	-	-	-
Depreciation of tangible assets	(70)	(17)	(2)	-	(2)	(1)	(3)	(1)	(1)	-	(97)
Amortization of intangible assets excluding those acquired through business combinations	(48)	(4)	(23)	-	(1)	-	(2)	-	-	-	(78)
Amortization of rights-of-use relating to leases	(20)	(35)	(6)	(1)	(3)	(2)	(2)	-	(3)	-	(72)
Income from equity affiliates - operational	1	-	-	-	-	-	2	-	-	-	3
of which Universal Music Group										-	*na*
Lagardère										-	*na*
Other operating charges and income	-	-	-	-	-	-	-	-	-	-	-
Adjusted earnings before interest and income taxes (EBITA)*	**330**	**87**	**10**	**4**	**(3)**	**(12)**	**(32)**	**(5)**	**(66)**	**-**	**313**
Amortization of intangible assets acquired through business combinations	(22)	-	(1)	-	-	-	(1)	-	-	-	(24)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-	-	-	-	-	-
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)											**289**
Income from equity affiliates - non-operational											(38)
Interest											(11)
Income from investments											116
Other financial charges and income											(79)
Earnings before provision for income taxes											**277**
Provision for income taxes											(132)
Earnings from continuing operations											145
Earnings from discontinued operations											452
Earnings											**597**
of which											
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS											**488**
Earnings from continuing operations attributable to Vivendi SE shareowners											117
Earnings from discontinued operations attributable to Vivendi SE shareowners											371
Non-controlling interests											**109**

na : not applicable.

Consolidated Statement of Earnings

Year ended December 31, 2021

(in millions of euros)	Canal+ Group	Havas Group	Editis	Prisma Media	Gameloft	Vivendi Village	New Initiatives	Generosity and solidarity	Corporate	Eliminations and other	**Total Vivendi**
REVENUES	**5,770**	**2,341**	**856**	**194**	**265**	**102**	**89**	**2**	**-**	**(47)**	**9,572**
Operating expenses excluding amortization and depreciation as well as charges related to share-based compensation plans	(4,974)	(1,974)	(719)	(164)	(245)	(103)	(141)	(10)	(95)	47	(8,378)
Charges related to share-based compensation plans	(4)	(4)	(1)	-	(1)	-	-	-	(5)	-	(15)
EBITDA*	**792**	**363**	**136**	**30**	**19**	**(1)**	**(52)**	**(8)**	**(100)**	**-**	**1,179**
Restructuring charges	(22)	(6)	(15)	(2)	(1)	(1)	-	(1)	(1)	-	(49)
Gains/(losses) on sales of tangible and intangible assets	(3)	-	(1)	-	-	-	-	-	-	-	(4)
Depreciation of tangible assets	(137)	(41)	(6)	(1)	(3)	(2)	(7)	(2)	(2)	-	(201)
Amortization of intangible assets excluding those acquired through business combinations	(114)	(8)	(50)	(1)	(3)	(1)	(4)	-	(1)	-	(182)
Amortization of rights-of-use relating to leases	(37)	(70)	(11)	(5)	(4)	(3)	(3)	(1)	(6)	-	(140)
Income from equity affiliates - operational	1	1	-	-	-	-	36	-	-	52	90
of which Universal Music Group										*33*	*33*
Lagardère										*19*	*19*
Other operating charges and income	-	-	(2)	(1)	-	-	-	-	-	-	(3)
Adjusted earnings before interest and income taxes (EBITA)*	**480**	**239**	**51**	**20**	**8**	**(8)**	**(30)**	**(12)**	**(110)**	**52**	**690**
Amortization of intangible assets acquired through business combinations	(44)	-	(2)	-	(1)	-	(1)	-	-	(8)	(56)
Impairment losses on intangible assets acquired through business combinations	(1)	-	(1)	-	(200)	(28)	-	-	-	-	(230)
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)											**404**
Income from equity affiliates - non-operational											(13)
Interest											(34)
Income from investments											150
Other financial charges and income											(827)
Earnings before provision for income taxes											**(320)**
Provision for income taxes											(218)
Earnings from continuing operations											(538)
Earnings from discontinued operations											25,413
Earnings											**24,875**
of which											
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS											**24,692**
Earnings from continuing operations attributable to Vivendi SE shareowners											(600)
Earnings from discontinued operations attributable to Vivendi SE shareowners											25,292
Non-controlling interests											**183**

* non-GAAP measures.

4.1.1 Revenues

By activity

(in millions of euros)	Six months ended June 30, 2022	Six months ended June 30, 2021	Year ended December 31, 2021
Subscription services	2,592	2,479	5,056
Advertising	1,505	1,207	2,751
Intellectual property licensing	599	671	1,562
Merchandising and other	193	56	250
Elimination of intersegment transactions	(16)	(19)	(47)
Revenues	**4,873**	**4,394**	**9,572**

By geographical area

(in millions of euros)	Six months ended June 30, 2022	Six months ended June 30, 2021	Year ended December 31, 2021
France	2,474	2,270	4,863
Rest of Europe	1,094	984	2,200
Americas	658	564	1,264
Africa	458	406	844
Asia/Oceania	189	170	401
Revenues	**4,873**	**4,394**	**9,572**

4.2 Statement of Financial Position

(in millions of euros)	June 30, 2022	December 31, 2021
Segment assets (a)		
Canal+ Group	10,305	10,369
Havas Group	6,036	5,848
Editis	1,414	1,430
Prisma Media	369	341
Gameloft	546	542
Vivendi Village	313	290
New Initiatives	984	402
Generosity and Solidarity	22	25
Corporate and other	10,512	10,456
of which investments in equity affiliates	*8,386*	*8,094*
listed equity securities	*648*	*883*
Total Vivendi	**30,501**	**29,703**
Segment liabilities (b)		
Canal+ Group	3,257	3,366
Havas Group	4,254	4,412
Editis	486	603
Prisma Media	156	164
Gameloft	117	124
Vivendi Village	238	243
New Initiatives	91	76
Generosity and Solidarity	13	15
Corporate	341	436
Total Vivendi	**8,953**	**9,439**

a. Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights-of-use relating to leases, equity affiliates, financial assets, inventories and trade accounts receivable, and other.

b. Segment liabilities include provisions, other non-current liabilities, short-term and long-term lease liabilities and trade accounts payable and other.

4.3 Capex, increase in tangible and intangible assets and rights-of-use

(in millions of euros)	Six months ended June 30, 2022	Six months ended June 30, 2021	Year ended December 31, 2021
Capital expenditures, net (capex net) (a)			
Canal+ Group	121	133	324
Havas Group	12	8	25
Editis	10	7	22
Prisma Media	1	1	2
Gameloft	1	1	2
Vivendi Village	1	1	4
New Initiatives	24	20	42
Generosity and Solidarity	1	-	1
Corporate	1	34	34
	172	**205**	**456**
Increase in tangible and intangible assets and rights-of-use relating to leases			
Canal+ Group	120	120	497
Havas Group	39	30	67
Editis	7	12	24
Prisma Media	1	1	3
Gameloft	3	2	4
Vivendi Village	3	2	5
New Initiatives	37	21	43
Generosity and Solidarity	3	-	1
Corporate	-	33	34
	213	**221**	**678**

a. Relates to cash used for capital expenditures, net of proceeds from sales of property, plant and equipment, and intangible assets.

Note 5 Financial charges and income

Interest

(in millions of euros)		Six months ended June 30,		Year ended
(Charge)/Income	Note	2022	2021	December 31, 2021
Interest expense on borrowings	18	(16)	(20)	(41)
Interest income from cash, cash equivalents and investments		1	1	(2)
Interest income from intra-group financing granted to UMG		na	8	9
Interest		**(15)**	**(11)**	**(34)**
Fees and premiums on borrowings and credit facilities issued		*(1)*	*(1)*	*(2)*
		(16)	**(12)**	**(36)**

na: not applicable.

Other financial income and charges

	Six months ended June 30,			Year ended	
(in millions of euros)	2022		2021	December 31, 2021	
Capital gain and revaluation on financial investments	526	(a)	6	8	
Effect of undiscounting assets (b)	-		-	-	
Expected return on plan assets related to employee benefit plans	4		2	6	
Foreign exchange gain	2		-	3	
Change in value of derivative instruments	49		-	16	
Other	10		-	1	
Other financial income	**591**		**8**	**34**	
Write-down of the Telecom Italia shares accounted for under the equity method	-		-	(728)	(c)
Capital loss and downside adjustment on financial investments	(5)		(21)	(22)	
Effect of undiscounting liabilities (b)	(1)		-	-	
Interest cost related to employee benefit plans	(7)		(7)	(13)	
Fees and premiums on borrowings and credit facilities issued	(1)		(1)	(2)	
Interest expenses on lease liabilities	(11)		(10)	(19)	
Foreign exchange loss	(3)		(10)	(15)	
Other	(77)		(38)	(62)	
Other financial charges	**(105)**		**(87)**	**(861)**	
Net total	**486**		**(79)**	**(827)**	

a. Included the capital gain realized on the contribution of Vivendi's 32.86% interest in Banijay Group Holding to FL Entertainment (please refer to Note 2.2).

b. In accordance with applicable accounting standards, where the effect of the time value of money is material, assets and liabilities are initially recorded in the Statement of Financial Position in an amount relating to the present value of the expected revenues and expenses. At the end of each subsequent period, the present value of such assets and liabilities is adjusted to account for the passage of time.

c. Please refer to Note 12.

Note 6 Income taxes

(in millions of euros)	Six months ended June 30,		Year ended
(Charge)/Income	2022	2021	December 31, 2021
Impact of Vivendi SE's French Tax Group and Consolidated Global Profit Tax Systems	32	36	27
Other components of the provision for income taxes	(158)	(168)	(245)
Provision for income taxes	**(126)**	**(132)**	**(218)**

Note 7 Earnings per share

	Six months ended June 30,				Year ended December 31, 2021	
	2022		2021			
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners	491	491	117	117	(600)	(600)
Earnings from discontinued operations attributable to Vivendi SE shareowners	-	-	371	371	25,292	25,292
Earnings attributable to Vivendi SE shareowners	491	491	488	488	24,692	24,692
Number of shares (in millions)						
Weighted average number of shares outstanding (a)	1,039.1	1,039.1	1,087.5	1,087.5	1,076.3	1,076.3
Potential dilutive effects related to share-based compensation	-	1.7	-	3.1	-	3.2
Adjusted weighted average number of shares	**1,039.1**	**1,040.8**	**1,087.5**	**1,090.6**	**1,076.3**	**1,079.5**
Earnings per share (in euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners per share	0.47	0.47	0.11	0.11	(0.56)	(0.56)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share	-	-	0.34	0.34	23.50	23.43
Earnings attributable to Vivendi SE shareowners per share	0.47	0.47	0.45	0.45	22.94	22.87

a. Net of the weighted average number of treasury shares (69.5 million for the first half of 2022, compared to 96.4 million shares for the first half of 2021 and 72.5 million shares in fiscal year 2021).

