

vivendi

H1 2024 RESULTS

IMPORTANT NOTICE:

Financial results for the half year ended June 30, 2024

Unaudited and prepared in compliance with IFRS

Investors are strongly advised to read the important disclaimers at the end of this presentation

SUMMARY

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01

H1 2024 Key Highlights

Arnaud de Puyfontaine

Chairman of the Management Board
Chief Executive Officer

ROBUST RESULTS

REVENUES

+5.8%*

compared to H1 2023

EBITA

+13.5%*

compared to H1 2023



INTERNATIONAL EXPANSION



HAVAS

A Vivendi Company

NEW STRATEGIC PLAN

The logo features the word "HAVAS" in red, uppercase, sans-serif font. Below it is a circular icon composed of a red left half and a light blue right half. To the right of the icon is the word "converged" in a white, lowercase, italicized sans-serif font. The entire logo is set against a dark blue background.

HAVAS
converged

LOUIS HACHETTE GROUP

Lagardère

PM
PRISMA MEDIA

vivendi

TRANSFORMATION





**READY FOR
THE NEXT
CHAPTER**

FEASIBILITY STUDY OF THE SPLIT PROJECT

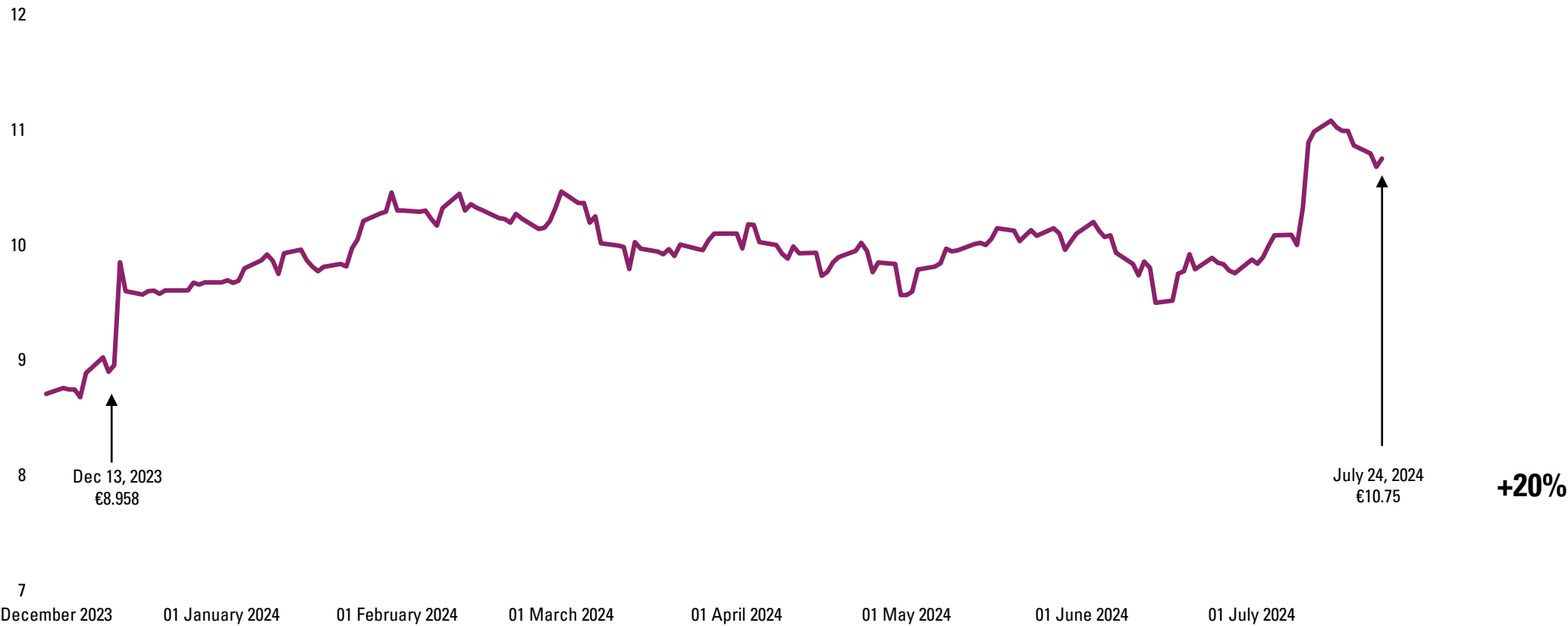
	CANAL+	HAVAS	LOUIS HACHETTE GROUP	VIVENDI
Listing venue	 London Stock Exchange	 Euronext Amsterdam	 Paris <i>Euronext Growth</i>	 Euronext Paris
Headquarters/ Applicable corporate law	 France	 The Netherlands	 France	 France
Tax residence	 France	 France	 France	 France

OPTIMIZED DEBT ALLOCATION

CANAL+	HAVAS	LOUIS HACHETTE GROUP	VIVENDI
<p>Virtually zero net debt objective, with the exception of the debt put in place for the MultiChoice public tender offer</p>	<p>Virtually zero net debt to seize investment opportunities in the future</p>	<p>Bank refinancing of Lagardère completed on 7 June</p> <p>No debt of its own at Louis Hachette Group level</p>	<p>Target net debt of around €1.5-2Bn</p>

SHARE PRICE EVOLUTION

DEC 2023 – JULY 2024





02

H1 2024 Financial Performance

François Laroze

Member of the Management Board
Chief Financial Officer

SOLID OPERATING RESULTS

	H1 2024	H1 2023	Δ (%)
Revenues*	€ 9.1 Bn	€ 4.7 Bn	+ 5.8%**
EBITA of controlled businesses*	€ 571 M	€ 379 M	+12.7%**
Adjusted net income*	€ 329 M	€ 324 M	+1.5%
Net earnings, Group share*	€ 159 M	€ 174 M	-8.3%

FINANCIAL SITUATION

As of June 30, 2024

Financial net debt

-€ 3,880 M*

Shareowners' equity

€ 16.9 Bn

Cash Flow from Operations (CFFO)

