

Paris, July 25, 2024

Vivendi: strong growth in operational results in the first half of 2024

- **Revenues of €9.052 billion, a 5.8% organic increase compared to the first half of 2023, due to the excellent performances of Lagardère and Canal+ Group**
- **EBITA of €619 million (+39.3% compared to the first half of 2023), thanks in particular to the consolidation of Lagardère and the growth of Havas. At constant currency and perimeter, EBITA increased by 13.5%**
- **Adjusted net income of €329 million**
- **Earnings attributable to Vivendi SE shareowners of €159 million**
- **Update on the Group's split project**

Yannick Bolloré, Chairman of Vivendi's Supervisory Board, said: "We released significantly improved half-year results, driven by our three main businesses, which contributed to organic revenue growth of nearly 6% and organic EBITA growth of 13.5%."

The Supervisory Board would like to thank all the Group's teams for their work. They managed to combine day-to-day operational excellence with the study of Vivendi's split project which was presented to the employee representative bodies of the concerned Group entities this week. If it were to be completed, this value-creating and profoundly transformative project would offer exciting prospects for all our stakeholders."

Arnaud de Puyfontaine, Chief Executive Officer of Vivendi, added: "Our various businesses have demonstrated their dynamism, both in terms of organic growth and acquisitions, the strength of their respective business models and their ability to transform and adapt to their environment and the expectations of their customers. Canal+ launched a public tender offer on the leading African television provider, MultiChoice Group, and increased its stakes in Viaplay and Viu, thereby strengthening its international positions. Lagardère achieved double-digit growth of its activities, driven by a strong increase of its travel-retail business, and a solid performance in publishing. Havas is maintaining its dynamic, strengthened by its new strategic plan, presented in June, with a state-of-the-art operating system using the best of technology and artificial intelligence. Prisma Media continues to develop its luxury and lifestyle division with the acquisition of the

magazines Ideat and The Good Life and the forthcoming launch of Harper's Bazaar Intérieurs, the first extension of the brand in France. Gameloft is following its strategy of making its games available on all platforms: the release at the beginning of July of Disney Speedstorm on mobile platforms after its launch on PC and consoles and the release of Asphalt Legends Unite on all PC, console and mobile platforms, are further examples of the acceleration of this diversification.

In recent months, all of our various entities have consolidated their leadership positions. On the strength of these achievements, we look forward to the rest of the year with confidence."

➤ **Comments on earnings**

This press release contains unaudited condensed financial results for the first half of 2024, established under IFRS, which were approved by Vivendi's Management Board on July 24, 2024, reviewed by Vivendi's Audit Committee on July 24, 2024, and by Vivendi's Supervisory Board on July 25, 2024.

For the first half of 2024, Vivendi's **revenues** were €9,052 million, an increase of 92.7% compared to the same period of 2023, which mainly included the impact of the consolidation of Lagardère¹ (+€4,193 million). This change also reflected revenue growth at Canal+ Group (+4.6%) and Havas (+3.6%). At constant currency and perimeter, Vivendi's revenues grew by 5.8% compared to the first half of 2023, mainly due to the performance of Lagardère (+10.1%) and Canal+ Group (+3.2%), while Havas recorded a slight increase.

For the second quarter of 2024, Vivendi's revenues were €4,777 million, an increase of 98.4% compared to the same period of 2023, which mainly included the impact of the consolidation of Lagardère¹ (+€2,310 million). This change also reflected revenue growth at Canal+ Group (+5%) and Havas (+1.4%). At constant currency and perimeter, Vivendi's revenues grew by 6.1% compared to the second quarter of 2023, mainly due to the performance of Lagardère (+11.1%) and Canal+ Group (+3.7%).

For the first half of 2024, **EBITA** was €619 million, an increase of €175 million (+39.3%) compared to the first half of 2023. At constant currency and perimeter, EBITA increased by 13.5%.

- The contribution of the group's business units to EBITA for the first half of 2024 was €571 million, an increase of 50.5% compared to the first half of 2023. This change was mainly due to the consolidation of Lagardère¹, as well as the growth of Havas. At constant currency and perimeter, EBITA increased by 12.7% for the first half of 2024. This change mainly reflected the growth of Lagardère (65.2%).
- Income from equity affiliates-operational of Universal Music Group (UMG) was €48 million, compared to €39 million for the first half of 2023. As a reminder, for the first half of 2023, EBITA included income from equity affiliates operational of Lagardère for €26 million.