Note 8 Charges and income directly recognized in equity

Details of changes in equity related to other comprehensive income

	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss			
(in millions of euros)	Actuarial gains/(losses) related to employee defined benefit plans	Financial assets at fair value through other comprehensive income	Unrealized gains/(losses) Hedging instruments	Foreign currency translation adjustments	Other comprehensive income from equity affiliates, net	**Other comprehensive income**
Balance as of December 31, 2021	**(298)**	**(525)**	**(3)**	**(1,028)**	**(170)** (a)	**(2,024)**
Charges and income directly recognized in equity	186 (b)	(230)	2	59	148	165
Tax effect	(41)	1	-	-	-	(40)
Balance as of June 30, 2022	**(153)**	**(754)**	**(1)**	**(969)**	**(22)** (a)	**(1,899)**

a. Included foreign currency translation from Telecom Italia for -90 million as of June 30, 2022, compared to -€194 million as of December 31, 2021.

b. Included the impact of the increase in discount rates of €186 million, of which €77 million was in the euro zone, €81 million was in the United Kingdom and €17 million was in the United States.

Note 9 Goodwill

(in millions of euros)	June 30, 2022	December 31, 2021
Goodwill, gross	16,186	16,002
Impairment losses	(6,576)	(6,555)
Goodwill	**9,610**	**9,447**

Changes in goodwill

(in millions of euros)	December 31, 2021	Impairment losses	Business combinations	Divestitures completed or in progress	Changes in foreign currency translation adjustments and other	June 30, 2022
Canal+ Group	5,705	-	71	-	(2)	5,774
Havas Group	2,116	-	85	-	57	2,258
Editis	838	-	5	-	-	843
Prisma Media	224	-	(54) (a)	-	-	170
Gameloft	399	-	-	-	-	399
Vivendi Village	162	-	1	-	-	163
Generosity and solidarity	-	-	-	-	-	-
New Initiatives	3	-	-	-	-	3
Total	**9,447**	**-**	**108**	**-**	**55**	**9,610**

a. Included the purchase price allocation of Prisma Media. As of June 30, 2022, the final goodwill of Prisma Media amounted to €154 million (compared to provisional goodwill of €208 million).

Value of goodwill

As of December 31, 2021, Vivendi performed an impairment test of its Cash-Generating Units (CGU) and groups of CGU to determine whether their recoverable amount was greater than their carrying value. With the assistance of a third-party appraiser, where applicable, Vivendi's Management concluded that the recoverable amount of CGU and groups of CGU, which was determined using standard valuation methods, the value in use (as determined using the discounted value of future cash flows), and the fair value (determined on the basis of market data: stock market prices, comparable listed companies, comparison with the value attributed to similar assets or companies in recent acquisition transactions), was greater than their carrying value, except for Gameloft, whose goodwill was impaired for an amount of €200 million.

As of June 30, 2022, Vivendi had reviewed the items that may indicate a decrease in the recoverable amount of CGU or groups of CGU during the first half of 2022. In particular, Vivendi analyzed the performance of CGU and groups of CGU in comparison with forecasts (particularly business plans) and financial parameters (discount rate and long-term growth rate) used at year-end 2021.

Vivendi noted that the consequences of Russia's invasion of Ukraine in February 2022, as well as the continuation of the COVID-19 pandemic, particularly in Asia, and more generally, current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. Vivendi considers that, at this time, it is not possible to accurately assess the indirect consequences of these events on the prospects of its business activities and nevertheless remains confident in the resilience of its main businesses. The group is pursuing every effort to ensure the continuity of its business activities.

Regarding the discount rate assumption, taking into account the impact of the upward and volatile interest rate behavior during the first half of 2022, Vivendi's Management considers that, as of the date of this report, the recent developments observed do not call into question the financial parameters used for the impairment loss test as of December 31, 2021.

Notwithstanding the current macroeconomic uncertainties, Vivendi's Management concluded that, as of June 30, 2022, there were no triggering events indicating a decrease in the recoverable amount of CGU or groups of CGU compared to December 31, 2021. In addition, during the fourth quarter of 2022, Vivendi intends to perform an annual impairment test of the carrying value of goodwill and other intangible assets.

Note 10 Content assets and commitments

10.1 Content assets

(in millions of euros)	June 30, 2022 Content assets, gross	June 30, 2022 Accumulated amortization and impairment losses	June 30, 2022 Content assets	December 31, 2021 Content assets
Film and television costs	7,513	(6,847)	666	554
Sports rights	111	-	111	578
Editorial creations	984	(938)	46	43
Other	57	(36)	21	22
Content assets	**8,665**	**(7,821)**	**844**	**1,197**
Deduction of current content assets	(453)	11	(442)	(861)
Non-current content assets	**8,212**	**(7,810)**	**402**	**336**

10.2 Contractual content commitments

Commitments given recorded in the Statement of Financial Position: content liabilities

(in millions of euros)	Minimum future payments as of June 30, 2022	Minimum future payments as of December 31, 2021
Film and television rights	228	206
Sports rights	77	455
Other	69	87
Content liabilities	**374**	**748**

Off-balance sheet commitments given/(received)

(in millions of euros)	Minimum future payments as of June 30, 2022	Minimum future payments as of December 31, 2021
Film and television rights (a)	3,123	3,256
Sports rights (b)	4,570	2,638
Other	41	38
Given commitments	**7,734**	**5,932**
Film and television rights (a)	(124)	(112)
Sports rights	(294)	(371)
Other	(3)	(7)
Received commitments	**(420)**	**(490)**
Total net	**7,314**	**5,442**

a. Provisions recorded in connection with film and television broadcasting rights amounted to €62 million as of June 30, 2022 (compared to €40 million as of December 31, 2021).

Moreover, on December 2, 2021, Canal+ Group signed a new film agreement with all the French professional cinema organizations (ARP, BLIC and BLOC), which replaced the previous agreement entered into on May 7, 2015 (as amended on May 28, 2015, July 27, 2017 and November 8, 2018), pursuant to which the historic partnership of more than 30 years between Canal+ and French cinema was extended to December 31, 2024. According to this agreement, the Canal+ channel is required to invest a lump sum amount of €170 million each year in the financing of French and European cinematographic works. This new agreement contains a cancellation clause, with an initial deadline of June 30, 2022, which was extended to October 31, 2022 pursuant to an amendment dated as of June 29, 2022, by and among all signatories to the film agreement signed at year-end 2021, pursuant to which the film agreement would become null and void absent an amendment to Decree 2021-1926 of December 30, 2021 granting Canal+ the right to incur expenses in the form of a package. If this occurs, Canal+ would be required to invest 11.2% of its revenues in the financing of French and European cinematographic works as set forth in the decree.

With respect to the audiovisual sector, in line with French Decree 2021-1926 of December 30, 2021, the Canal+ channel entered into agreements with producers' and authors' organizations in France, pursuant to which it is required to invest 4.2% (compared to 3.6% previously) of its total net annual revenue in the financing of heritage works every year.

Only those films for which an agreement in principle has been reached with the producers are recognized as off-balance sheet commitments, as it is not possible to make a reasonably reliable estimate of the total and future obligations under agreements with the professional cinema organizations and the producers' and authors' organizations.

b. Notably included broadcasting rights held by Canal+ Group to the following sporting events:

- Lot 3 of the French professional Soccer League 1 from 2022/2023 and 2023/2024 through a sub-license agreement entered into with beIN Sports on February 12, 2020 (for a detailed description of the litigation, please refer to Note 21);
- European Soccer Competitions (UEFA): on June 29, 2022, Canal+ announced having won, for the first time, all rights of the competitions: UEFA Soccer Champions League, UEFA Europa League and UEFA Europa Conference League, for the seasons 2024/2025 to 2026/2027; as a reminder, Canal+ Group held the Soccer Champions League rights, on an exclusive basis for the two premium lots for the seasons 2022/2023 and 2023/2024, of which Canal+ Group has granted exclusive co-broadcasting rights to Altice Group under a sub-license agreement, for the same seasons;
- the English Premier Soccer League for three seasons, i.e., from 2022/2023 to 2024/2025, as well as in the Czech Republic and Slovakia, for three seasons until the 2024/2025 season;
- the National French Rugby Championship TOP 14, on an exclusive basis until the end of the season 2026/2027;
- Formula 1 racing: on April 6, 2022, Canal+ Group announced it had entered into a new agreement for the exclusive broadcasting rights until the 2029 season; and
- MotoGP™, on an exclusive basis until the 2029 season.

These commitments will be accounted for in the Statement of Financial Position either upon the start of every season or upon the first significant payment.

Note 11 Leases

11.1 Rights-of-use relating to leases

As of June 30, 2022, the rights-of-use relating to leases amounted to €727 million (€766 million as of December 31, 2021) less the accumulated amortization and impairment losses for €671 million as of June 30, 2022 (€583 million as of December 31, 2021). These rights-of-use relate to real estate leases.

Changes in the rights-of-use

(in millions of euros)	Six months ended June 30, 2022	Year ended December 31, 2021
Opening balance	**766**	**1,068**
Amortization	(76)	(191)
Acquisitions/increase	45	244
Sales/decrease	-	(2)
Business combinations	(8)	26
Deconsolidation of UMG	na	(397)
Foreign currency translations and other	-	18
Closing balance	**727**	**766**

na: not applicable.

11.2 Maturity of lease liabilities

(in millions of euros)	June 30, 2022	December 31, 2021
< 1 year	127	125
Between 1 and 5 years	509	469
> 5 years	238	289
Lease liabilities	**874**	**883**

11.3 Lease-related expenses

Lease-related expenses recorded in the Statement of Earnings amounted to €87 million for the first half of 2022, compared to €82 million for the first half of 2021.