€ 160 M

Available credit facilities

€ 2.9 Bn

H1 2024 REVENUES

5.8% organic growth thanks to Canal+ and Lagardère

Consolidated revenue* by business unit

<i>in euro millions</i>	H1 2024	H1 2023	Δ (%)	Δ organic (%)
Canal+ Group	3,096	2,959	+4.6%	+3.2%
Lagardère*	4,193	-	na	+10.1%
Havas	1,366	1,318	+3.6%	+0.3%
<i>Havas - net revenues</i>	<i>1,308</i>	<i>1,265</i>	<i>+3.4%</i>	<i>0.0%</i>
Prisma Media	147	153	-4.1%	+0.4%
Gameloft	132	139	-5.2%	-4.8%
Vivendi Village**	52	81	na	-0.9%
New Initiatives	90	66	+36.0%	+32.2%
Generosity and solidarity	1	1		
Intercompany Elimination	(25)	(19)		
Total Vivendi	9,052	4,698	+92.7%	+5.8%

Growth disaggregation

	Δ (%)
Δ organic	+5.8%
Scope impact	+86.1pts
Currency impact	+0.8pt
Δ actual	+92.7%

Q2 2024 REVENUES

Consolidated revenue* by business unit

<i>in euro millions</i>	Q2 2024	Q2 2023	Δ (%)	Δ organic (%)
Canal+ Group	1,554	1,481	+5.0%	+3.7%
Lagardère*	2,310	-	na	+11.1%
Havas	717	707	+1.4%	-2.3%
<i>Havas - net revenues</i>	<i>691</i>	<i>677</i>	<i>+2.2%</i>	<i>-1.7%</i>
Prisma Media	76	80	-4.5%	+0.1%
Gameloft	64	68	-7.1%	-6.9%
Vivendi Village**	21	48	na	-1.4%
New Initiatives	48	35	+36.2%	+32.8%
Generosity and solidarity	1	-		
Intercompany Elimination	(14)	(11)		
Total Vivendi	4,777	2,408	+98.4%	+6.1%

Growth disaggregation

	Δ (%)
Δ organic	+6.1%
Scope impact	+91.2pts
Currency impact	+1.1pts
Δ actual	+98.4%

H1 2024 EBITA*

+13.5% organic growth

<i>in euro millions</i>	H1 2024	H1 2023	Δ (%)	Δ organic (%)
Canal+ Group	337	337	-0.1%	-1.9%
Lagardère*	201	-	na	+65.2%
Havas	125	118	+6.0%	+0.1%
Prisma Media	9	17	-45.6%	-28.5%
Gameloft	(12)	(12)	-1.7%	+2.5%
Vivendi Village**	2	7		
New Initiatives	(20)	(22)		
Generosity and solidarity	(6)	(5)		
Corporate	(65)	(61)		
EBITA of controlled businesses	571	379	+50.5%	+12.7%
Income from UMG (op. equity affiliate)	48	39		
Income from Lagardère (op. equity affiliate)*	na	26		
EBITA for the Group	619	444	+39.3%	+13.5%

UMG – H1 2024 RESULTS

Contributions to Vivendi's EBITA and dividends received



<i>in euro millions</i>	H1 2024	H1 2023
<i>Net earnings, group share</i>	914	625
<i>Elimination of the revaluation (gain)/loss on the investments in Spotify/TME</i>	(429)	(232)
<i>Net earnings for Vivendi's contribution calculation</i>	485	393
Contribution to Vivendi's EBITA (@10%)	48	39
Dividends paid to Vivendi	49	49

H1 2024 NET INCOME*

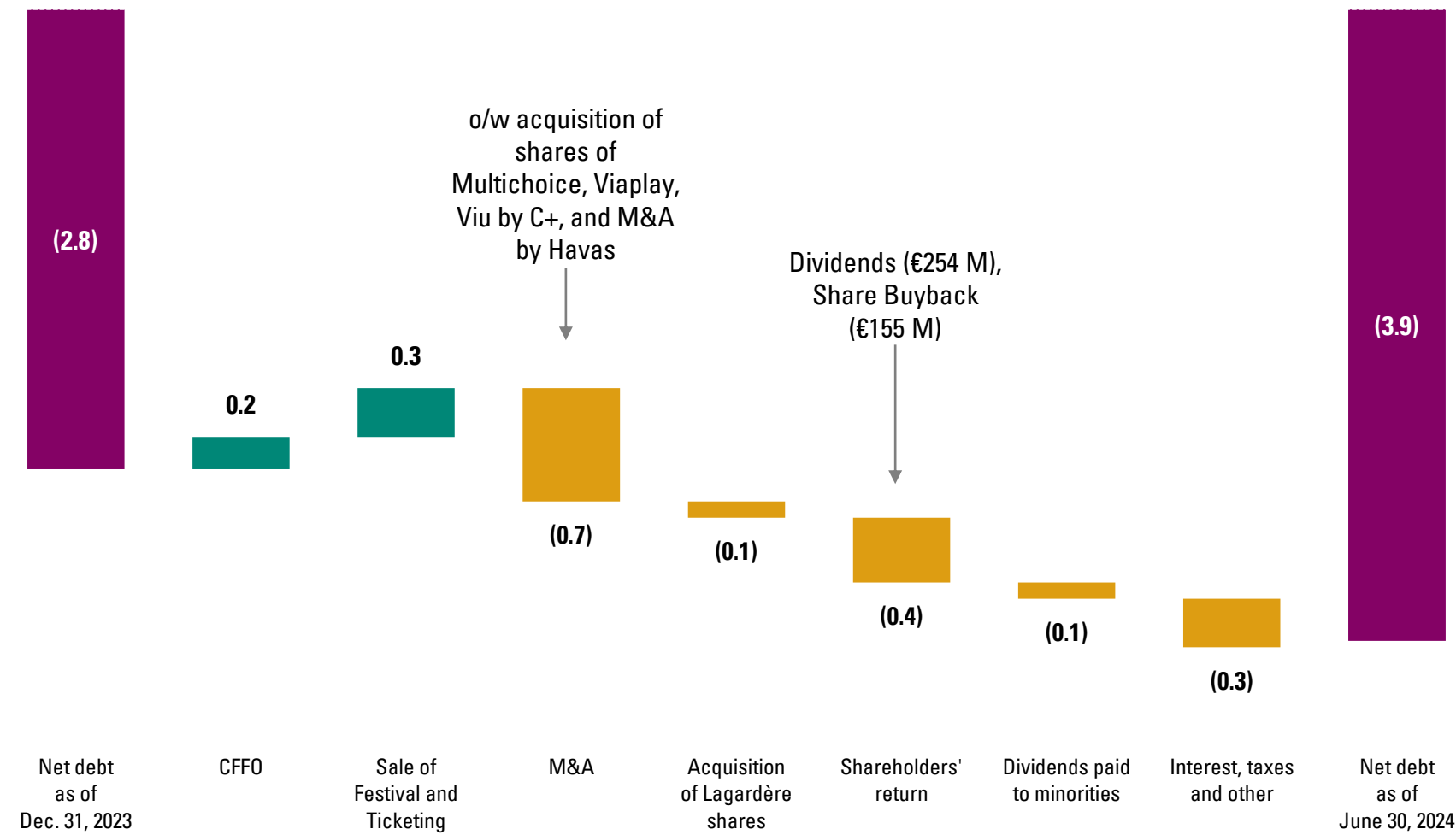
	H1 2024	H1 2023	Δ (%)
<i>in euro millions</i>			
Revenues	9,052	4,698	+92.7%
EBITA	619	444	+39.3%
Amort. / dep. of intangible assets acquired through business combinations	(139)	(40)	
IFRS 16 impact related to concession agreements	24	-	
Settlement agreement with institutional investors	(95)	-	
EBIT	409	404	+1.3%
Income from non-op. equity affiliates	(67)	(60)	
Financial items	(10)	26	
Provision for income taxes	(139)	(133)	
Earnings from discontinued operations	-	(33)	
Non-controlling interests	(34)	(30)	
Earnings attributable to Vivendi shareowners	159	174	-8.3%