For the first half of 2024, **interest** was a charge of -€38 million, compared to an income of €15 million for the first half of 2023. In addition to the impact of the consolidation of Lagardère on the increase of average outstanding borrowings (€5.0 billion, compared to €3.6 billion for the first half of 2023), this change reflected an increase in the average interest rate on borrowings to 2.62% (compared to 0.87% for the first half of 2023).

¹ Following the takeover of Lagardère by Vivendi on November 21, 2023, Lagardère has been fully consolidated in Vivendi's consolidated financial statements from December 1, 2023.

For the first half of 2024, **income from investments** was €68 million, compared to €67 million for the first half of 2023. This amount mainly included dividends from Banijay Group (formerly, FL Entertainment) for €29 million, MediaForEurope for €28 million and Telefonica for €9 million (unchanged compared to the first half of 2023).

For the first half of 2024, **other financial charges and income** were a net charge of €40 million, compared to -€56 million for the first half of 2023, a favorable change of €16 million. This reflected the capital gain related to the sale of Vivendi's festival and international ticketing activities (+€106 million) in June 2024, as well as interest expense on lease liabilities (-€62 million, compared to -€9 million for the first half of 2023) mainly related to concession agreements at Lagardère (-€46 million).

For the first half of 2024, **provision for income taxes reported to adjusted net income** was a net charge of €183 million, compared to €119 million for the first half of 2023, notably including the impact of the consolidation of Lagardère (-€66 million). The effective tax rate reported to adjusted net income was 30.5%, compared to 25.9% for the first half of 2023.

For the first half of 2024, **adjusted net income** was a profit of €329 million (or €0.32 per share-basic), compared to €324 million for the first half of 2023 (or €0.32 per share-basic).

For the first half of 2024, **earnings attributable to Vivendi SE shareowners** amounted to a profit of €159 million (or €0.16 per share-basic), compared to a profit of €174 million for the first half of 2023 (€0.17 per share-basic). This amount is the result of the EBITA growth (+€175 million), the capital gain related to the sale of Vivendi's festival and international ticketing activities (+€106 million) in June 2024, the financial consequences of the settlement agreement entered into with the institutional investors on June 28, 2024 (-€95 million euros), the increase in amortization and depreciation of intangible assets acquired through business combinations (-€99 million), as well as the increase in interest (-€53 million) and interest expense on lease liabilities (-€53 million).

➤ Liquidity

As of June 31, 2024, Vivendi's **Financial Net Debt** was €3.880 billion compared to a Financial Net Debt of €2.839 billion as of December 31, 2023. This increase mainly reflected the investments made in the first half of 2024 (€848 million, notably by Canal+ Group), as well as the dividend payment to Vivendi's shareowners (€254 million) and the share buyback program (€155 million), partially offset by the sale of Vivendi's international ticketing and festivals activities (€284 million).]

In addition, Vivendi has significant financing capacity. As of June 30, 2024, available committed credit facilities amounted to €2.9 billion, and Vivendi's consolidated shareowners' equity amounted to €17.8 billion.

➤ Update on the Group's split project

On July 22, 2024, Vivendi's Management Board presented to the Supervisory Board an update on the feasibility study of the split project announced on December 13, 2023. (*cf. press release of July 22, 2024*). The study has demonstrated the feasibility of this project under satisfactory conditions and identified the most suitable stock exchanges for Canal+ (London Stock Exchange), Havas (Euronext Amsterdam), and the company grouping the assets in publishing and distribution, newly named Louis Hachette Group (Euronext Growth Paris), considering the nature of their activities and their international exposure. Vivendi would remain listed on Euronext Paris

Canal+ and Havas, although listed outside of France would keep the decision-making center of their activities, as well as their operational teams, in France. They would remain French tax residents for French corporate income tax purposes.

In the interest of legal certainty, discussions have been initiated with the authorities to clarify the tax treatment of this transaction. In anticipation of the entry into force of new provisions that could govern the tax treatment of partial splits, the application of common tax rules would lead, on the one hand, to considering the tax treatment of reimbursement of capital, and, on the other hand, to considering the tax treatment of investment income up to the amount of Vivendi's distributable reserves, for the listings planned in this project.

The procedures for informing and consulting the employee representative bodies of the concerned Group entities have been initiated on this project.