Note 12 Investments in equity affiliates

12.1 Main investments in equity affiliates

	Ownership interest as of		Voting interest		Net carrying value of equity affiliates	
(in millions of euros)	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Universal Music Group (a)	10.03%	10.03%	10.03%	10.03%	4,240	4,235
Lagardère (b)	57.35%	45.13%	22.78%	22.29%	1,887	1,469
Telecom Italia (c)	17.04%	17.04%	23.75%	23.75%	2,259	2,390
Banijay Group Holding (d)	na	32.9%	na	32.9%	na	254
Other					659	50
					9,045	**8,398**

na: not applicable.

a. As of June 30, 2022, Vivendi held 181.8 million UMG shares, representing 10.03% of the share capital and voting rights of UMG (unchanged compared to December 31, 2021). As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of Universal Music Group, following the effective payment of the special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders. As from this date, UMG is accounted for by Vivendi under the equity method, with Vivendi having a significant influence on UMG notably pursuant to the shareholders' agreement entered into by and between Compagnie de l'Odet, Vivendi and the Tencent-led consortium. The shareholders' agreement was signed prior to UMG's initial public offering (IPO) and established a concerted action under Dutch law. For a detailed description of the shareholders' agreement, please refer to Note 24.2.3 to the Consolidated Financial Statements for the year ended December 31, 2021, page 357 of the 2021 Universal Registration Document. Additionally, from May 12, 2022, Mr. Cyrille Bolloré, member of the Supervisory Board of Vivendi and Chairman and Chief Executive Officer of Bolloré SE, which has been fully consolidating Vivendi since April 26, 2017, was appointed as a non-executive member of the Board of Directors of UMG. As of June 30, 2022, the stock market price of UMG shares was €19.13 per share, and the value of these shares accounted for under the equity method on the Consolidated Statement of Financial Position was €23.32 per share.

b. As of June 30, 2022, Vivendi held 80.9 million Lagardère shares, representing 57.35% of the share capital of Lagardère taking into account the 17.2 million shares acquired as part of the public tender offer for the shares of Lagardère SA (please refer to Note 2.1). In accordance with Article 7(2) of Regulation (EC) No 139/2004 on the control of concentrations between undertakings, Vivendi will not exercise the voting rights attached to all of the Lagardère shares acquired from Amber Capital or pursuant to the public tender offer, until the authorization required for the takeover of Lagardère by the competition authorities is obtained. During this period, Vivendi's interest in Lagardère will amount to 22.78% of the voting rights. Since July 1, 2021, Lagardère has been accounted for by Vivendi under the equity method, Vivendi having a significant influence on Lagardère (please refer to Note 2.1 to the Consolidated Financial Statements for the year ended December 31, 2021, pages 303 to 304 of the 2021 Universal Registration Document). As of June 30, 2022, the stock market price of Lagardère shares was €16.41 per share and the value of these shares accounted for under the equity method on Consolidated Statement of Financial Position was €23.31 per share.

c. As of June 30, 2022, Vivendi held 3,640.1 million Telecom Italia ordinary shares with voting rights, representing 23.75% of the ordinary shares with voting rights and 17.04% of the total share capital of Telecom Italia, taking into account non-voting savings shares with privileged dividend rights. On that date, the stock market price of Telecom Italia ordinary shares (€0.25 per share) showed a decrease compared to the average purchase price paid by Vivendi (€1.071 per share) and the value of Telecom Italia shares accounted for under the equity method (€0.62 per share). As a reminder, as of December 31, 2021, despite Vivendi's expectations that the long-term value of Telecom Italia would improve, Vivendi wrote down the value of its interest in Telecom Italia accounted for under the equity method for €728 million (-€0.20 per share) notably to take into account the uncertainties in the economic environment and strategic changes that could affect Telecom Italia's outlook. As of June 30, 2022, Vivendi assessed whether there was any indication that the recoverable amount of its interest in Telecom Italia may have decreased during the first half of 2022. Vivendi's Management concluded that there were no triggering events indicating a decrease in the value of its interest in Telecom Italia compared to December 31, 2021, given Vivendi's expectations that the value of Telecom Italia would change, in particular, given the recent renewal of the members of the General Management. Vivendi expects to perform an annual impairment test of the value of its interest in Telecom Italia during the fourth quarter of 2022.

d. As of June 30, 2022, following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment, Vivendi no longer accounts for Banijay Group Holding under the equity method. As of the same date, in accordance with IFRS 9, Vivendi's interest in FL Entertainment is classified as a financial investment with changes in value that will be directly recognized in equity as part of other comprehensive income (please refer to Note 2.2).

Change in value of investments in equity affiliates

(in millions of euros)	Six months ended June 30, 2022		Year ended December 31, 2021
Opening balance	**8,398**		**3,542**
Acquisitions/increase	541		5,676
Sales/decrease	-		-
Write-down of Telecom Italia	na		(728)
Income from equity affiliates (a)	(186)		79
Change in other comprehensive income	131		36
Deconsolidation of Universal Music Group	na		(103)
Dividends received	(68)		(76)
Other	229	(b)	(28)
Closing balance	**9,045**		**8,398**

na: not applicable.

a. Mainly included Vivendi's share of the net earnings of Telecom Italia; Universal Music Group (from September 23, 2021) and Lagardère (from July 1, 2021).

b. Notably included the capital gain realized on the contribution of Vivendi's 32.86% interest in Banijay Group Holding to FL Entertainment (please refer to Note 2.2).

12.2 Financial information data

As of June 30, 2022, the main aggregates in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group, Lagardère and Telecom Italia are as follows:

Statement of Financial Position	Universal Music Group June 30, 2022 (a)	Lagardère June 30, 2022 (a)	Telecom Italia March 31, 2022 (b)
Date of publication:	*July 27, 2022*	*July 26, 2022*	*May 4, 2022*
(in millions of euros)			
Non-current assets	8,277	5,581	56,023
Current assets	4,799	3,027	10,272
Total assets	13,076	8,608	66,295
Total equity	2,206	919	22,735
Non-current liabilities	4,824	3,850	29,821
Current liabilities	6,046	3,839	13,739
Total liabilities	13,076	8,608	66,295
of which net financial position/(debt) (c)	*(2,283)*	*(1,961)*	*(22,846)*

Statement of Earnings	Universal Music Group	Lagardère	Telecom Italia
	Six months ended June 30, 2022 (a)		Three months Financial Statements as of March 31, 2022
Date of publication:	*July 27, 2022*	*July 26, 2022*	*May 4, 2022*
(in millions of euros)			
Revenues	4,734	3,027	3,644
EBITDA/Recurring EBIT (c)	960	107	1,316
Earnings attributable to shareowners	241	(45)	(204)
of which continuing operations	*241*	*(45)*	*(204)*
discontinued operations	-	-	-
Vivendi's share of net earnings	53 (a)	(20) (a)	(235) (b)
Other items in comprehensive income	(11)	42	104
Dividends paid to Vivendi SE	(36)	(32)	-

a. Vivendi relies on the public financial information published by Universal Music Group and Lagardère to account for these interests under the equity method. Vivendi's share of Universal Music Group's net earnings amounted to €53 million, after amortization of assets for

-€13 million related to the purchase price allocation. Vivendi's share of Lagardère's earnings amounted to -€20 million. The purchase price allocation for the Lagardère acquisition is in progress.

b. Vivendi relies on Telecom Italia's public financial information to account for its interest in Telecom Italia under the equity method. Given Vivendi's and Telecom Italia's respective publication dates of their financial statements, Vivendi systematically accounts for its share of Telecom Italia's net earnings with a three-month reporting lag. Therefore, for the first half of 2022, Vivendi's earnings took into account its share of Telecom Italia's net earnings for the fourth quarter of 2021 and for the first quarter of 2022, which was a share loss of -€235 million (after amortization of assets related to the purchase price allocation for -€30 million). For information, Telecom Italia's earnings attributable to shareowners for the fourth quarter of 2021, as published on May 3, 2022, represent a loss amounting to -€8,674 million, notably due to: (i) the goodwill impairment loss of domestic activities (-€4,120 million); and (ii) the impacts related to the reassessment of tax values (-€3,624 million). Given (i) the write-down (-€728 million) of Telecom Italia's shares recorded by Vivendi as of December 31, 2021; and (ii) Vivendi's failure to take into account its share (€1,009 million) of the deferred tax income recorded by Telecom Italia in the fourth quarter of 2020, Telecom Italia's share of earnings recognized by Vivendi as of June 30, 2022 was not affected by impairment/depreciation recognized by Telecom Italia in the fourth quarter of 2021. Excluding these two impacts, Telecom Italia's net earnings attributable to shareowners for the fourth quarter of 2021 would represent a loss of -€930 million. For information, Telecom Italia's earnings attributable to shareowners for the first quarter of 2022, as published on May 4, 2022, represents a loss amounting to -€204 million.

c. Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and Telecom Italia, and recurring EBIT (recurring operating profit of fully consolidated companies), as publicly disclosed by Lagardère, were used as the main performance indicators.

Statement of Financial Position	Universal Music Group December 31, 2021	Lagardère December 31, 2021	Telecom Italia December 31, 2021
Date of publication:	*March 31, 2022*	*March 18, 2022*	*March 3, 2022*
(in millions of euros)			
Non-current assets	8,760	5,345	55,117
Current assets	3,334	3,406	14,070
Total assets	12,094	8,751	69,187
Total equity	2,030	939	22,039
Non-current liabilities	4,672	4,117	30,784
Current liabilities	5,392	3,695	16,364
Total liabilities	12,094	8,751	69,187
of which net financial position/(debt) (a)	*(2,010)*	*(1,535)*	*(22,416)*

Statement of Earnings	Universal Music Group	Lagardère	Telecom Italia
	Year ended December 31, 2021		Annual Financial Statements as of December 31, 2021
Date of publication:	*March 31, 2022*	*March 18, 2022*	*March 3, 2022*
(in millions of euros)			
Revenues	8,504	5,130	15,316
EBITDA/Recurring EBIT (a)	1,686	249	5,080
Earnings attributable to shareowners	886	(101)	(8,652)
of which continuing operations	*886*	*(103)*	*(8,652)*
discontinued operations	-	*2*	-

a. Non-GAAP measures, including EBITDA, as publicly disclosed by Universal Music Group and Telecom Italia, and recurring EBIT (recurring operating profit of fully consolidated companies), as publicly disclosed by Lagardère, were used as the main performance indicators.

Note 13 Financial assets

(in millions of euros)	June 30, 2022 Total	June 30, 2022 Current	June 30, 2022 Non-current	December 31, 2021 Total	December 31, 2021 Current	December 31, 2021 Non-current
Financial assets at fair value through profit or loss						
Term deposits (a)	128	128	-	124	124	-
Level 1						
Listed equity securities	-	-	-	-	-	-
Level 2						
Unlisted equity securities	-	-	-	-	-	-
Derivative financial instruments	51	12	39	30	6	24
Other financial assets (a)	151	151	-	292	292	-
Level 3 - Other financial assets (b)	109	109	-	59	-	59
Financial assets at fair value through other comprehensive income						
Level 1 - Listed equity securities	648	-	648	1,380	-	1,380
Level 2 - Unlisted equity securities	829	5	824	10	1	9
Level 3 - Unlisted equity securities	34	-	34	10	-	10
Financial assets at amortized cost	**335**	**69**	**266**	**258**	**13**	**245**
Bolloré Group - Compagnie de l'Odet current accounts (a)	700	700	-	700	700	-
Financial assets	**2,985**	**1,174**	**1,811**	**2,863**	**1,136**	**1,727**

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1. to the Consolidated Financial Statements for the year ended December 31, 2021, page 290 of the 2021 Universal Registration Document.

a. Relates to cash management financial assets included in the cash position (please refer to Note 14).

b. These financial assets include the fair value of the bond redeemable for either shares or cash (ORAN 2) subscribed to by Vivendi in 2016 in connection with its investment in Banijay Group Holding, which was repaid in cash to Vivendi on July 5, 2022 by Financière Lov (please refer to Note 2.2).

Listed equity and financial assets portfolio

	June 30, 2022 Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/(loss)
	(in thousands)		(€/share)			(in millions of euros)	
MediaForEurope	562,096	24.21%	1.85	na	312	(289)	(727)
of which Shares A	*281,052*		*1.85*	*0.44*	*123*		
Shares B	*281,044*		*1.85*	*0.67*	*189*		
Other (b)					336	54	(119)
Total					**648**	**(235)**	**(846)**

	December 31, 2021 Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/(loss)
	(in thousands)		(€/share)			(in millions of euros)	
MediaForEurope	562,096	24.21%	1.85	na	602	15	(438)
of which Shares A	*281,052*		*1.85*	*0.90*	*252*		
Shares B	*281,044*		*1.85*	*1.25*	*350*		
Other					778	(32)	(113)
Total					**1,380**	**(17)**	**(551)**

na: not applicable.

a. Includes acquisition fees and taxes.

b. Notably includes interests in PRISA (9.9% of the share capital since January 25, 2021), and in Telefonica (approximately 1% of the share capital).

