

Paris, October 19, 2023

Vivendi: solid revenue growth

- Revenues¹ for the third quarter of 2023 increased by 2.5% and 3.1% at constant currency and perimeter, to €2.426 billion
- Revenues¹ for the first nine months of 2023 increased by 3.3% and 3.2% at constant currency and perimeter, to €7.124 billion
- **Canal+ Group** recorded significant revenue growth of 5.7% for the third quarter of 2023, and +3.9% for the first nine months of 2023 thanks particularly to Studiocanal's strong 23.6% increase and growth of 3.3% in pay-television in France.
- **Havas** achieved strong organic growth in net revenues² 4.5% for the third quarter of 2023 (+4.3% for the first nine months of 2023). All divisions increased. Acquisitions continued at a rapid pace. A partnership was formed with Mirakl in retail media, and a partnership with Adobe for AI was extended.
- The transaction with **Lagardère** should be finalized before the end of the year

Yannick Bolloré, Chairman of the Supervisory Board, and Arnaud de Puyfontaine, Chief Executive Officer of Vivendi, commented: *"The growth in revenues for the first nine months of 2023 reflects the validity of Vivendi's strategy. Canal+ Group and Havas demonstrated the relevance of the transformation and internationalization actions we have implemented with them in recent years.*

Canal+ Group's strong performances are the result of its operational excellence and a willingness to make significant investments in original content for cinema and television. Through its recent agreements with Viu, for development in South-East Asia, and with Viaplay, in the Nordic countries, Canal+ Group demonstrated its ambition to be an international player in the audiovisual field.

¹ This press release presents unaudited consolidated revenues established in accordance with IFRS.

² Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs rebilled to customers.

Havas continued its policy of targeted acquisitions to offer its clients all the skills they need, particularly in terms of digital innovation. It has formed first-rate partnerships with Mirakl in retail media and with Adobe to maximize the opportunities offered by artificial intelligence. Havas remains at the forefront of creation, as exemplified by the recent acquisition of Uncommon Creative Studio, the most awarded independent agency in the United Kingdom.

Prisma Media, which already has a strong portfolio of some 20 leading magazines, accelerated its transformation with an increased presence in digital thanks to the acquisition of M6 Digital Services and the development of a new vertical in luxury and lifestyle. Gameloft proved the strategic relevance of creating multi-platform video games with the launch of Disney Dreamlight Valley and successfully launched the free-to-play version of its game Disney Speedstorm.

We expect to finalize the combination with Lagardère by the end of the year, subject to the receipt of the necessary approvals. Our Group will then take on a new dimension, with a revenue increase of around 70% thanks, in particular, to the contribution of Hachette, the third-largest trade and educational book publisher, and the travel retail activities. Our international position will also be significantly strengthened at the same time."

For the first nine months of 2023, Vivendi's revenues were €7,124 million, compared to €6,895 million for the same period in 2022. This 3.3% increase was mainly due to revenue growth at Canal+ Group (+€167 million) and Havas (+€82 million), partially offset by the decrease at Vivendi Village (-€25 million). At constant currency and perimeter, Vivendi's revenues grew by 3.2%, compared to the first nine months of 2022. This increase was mainly due to the performance of Canal+ Group (+3.3%) and Havas (+4.6%).

For the third quarter of 2023, Vivendi's revenues were €2,426 million, compared to €2,366 million for the same period in 2022. This 2.5% increase was mainly due to revenue growth at Canal+ Group (+€81 million) and Havas (+€21 million), partially offset by the decrease at Vivendi Village (-€30 million) and Gameloft (-€21 million).

At constant currency and perimeter, Vivendi's revenues grew by 3.1%, compared to the third quarter of 2022. This increase was mainly due to the performance of Canal+ Group (+5.4%) and Havas (+5.5%).