It is reminded that at this stage, and according to applicable law, no decision to carry out this project has been, or can be, taken, and that no further action, even potential, can be presumed with regard to this project. If this project were to proceed following the information and consultation procedures, a decision could be taken at the end of October 2024, with the aim of submitting it to an Extraordinary Shareholders' Meeting which could be held in December 2024. This transaction would therefore only be carried out if it were to be approved, during this Shareholders' Meeting, by a two-thirds majority of the shareholders.

➤ **Return to shareholders**

On April 30, 2024, the ordinary cash dividend of €0.25 per share paid in respect of the 2023 financial year was detached (payable from May 3, 2024), amounting to a total distribution of €253.8 million. In addition, in the first half of 2024, share buybacks totaled €155 million, i.e., 17 million of shares. Vivendi currently directly holds 20.2 million of its own shares, i.e., 1.96% of its share capital.

➤ **Comments on the Businesses Key Financials**

Canal+ Group: growth of 4.6% driven by all its businesses and numerous developments

For the first half of 2024, Canal+ Group's revenues were €3,096 million, an increase of 4.6% compared to the first half of 2023 (+3.2% at constant currency and perimeter). All of the group's businesses drove this growth.

Revenues from television operations in mainland France increased by 4.4% compared to the first half of 2023 (+3.4% at constant currency and perimeter), driven by the growth in the self-distributed subscriber base and ARPU (Average Revenue Per User).

Revenues from international operations increased by 4.2% year-on-year (+2.6% at constant currency and perimeter), due to continued growth in the subscriber base.

Revenues from Studiocanal increased by 8.6% (+4.7% at constant currency and perimeter), in particular due to the excellent performance of the film *Back to Black* released on April 24, 2024, both in theaters and in terms of international sales.

For the first half of 2024, Canal+ Group's profitability remained stable compared to the first half of 2023, with a stable EBITA of €337 million (a slight decrease of -1.9% at constant currency and perimeter). These results were supported by major developments across the group's strategic pillars.

International development pillar:

- on February 9, 2024, following a successful recapitalization, Canal+ Group increased its interest in Viaplay, the Scandinavian leader in pay-TV and streaming, to 29.33%, confirming its position as the largest shareholder;
- on March 22, 2024, Canal+ Group announced that it had acquired an interest in Senegalese production company Marodi TV, one of the major players in the creation of series in Africa;
- on June 4, 2024, the Canal+ and MultiChoice Groups issued a combined circular to MultiChoice shareholders, a step forward in Canal+ Group's vision to create, with MultiChoice, a global entertainment business with Africa at its heart. This circular concerns the mandatory offer by Canal+ Group to acquire the MultiChoice shares it does not own, for a consideration of R125.00 per share. It includes a recommendation by the Independent Board of MultiChoice to accept the Canal+ Group offer in the event it becomes unconditional, along with an assessment which concludes that the terms and conditions of the offer are fair and reasonable for MultiChoice shareholders; and
- on June 20, 2024, Canal+ Group took a further step in developing Asia as one of its growth engine, by increasing its interest to 36.8% in Viu, a leading OTT (over-the-top) streaming service in Asia. A further investment, at Canal+ Group election, could result in an increase of Canal+ Group's interest in Viu to 51%.

Content pillar:

- on January 31, 2024, Canal+ Group completed the acquisition from Orange of the OCS pay-TV package and Orange Studio, the film and series co-production subsidiary. With the acquisition of OCS, Canal+ Group has strengthened its offer of film and series thematic channels, launching a new 'Ciné+ OCS' offering on July 3, 2024;
- on April 29, 2024, Canal+ Group announced the creation of "Studiocanal Stories", a new label dedicated to literary adaptations into films and TV series, the first in France and several European countries. Under this new label, Studiocanal and Editions Albert René announced that they had entered into an exclusive development agreement for the sixth live action film of the adventures of Asterix;
- on May 7, 2024, Canal+ Group and Warner Bros. Discovery announced a distribution agreement for the streaming service Max. Since its launch in France on June 11, 2024, Max has been included in Canal+ offers and all its content can be viewed directly on myCanal. This agreement follows the signing of an exclusive multi-year agreement with Warner Bros. Discovery in January, allowing Canal+ to be the only player in France able to broadcast Warner Bros. Pictures films only six months after their release in French cinemas. Warner Bros. Discovery has also chosen Canal+ Brand Solutions to market Max's advertising lists in France, for its Basic offer with advertising;
- on May 22, 2024, Canal+ Group strengthened its position as leader in aggregation and accessibility by launching TV+ in France, its new streaming offer bringing together all live and replay DTT channels in a single app, with an additional selection of Canal+ content, for €2 per month with no commitment;
- on May 22, 2024, Canal+ Group won the new call for tenders from the National Rugby League for the exclusive broadcasting rights to the TOP 14 and PRO D2, until the 2031/2032 season inclusive; and
- on May 31, 2024, Canal+ Group and Netflix announced they were renewing their distribution agreement, entered into in 2019. This renewal runs over several years and covers France as well as Poland.