H1 2024 ADJUSTED NET INCOME*

<i>in euro millions</i>	H1 2024	H1 2023	Δ (%)
EBITA	619	444	+39.3%
Income from non-op. equity affiliates	(60)	(51)	
<i>of which Multichoice Group</i>	(33)	(51)	
Interest	(38)	15	
Dividends received from financial stakes	68	67	
Provision for income taxes	(183)	(119)	
<i>of which Lagardère</i>	(66)	-	
Non-controlling interests	(77)	(32)	
<i>of which Lagardère</i>	(47)	-	
Adjusted net income	329	324	+1.5%

FINANCIAL NET DEBT EVOLUTION

Continued financial investments and share buybacks (in €Bn)



FINANCIAL NET DEBT SITUATION

As of June 30, 2024

<i>in euro millions</i>	June 30, 2024	Vivendi	Lagardère	Dec. 31, 2023	Vivendi	Lagardère
Gross cash position	1,126	761	365	2,178	1,711	467
Bonds	(2,807)	(2,750)	(57)	(4,050)	(2,750)	(1,300)
Bank loans and other debts	(2,199)	(207)	(1,992)	(967)	(43)	(924)
Loan from Vivendi to Lagardère	-	571	(571)	-	270	(270)
Financial net debt	(3,880)	(1,625)	(2,255)	(2,839)	(812)	(2,027)

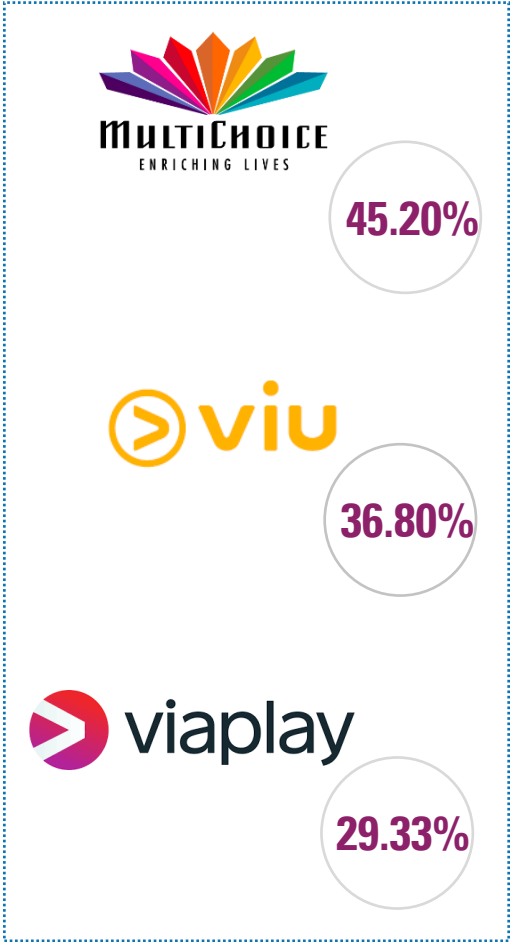
PORTFOLIO OF FINANCIAL ASSETS AS OF JUNE 30, 2024