Combination with Lagardère

On June 9, 2023, Vivendi announced that it received approval from the European Commission to proceed with its proposed transaction with Lagardère group. This approval is conditional upon the fulfillment of Vivendi's two proposed commitments, i.e., the sale of 100% of the share capital of Editis and the complete sale of Gala magazine. Vivendi has entered into an agreement with IMI for the sale of Editis, while Prisma Media has entered into an agreement with the Groupe Figaro for the sale of the Gala business. The European Commission must now approve these two companies as suitable purchasers. The Group is confident that its combination with Lagardère will be finalized by the end of this year. It reiterates its intention to preserve the integrity of the Lagardère group.

Comments on the financial performance of Vivendi's businesses

Canal+ Group: 3.9% growth for the first nine months of 2023, supported by all its activities

For the first nine months of 2023, Canal+ Group's revenues were €4,459 million, an increase of 3.9% compared to the same period in 2022 (up 3.3% at constant currency and perimeter). All the group's businesses drove this growth.

Revenues from television operations in mainland France increased by 3.3% compared to the first nine months of 2022. The subscriber base continues to grow year-over-year.

Revenues from international operations increased by 1.7% (up 1.0% at constant currency and perimeter), driven in particular by growth in the subscriber base.

Studiocanal's revenues increased sharply by 23.6% (up 19.1% at constant currency and perimeter), due to very successful film releases in theaters, both in France (including more than 4 million admissions for *Alibi.com 2* and 1.2 million admissions for *All Your Faces*) and in other Studiocanal markets (including *John Wick 4* in Australia and New Zealand, *Evil Dead Rise* in the United Kingdom, *Miraculous: Tales of Ladybug & Cat Noir* in Germany and Poland and *Asterix and Obelix: The Middle Kingdom* in Poland), and strong growth in international sales (international release of *Retribution* in August, sold almost worldwide).

During the third quarter of 2023, Canal+ Group continued its international development and further strengthened its content offering, with in particular:

- The acquisition of a 12% interest in Viaplay Group, the leading pay-TV provider in the Nordic countries;
- The strengthening of the interest in the share capital of MultiChoice Group, with Canal+ Group holding 32.93% as of September 30, 2023;
- The acquisition of the remaining 30% of the share capital of SPI International, allowing Canal+ Group to take full ownership of the company;
- The partnership with the OPT Group, through its telecommunications subsidiary ONATi, to launch new services in French Polynesia;
- The launch in France of the DAZN sports service within its sports offers starting August 12, 2023, as well as the distribution of the Canal+ Ligue 1 channel in the DAZN app. After Netflix, Disney+, Paramount+, Apple TV+ and beIN Sports, Canal+ Group is continuing its app aggregation strategy and consolidating its position as a major player in sports in Europe by continuing to support the rise of women's football and intensifying the diversification of its combat sports offer;
- The renewal until 2028 of the rights to the entire Premier League in France, Switzerland, Czech Republic, Slovakia and Vietnam;
- The acquisition of the rights to the Saudi Pro League, the Saudi Arabian football championship, for French territories and Africa for the next two seasons; and
- The launch of two new cinema channels starting September 1, 2023: Canal+ Box-Office, dedicated to blockbuster films recently released theatrically, whether French or American, and Canal+ Cinéma(s), which offers the best of recent films by great French and foreign filmmakers.

Havas: very satisfactory organic growth of 4.5% for the third quarter of 2023

For the third quarter of 2023, Havas's net revenues² were €654 million, showing very satisfactory organic growth of 4.5% compared to the third quarter of 2022. After a very good second quarter of 2023 with organic growth of 6.3%, Havas's business remained dynamic, supported by growth in all its divisions. Acquisitions contributed +2.3%, and currency effects had a negative impact of -4.7%. Revenues were €686 million for the third quarter of 2023.

All geographical regions delivered strong organic performances, with growth of 1.5% in Europe, 3.0% in North America and 2.0% in Asia-Pacific. Latin America continued its strong growth trajectory, accelerating to 51.1% compared to the third quarter of 2022, after recording growth of 27.3% in the first quarter of 2023 and 30.4% in the second quarter of 2023.