Lagardère: 65% increase in EBITA

Revenue for the Lagardère group climbed to €4,193 million in the first half of 2024, up 13.3% as reported year on year and up 10.1% like for like.

For the first half of 2024, Lagardère's EBITA was €201 million, up 65.2% like-for-like compared to the first half of 2023.

Revenue for **Lagardère Publishing** totaled €1,309 million in first-half 2024, up 5.0% on a reported basis and up 4.5% like-for-like. The difference between reported and like-for-like data is mainly attributable to a €1 million positive scope effect attributable to the acquisition of Catch-Up Games, and to a €4 million positive currency effect.

- In France, revenue was down by a slight 0.7% against a high comparison basis, in line with the market, attributable in particular to lower business levels at textbook publishers. Illustrated Books enjoyed good momentum, thanks to the Young Adult segment. The Comics segment edged back due to the lack of an equivalent to *Asterix et Obélix : L'Empire du Milieu* published in 2023, as well as a weaker performance in the Travel Guides segment. General Literature had a good first half of the year, with highlights including the publication of *Quelqu'un d'autre* by Guillaume Musso, *D'or et de jungle* by Jean-Christophe Ruffin and *Un monde presque parfait* by Laurent Gounelle.
- In the United Kingdom, revenue grew strongly by 8.4% despite a slightly declining market. Growth was mainly driven by dynamic backlist sales in the first half of the year. Business was also lifted by best-sellers. The international segment was up too, especially Australia, boosted by the same successful titles.
- In the United States, business grew by a sharp 7.7%, driven notably by the publishing schedule at Little, Brown and Company. It was also lifted by growth at the Hachette Audio unit, on the back of a strong performance in digital downloads, as well as by good backlist sales at Orbit and Little, Brown Books for Young Readers.
- In Spain/Latin America, revenue grew by 7.9%. Business remained stable in Spain but was up sharply in Mexico.
- Revenue from Partworks advanced by 2.0%, boosted in particular by successful collections launched in France and Japan in the second half of 2023.

Lagardère Publishing reported €113 million in recurring EBIT, up by €48 million on first-half 2023. This performance was driven by growth in the United Kingdom and the United States, a favorable sales mix in physical and digital formats, as well as strong cost discipline.

Revenue for **Lagardère Travel Retail** in first-half 2024 totaled €2,748 million, up 18.0% on a reported basis and up 13.5% like-for-like. The difference between reported and like-for-like data is attributable to a €95 million positive scope effect, attributable to the acquisitions of Tastes on the Fly, Marché International and Costa Coffee in Poland, as well as a €3 million negative currency effect.

- In France, business surged 18.1%, supported in particular by the success of the Extime Duty Free Paris joint venture with the ADP group, as well as network upgrades and sales initiatives rolled out across all networks and business lines.
- The EMEA region (excluding France) saw sharp growth of 21.7%, buoyed by excellent performances in Romania, the United Kingdom and in Italy.

- Revenue in the Americas grew by 7.0% against a high comparison basis, carried by robust momentum in the United States. Peru also recorded very sharp growth, supported by an improved macroeconomic environment.
- Asia-Pacific recorded a decline of 17.4%, due to the slowdown in China as a result of the unfavorable economic climate and network streamlining.

Lagardère Travel Retail reported €109 million in recurring EBIT, an improvement of €17 million on first-half 2023. The increase was driven by solid performances across all geographic areas led by Italy and North America, which offset the decline in North Asia.

Revenue for **Other Activities** in first-half 2024 totaled €136 million, up 9.2% as reported and stable like-for-like.

Business levels were up thanks to the performance of Lagardère Live Entertainment venues and good momentum at Lagardère Radio, driven by the sharp rise in audience figures at Europe 1. The Press business was down on the back of lower advertising revenues, while Elle International activities remained broadly stable.

Recurring EBIT of Other Activities amounted to a loss of €10 million, a €6 million improvement on first-half 2023, due to cost savings achieved across all activities.

Havas: launch of the new strategic plan, "Converged"

For the first half of 2024, Havas's revenue was €1,366 million, an increase of 3.6% compared to the first half of 2023.