**Total value
as of June 30, 2024**

€ 8.4 Bn

**Dividends received
in H1 2024**

€ 105 M





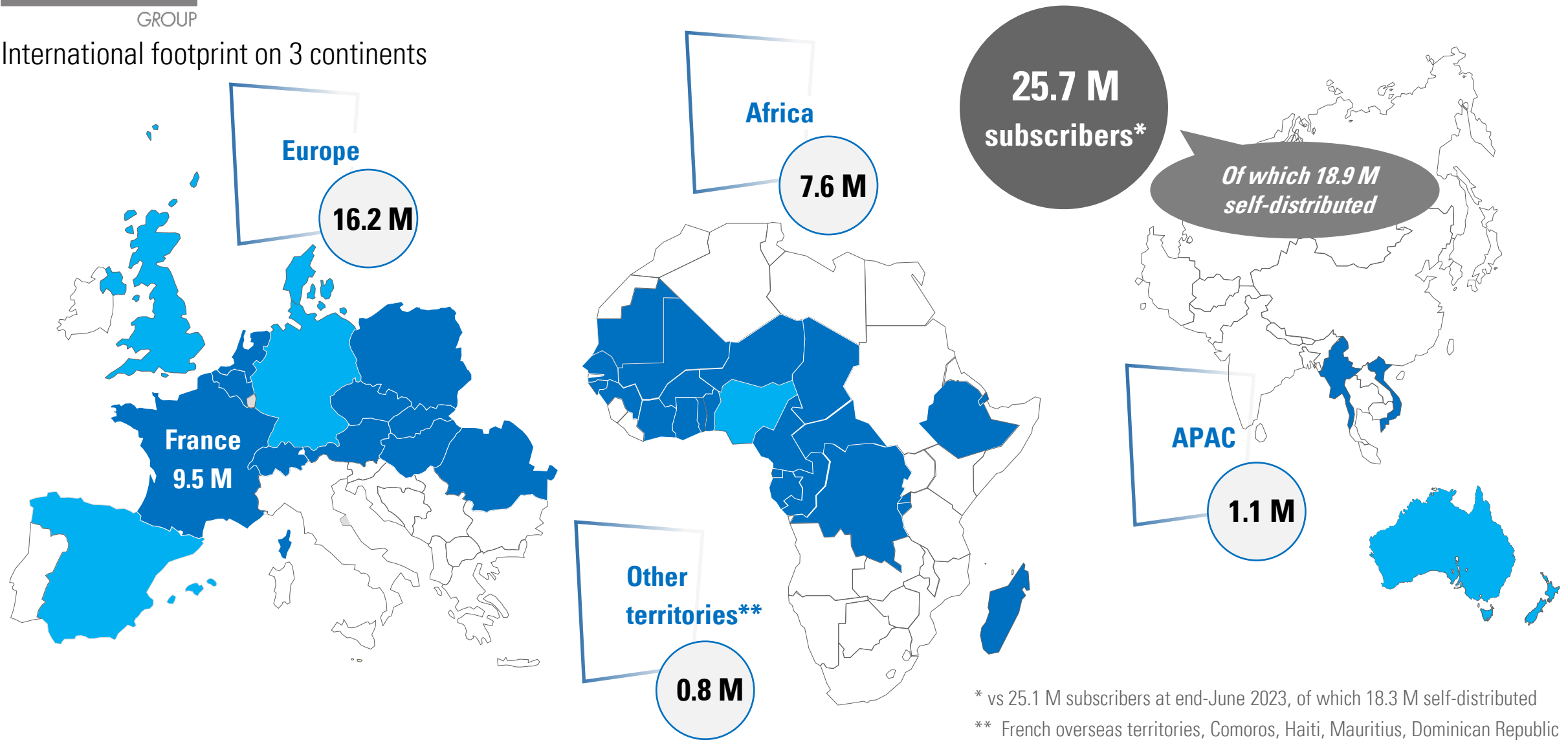
Solid growth driven by all segments

<i>in euro millions</i>	H1 2024	H1 2023	Δ (%)	Δ organic (%)
Revenues	3,096	2,959	+4.6%	+3.2%
TV international	1,229	1,179	+4.2%	+2.6%
TV mainland France	1,653	1,583	+4.4%	+3.4%
Studiocanal	214	197	+8.6%	+4.7%
EBITA	337	337	-0.1%	-1.9%
EBITA margin	11.0%	11.4%		





International footprint on 3 continents



* vs 25.1 M subscribers at end-June 2023, of which 18.3 M self-distributed
** French overseas territories, Comoros, Haiti, Mauritius, Dominican Republic

CANAL+

GROUPE

Major developments in content



- Acquisition of OCS and Orange Studio: launch of a new **Ciné+ OCS offer**

**STUDIOCANAL
STORIES**

- Creation of new label dedicated to adaptations into **films/TV series**

max

- Distribution agreement signed with Warner Bros. Discovery for **Max**



- Exclusive broadcasting rights to TOP 14 and PRO D2 **rugby** until the 2031/32 season inclusive

NETFLIX

- Renewal of the **Netflix** distribution agreement



GROUPE

Continued international development

Africa: official launch of the mandatory offer at ZAR125/share as of June 4, 2024

- The combination of Canal+ and MultiChoice has significant **value creation** potential
- A **45.20%** stake in share capital since May 16, 2024
- A Pay-TV leader in English and Portuguese speaking countries with a presence in 16 African countries (**21 M* subscribers**)
- **€2.8 Bn in revenue*** and €356 M of EBIT*



Asia: another growth engine

- A **36.8%** stake in share capital since June 21, 2024 (option to further increase its stake to 51%)
- **A strong brand** and a footprint in 16 markets in Asia and Middle-East (**13.4 M paying subscribers**** @ end-2023, +10%)
- In 2023: **USD 314 M in revenue**** (+22%) and USD 76 M of EBITDA** (vs USD 23 M in 2022, +233%)



Nordics: successful recapitalization of Viaplay

- A **29.33%** stake in share capital and largest shareholder since February 9, 2024
- Leading pay-TV operator in Nordics with **6.5 M subscribers**** (@ end-2023)
- **€1.6 Bn in revenue**** in 2023 (+13.2% organic growth)