Note 14 Cash position

Vivendi's cash position comprises cash and cash equivalents, as well as cash management financial assets classified as current financial assets. As defined by Vivendi, cash management financial assets relate to financial investments that do not comply with the criteria for classification as cash equivalents as referred to in IAS 7, and in respect of money market funds, the ANC's and AMF's decision released in November 2018.

(in millions of euros)	June 30, 2022	December 31, 2021
Term deposits	128	124
Bolloré Group - Compagnie de l'Odet current accounts	700	700
Other financial assets	151	292
Cash management financial assets	**979**	**1,116**
Cash	374	278
Term deposits and current accounts	1,273	2,629
Money market funds	-	220
Other financial assets	-	201
Cash and cash equivalents	**1,647**	**3,328**
Cash position	**2,626**	**4,444**

Note 15 Equity

Changes in the share capital of Vivendi SE

(in thousands)	June 30, 2022	December 31, 2021
Number of shares comprising the share capital (nominal value: €5.5 per share)	**1,108,562**	**1,108,561**
Treasury shares	(89,397)	(63,157)
Number of shares, net	**1,019,165**	**1,045,404**
Number of voting rights, gross	**1,144,302**	**1,143,439**
Treasury shares	(89,397)	(63,157)
Number of voting rights, net	**1,054,905**	**1,080,282**

As of June 30, 2022, Vivendi SE's share capital amounted to €6,097 million, divided into 1,108,562 thousand shares.

As of June 30, 2022, Vivendi held 89,397 thousand treasury shares, representing 8.06% of its share capital.

As of July 25, 2022 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2022), Vivendi held 89,397 thousand treasury shares, representing 8.06% of its share capital, of which 8,634 thousand shares were allocated to covering employee shareholding plans (please refer to Note 17.1.2).

Share repurchases and cancellation

Between January 1 and June 30, 2022, Vivendi SE repurchased 27,575 thousand shares for an aggregate amount of €300 million, excluding fees and taxes of €1 million.

Since the authorization granted at the Shareholders' Meeting of June 22, 2021, major transactions on Vivendi SE's share capital were as follows:

	2021-2022 share repurchase program				Cancellation of shares *in thousands of shares*			
	% of the share capital (a)	In thousands of shares		In millions of euros	From the 2020-2021 share repurchase program	Others	Total	% of the share capital (a)
Position as of December 31, 2021	**3.83%**	**42,463**		**502**	**40,903**	**-**	**40,903**	**3.56%**
Share repurchases made between February 24 and May 6, 2022	0.62%	6,924	(b)	75				
Share repurchases made between May 9 and June 30, 2022	1.86%	20,651	(b)	225				
Position as of June 30, 2022	**6.32%**	**70,038**		**802**	**40,903**	**-**	**40,903**	**3.56%**
Share repurchases made between July 1 and July 25, 2022	-	-		-	-	-	-	-
Position as of July 25, 2022 (c)	**6.32%**	**70,038**		**802**	**40,903**	**-**	**40,903**	**3.56%**

a. As at the share repurchase program's implementation date.

b. Shares acquired for cancelation purposes.

c. As at the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2022.

On April 25, 2022, the General Shareholder's Meeting approved the following two resolutions relating to share repurchases:

- the renewal of the authorization granted to the Management Board to repurchase shares of the company within the limit of 10% of the share capital at a maximum purchase price of €16 per share (2022-2023 program), and to cancel the shares acquired up to a limit of 10% of the share capital; and
- the renewal of the authorization granted to the Management Board to purchase shares of the company pursuant to a Public Share Buyback Offer (OPRA) within the limit of 50% of Vivendi's share capital at a maximum price of €16 per share (or 40% depending on repurchases made under the 2022-2023 program that are deducted from this 50% limit), and to cancel the shares acquired.

In a letter received on April 4, 2022, the Bolloré Group informed Vivendi that if the authorization granted under the resolution above or Resolution 23 adopted by the Combined Annual General Shareholders' Meeting of June 22, 2021 (also relating to the OPRA) were to be implemented, and if the companies of the Bolloré Group that are shareholders of Vivendi were to exceed the ownership threshold of 30% of Vivendi's share capital or voting rights, they have no intention of requesting an exemption from the obligation to file a public tender offer from the AMF (Autorité des marchés financiers) following the crossing of this threshold.

The Bolloré Group specified in its letter that crossing this threshold would not be inevitable since the Bolloré Group companies could sell Vivendi shares, notably to avoid crossing such threshold. They could also participate in the share capital reduction by tendering their shares into the share buyback offer made by Vivendi. Their decision in this respect has not yet been made and will be taken at the appropriate time.

Ordinary cash dividend distribution to Shareholders

On March 7, 2022 (the date of Vivendi's Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2021, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the payment of an ordinary dividend of €0.25 per share representing a total distribution of €261 million. This proposal was presented to, and approved by, Vivendi's Supervisory Board at its meeting held on March 9, 2022, and was submitted to and approved by the General Shareholders' Meeting held on April 25, 2022. This dividend was paid as from April 28, 2022, following the coupon detachment on April 26, 2022.

Note 16 Provisions

(in millions of euros)	Note	June 30, 2022	December 31, 2021
Employee benefits (a)		369	478
Restructuring costs (b)		37	50
Litigations	21	400	449
Losses on onerous contracts		68	48
Contingent liabilities due to disposal (c)		2	11
Other (d)		108	109
Provisions		**984**	**1,145**
Deduction of current provisions		(393)	(467)
Non-current provisions		**591**	**678**

a. Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.

b. Primarily includes provisions for restructuring at Canal+ Group (€23 million as of June 30, 2022, compared to €27 million as of December 31, 2021) and Prisma Media (€12 million, compared to €17 million as of December 31, 2021).

c. Certain commitments given in relation to divestitures are the subject of provisions. These provisions are not significant, and the amount is not disclosed because such disclosure could be prejudicial to Vivendi.

d. Notably includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to Vivendi.

Changes in provisions

(in millions of euros)	Six months ended June 30, 2022	Year ended December 31, 2021
Opening balance	**1,145**	**1,730**
Addition	69	243
Utilization	(70)	(270)
Reversal	(71)	(122)
Business combinations	4	39
Deconsolidation of Universal Music Group	na	(433)
Divestitures, changes in foreign currency translation adjustments and other	(93)	(42)
Closing balance	**984**	**1,145**

na: not applicable.

Note 17 Share-based compensation plans

17.1 Plans granted by Vivendi SE

17.1.1 Equity-settled instruments

Transactions relating to outstanding instruments that occurred since January 1, 2022 were as follows:

	Stock options		Performance shares	
	Number of outstanding stock options	Weighted average strike price of outstanding stock options	Number of outstanding performance shares	
	(in thousands)	(in euros)	(in thousands)	
Balance as of December 31, 2021	**52**	**11.8**	**3,760**	
Granted	-	na	-	
Exercised / Issued	(1)	11.8	(1,335)	
Forfeited	(51)	11.8	-	
Cancelled	-	na	(30)	
Balance as of June 30, 2022	**-**	**na**	**2,395**	(a)
Acquired / Exercisable as of June 30, 2022	**-**	**na**	**-**	
Rights acquired as of June 30, 2022	**-**	**na**	**782**	

na: not applicable.

a. The weighted-average remaining period prior to the delivery of performance shares was 1.2 year.

Performance share plan

At its meeting held on March 9, 2022, after a review by the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board acknowledged the achievement level of the objectives set for the cumulative fiscal years 2019, 2020 and 2021 under the performance share plan granted by the Supervisory Board on February 14, 2019. The Supervisory Board decided to set the final vesting rate of the 2019 performance share plan at 100% of the initial grant.

For the first half of 2022, the charge recognized with respect to all performance share plans amounted to €6 million.

17.1.2 Employee stock purchase and leveraged plans

The implementation of an employee shareholding transaction was planned for July 26, 2022, involving the sale of treasury shares pursuant to an employee stock purchase plan and leveraged plan reserved for employees, retirees and corporate officers of the group. The shares were previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meeting of April 20, 2020 and April 15, 2019.

These shares, which are subject to certain sale or transfer restrictions during a five-year period, were acquired by the beneficiaries referred to above at a discount of up to 15% on the average opening market price for Vivendi shares during the 20 trading days preceding the date on which the Management Board meeting set the acquisition price for the new shares. The difference between the acquisition price for the shares and the share price on that date represents the benefit granted to the beneficiaries. In addition, Vivendi applied a discount for non-transferability during a five-year period, which is deducted from the benefit granted to the employees. The value of the acquired shares is estimated and fixed on the date which the acquisition price for the new shares is set.

The applied valuation assumptions were as follows:

	2022
Grant date	June 20
Data at grant date:	
Share price (in euros)	10.47
Expected dividend yield	2.39%
Risk-free interest rate	1.82%
5-year interest rate	3.66%
Repo rate	0.36%
Discount for non-transferability per share	9.31%

Under the employee stock purchase plan (ESPP), 1,394 thousand shares were acquired in 2022 through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €9.298. The benefit granted to the beneficiaries, which is equal to the positive difference

between the acquisition price and the stock price at the end of the subscription period on June 20, 2022 (discount of 11.2%), was higher than the discount for non-transferability (9.3%). As of June 30, 2022, the charge recognized with respect to the employee stock purchase plan amounted to approximately €0.2 million.

Under the leveraged plan, 7,000 thousand shares were acquired in 2022 through a company mutual fund at a price per share of €9.298. The leveraged plan entitled employees, retirees and corporate officers, who are beneficiaries of Vivendi SE and its French and foreign subsidiaries, to acquire Vivendi shares at a discounted price and to ultimately receive the capital gain (calculated pursuant to the terms and conditions of the plan) equal to 10 shares for each acquired share. This transaction was hedged by a financial institution mandated by Vivendi. As of June 30, 2022, the charge recognized with respect to the leveraged plan amounted to €1.4 million.

17.2 Dailymotion's long-term incentive plan

Certain corporate officers of Dailymotion, such as Maxime Saada (member of the Vivendi's Management Board as from June 24, 2022 and Chairman of the Management Board of Canal+ Group and Chief Executive Officer of Dailymotion), benefited from a long-term incentive plan that will expire on June 30, 2023, which is tied to the growth of Dailymotion's enterprise value compared to its acquisition price as of June 30, 2015, as such value would result from the sale of at least 10% of the company's share capital or based upon an independent appraisal carried out at the end of the plan. In the event of an increase in Dailymotion's value, the compensation with respect to the incentive plan will be calculated based on a percentage of such increase, depending on the beneficiary. In accordance with IFRS 2, a charge representative of this compensation must be estimated and recognized at each fiscal year end until the payment date. As of June 30, 2022, no expenses were recorded under this plan.