Net revenues² were €1,308 million, an increase of 3.4% compared to the first half of 2023 (stable on an organic basis). The impact of acquisitions was +3.5% and included contributions from Uncommon Creative Studio, Eprofessional, Shortcut and Ledger Bennett. Currency effects had a negative impact of 0.1%, mainly due to the evolution of the US dollar and the Argentine peso. The Creative and Media divisions posted strong performances.

All geographical areas posted strong organic growth in net revenue compared to the first half of 2023 (+3.8% in Europe, +0.5% in Asia-Pacific, and +8.8% in Latin America), except in North America, where net revenues decreased by 6.4%.

For the first half of 2024, EBITA rose sharply to €125 million, an increase of 6.0% due to a continued cost base optimization.

On June 18, 2024, Havas announced the launch of its new strategic plan, "Converged", including a new groupwide operating system powered by the best technology with creativity at its core, investments of €400 million in data, tech and AI over the next four years and the strengthening of the customer-centric approach of the group. "Converged" aims to fully unlock the potential of the group's full capabilities in all markets and offer hyper-personalized solutions to the group's customers.

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

After two record years, Havas has continued to make acquisitions with the integration of four new agencies since January 2024. Two agencies are based in the United Kingdom: Ledger Bennett, a global B2B marketing agency, and Wilderness, a multi-award-winning social marketing agency, strengthening Havas's offering in these fast-growing areas. Ted Consulting, a French data and digital transformation consulting firm, was integrated into the Havas Media Network to create a first-of-its-kind solution combining data, automation, robotization and artificial intelligence. In May 2024, Liquid, an omni-commerce expert agency, was integrated into the Havas Market network, the group's full-service e-commerce offering while strengthening Havas's presence in the Middle East.

In the second quarter of 2024, Havas's creativity was once again highly rewarded. At the Cannes Lions, 12 Havas agencies distinguished themselves by winning 25 awards (compared to 19 last year) including 3 Gold, 10 Silver and 12 Bronze and Jacques Séguéla, Havas's creative consultant, also received the prestigious Lion of St. Mark lifetime achievement award. The World Advertising Research Center (WARC) recognized BETC as the most creative agency in the world. Finally, at the 2024 Clio Awards, Havas agencies received 49 awards.

Prisma Media: further development of the “Luxury and Art of Living” division

For the first half of 2024, Prisma Media's revenues were €147 million, an increase of 0.4% at constant currency and perimeter compared to the first half of 2023.

The latest audience results for One Next Global S1 2024 demonstrated that Prisma Media is the leading bi-media editor with nearly 40 million people (almost two out of three French people) reading Prisma Media articles every month, an increase of 1% compared to the same period of 2023 despite the sale of the *Gala* magazine in November 2023. *Télé-Loisirs* (21 million readers) remains the top magazine brand. *Capital* is the leading economic brand, consulted by over 9 million people and reaching more than one out of five upper socio professional (CSP+) individuals per month. With the acquisition of *PasseportSanté* in September 2023 and the development of *Dr.Good!*, Prisma Media is now the leading bi-media health publisher, reaching over 23 million French people every month.

At the end of May 2024, Prisma Media brands retained their leading positions in digital audiences (in terms of number of unique visitors): *Télé Loisirs* is No. 1 in the Entertainment segment, *Voici* is No. 1 in the People segment and *Femme Actuelle* remains in the top three in the Women's segment, and *Capital* is the leading media site in the "Economy/Finance" category.

In the first half of 2024, Prisma Media's 2023 strategy of building an ambitious “Luxury and Art of Living” division is bearing fruit, with *Harper's Bazaar* increasing its market share by five percentage points and pursuing its development in social media. Prisma Media strengthened this division with the acquisition on April 22, 2024, of the magazines *Ideat* (design and interior decoration) and *The Good Life* (lifestyle). Prisma Media also announced that a new quarterly magazine, *Harper's Bazaar Interiors*, the first brand extension of *Harper's Bazaar France* will be launched in October 2024.

On April 25, 2024, Prisma Media launched a new format of the magazine *Capital* with the ambition of making the economy more attractive, accessible and relevant to the daily lives of the French people.

In May 2024, Prisma Media transformed Cerise Media Group to Famed&Bound Media in response to the changing expectations of younger demographics. With more than 15 million subscribers and 120 million videos viewed per month, Famed&Bound Media has already demonstrated the effectiveness of its content strategy.