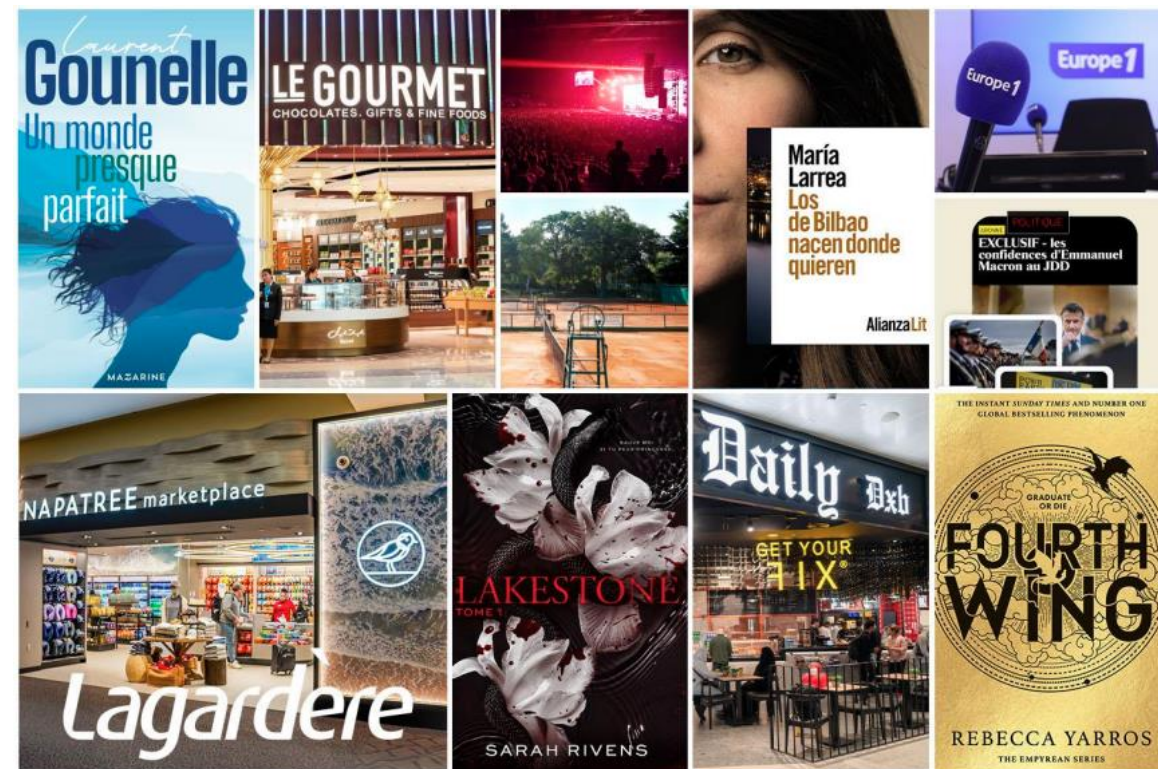


02. H1 2024 Financial Performance

Lagardère

Continued growth driven by Travel Retail and excellent Publishing performances in the UK and USA

<i>in euro millions</i>	H1 2024	H1 2023 as published by Lagardère	Δ organic (%)
Revenues	4,193	3,701	+10.1%
Publishing	1,309	1,247	+4.5%
Travel Retail	2,748	2,329	+13.5%
Other**	136	125	0.0%
Recurring EBIT***	212	141	
Publishing	113	65	
Travel Retail	109	92	
Other**	(10)	(16)	
<u>Recurring EBIT to EBITA reconciliation</u>			
Recurring EBIT***	212		
Restructuring charges	(14)		
IFRS 16 impacts	(6)		
Other	9		
EBITA	201		



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

** Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine and the Elle licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing, and the Group Corporate function.

*** Recurring EBIT, a non-GAAP measure, corresponds to recurring operating profit of fully consolidated companies, as disclosed by Lagardère, used as a performance indicator.

HAVAS

Continued improvement in profitability in a challenging environment in North America

	H1 2024	H1 2023	Δ (%)	Δ organic (%)
<i>in euro millions</i>				
Revenues	1,366	1,318	+3.6%	+0.3%
Net revenues	1,308	1,265	+3.4%	0.0%
Europe	653	593	+10.1%	+3.8%
North America	453	481	-5.7%	-6.4%
Asia Pacific and Africa	116	110	+5.2%	+0.5%
Latin America	86	81	+5.9%	+8.8%
EBITA	125	118	+6.0%	+0.1%
<i>EBITA / net revenues</i>	<i>9.6%</i>	<i>9.3%</i>		

Growth disaggregation

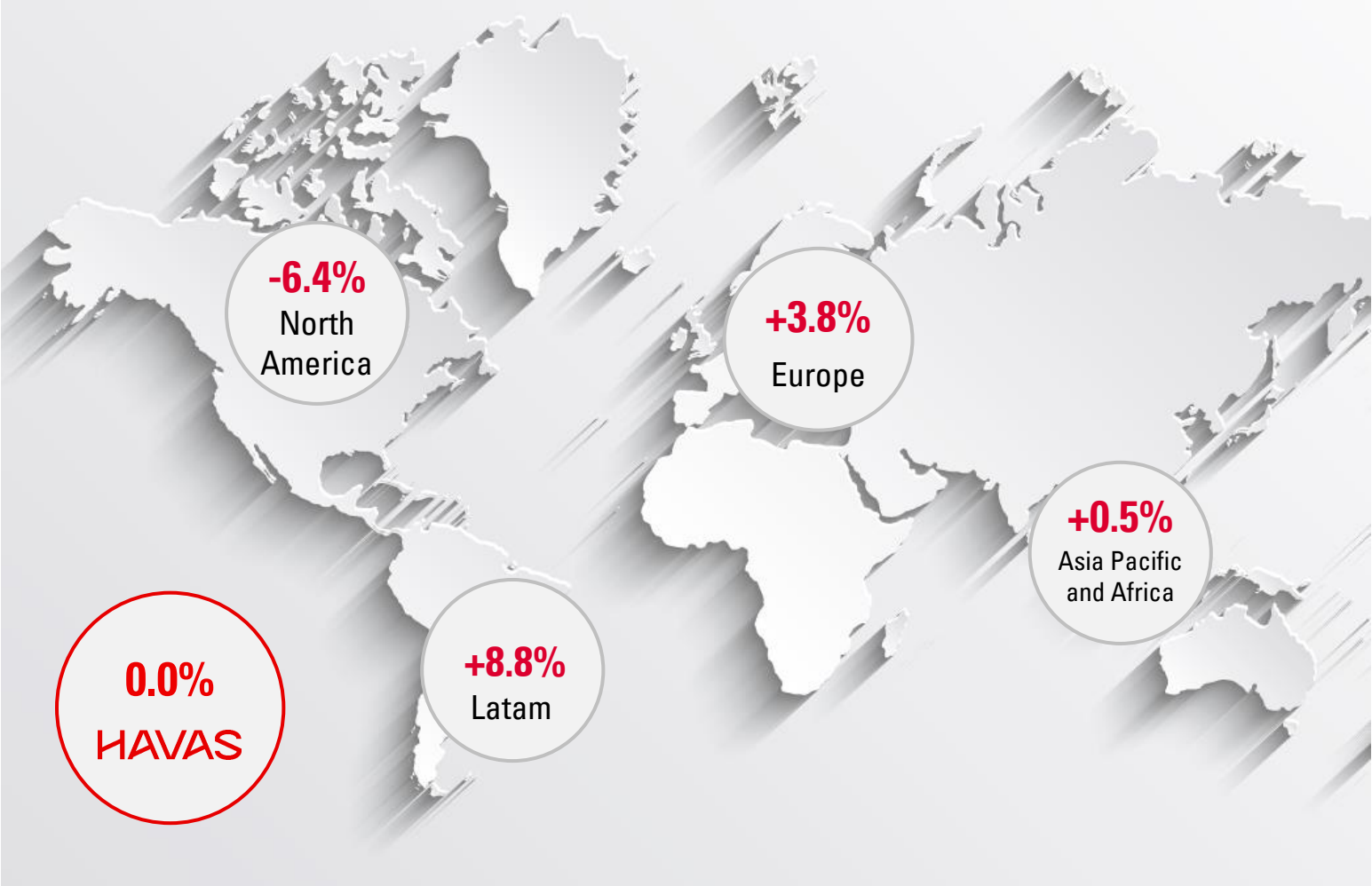
<i>Change in net revenues</i>	H1 2024	H1 2023
Δ organic	0.0%	+4.2%
Scope impact	+3.5pts	+0.8pts
Currency impact	-0.1pts	-0.1pts
Δ actual	+3.4%	+4.9%