Note 18 Borrowings and other financial liabilities

		June 30, 2022			December 31, 2021		
(in millions of euros)	Note	Total	Long-term	Short-term	Total	Long-term	Short-term
Bonds	18.2	3,350	3,350	-	4,050	3,350	700
Bank credit facilities	18.3	21	-	21	23	-	23
Short-term marketable securities		-	-	-	-	-	-
Bank overdrafts		2	-	2	4	-	4
Accrued interest to be paid		16	-	16	12	-	12
Cumulative effect of amortized cost	18.1	(10)	(10)	-	(12)	(12)	-
Other		23	14	9	19	13	6
Borrowings at amortized cost		**3,402**	**3,354**	**48**	**4,096**	**3,351**	**745**
Commitments to purchase non-controlling interests		260	204	56	175	144	31
Derivative financial instruments		53	48	5	8	1	7
Borrowings and other financial liabilities		**3,715**	**3,606**	**109**	**4,279**	**3,496**	**783**
Lease liabilities	11	874	747	127	883	758	125
Total		**4,589**	**4,353**	**236**	**5,162**	**4,254**	**908**

18.1 Fair market value of borrowings and other financial liabilities

	June 30, 2022			December 31, 2021		
(in millions of euros)	Carrying value	Fair market value	*Level (a)*	Carrying value	Fair market value	*Level (a)*
Nominal value of borrowings	3,412			4,108		
Cumulative effect of amortized cost	(10)			(12)		
Borrowings at amortized cost	**3,402**	**3,252**	***na***	**4,096**	**4,202**	***na***
Commitments to purchase non-controlling interests	260	260	*3*	175	175	*3*
Derivative financial instruments	53	53	*2 - 3*	8	8	*2*
Borrowings and other financial liabilities	**3,715**	**3,565**		**4,279**	**4,385**	

a. The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1 to the Consolidated Financial Statements for the year ended December 31, 2021, page 290 of the 2021 Universal Registration Document.

18.2 Bonds

(in millions of euros)	Interest rate (%) nominal	Interest rate (%) effective	Maturity	June 30, 2022	December 31, 2021
Bonds issued by Vivendi SE					
€700 million (June 2019)	0.000%	0.17%	Jun-22	- (a)	700
€700 million (June 2019)	0.625%	0.67%	Jun-25	700	700
€700 million (June 2019)	1.125%	1.27%	Dec-28	700	700
€850 million (September 2017)	0.875%	0.99%	Sep-24	850	850
€600 million (November 2016)	1.125%	1.18%	Nov-23	600	600
€500 million (May 2016)	1.875%	1.93%	May-26	500	500
Nominal value of bonds				**3,350**	**4,050**

a. This bond was redeemed in full on June 13, 2022.

Bonds issued by Vivendi SE are listed on the Euronext Paris stock exchange.

Bonds issued by Vivendi SE contain customary provisions related to events of default, negative pledge and rights of payment (*pari-passu* ranking). They also contain an early redemption clause in the event of a change of control[12] if, as a result of any such event, the long-term rating of Vivendi SE is downgraded below investment grade status (Baa3).

18.3 Bank credit facilities

Vivendi SE

Vivendi has a syndicated credit facility for €1.5 billion maturing in January 2026, as well as eight bilateral credit facilities for an aggregate amount of €800 million maturing in January 2024.

These credit facilities do not require compliance with financial covenants, but contain customary provisions relating to events of default and covenants applicable to Vivendi in terms of negative pledge and merger transactions.

As of June 30, 2022, €2,300 million of Vivendi SE's credit facilities were available.

As of July 25, 2022 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2022), €2,090 million of Vivendi SE's credit facilities were available, taking into account the short-term marketable securities issued and backed by these credit facilities for €210 million.

Havas SA

Havas SA has committed credit facilities, undrawn as of June 30, 2022, granted by leading banks for an aggregate amount of €510 million, including €150 million maturing in 2023, €280 million maturing in 2024 and €80 million maturing in 2025. These credit facilities do not require compliance with any financial covenants.

As of July 25, 2022 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2022), €460 million of Havas SA's credit facilities were available, taking into account the short-term marketable securities issued and backed by these credit facilities for €50 million.

Vivendi group

As of June 30, 2022, €2,800 million of the Vivendi group's committed credit facilities were available.

As of July 25, 2022 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2022), €2,550 million of the Vivendi group's credit facilities were available, taking into account the short-term marketable securities issued and backed by these credit facilities for €260 million.

[12] *Bolloré Group was carved out of the change-of-control provision under the bonds.*

18.4 Borrowings by maturity

(in millions of euros)	June 30, 2022		December 31, 2021	
Maturity				
< 1 year	48	*1%*	746 (a)	*18%*
Between 1 and 2 years	610	*18%*	608	*15%*
Between 2 and 3 years	1,552	*45%*	852	*21%*
Between 3 and 4 years	501	*15%*	701	*17%*
Between 4 and 5 years	1	-	501	*12%*
> 5 years	700	*21%*	700	*17%*
Nominal value of borrowings	**3,412**	***100%***	**4,108**	***100%***

a. As of December 31, 2021, they notably included Vivendi SE's bond redeemed in June 2022 for €700 million.

As of June 30, 2022, the average "economic" term of the group's gross financial debt was 4.0 years (compared to 4.2 years as of December 31, 2021), which is calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings.

18.5 Borrowings by type of interest rate

As of June 30, 2022, the nominal value of borrowings at a fixed interest rate amounted to €3,382 million (compared to €4,073 million as of December 31, 2021) and the nominal value of borrowings at a floating interest rate amounted to €30 million (compared to €35 million as of December 31, 2021).

As of June 30, 2022, and December 31, 2021, Vivendi did not subscribe to any pay-floating or pay-fixed interest rate swaps.

18.6 Credit ratings

As of July 25, 2022 (the date of the Management Board meeting that approved the Financial Statements for the half-year ended June 30, 2022), Vivendi's credit ratings were as follows:

Rating agency	Type of debt	Ratings	Outlook
Moody's	Long-term unsecured senior debt	Baa2	Negative outlook

Note 19 Related parties

Vivendi's main related parties are subsidiaries over which the group exercises an exclusive or joint control, and companies over which Vivendi exercises a significant influence (please refer to Note 24 to the Consolidated Financial Statements for the year ended December 31, 2021, pages 355 to 360 of the 2021 Universal Registration Document), as well as the group's corporate officers and their related entities, in particular Bolloré Group and its related parties.

19.1 Corporate officers

Supervisory Board

On April 25, 2022, Vivendi SE's General Shareholders' Meeting appointed Ms. Maud Fontenoy as a Supervisory Board member for a four-year term, and renewed the terms of office of Ms. Cathia Lawson-Hall, Michèle Reiser and Katie Stanton as members of the Supervisory Board and Philippe Bénacin as Vice Chairman of the Supervisory Board for the same term.

On that same date, Ms. Aliza Jabès' term as a member of the Supervisory Board expired. Ms. Jabès did not seek re-election since she would no longer qualify as an independent board member under Article 9.5.6 of the AFEP-MEDEF Code.

The Supervisory Board comprises 13 members including seven women. In addition, excluding the two members representing employees, the Supervisory Board includes six independent members out of eleven (55%).

Management Board

Current members until June 23, 2022:

As stated in Section 2.2. of Chapter 4 of the 2021 Universal Registration Document, pages 199 to 200, no performance shares were granted for fiscal year 2021 to Vivendi group employees, executives or corporate officers. Pursuant to the compensation policy for 2021 approved at the General Shareholders' Meeting on June 22, 2021, it was decided that the Chairman and members of the Management Board would be granted a cash amount calculated based on the same terms and conditions as the other Vivendi group employees, executives and corporate officers and subject to the completion in 2021 of the plan to list Universal Music Group (UMG) and distribute UMG shares to Vivendi's shareholders.

At its March 9, 2022 meeting, based upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, the Supervisory Board noted that in view of the successful distribution of UMG shares, the relevant performance conditions had been met and therefore decided to grant the Chairman and members of the Management Board a gross cash amount of €4,725,000 corresponding to €21 (gross) per theoretical right to 2021 performance shares (225,000 theoretical 2021 performance share rights).

On April 25, 2022, pursuant to Article L. 22-10-34 II. of the French Commercial Code, the Annual General Shareholders' Meeting approved the payment of this amount with respect to fiscal year 2021.

On June 23, 2022, the terms of Gilles Alix, Cédric de Bailliencourt, Simon Gillham, Hervé Philippe and Stéphane Roussel as members of the Management Board expired. On that same date, the terms of Arnaud de Puyfontaine and Frédéric Crépin expired and were renewed for a four-year term as from June 24, 2022.

Current members as from June 24, 2022:

On May 19, 2022, the Supervisory Board, upon the recommendation of the Corporate Governance Nominations and Remuneration Committee, decided to renew or appoint the following persons as members of the Management Board for a four-year term starting June 24, 2022, i.e., until June 23, 2026:

- Arnaud de Puyfontaine, Chairman of the Management Board;
- Frédéric Crépin, Vivendi's Group General Counsel;
- François Laroze, Vivendi's Chief Financial Officer;
- Claire Leost, President of Prisma Media;
- Céline Merle-Béral, Vivendi's Chief of Human Resources Strategy and Corporate Culture; and
- Maxime Saada, Chairman of the Management Boards of Canal+ Group and Chief Executive Officer of Dailymotion.

The compensation of Arnaud de Puyfontaine as Chairman of the Management Board remains unchanged. For the members of the Management Board, they each have an employment contract relating to their functions within the group. They are not entitled to any severance pay in respect of their corporate office.

As from June 24, 2022, the compensation policy for 2022, as approved by the General Shareholders' Meeting of April 25, 2022 (Resolution 16), applies to the Chairman and members of the Management Board. This policy provides[13] that the policy in force applies with immediate effect

[13] *Please refer to Section 2.1.2.1. of Chapter 4 of Vivendi's Universal Registration Document for fiscal year 2021, page 185.*

to the Chairman and members of the Management Board whose terms of office are renewed or who are newly appointed, and that the compensation of these members is set based on their position and level of responsibility, in accordance with the principles and criteria approved for the year. In addition, this policy provides that under no circumstances may the amount of the average fixed compensation of the Chairman and members of the Management Board whose terms of office are renewed or who are newly appointed exceed the average fixed compensation in March 2022 of €1,008,571.

Claire Leost and Céline Merle-Béral, as well as Frédéric Crépin, François Laroze and Maxime Saada are contractually entitled to a severance payment in the event of termination of their employment contract at the company's initiative. These payments are capped at eighteen months' worth of compensation (fixed + target bonus).

Under the terms of their employment contract with the company, they are also eligible to participate in the defined-benefit supplemental pension plan, which was set up on January 1, 2020, pursuant to Article L. 137-11-2 of the French Social Security Code (Code de la Sécurité sociale) and is described in the compensation policy for the Chairman and members of the Management Board for 2022, as approved by the General Shareholders' Meeting of April 25, 2022 (Resolution 16). The main terms of this plan are as follows[14]:

- a minimum of three years' seniority with the company;
- accrual of benefits on an annual basis of 1.5%[15]; and
- reference compensation used for calculating the pension benefit: fixed and variable compensation received during the year concerned, subject to a dual cap (reference compensation capped at 60 times the French Social Security annual limit and accrued benefits limited to 25% of the reference compensation).