Digital affiliation (e-commerce) and advertising revenues on social media increased by more than 10% compared to the first half of 2023. Prisma Media's social media audiences continued to grow with an increase of 28% of followers compared to the first half of 2023.

For the first half of 2024, Prisma Media's EBITA was €9 million, a decrease of €8 million compared to the first half of 2023. EBITA was impacted by the sale of the *Gala* magazine and by an unfavorable comparison with the first half of 2023, which included non-recurring items.

Gameloft: pursuing the strategic diversification on PC and console platforms

For the first half of 2024, Gameloft continued its strategic diversification and its expansion on PC and console platforms. Revenues from these platforms now represent 41.6% of Gameloft's total revenues, an increase of 7.7% at constant currency and perimeter compared to the first half of 2023.

For the first half of 2024, Gameloft's total revenues were €132 million, including €55 million for the PC/console segment and €71 million for the mobile segment, a decrease of 4.8% at constant currency and perimeter compared to the first half of 2023 due to the absence of new launches in this period.

Disney Dreamlight Valley, *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Disney Speedstorm* represented 60% of Gameloft's total revenues and ranked as the five best sellers in the first half of 2024.

For the first half of 2024, Gameloft's EBITA was €-12 million, stable compared to the first half of 2023. Excluding restructuring charges, EBITA was €-7 million, an increase of €2 million compared to the first half of 2023.

Vivendi Village and New Initiatives

On June 6, 2024, Vivendi and CTS Eventim, a leading international provider of ticketing services and live entertainment, completed the sale of Vivendi's festival and international ticketing activities which were part of **Vivendi Village**. The total enterprise value of the transaction is approximately €300 million.

For the first half of 2024, the revenues of **New Initiatives**, which mainly brings together Dailymotion and GVA entities, were €90 million, compared to €66 million for the first half of 2023 (+32.2% at constant currency and perimeter).

For the first half of 2024, the revenues of **Dailymotion** increased by 27% compared to the first half of 2023. This increase was mainly due to direct sales, which increased by nearly 55% compared to the first half of 2023, mainly in EMEA and North America, as well as a strong start to the year for Dailymotion Pro, the paid service aimed at businesses across all sectors.

GVA, Vivendi's subsidiary dedicated to providing very high-speed Internet access in Africa, thanks to its FTTH (fiber to the home) networks, increased its revenues by 39% compared to the first half of 2023. GVA is now established in thirteen cities based in eight countries in sub-Saharan Africa (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of Congo, Gabon, Rwanda, Uganda, and Togo). Very high-speed Internet access offers are targeted at the residential and professional markets, under the "CanalBox" brand. At the end of June 2024, CanalBox covered more than 3 million Homes Passed (eligible homes and businesses).

For additional information, please refer to the “Financial Report for the half year 2024” to be released tonight (Paris time) on Vivendi’s website (www.vivendi.com).

About Vivendi

Since 2014, Vivendi has been building a world-class content, media and communications group. Canal+ Group is a major player in the creation and distribution of cinema and audiovisual content on all continents. With Lagardère, Vivendi is the world’s third-largest book publisher for the general public and educational markets, and a leading global player in travel retail. Havas is one of the largest global communications groups with a presence in more than 100 countries. Vivendi is also active in the magazine business (Prisma Media), and in video games (Gameloft). It also owns a global digital content distribution platform (Dailymotion) and a subsidiary dedicated to providing very high-speed Internet access in Africa (GVA). Vivendi’s various activities work closely together as an integrated group committed to transforming its businesses to meet the expectations of the public and anticipate constant changes. As a committed group, Vivendi contributes to building more open, inclusive, and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education, and its industries, 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, such as the contemplated split and listing projects and any related 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 the completion of the split and listing projects or of Vivendi’s 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, such as the split and listing projects and related operations, as well 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. This press release does not contain or constitute an offer of securities or an invitation to invest either in France or abroad.