Sequential organic growth

<i>Δ organic (%)</i>	Q1	Q2
Revenues	+3.4%	-2.3%
Net Revenues	+2.0%	-1.7%

HAVAS

H1 2024 organic performance by geographical area



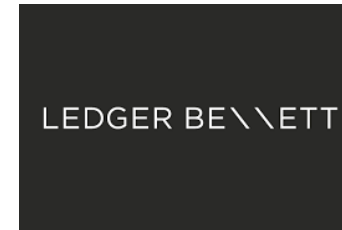
HAVAS

Launch of a new strategic plan



- New Operating System powered by the best technology with creativity at its core
- Investments of €400 M in data, tech and IA over the next four years
- Strengthening of the customer-centric approach of the group

4 new agencies integrated since January 2024



- / United Kingdom
- / January
- / B2B Marketing
- / Headcount: 75



- / France
- / March
- / Data consulting and digital transformation
- / Headcount: 20



- / United Kingdom
- / February
- / Social marketing
- / Headcount: 24



- / Middle East
- / March
- / Omniconmerce
- / Headcount: 100



Key figures

<i>in euro millions</i>	H1 2024	H1 2023
Revenues	147	153
Distribution	81	90
Advertising and BtoB	66	63
EBITA	9	17

- **Revenues:** up +0.4%, organically
- **EBITA** impacted by the sale of Gala in H2 2023 and unfavourable comparison basis



Luxury & Art
of Living



Ideat
Acquisition



Harper's Bazaar
Intérieurs
(upcoming launch)



The Good Life
Acquisition

Capital's new
format





Key figures

<i>in euro millions</i>	H1 2024	H1 2023
Revenues	132	139
EBITA	(12)	(12)

- Continuation of strategic diversification
- Expansion on PC and console platforms: 41.6% of revenues (+7.7% organic growth)
- Stable EBITA



Key figures

<i>in euro millions</i>	H1 2024	H1 2023
Revenues	90	66
EBITDA	(7)	(11)
EBITA	(20)	(22)

GVA / CanalBox:

- Steady growth : +39%
- 3M+ Homes Passed





03

Appendices

EXCHANGE RATES

Closing rates

	June 30, 2024	Dec. 31, 2023
€1 =	\$1.074	\$1.100
€1 =	£0.842	£0.861
€1 =	4.348 PLN	4.324 PLN

Average rates

	H1 2024	H1 2023
€1 =	\$1.086	\$1.082
€1 =	£0.857	£0.879
€1 =	4.315 PLN	4.660 PLN

H1 2024 EBITDA

	H1 2024	H1 2023
<i>in euro millions</i>		
Canal+ Group	489	488
Lagardère*	343	-
Havas	171	173
Prisma Media	14	21
Gameloft	-	(1)
Vivendi Village	6	12
New Initiatives	(7)	(11)
Generosity and Solidarity	(6)	(5)
Corporate	(58)	(55)
Total Vivendi	952	622

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

H1 2024 OPERATING CASH-FLOW

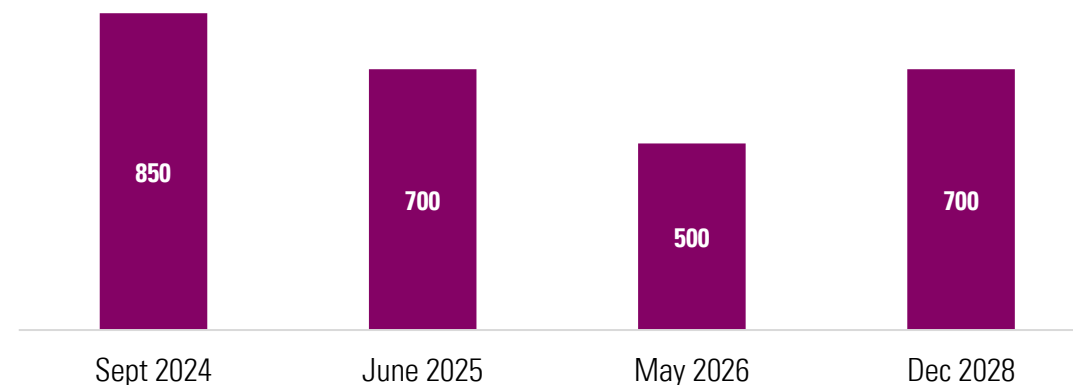
CFFO by business unit

	H1 2024	H1 2023
<i>in euro millions</i>		
Canal+ Group	267	259
Lagardère	57	-
Havas	(110)	(63)
Prisma Media	-	6
Gameloft	4	(14)
Vivendi Village	(28)	(7)
New Initiatives	(6)	(7)
Generosity and solidarity	(7)	(6)
Corporate	(17)	60
Group's CFFO	160	228