Havas continued its sustained pace of acquisitions in the third quarter of 2023. True to its entrepreneurial and creative approach, Havas acquired a 51% majority interest in *Uncommon Creative Studio*, the United Kingdom's most awarded independent creative agency. In parallel, Havas continued to develop its public affairs and strategic communications consulting network *H/Advisors* with the acquisitions of *Australian Public Affairs* (APA) in Australia and *Cunha Vaz & Associados* (CV&A) in Portugal. With *Noise* in Canada, *HRZN* in Germany and *PivotRoots* in India, Havas has completed six acquisitions since the beginning of 2023, following a record year in 2022.

Finally, Havas and *Mirakl* (the world's leading marketplace technology solution) have entered a strategic partnership aimed at accelerating the growth of e-commerce and retail media. This partnership will create the world's largest independent retail media network for brands and retailers, leveraging the AI-powered Mirakl Ads technology and the expertise of Havas Market, the communications group's comprehensive e-commerce offering.

In October 2023, Havas and Adobe announced the extension of their partnership with the adoption of *Adobe GenStudio* and *Adobe Firefly* solutions by Havas agencies. This collaboration will enable all Havas agencies to leverage Adobe's generative AI and deliver personalized and unparalleled customer experiences.

For the first nine months of 2023, Havas's revenues were €2,004 million, up 4.3% compared to the first nine months of 2022 (+4.6% at constant currency and perimeter). After deducting pass-through costs rebilled to customers, net revenues amounted to €1,919 million, an increase of 4.0% and 4.3% at constant currency and perimeter.

Prisma Media: strengthening digital activities

For the first nine months of 2023, Prisma Media's revenues were €224 million, down 6.0% due to an unfavorable comparison with the same period in 2022, which included non-recurring items. Excluding non-recurring items, revenues were slightly down by 1.3%.

Prisma Media's magazine advertising revenues were up, notably bolstered by the successful launch of Harper's Bazaar. Digital affiliation (e-commerce) and advertising revenues on social media grew by more than 30%.

At the end of August 2023, Prisma Media brands retained their leading positions in terms of unique digital audiences: *Télé Loisirs* is No. 1 in the Entertainment segment, *Voici* is No. 1 in the People segment and *Femme Actuelle* remains No. 1 in the Women's segment.

In July 2023, following the launch of Harper's Bazaar at the beginning of the year, Prisma Media acquired a majority interest in Milk, a publisher of high-end decoration and fashion magazines. In August 2023, Prisma Media entered into exclusive negotiations for the acquisition of 100% of the *Côté Maison* group, a publisher specializing in high-end decoration. These operations fully align with Prisma Media's strategy to build an ambitious decoration and luxury division.

At the end of September 2023, Prisma Media completed the acquisition of the assets of the M6 Digital Services division and created a division of pure digital players called "Digital Prisma Player". This division comprises six portals on everyday topics that attract almost 18 million unique visitors each month.

Prisma Media, which already generates nearly a third of its revenues from its digital activities, is the leading digital media group, reaching nearly 34 million French people each month.

On September 19, 2023, Prisma Media announced the launch of the PassPresse platform offering more than 200 titles. PassPresse allows readers to access content that is not available on other digital newsstands. Canal+ subscribers have access to this platform.

Gameloft: successful strategic shift towards multiplatform video games

For the first nine months of 2023, Gameloft's revenues were €213 million, down 0.9% compared to the same period in 2022 in a declining videogame market in 2023.

Gameloft's revenues for the third quarter of 2023 decreased by 22% compared to the third quarter of 2022, due to an unfavorable comparison basis (revenues for the third quarter of 2022 increased by an exceptional 48.1% compared to the third quarter of 2021 thanks to the successful launch of the *Disney Dreamlight Valley* game in September 2022), and to the postponement of the final release of the game *Disney Speedstorm*. To illustrate this unfavorable base effect, it can be noted that revenue growth for the third quarter of 2023 compared to the "more standard" third quarter of 2021, was 15%.