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ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

François Laroze

Member of the Management Board and Chief Financial Officer

Date: July 25, 2024

6:15pm Paris time – 5:15pm London time – 12:15pm 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:

- Paris: +33 (0) 1 70 37 71 66
- UK: +44 (0) 33 0551 0200
- US: +1 212 999 6659
- Password: Vivendi

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

APPENDIX I
VIVENDI
CONDENSED STATEMENT OF EARNINGS

(IFRS, unaudited)

	Six months ended June 30,		
	2024	2023	% Change
REVENUES	9,052	4,698	+92.7%
Cost of revenues	(4,626)	(2,537)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,844)	(1,778)	
Restructuring charges	(14)	(4)	
Income from equity affiliates - operational	51	65	
Adjusted earnings before interest and income taxes (EBITA)*	619	444	+39.3%
Amortization and depreciation of intangible assets acquired through business combinations	(139)	(40)	
Impact of IFRS 16 on EBITA for concession agreements	24	-	
Settlement agreement with all the institutional investors	(95)	na	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	409	404	+1.3%
Income from equity affiliates - non-operational	(67)	(60)	
Interest	(38)	15	
Income from investments	68	67	
Other financial charges and income	(40)	(56)	
	(10)	26	
Earnings before provision for income taxes	332	370	-10.4%
Provision for income taxes	(139)	(133)	
Earnings from continuing operations	193	237	-18.9%
Earnings from discontinued operations	-	(33)	
Earnings	193	204	-5.5%
Non-controlling interests	(34)	(30)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	159	174	-8.3%
<i>of which earnings from continuing operations attributable to Vivendi SE shareowners</i>	<i>159</i>	<i>207</i>	
<i>Earnings from discontinued operations attributable to Vivendi SE shareowners</i>	<i>-</i>	<i>(33)</i>	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.16	0.17	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.16	0.17	
Adjusted net income*	329	324	+1.5%
Adjusted net income per share (in euros)*	0.32	0.32	
Adjusted net income per share - diluted (in euros)*	0.32	0.32	

In millions of euros, except per share amounts.

na: not applicable.

*non-GAAP measures.

As a reminder, Vivendi has fully consolidated Lagardère from December 1, 2023.

"EBITA" and "adjusted net income", both non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. 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.

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For any additional information, please refer to the "Financial Report for the half-year 2024", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX I (Cont'd)

VIVENDI

CONDENSED STATEMENT OF EARNINGS

(IFRS, unaudited)

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

(in millions of euros)	Six months ended June 30,	
	2024	2023
Earnings attributable to Vivendi SE shareowners (a)	159	174
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations (a)	139	40
Amortization of intangible assets related to equity affiliates - non-operational	7	9
Impact of IFRS 16 on EBITA for concession agreements	(24)	-
Settlement agreement with all the institutional investors	95	na
Other financial charges and income (a)	40	56
Earnings from discontinued operations (a)	-	33
Provision for income taxes on adjustments	(44)	14
Impact of adjustments on non-controlling interests	(43)	(2)
Adjusted net income	329	324

a. As reported in the condensed statement of earnings.

Adjusted Statement of Earnings

(in millions of euros)	Six months ended June 30,		% change
	2024	2023	
Revenues	9,052	4,698	+92.7%
Adjusted earnings before interest and income taxes (EBITA)	619	444	+39.3%
Income from equity affiliates - non-operational	(60)	(51)	
Interest	(38)	15	
Income from investments	68	67	
Adjusted earnings from continuing operations before provision for income taxes	589	475	+23.8%
Provision for income taxes	(183)	(119)	
Adjusted net income before non-controlling interests	406	356	+14.1%
Non-controlling interests	(77)	(32)	
Adjusted net income	329	324	+1.5%

APPENDIX II
VIVENDI
REVENUES AND EBITA BY BUSINESS SEGMENT
(IFRS, unaudited)

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2024	2023			
Revenues					
Canal+ Group	3,096	2,959	+4.6%	+3.9%	+3.2%
Lagardère	4,193	na	na	na	+10.1% (a)
Havas	1,366	1,318	+3.6%	+3.7%	+0.3%
<i>Of which net revenues (b)</i>	<i>1,308</i>	<i>1,265</i>	<i>+3.4%</i>	<i>+3.5%</i>	-
Prisma Media	147	153	-4.1%	-4.1%	+0.4%
Gameloft	132	139	-5.2%	-4.8%	-4.8%
Vivendi Village	52	81	na	na	-0.9% (c)
New Initiatives	90	66	+36.0%	+36.0%	+32.2%
Generosity and solidarity	1	1			
Elimination of intersegment transactions	(25)	(19)			
Total Vivendi	9,052	4,698	+92.7%	+91.9%	+5.8%
EBITA					
Canal+ Group	337	337	-0.1%	-1.9%	-1.9%
Lagardère	201	na	na	na	+65.2% (a)
Havas	125	118	+6.0%	+5.9%	+0.1%
Prisma Media	9	17	-45.6%	-45.6%	-28.5%
Gameloft	(12)	(12)	-1.7%	+2.5%	+2.5%
Vivendi Village	2	7	na	na	-63.2% (c)
New Initiatives	(20)	(22)	+8.6%	+8.6%	+7.8%
Generosity and solidarity	(6)	(5)			
Corporate	(65)	(61)			
Subtotal EBITA of the business segments	571	379	+50.5%	+48.1%	+12.7%
Vivendi's share of Universal Music Group's earnings (d)	48	39	+23.8%	+23.8%	+23.8%
Vivendi's share of Lagardère's earnings (d)	na	26	na	na	na
Total Vivendi	619	444	+39.3%	+37.5%	+13.5%

na: not applicable.