In addition, the Supervisory Board decided to make the increase in the benefit entitlement of the Chairman and members of the Management Board under this supplemental pension plan, for which they are eligible, subject to the following criteria, which will be assessed each year: no increase in benefits will apply if, for the year under consideration, the group's financial results (adjusted net income and cash flow from operations) amount to less than 80% of the budget and if Vivendi SE's stock market performance is less than 80% of the average performance of a composite index (50% CAC 40 and 50% STOXX® Europe Media).

The elements of the compensation policy for the Chairman and members of the Management Board for 2022 are described in Section 2.1. of Chapter 4 of Vivendi's Universal Registration Document for fiscal year 2021.

19.2 Bolloré Group – Compagnie de l'Odet

On April 28, 2022, as part of the dividend payment by Vivendi SE to its shareholders with respect to fiscal year 2021, Bolloré Group received a dividend of €82 million (compared to a dividend with respect to fiscal year 2020 of €196 million paid in 2021).

As of June 30, 2022, through the companies Compagnie de l'Odet and Compagnie de Cornouaille which he controls, Vincent Bolloré directly and indirectly held 326,572,844 Vivendi shares bearing 340,168,809 voting rights, i.e., 29.46% of the share capital and 29.73% of Vivendi SE's gross voting rights.

[14] These terms may change depending on the implementing legislation for Government Order No. 2019-697 dated July 3, 2019 on corporate supplemental pension plans.

[15] Benefits accrue based on compensation at group level, at an annual rate calculated as follows:

- *0% for the tranche ≤ 4 times the Social Security annual limit (€164,544 in 2022);*
- *3% for the tranche > 4 times but ≤ 8 times the Social Security annual limit (€329,088 in 2022); and*
- *1.5% for the tranche > 8 times the Social Security annual limit.*

In accordance with applicable law, under no circumstances may the rate exceed 3% of the compensation paid by Vivendi SE

19.3 Other related party transactions

Vivendi has not entered into any new significant transactions with related parties, existing or new, during the first half of 2022. For a detailed description of the transactions between Vivendi and its related parties, please refer to Note 24 to the Consolidated Financial Statements for the year ended December 31, 2021, pages 355 to 360 of the 2021 Universal Registration Document.

(in millions of euros)	June 30, 2022	December 31, 2021
Assets		
Non-current financial assets	173	135
Of which Lov Banijay loans (a)	*170*	*118*
Trade accounts receivable and other	34	47
Of which Bolloré Group	*6*	*5*
Universal Music Group	*1*	*3*
Lagardère	*-*	*1*
Telecom Italia	*21*	*34*
Banijay Group Holding (a)	*-*	*1*
Other current financial assets	700	700
Of which Bolloré SE current account	*600*	*600*
Compagnie de l'Odet current account	*100*	*100*
Liabilities		
Trade accounts payable and other	26	20
Of which Bolloré Group	*12*	*12*
Universal Music Group	*2*	*1*
Lagardère	*1*	*-*
Banijay Group Holding (a)	*9*	*1*
Off-balance sheet contractual obligations, net	39	66
Of which Banijay Group Holding (a)	*37*	*55*

	Six months ended June 30,	
(in millions of euros)	2022	2021
Statement of earnings		
Operating income	30	35
Of which Bolloré Group	*3*	*2*
Universal Music Group	*1*	*7*
Lagardère	*1*	*na*
Telecom Italia	*5*	*5*
Banijay Group Holding (a)	*-*	*1*
Other (Interparfums, Groupe Dassault and Groupe Nuxe) (b)	*-*	*-*
Operating expenses	(55)	(52)
Of which Bolloré Group	*(17)*	*(13)*
Universal Music Group	*(3)*	*(5)*
Lagardère	*(1)*	*na*
Banijay Group Holding (a)	*(26)*	*(20)*
Other (Interparfums, Groupe Dassault and Groupe Nuxe) (b)	*-*	*-*

na: not applicable.

a. On June 30, 2022, Vivendi contributed its interest in Banijay Group Holding to FL Entertainment in exchange for 19.9% of the share capital and 9.5% of the voting rights of FL Entertainment. On July 5, 2022, Financière Lov made a payment to Vivendi of €170 million in cash, in repayment, at their nominal value plus interest, of two loans granted by Vivendi at the time of its investment in Banijay Group Holding (please refer to Note 2.2).

b. Certain Vivendi subsidiaries maintain business relationships, on an arm's-length basis, for non-significant amounts with Interparfums, Groupe Dassault and Groupe Nuxe until April 25, 2022, the date on which Ms. Aliza Jabès' term as a member of the Vivendi Supervisory Board expired (please refer to Note 19.1).

Note 20 Contractual obligations and other commitments

20.1 Contractual obligations and commercial commitments

		Minimum future payments as of	
		June 30, 2022	December 31, 2021
Contractual content commitments	12.2	7,314	5,442
Commercial commitments		856	805
Net commitments not recorded in the Consolidated Statement of Financial Position		**8,170**	**6,247**

Off-balance sheet commercial commitments

	Minimum future payments as of	
(in millions of euros)	June 30, 2022	December 31, 2021
Satellite transponders	484	511
Investment commitments	193	217
Other	665	621
Given commitments	**1,342**	**1,349**
Satellite transponders	(96)	(83)
Other (a)	(389)	(461)
Received commitments	**(486)**	**(544)**
Net total	**856**	**805**

a. Includes minimum guarantees to be received by the group pursuant to distribution agreements entered into with third parties, notably internet service providers and other digital platforms.

In addition, Canal+ Group and the telecom operators Free, Orange and Bouygues Telecom entered into distribution agreements for Canal channels. The variable amounts of these commitments, which are based on the number of subscribers, cannot be reliably determined and are not reported in either the Statement of Financial Position or described in the commitments. They are recorded as an expense or income in the period in which they were incurred.

20.2 Share purchase and sale commitments

On June 14, 2022, Vivendi announced that 31,184,281 shares had been tendered into the Subsidiary Offer of the public tender offer on Lagardère shares (please refer to Note 2.1). The holders of such shares received an equal number of transfer rights to be exercised at a price of €24.10 until December 15, 2023, representing an off-balance sheet financial commitment of €752 million for 22.10% of Lagardère's share capital.

Vivendi's financial commitments with respect to transfer rights are guaranteed by four financial institutions, in their capacity as guarantors of the public tender offer, in accordance with Article 231-8 in fine of the General Regulations of the French *Autorité des marches financiers*.

Note 21 Litigation

In the normal course of its business, Vivendi is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively referred to herein as "Legal Proceedings").

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in the 2021 Universal Registration Document (see Note 26 to the Consolidated Financial Statements for the year ended December 31, 2021, pages 363 to 371). The following paragraphs update such disclosure through July 25, 2022 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2022).

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous months a material effect on the company and on its group's financial position, profit, business and property, other than those described herein.

LBBW et al. against Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria filed a complaint against Vivendi before the Paris Commercial Court seeking to obtain damages for losses they allegedly incurred as a result of four financial communications issued by Vivendi in October and December 2000, September 2001 and April 2002. Subsequently, on April 5 and April 23, 2012, respectively, two similar complaints were filed against Vivendi: the first by a US pension fund, the Public Employee Retirement System of Idaho, and the second by six German and British institutional investors. Lastly, on August 8, 2012, the British Columbia Investment Management Corporation also filed a complaint against Vivendi based on the same grounds. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decisions in these various cases. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €1,085,000. The Court also ordered the provisional execution of the judgment. Most of the plaintiffs have appealed against the ruling of the Court. All the cases have been referred to the International Chamber of the Paris Court of Appeal.

California State Teachers Retirement System et al. against Vivendi

On April 27, 2012, 67 institutional foreign investors filed a complaint against Vivendi before the Paris Commercial Court seeking damages for losses they allegedly incurred as a result of the financial communications made by Vivendi between 2000 and 2002. On June 7 and September 5 and 6, 2012, 26 new plaintiffs joined these proceedings. In November 2012 and March 2014, 12 plaintiffs withdrew from these proceedings. On January 7, 2015, the Paris Commercial Court appointed an independent court officer responsible for verifying the standing of the plaintiffs and reviewing the documentation provided by them to evidence their alleged holding of securities, before commencing the proceedings on the merits. This process was completed during the first half of 2018. On July 7, 2021, the Court issued its decision. The Court found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information and Vivendi's general communications from October 2000 to August 2002. The Court therefore dismissed all the plaintiffs' claims and ordered them to reimburse Vivendi's costs in the amount of €2,450,000. The Court also ordered the provisional execution of the judgment. Most of the plaintiffs have appealed against the ruling of the Court. The case has been referred to the International Chamber of the Paris Court of Appeal.

Parabole Réunion

In July 2007, Parabole Réunion filed legal proceedings before the Paris Tribunal of First Instance following the termination of its rights to exclusively distribute the TPS channels in Reunion Island, Mayotte, Madagascar and Mauritius and the alleged deterioration of the quality of channels made available to it. Pursuant to a decision dated September 18, 2007, Canal+ Group was prohibited, subject to being fined, from allowing third parties to broadcast these channels (or replacement channels substituted for these channels) and was ordered to replace the TPS Foot channel in the event it was dropped. Canal+ Group appealed this decision. In a ruling dated June 19, 2008, the Paris Court of Appeal partially overturned the decision and stated that these replacement channels were not to be granted exclusively if the channels had not been made available to third parties prior to the merger with TPS. Parabole Réunion was unsuccessful in its claims concerning the content of the channels in question. On November 10, 2009, the French Supreme Court dismissed the appeal brought by Parabole Réunion.

On September 24, 2012, Parabole Réunion filed a compliaint against Canal+ France, Canal+ Group and Canal+ Distribution before the enforcement magistrate of the Nanterre Court of First Instance seeking enforcement of the fine imposed by the Paris Tribunal of First Instance and confirmed by the Court of Appeal. On November 6, 2012, Parabole Réunion expanded its claim to cover the TPS Star, Cinecinema Classic, Cult and Star channels. On April 9, 2013, the enforcement magistrate partially dismissed Parabole Réunion's claim and declared the rest inadmissible. He noted that Canal+ Group had no legal obligation with respect to the content or the maintenance of programming on channels

made available to Parabole Réunion and held, after noting that the TPS Foot channel was still being produced, that there was no need to replace this channel. On April 11, 2013, Parabole Réunion filed a first appeal against this decision. On May 22, 2014, the Versailles Court of Appeal declared this appeal inadmissible due to Parabole Réunion's lack of representative capacity. On February 14, 2014, Parabole Réunion filed an appeal on points of law and filed a second appeal against the April 9, 2013 decision. On April 9, 2015, the French Supreme Court overturned the May 22, 2014 decision of the Versailles Court of Appeal in which the appeal filed by Parabole Réunion on April 11, 2013 was declared inadmissible. The case was remanded to the Paris Court of Appeal which, on May 12, 2016, upheld the decision of the Court of First Instance and dismissed all of Parabole Réunion's claims. In a decision issued on September 28, 2017, the French Supreme Court dismissed Parabole Réunion's appeal against the decision of the Paris Court of Appeal.