September 2022 marked Gameloft's strategic shift towards PC-Console games with the successful launch of *Disney Dreamlight Valley*. In 2023, Gameloft is accelerating its strategy around multiplatform games Console-PC-Mobile with the release of *Disney Speedstorm* in its Free-to-Play version on September 28, 2023. *Disney Dreamlight Valley* continues to perform very well on the GaaS (Game as a Service) model and was the best-selling game for the first nine months of 2023. PC/Console revenues represented 35% of Gameloft's revenues for the first nine months of 2023 and mobile revenues represented 56%.

Disney Dreamlight Valley, *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Dragon Mania Legends* games represented 52% of Gameloft's total revenues and were the five best sellers for the first nine months of 2023.

Vivendi Village: strong growth in ticket sales

For the first nine months of 2023, **Vivendi Village** revenues were €144 million, compared to €169 million for the same period of 2022. Ticketing activities, which account for 58% of this revenue, grew strongly over this period.

Vivendi has given an exploratory mandate to a bank to sell its ticketing and festivals businesses (grouped within the Vivendi Village entity). These businesses could be further developed and thus launch a new phase in their growth. For the first nine months of 2023, revenues of the businesses covered by this mandate increased by 12.7% and by 13.9% at constant currency and perimeter.

New Initiatives

For the first nine months of 2023, New Initiatives, which brings together the entities of **Dailymotion** and **GVA**, recorded revenues of €103 million (compared to €83 million for the same period in 2022), an increase of €20 million (+24.1% at constant currency and perimeter).

For the third quarter of 2023, New Initiatives's revenues were €37 million (compared to €29 million for the same period in 2022), an increase of 26.3% at constant currency and perimeter.

Over the first nine months of 2023, **Dailymotion's** overall audience grew at an average organic rate of 32% compared to the same period last year.

In the third quarter of 2023, audience growth was boosted by the signing of new partnerships, notably with Parents, Santé, Medisite and Planet in France, Forbes, PSA World Tour, Entrepreneur, Niche Sport Media and Static Media in the United States, El Economista in Spain, and Meridiano and Adoro Cinema in Latin America.

At the end of September, Dailymotion had over 500 creators, including Angelica Pâtisserie, Mariappymeal, Clem de Trem, French Startupper, Niang Cook, La Gamberge, Lbslucie and Valinfood, who have recently joined the platform, reinforcing its new positioning to reach a broader audience, particularly among the younger generations.

GVA is Vivendi's subsidiary dedicated to providing very high-speed Internet access in Africa via its FTTH (fiber to the home) networks. GVA is now present in thirteen cities and eight countries in sub-Saharan Africa, following the recent launch in Uganda in August 2023.

Its very high-speed Internet access services are aimed at the residential and professional markets under the CanalBox brand. In the third quarter of 2023, CanalBox covered more than 2.5 million eligible homes and businesses.

The slides relating to the third quarter 2023 revenues will be available on our website www.vivendi.com in the *Shareholders & Investors* section.

About Vivendi

About Vivendi Since 2014, Vivendi has been building a world-class content, media and communications group. The Group owns leading, highly complementary assets in television and movies (Canal+ Group), communications (Havas), magazines (Prisma Media), video games (Gameloft) and live entertainment and ticketing (Vivendi Village). It also owns a global digital content distribution platform (Dailymotion). The combination with Lagardère, subject to the fulfilment of the commitments that Vivendi has proposed to the European Commission, will enable the Group to become the world's third-largest consumer and educational publishing group. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. Vivendi is committed to the environment and aims to help mitigate climate change by adopting an approach aligned with the 2015 Paris Agreements. In addition, the Group is helping to build more open, inclusive and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education and its businesses, and increasing awareness of 21st -century challenges and opportunities. www.vivendi.com

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. This press release 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 our control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the Group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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ANALYST CONFERENCE CALL

Speakers:

François Laroze

Member of the Management Board and Chief Financial Officer

Date: October 19, 2023

6:00pm Paris time – 5:00pm London time – 12:00pm New York time

Media invited on a listen-only basis.