- Constant perimeter notably reflects the impacts of the combination with Lagardère, which has been fully consolidated from December 1, 2023.
- Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through cost rebilled to customers.
- Constant perimeter notably reflects the impacts of the sale of Vivendi's festival and international ticketing activities on June 6, 2024.
- Includes share of earnings of companies accounted for by Vivendi under the equity method of UMG and Lagardère until November 30, 2023.

APPENDIX II (Cont'd)

VIVENDI

QUARTERLY REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

(in millions of euros)	2024	
	Three months ended	Three months ended
	March 31	June 30
Revenues		
Canal+ Group	1,542	1,554
Lagardère	1,883	2,310
Havas	649	717
<i>of which net revenues (b)</i>	<i>617</i>	<i>691</i>
Prisma Media	71	76
Gameloft	68	64
Vivendi Village	31	21
New Initiatives	42	48
Generosity and solidarity	-	1
Elimination of intersegment transactions	(11)	(14)
Total Vivendi	4,275	4,777

(in millions of euros)	2023			
	Three months ended	Three months ended	Three months ended	Three months ended
	March 31	June 30	September 30	December 31
Revenues				
Canal+ Group	1,478	1,481	1,500	1,599
Lagardère (a)	na	na	na	670
Havas	611	707	686	868
<i>of which net revenues (b)</i>	<i>588</i>	<i>677</i>	<i>654</i>	<i>776</i>
Prisma Media	73	80	71	85
Gameloft	71	68	74	98
Vivendi Village	33	48	63	36
New Initiatives	31	35	37	49
Generosity and solidarity	1	-	1	1
Elimination of intersegment transactions	(8)	(11)	(6)	(20)
Total Vivendi	2,290	2,408	2,426	3,386

na: not applicable.

a. Vivendi has fully consolidated Lagardère from December 1, 2023.

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

APPENDIX III
VIVENDI
CONDENSED STATEMENT OF FINANCIAL POSITION

(IFRS, unaudited)

(in millions of euros)	June 30, 2024 (unaudited)	December 31, 2023
ASSETS		
Goodwill	9,963	11,249
Non-current content assets	1,768	593
Other intangible assets	3,388	1,751
Property, plant and equipment	2,104	1,684
Rights-of-use relating to leases	2,956	2,918
Investments in equity affiliates	5,999	5,536
Non-current financial assets	2,776	2,841
Deferred tax assets	563	463
Non-current assets	29,517	27,035
Inventories	1,132	1,028
Current tax payables	140	174
Current content assets	977	1,276
Trade accounts receivable and other	6,194	6,204
Current financial assets	79	62
Cash and cash equivalents	1,106	2,158
	9,628	10,902
Assets of discontinued businesses	6	314
Current assets	9,634	11,216
TOTAL ASSETS	39,151	38,251
EQUITY AND LIABILITIES		
Share capital	5,665	5,664
Additional paid-in capital	865	865
Treasury shares	(260)	(100)
Retained earnings and other	10,649	10,679
Vivendi SE shareowners' equity	16,919	17,108
Non-controlling interests	927	129
Total equity	17,846	17,237
Non-current provisions	858	783
Long-term borrowings and other financial liabilities	2,949	2,233
Deferred tax assets	1,586	712
Long-term lease liabilities	2,534	2,498
Other non-current liabilities	59	84
Non-current liabilities	7,986	6,310
Current provisions	405	381
Short-term borrowings and other financial liabilities	3,010	3,830
Trade accounts payable and other	9,173	9,624
Short-term lease liabilities	590	570
Current tax payables	124	104
	13,302	14,509
Liabilities associated with assets of discontinued businesses	17	195
Current liabilities	13,319	14,704
TOTAL LIABILITIES	21,305	21,014
TOTAL EQUITY AND LIABILITIES	39,151	38,251