FINANCIAL NET DEBT SITUATION

As of June 30, 2024

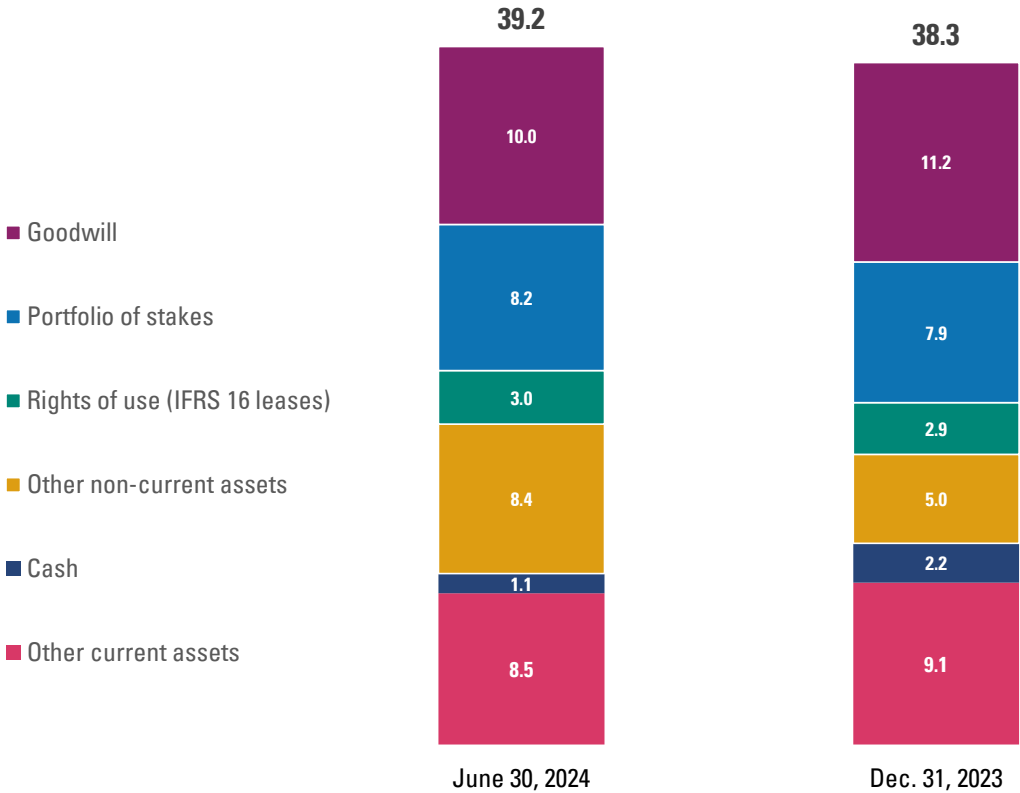
Vivendi SE's bonds maturity (in €M)



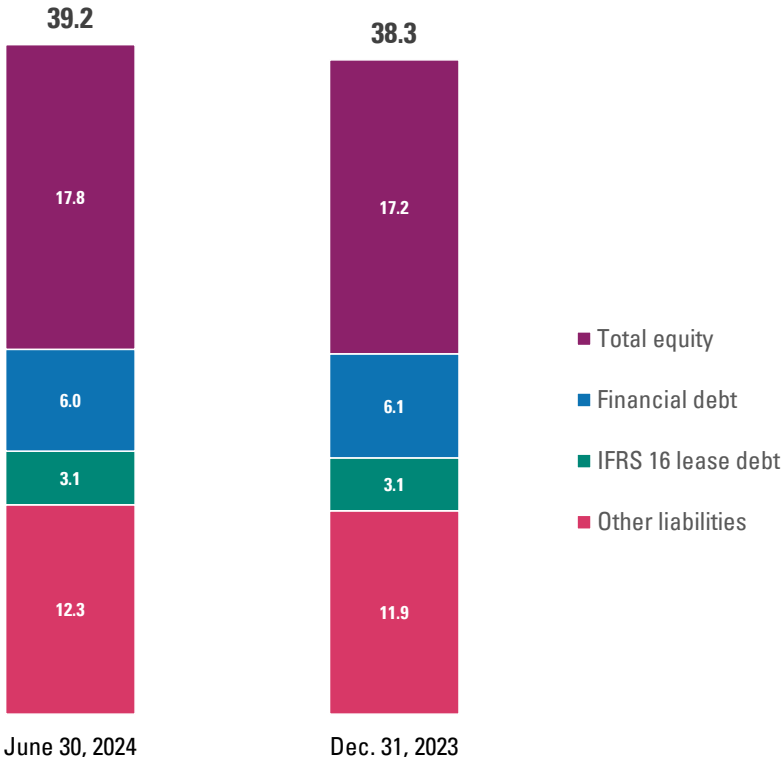
BALANCE SHEET EVOLUTION

(In €Bn)

Assets



Equity and liabilities





Subscriber base

<i>in thousands</i>	June 30, 2024	June 30, 2023**	Δ
Mainland France	9,514	9,790	-276
Europe (excluding Mainland France)	6,706	6,472	+234
Africa	7,587	7,080	+507
APAC	1,120	1,036	+84
Other territories*	769	765	+4
Total Canal+ Group	25,696	25,143	+553
<i>of which self-distribution</i>	<i>18,874</i>	<i>18,259</i>	<i>+615</i>

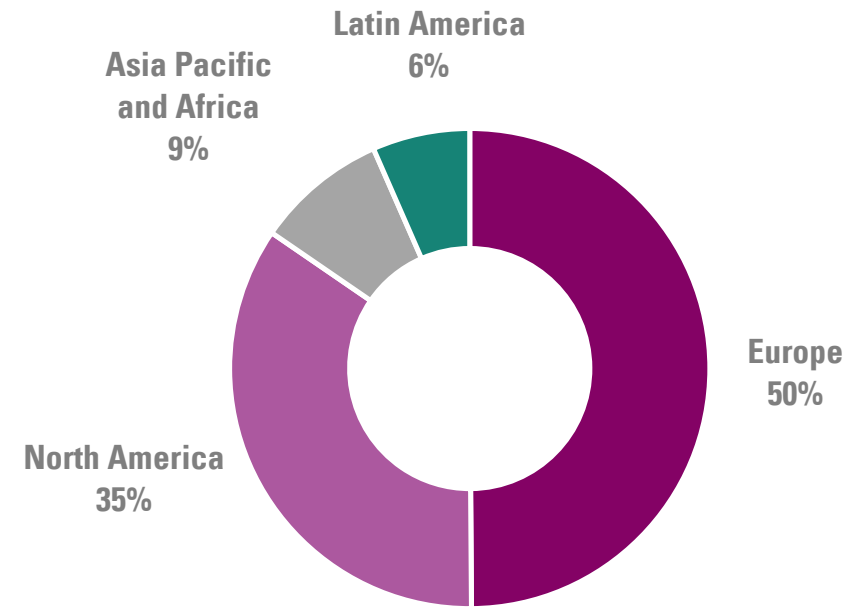
Q2 2024 revenues

<i>in euro millions</i>	Q2 2024	Q2 2023	Δ (%)	Δ organic (%)
TV - International	609	594	+2.6%	+1.1%
TV - Mainland France	820	790	+3.8%	+3.2%
Studiocanal	125	97	+28.7%	+22.9%
Revenues - Canal+ Group	1,554	1,481	+5.0%	+3.7%