Concomitantly, on August 11, 2009, Parabole Réunion filed a complaint against Canal+ Group before the Paris Tribunal of First Instance, requesting that the Tribunal order Canal+ Group to (i) make available a channel with a level of attractiveness similar to that of TPS Foot in 2006 and (ii) pay damages. On April 26, 2012, Parabole Réunion also filed a complaint against Canal+ France, Canal+ Group and Canal+ Distribution before the Paris Tribunal of First Instance requesting the Tribunal acknowledge the failure of the companies of the group to fulfill their contractual obligations to Parabole Réunion and their commitments to the Ministry of Economy. These two legal proceedings were consolidated into a single proceeding. On April 29, 2014, the Paris Tribunal of First Instance partially recognized the admissibility of Parabole Réunion's claim with respect to the period following June 19, 2008 and established the contractual liability of Canal+ Group due to the deterioration of the quality of channels made available to Parabole Réunion. The Tribunal also ordered an expert report on the damages suffered by Parabole Réunion, rejecting the assessment provided by Parabole Réunion. On June 3, 2016, the Paris Court of Appeal upheld the April 29, 2014 decision of the Paris Tribunal of First Instance. Canal+ Group filed an appeal against this decision with the French Supreme Court, which was dismissed on January 31, 2018.

In an order issued on October 25, 2016, the Pre-Trial Judge held that the April 29, 2014 decision, in which Canal+ Group was ordered to compensate Parabole Réunion, established in principle a debt of Canal+ Group, even if the assessment of its amount was still to be finalized. The Judge ordered Canal+ Group to make an advance payment of €4 million. On January 17, 2017, the Paris Tribunal of First Instance ordered Canal+ Group to pay the sum of €37,720,000, with provisional enforceability. On February 23, 2017, Parabole Réunion appealed against this decision to the Paris Court of Appeal.

On May 29, 2017, Parabole Réunion raised an incidental question in order to have the court appoint an additional expert to assess the loss in value of its business. On October 12, 2017, the Pre-Trial Judge of the Paris Court of Appeal granted this request and a judicial expert was appointed. On December 17, 2018, Parabole Réunion raised a new incidental question before the Pre-Trial Judge of the Paris Court of Appeal in order to have the court clarify the role of the judicial expert, who had halted his work. In an order issued on April 4, 2019, the Pre-Trial Magistrate of the Paris Court of Appeal decided that the judicial expert would formulate a hypothetical estimate of damages for the loss in value of the business based on the number of subscribers proposed by Parabole Réunion (i.e., 40,000), with the judicial expert specifying, if appropriate, whether the loss in value of the business resulted from the loss of 40,000 subscribers and/or potential new subscribers attributable to Canal+ Group. However, the Pre-Trial Magistrate (i) rejected Parabole Réunion's request to include in the judicial expert's additional work the assumption that the 40,000 subscribers referred to above had generated a certain EBIT margin and (ii) ordered Parabole Réunion to bear the costs of the incidental procedure. The judicial expert resumed his work in mid-April 2019. On January 15, 2021, the judicial expert filed his final report. On March 30, 2021, Parabole Réunion filed a motion seeking the recusal of the Pre-Trial Judge and submitted arguments for the nullity of the judicial expert's report. On May 18, 2021, the Pre-Trial Judge sent a letter to the parties informing them that Parabole Réunion's request for his recusal was denied.

On February 11, 2022, the Paris Court of Appeal issued its decision. It rejected the request for nullity of the judicial expert's report and upheld the January 17, 2017 decision in its entirety, except for the amount of damages awarded for operating losses suffered by Parabole Réunion. Consequently, the Paris Court of Appeal ordered Canal+ Group to pay the sum of €48.55 million to compensate for operating losses for the period 2008/2012, and €29.5 million to compensate for operating losses for the period 2013/2016, all of which is to be capitalized at an interest rate of 11% for the period January 1, 2013 to December 31, 2016. It also ordered Canal+ Group to pay damages of €1 million for loss of reputation and moral damages of €500,000.

On February 17, 2022, Parabole Réunion filed two motions with the Paris Court of Appeal: one requesting the correction of material errors, notably in relation to the amount of compensation awarded for operating losses as of December 31, 2012; and the other requesting a ruling on the interest and the capitalization rate applicable between January 1, 2017 and February 11, 2022. In a decision issued on April 15, 2022, the Paris Court of Appeal denied Parabole Réunion's request for a ruling on the interest and capitalization rate for the period in question, holding that it had rejected the request for the capitalization of interest as from January 1, 2017. However, the Court of Appeal granted Parabole Réunion's request to rectify the material error, holding that the compensation for the operating losses suffered between 2008 and 2012 should be capitalized over this period.

On April 19, 2022, Parabole Réunion filed a new motion requesting the correction of a material error contained in the Paris Court of Appeal's April 15, 2022 decision, considering that, with respect to the compensation for the operating losses incurred until 2012, the capitalization should apply from 2008 to 2016 and not from 2008 to 2012. On May 13, 2022, the Paris Court of Appeal denied this request.

On May 16, 2022, Canal+ Group filed two appeals on points of law against the Paris Court of Appeal's decisions of February 11 and April 15, 2022.

Canal+ Group against the French Professional Football League

- On July 4, 2019, following the cancellation of a number of League 1 matches between December 2018 and April 2019 due to the "Yellow Vest" protests in France with their postponement having been decided by the French Professional Football League (*Ligue de Football Professionnel*) (LFP) unilaterally, Canal+ Group filed a complaint against the LFP seeking damages for the loss suffered as a result of these postponements. Canal+ Group considers that, having acquired, at the time of the call for tenders, broadcasting rights to matches and magazines for identified time slots for the periods 2016/2017 to 2019/2020, the LFP infringed the rights acquired following the call for tenders. Canal+ Group is seeking €46 million in damages. During a hearing held on November 25, 2019, the LFP requested the dismissal of Canal+ Group's claims and raised a counterclaim requesting that the Canal+ Group be ordered to pay damages for the prejudice allegedly caused to it by the publicity surrounding these proceedings. On June 1, 2021, the Paris Commercial Court denied Canal+ Group's claims and ordered it to pay €10,000 to the LFP for the wrongful act of disparagement, as well as €50,000 for legal fees. Canal+ Group has appealed against this decision. In turn, the LFP filed a cross-appeal requesting an increase in the amount of damages awarded against Canal+ Group for disparagement (related to the publication of the complaint in the newspaper L'Equipe) from €10,000 to €500,000.
- On January 22, 2021, Canal+ Group brought summary proceedings against the LFP before the Paris Commercial Court, following the call for tenders launched by the LFP on January 19, 2021 for the sale of the League 1 rights returned by Mediapro and seeking, among other things, the cancellation of the call for tenders and an order requiring the LFP to pay Canal+ Group the difference between the price of lot 3 acquired by it in connection with the 2018 call for tenders and not included in the challenged call for tenders and its actual economic value. On March 11, 2021, the Paris Commercial Court issued its decision, dismissing all of Canal+ Group's claims and ordering it to pay €50,000 for legal fees. On April 6, 2021, Canal+ Group appealed against this decision before the Paris Court of Appeal. On June 23, 2022, the Pre-Trial Judge issued an order staying the proceedings pending appeal of the French Competition Authority's decision (see below).
- On January 29, 2021, Canal+ Group also filed a complaint and a request for protective measures against the LFP before the French Competition Authority, in particular seeking to require the LFP to organize a new call for tenders for all League 1 broadcasting rights. On June 11, 2021, the French Competition Authority denied Canal+ Group's request for interim measures for lack of sufficiently probationary evidence. Canal+ Group appealed against this decision. This appeal was dismissed on June 30, 2022.
- On July 26, 2021, beIN Sports, supported by Canal+ Group, filed a complaint against the LFP before the Paris Judicial Court requesting that the Court declare the contract relating to Lot 3 null and void or, alternatively, terminate it pursuant to Article 1195 of the French Civil Code. On March 29, 2022, the Pre-Trial Judge issued an order staying the proceedings until the Paris Court of Appeal, which is hearing the appeal against the above-mentioned decision of the Paris Commercial Court of March 11, 2021, issues its decision. beIN Sports has appealed against the Pre-Trial Judge's decision to stay the proceedings.
- On December 24, 2021, Canal+ Group filed a second complaint and a request for protective measures against the LFP before the French Competition Authority. Canal+ Group is seeking a finding by the French Competition Authority that the LFP has engaged in discriminatory practices by awarding the bulk of the broadcasting rights to League 1 matches to Amazon for an amount of €250 million per season, whereas Canal+ is compelled to broadcast a League 1 lot awarded in 2018 for an amount of €332 million per season, and that these practices constitute an abuse of a dominant position. It is also seeking to have the French Competition Authority declare the contracts entered into between the LFP and beIN Sports in May 2018, and between the LFP and Amazon in June 2021 null and void and impose any and all financial penalties it deems appropriate on the companies involved. Lastly, Canal+ Group is seeking protective measures consisting of (i) the suspension of the agreement entered into between the LFT and Amazon on June 11, 2021, upon completion of the broadcasting of the 2021/2022 League 1 season and (ii) the reallocation of lot 3 and the lots operated by Amazon for the 2022/2023 to 2023/2024 seasons under non-discriminatory conditions.

BeIN Sports against Canal+ Group

As part of the 2018 call for tenders for the rights to broadcast the League 1 soccer championship for the 2020/2021 to 2023/2024 seasons, beIN Sports was awarded lot 3 and subsequently sub-licensed these rights to Canal+ Group. Following the return of the League 1 championship rights for lots 1, 2, 4, 5 and 7 by Mediapro in January 2021, the French Professional Football League (LFP) subsequently awarded these rights to Amazon on June 11, 2021, for an amount of €250 million (compared to the €780 million paid for these same lots when they were awarded to Mediapro). Considering the price paid by Canal+ Group for the rights to broadcast the lot 3 matches compared to the price of the matches sold to Amazon, Canal+ Group believes that it has been subjected to serious inequality of treatment and discriminatory practices. Accordingly, it notified the LFP that it would no longer broadcast this lot 3 once the championship resumed in August 2021.

In parallel, Canal+ Group, in its capacity as licensee of the rights to lot 3, enjoined beIN Sports to take all legal measures to have the agreement relating to lot 3 that was signed between beIN Sports and the LFP declared null and void and to refer the matter to the French Competition Authority on the grounds of discriminatory practices and distortion of competition. Faced with beIN Sports' inaction, on July 12, 2021, Canal+ Group notified beIN Sports that it was suspending the performance of its obligations under the sub-license agreement, considering that BeIN Sports had failed to fulfill its essential obligation to take the above-mentioned legal measures. On July 16, 2021, beIN Sports, considering that

the suspension of the performance of the sub-license agreement constituted a manifestly unlawful disturbance and exposed beIN Sports to imminent damages vis-à-vis the LFP, summoned Canal+ Group to appear before the Nanterre Commercial Court, requesting that the Court issue a summary order, subject to a fine in the event of non-compliance, requiring Canal+ Group to produce, broadcast and pay for the matches in lot 3 of the French League 1 championship.

On July 23, 2021, the Nanterre Commercial Court dismissed beIN Sports' claims.