The conference will be held in English.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:

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An audio webcast and the slides of the presentation will be available on the company's website
www.vivendi.com

APPENDIX I
VIVENDI
REVENUES BY BUSINESS SEGMENT
(IFRS, unaudited)

Third quarter

	Three months ended September 30,				
(in millions of euros)	2023	2022	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues					
Canal+ Group	1,500	1,419	+5.7%	+5.5%	+5.4%
Havas	686	665	+3.2%	+7.8%	+5.5%
<i>of which net revenues</i>	654	639	+2.1%	+6.8%	+4.5%
Prisma Media	71	74	-4.3%	-4.3%	-4.3%
Gameloft	74	95	-22.0%	-21.5%	-21.5%
Vivendi Village	63	93	-32.5%	-32.0%	-30.8%
<i>of which ticketing and festivals</i>	56	55	+0.9%	+2.2%	+2.2%
New Initiatives	37	29	+26.3%	+26.3%	+26.3%
Generosity and solidarity	1	1			
Elimination of intersegment transactions	(6)	(10)			
Total Vivendi	2,426	2,366	+2.5%	+3.7%	+3.1%

First nine months

	Nine months ended September 30,				
(in millions of euros)	2023	2022	% Change	% Change at constant currency	% Change at constant currency and perimeter
Revenues					
Canal+ Group	4,459	4,292	+3.9%	+3.9%	+3.3%
Havas	2,004	1,922	+4.3%	+5.9%	+4.6%
<i>of which net revenues</i>	1,919	1,845	+4.0%	+5.6%	+4.3%
Prisma Media	224	238	-6.0%	-6.0%	-6.0%
Gameloft	213	215	-0.9%	-0.7%	-0.7%
Vivendi Village	144	169	-15.0%	-14.4%	-12.5%
<i>of which ticketing and festivals</i>	118	105	+12.7%	+13.9%	+13.9%
New Initiatives	103	83	+24.1%	+24.1%	+24.1%
Generosity and solidarity	2	2			
Elimination of intersegment transactions	(25)	(26)			
Total Vivendi	7,124	6,895	+3.3%	+3.8%	+3.2%

APPENDIX I (cont'd)

VIVENDI

REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

Quarterly revenues

(in millions of euros)

Revenues

Canal+ Group	1,478	1,481	1,500
Havas	611	707	686
Prisma Media	73	80	71
Gameloft	71	68	74
Vivendi Village	33	48	63
New Initiatives	31	35	37
Generosity and solidarity	1	-	1
Elimination of intersegment transactions	(8)	(11)	(6)
Total Vivendi	2,290	2,408	2,426

(in millions of euros)

Revenues

Canal+ Group	1,446	1,427	1,419	1,578
Havas	591	666	665	843
Prisma Media	73	91	74	82
Gameloft	61	59	95	106
Vivendi Village	27	49	93	69
New Initiatives	25	29	29	39
Generosity and solidarity	1	-	1	1
Elimination of intersegment transactions	(7)	(9)	(10)	(18)
Total Vivendi	2,217	2,312	2,366	2,700

APPENDIX II

VIVENDI

HAVAS: MAIN ACCOUNT WINS

Havas Media:

Lactalis (EMEA, Latam), KFC (France), Shell, (worldwide), Delivery Hero (Nordics), Natura & Co (Latam), LCC (India), Claro (Colombia), Pernod Ricard (Portugal), Keytrade Bank (Belgium) and Linea Directa (Spain).

Havas Creative:

Europa Park (Germany), Gaznat (Switzerland), Lactalis (Switzerland), Netflix (Australia), Tourism Tasmania (Australia), Reckitt Benckiser (Australia), Vivian (Italy), MSC Company (Italy), Viatrix (Hong Kong), Warsteiner Beer (Germany), Patrizia (Germany), Abbott (United Kingdom), Sofinnova (Italy), Pelayo Summer Campaign (Spain), Repsol Sostenibilidad (Spain) and NBC (Spain).

Havas Health & You:

Sanofi, AstraZeneca, Fosun Pharma, Ipsen, Lantheus and Ultradent.