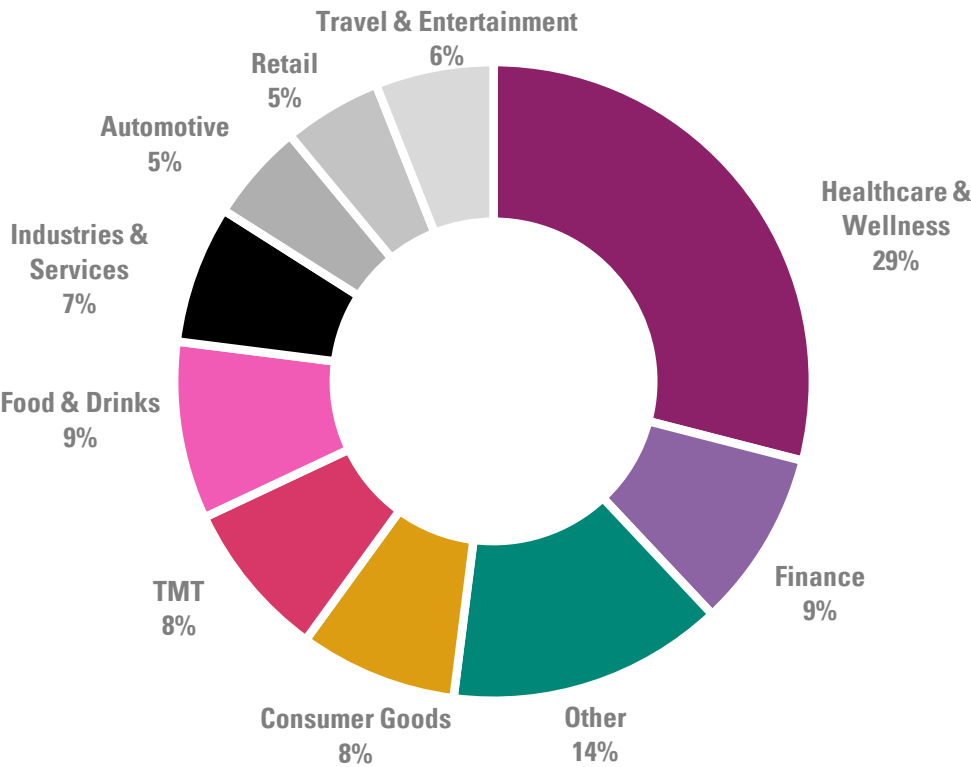
HAVAS

Distribution of H1 2024 net revenues

By geographical area



By sector



HAVAS

Q2 2024 net revenues

<i>in euro millions</i>	Q2 2024	Q2 2023	Δ (%)	Δ organic (%)
Revenues	717	707	+1.4%	-2.3%
Net Revenues	691	677	+2.2%	-1.7%
Europe	343	315	+8.8%	+2.2%
North America	233	251	-7.1%	-8.5%
Asia Pacific and Africa	65	62	+4.7%	+0.2%
Latin America	50	49	+4.1%	+5.1%

<i>Change in net revenues</i>	Q2 2024	Q2 2023
Δ organic	-1.7%	+6.3%
Scope impact	+3.3pts	+0.7pts
Currency impact	+0.6pts	-1.5pts
Δ actual	+2.2%	+5.5%

RECONCILIATIONS

EBIT – EBITA - EBITDA

<i>in euro millions</i>	H1 2024	H1 2023
EBIT	409	404
IFRS 16 impact related to concession agreements	(24)	-
Amortization and depreciation of intangible assets acquired through business combinations	139	40
Settlement agreement with institutional investors	95	-
EBITA	619	444
Depreciation of tangible assets	178	107
Amortization of intangible assets excluding those acquired through business combinations	83	68
Amortization of rights-of-use relating to leases	105	63
Gains/(losses) on the sale of tangible and intangible assets	6	-
Restructuring charges	14	4
Income from operational equity affiliates	(51)	(65)
Other charges and income	(2)	1
EBITDA	952	622

Earnings attributable to Vivendi shareowners to ANI

<i>in euro millions</i>	H1 2024	H1 2023
Earnings attributable to Vivendi shareowners	159	174
IFRS 16 impact related to concession agreements	(24)	-
Amortization and depreciation of intangible assets acquired through business combinations	139	40
Settlement agreement with institutional investors	95	-
Amortization of intangible assets related to non operational equity affiliates	7	9
Other financial income & charges	40	56
Earnings from discontinued operations	-	33
Provision for income taxes on adjustments	(44)	14
Non-controlling interests on adjustments	(43)	(2)
Adjusted net income (ANI)	329	324

IMPORTANT LEGAL DISCLAIMER

Cautionary note regarding forward-looking statements

This presentation contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans and outlook, including the impact of certain transactions, 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 Vivendi's control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions, such as the split and listing projects and related transactions, as well as the risks described in the documents of the group filed by Vivendi with the Autorité des Marchés Financiers (French securities regulator) and its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). 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, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This presentation does not contain or constitute an offer of securities or an invitation to invest either in France or abroad

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GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability.

Δ organic: at constant currency and perimeter.

Net revenues (Havas): correspond to revenues less pass-through costs rebilled to customers.

Adjusted earnings before interest and income taxes (EBITA): corresponds to EBIT before the amortization of intangible assets acquired through business combinations as well as of the other catalogs of rights acquired by content production businesses and the impairment on goodwill and other intangibles acquired through business combinations and through the other catalogs of rights, other income and charges related to transactions with shareowners as well as items related to concession agreements (IFRS 16).

Recurring EBIT: Lagardère considers recurring EBIT, a non-GAAP measure, to be a measure of the performance of the operating segments presented in its segment reporting. To calculate Recurring EBIT, the accounting impact of the following items is eliminated from EBITA: restructuring costs, income from equity affiliates – operational, gains/(losses) on disposals of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible and right-of-use assets not acquired in a business combination, dividends received from non-consolidated investments, and gains/(losses) on leases (excluding concessions)

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

Adjusted net income (ANI) includes the following items: EBITA; income from equity affiliates – non-operational; interest; income from investments; 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 through other catalogs of rights; impairment of goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights; other income and charges related to transactions with shareowners; the impact of IFRS 16 for concession agreements; other financial charges and income; earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

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

Net cash/(debt) position: Borrowings at amortized cost, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments, net (assets and liabilities) where the underlying instruments are financial net debt items, and cash deposits backing borrowings.

Unless otherwise stated, the percentage changes presented herein are calculated in relation to the previous accounting year. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided, and percentages may not exactly reflect the absolute figures.