On July 29, 2021, beIN Sports brought a new action against Canal+ Group before the Nanterre Commercial Court seeking to have the Court compel Canal+ Group to perform its obligations under the sub-license agreement. On August 5, 2021, the Nanterre Commercial Court issued a summary order requiring Canal+ Group to fulfill all of its obligations under the sub-license agreement pending a decision on the merits of the action to terminate or nullify the agreement. The Court also imposed a fine of one million euros per day, up to a maximum of 90 days. Canal+ Group appealed against this decision. On March 31, 2022, the Versailles Court of Appeal issued two decisions upholding the summary orders issued by the Nanterre Commercial Court on July 23, 2021 and August 5, 2021, thereby ordering Canal+ Group to continue to perform the agreement relating to lot 3. Canal+ Group filed an appeal on points of law against the Versailles Court of Appeal's decision ruling on the summary order issued on August 5, 2021. beIN filed an appeal on points of law against the Versailles Court of Appeal's decision ruling on the summary order issued on July 23, 2021.

In addition, on February 2, 2022, beIN Sports brought summary proceedings against Canal+ Group before the Paris Commercial Court, seeking a ruling that the cancellation clause contained in the sub-license agreement did not comply with the mandatory requirements of Article 1225 of the French Civil Code and was therefore ineffective and, consequently, to order Canal+ Group to perform all of its obligations under the sub-license agreement. On July 5, 2022, the Paris Commercial Court ruled that the termination clause was valid but that Canal+ Group was not entitled to terminate its sub-license agreement with beIN Sports.

"Free-to-air"

On April 22, 2021, TF1, TMC, TFX, TF1 Séries Films, LCI, TF1 Films Production and GIE TF1 Acquisition of Rights filed a complaint against Canal+ Group and SECP before the Paris Judicial Court, claiming that Canal+'s national free-to-air broadcasting in March 2020 during the first lockdown constituted an act of piracy and unfair or prejudicial competition against them. The total amount of their claim is €11.3 million.

On April 23, 2021, France Télévision, France 2 Cinéma and France 3 Cinéma filed a complaint against SECP before the Paris Judicial Court on similar grounds. The total amount of their claim is €29.87 million.

Following a proposal of the Pre-Trial Judge, the parties in these two cases entered into mediation proceedings. However, as these mediation proceedings were abandoned in April 2022, the proceedings on the merits are ongoing.

Glass Egg Digital Media Limited against Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi

On August 23, 2017, Glass Egg Digital Media Limited, a company specializing in the design of 3D cars for use in video games, sued Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi in the United States District Court for the Northern District of California San Francisco Division. It was seeking damages for copyright infringement, unfair competition and misappropriation of trade secrets.

In an order dated February 12, 2018, the Court determined that it had no jurisdiction over Gameloft Iberica and Vivendi SA. The admissibility of the complaint against Gameloft SE remained challenged and the Court ordered limited discovery to determine whether it had jurisdiction.

On May 12, 2022, the parties entered into a settlement agreement, putting an end to this litigation.

EPAC against Interforum, Editis and Vivendi

In 2015, Interforum and EPAC Technologies Ltd entered into an agreement for on-demand printing of books. In 2020, a disagreement arose regarding the performance of such agreement. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015, effective as of March 31, 2021, and filed a complaint against them before the Supreme Court of the State of New York. EPAC alleged that the defendants failed to pay invoices and failed to comply with several contractual obligations and sought damages from the defendants. On July 20, 2021, EPAC expanded its complaint to include Vivendi, which on September 30, 2021, filed a motion to dismiss the complaint in the New York courts. In September 2021, discovery proceedings were initiated against Editis. On December 29, 2021, EPAC also sought discovery from Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, which was granted by the Court.

Delta TV against Dailymotion

On March 1, 2022, Dailymotion received an order to pay from Delta TV claiming the sum of €2,065,000 in fines involving 59 videos that Delta TV claims were notified as part of a previous litigation and uploaded again on Dailymotion's platform in violation of a June 3, 2015 order that established the fine. In a complaint filed on March 21, 2022, Dailymotion challenged this order to pay.

Tax audits

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they conduct or conducted business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for fiscal year 2019 and prior years, under statutes of limitation applicable to Vivendi and its subsidiaries. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome that cannot be reliably assessed. Vivendi's Management believes that it has solid legal grounds to defend its positions for determining the taxable income of all its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE is subject to a rectification procedure under which the tax authorities challenge the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares in 2010 and 2011. Proceedings were brought before the National Direct Tax System (*Commission Nationale des Impôts Directs*), which rendered its opinion on December 9, 2016 (and which was notified to Vivendi SE on January 13, 2017), in which it declared that the adjustments suggested by the tax authorities should be discontinued. Moreover, given that the disagreement was based on administrative doctrine, Vivendi requested its cancellation on the ground that it was tantamount to adding to the law. On May 29, 2017, the French Council of State (*Conseil d'Etat*) held in favor of Vivendi's appeal for misuse of authority. Subsequently, by a letter dated April 1, 2019 and following various appeals, the tax authorities confirmed the continuation of the rectification procedure. On June 18, 2019, Vivendi initiated legal proceedings before the tax department that issued the taxation in question. As no reply was received from the tax authorities, on December 30, 2019, Vivendi filed a complaint before the administrative Court of Montreuil. On December 2, 2021, the administrative Court of Montreuil dismissed Vivendi's complaint. On February 9, 2022, Vivendi filed a request to appeal to the Paris administrative Court of Appeal. A decision is expected in 2023 at the earliest.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE. As of June 30, 2022, the proceedings on tax audit are still in progress.

Regarding the tax audit of Vivendi's individual earnings for fiscal years 2013 to 2016, on June 4, 2020, the tax authorities proposed a set of adjustments for €33 million (base) for these four financial years. This proposal will lead to a correction of Vivendi's tax losses carried forward and will not result in any current tax liabilities as any tax claimed will be paid by way of foreign tax receivables. As a reminder, the decision of the French Council of State (*Conseil d'Etat*) issued on December 19, 2019, allowed Vivendi to seek a refund of any additional corporate tax payment already made for the 2012-2016 period (please refer to Note 8.1 to the Consolidated Financial Statements for the year ended December 31, 2021). Following Vivendi's reply to this proposal on July 21, 2020, the administration confirmed its position on September 14, 2020. Vivendi does not fully agree with the positions taken by the tax authorities but does not intend, considering the issues at stake, to challenge them.

In respect of the litigation concerning the right to defer foreign tax receivables upon the exit from the Consolidated Global Profit Tax System without time limitation, the registry of the administrative Court of Montreuil informed Vivendi of the closing of the hearing effective on June 24, 2022. A decision is therefore expected at year-end 2022 at the earliest.

In respect of the US Tax Group, the tax audit for fiscal years 2011, 2012, and 2013 is now closed. On January 31, 2018, Vivendi was informed by the US tax authorities that fiscal years 2014, 2015 and 2016 were under audit, ongoing until June 30, 2022.

Concerning Canal+ Group, in proposed adjustments issued on June 4 and June 7, 2021, the French tax authorities challenged Canal+ Group's right to break down, by type of service and VAT rate, the revenues of composite offer comprising services that, if marketed separately, would be subject to different VAT rates. However, the tax authorities did not consider circumstances where, due to the French Treasury, Canal+ increased the amount of VAT by using this breakdown method. They also failed to take into account the deductibility of VAT from the corporate tax base for which they expected payment for the years 2016 to 2019. The tax authorities also intend to impose penalties for deliberate non-compliance, even if Canal+ Group can demonstrate that its practice relies on formal positions taken by the tax authorities, both in the context of either direct responses that may have been given to it or previous tax audits or litigation initiated by the audited companies. On August 3, 2021, Canal+ formally contested these tax assessments. The tax assessments notified were confirmed by letters issued on March 29 and April 20, 2022. Following a formal appeal lodged on June 28 and 29, 2022, the tax assessments were once again confirmed. Therefore, Canal+ requested the intervention of the interlocutor to submit the disputes between it and the auditing authorities in a final attempt to appeal. Vivendi's Management believes that it has solid legal grounds to defend its positions on the VAT assessment of its subsidiaries. Vivendi's Management, therefore, considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

With regard to the Havas Group, Havas SA initiated legal proceedings for the refund of the withholding tax paid by the company between 2000 and 2002 on the redistribution of dividends from European subsidiaries. On July 28, 2017, following the filing of the case before the Administrative Court and Court of Appeal, the French Council of State (*Conseil d'Etat*) found that the appeal in the Court of Cassation made by Havas against the decision of the Versailles Court of Appeal was inadmissible. This decision irrevocably ended the tax litigation and barred

Havas from obtaining a refund of the withholding tax. To restore Havas's right to compensation, three combined actions were taken: (i) a claim before the European Commission, (ii) application for referral to the European Court of Human Rights, and (iii) a claim for compensation under an action for damages against the French state. In a decision issued on May 19, 2022, the European Court of Human Rights ultimately ruled the application inadmissible. In a motion filed on May 29, 2018, Havas sought compensation for damages allegedly suffered due to the decision to not admit its appeal to the Court of Cassation. This is the only pending litigation Havas has concerning withholding tax. The damages that Havas is claiming amount to €59 million (the amount of the advance payment and the late payment interest which it should have received). The proceedings were closed on December 2, 2020. However, following the Schneider Electric decision of the Court of Justice of the European Union on May 12, 2022, and at Havas' request, the Administrative Court of Cergy-Pontoise decided to reopen the investigation of this case.

At the time of the sale of GVT to Telefonica Brasil in May 2015, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and asked Vivendi to pay an amount of 1 billion BRL (i.e., approximately €160 million) in duties, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities. Vivendi took legal action to assert its rights and believes that it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the year ended June 30, 2022 in respect of this assessment.

Note 22 Subsequent events

No event that occurred between the reporting period ending June 30, 2022, and July 25, 2022 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2022) was likely to have a material impact on Vivendi's Condensed Financial Statements.

IV- Statement on the Financial Report for the half-year 2022

The following is a free English translation of the Statement on the Financial Report for the half-year 2022 issued in French and is provided solely for the convenience of English-speaking readers.

I state that, to my knowledge, the Condensed Financial Statements for the first half of 2022 have been drawn up in accordance with the applicable accounting standards and give a fair view of the assets and liabilities, and of the financial position and results of operations of the company and of all the entities included in its consolidation perimeter, and that the half-year management report, contained in the first part of this Financial Report, provides a fair view of the significant events that occurred during the first six months of the fiscal year and their impact on the half-year financial statements, of the main related party transactions and of the major risks and uncertainties for the remaining six months of the fiscal year.

Arnaud de Puyfontaine

Chairman of the Management Board

V- Statutory Auditors' Review Report on the Half-Yearly Financial Information

Period from January 1, 2022 to June 30, 2022

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders of VIVENDI SE

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of VIVENDI SE, for the period from January 1, 2022 to June 30, 2022;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Management Board. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS relating to interim financial reporting, as endorsed by the European Union, and published by the International Accounting Standard Board.

II. Specific information

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 28, 2022

The Statutory Auditors

French original signed by:

Ernst & Young et Autres	*Deloitte & Associés*	
Claire PAJONA	Frédéric SOULIARD	Thierry QUERON