

Paris, October 22, 2024

## **Vivendi: organic revenue growth of 4.5% for the first nine months of 2024**

**For the first nine months of 2024 (compared to the same period of 2023), the revenues of:**

- **Canal+<sup>1</sup>** increased by 3.2% on a reported basis, due to all of its activities
- **Lagardère** increased by 11.8% on a reported basis, driven by Lagardère Travel Retail (+16.8%) and Lagardère Publishing (+3.0%)
- **Havas** increased by 1.8% on a reported basis, thanks to the dynamic activity of Havas Media and strong organic growth in Europe and Latin America

*This press release presents unaudited consolidated revenues established according to IFRS.*

**Yannick Bolloré**, Chairman of Vivendi's Supervisory Board, and **Arnaud de Puyfontaine**, Chief Executive Officer of Vivendi, said:

*« Vivendi has reported strong growth in the first nine months of 2024. The revenues of the Group increased by 4.5% at constant currency and perimeter compared to the same period in 2023.*

*Canal+ experienced revenue growth across all of its activities. The performance delivered by Havas was particularly driven by Havas Media and the Europe and Latin America regions. Lagardère posted strong growth, due in particular to the editorial successes of Lagardère Publishing and a nearly 17% increase in Lagardère Travel Retail's revenues.*

*These performances confirm the strength of our main businesses and their capacity to become independent if the Shareholders' Meeting convened on December 9, 2024, approves the Group's proposed split project. »*

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<sup>1</sup> As announced on September 20, 2024, Canal+ now brings together with its business, Dailymotion and GVA, previously part of Vivendi's New Initiatives segment, l'Olympia and the Théâtre de l'Œuvre, previously part of the Vivendi Village segment, as well as CanalOlympia, previously part of Vivendi's Generosity and solidarity segment. Previously published data for fiscal year 2023 has been restated.

## **Vivendi's revenues**

**For the first nine months of 2024**, Vivendi's revenues were €13,802 million, an increase of 93.7% compared to the same period of 2023. This change mainly included the impact of the consolidation of Lagardère (+€6,610 million) and the growth of Canal+ (+3.2%) and Havas (+1.8%).

As a reminder, Vivendi's festival and international ticketing activities were sold on June 6, 2024, resulting in a decrease of €86 million in the revenues of "Other activities" compared to the first nine months of 2023.

At constant currency and perimeter<sup>2</sup>, Vivendi's revenues grew by 4.5% compared to the first nine months of 2023, mainly due to the performance of Lagardère (+9.1%) and Canal+ (+1.9%).

**For the third quarter of 2024**, Vivendi's revenues were €4,750 million, an increase of 95.8% compared to the same period of 2023. This increase mainly included the impact of the consolidation of Lagardère (+€2,417 million).

The sale of Vivendi's festival and international ticketing activities resulted in a decrease of €58 million in the revenues of "Other activities" compared to the third quarter of 2023.

At constant currency and perimeter, Vivendi's revenues grew by 2.3% compared to the third quarter of 2023, mainly due to the performance of Lagardère (+7.4%).

## **The Group's proposed split project**

On October 15, 2024, the Vivendi Supervisory Board took note of the opinions given by the employee representatives bodies concerned by the Group's split project, which was announced on December 13, 2023. The Supervisory Board and the Management Board agreed that a Shareholders' Meeting should be convened on December 9, 2024, to vote on this project. Should this split project be approved, the first listing of the shares of the three companies would take place on December 16, 2024.

Assuming that the split project is approved by the December 9, 2024, Shareholders' Meeting, Vivendi would proceed with the early redemption of its bond debt, which is covered by the financing agreements entered into on September 27, 2024.

## **Share repurchases**

For the first nine months of 2024, share buybacks totaled €342.2 million, i.e., 35.1 million shares. Under the share buyback program authorized by the Combined General Shareholders' Meeting of April 29, 2024, the total number of shares repurchased amounted to 25 million for a cash outflow of €243 million.

Vivendi currently directly holds 38.1 million of its own shares, i.e., 3.70% of its share capital.

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<sup>2</sup> Constant perimeter notably reflects the impacts of the combination with Lagardère, which has been fully consolidated by Vivendi from December 1, 2023.

## Comments on the Businesses

### Canal+

For the first nine months of 2024, Canal+ Group's revenues amounted to €4 720 million, an increase of 3.2% compared to the same period of 2023 (up 1.9% at constant currency and perimeter). This growth was driven by all of the group's business segments, which are outlined in Vivendi's September 20, 2024 press release.

Revenues from Canal+ Europe's activities increased by 3.1% year-on-year (up 1.6% at constant currency and perimeter), growing across all geographic areas, driven in particular by an increase in the self-distributed subscriber base in France.

Revenues from Canal+ Africa and Asia increased by 4.2% (up 4.6% at constant currency and perimeter), driven by further growth in the subscriber base in Africa.

Revenues from Content Production, Distribution and Other activities increased by 3.3% (up 0.9% at constant currency and perimeter), with growth for both Dailymotion and Studiocanal (increases in films, series and catalog sales).

These results were accompanied during the third quarter of 2024 by significant developments across all Canal+ Group business segments.

#### Canal+ Europe:

- On August 13, 2024, Canal+ Group and beIN Sports announced they were renewing their multi-year agreement for the exclusive distribution of beIN Sports channels in France, including the major Ligue 1 McDonald's matchday game every Saturday at 5.00 pm, at no additional cost to subscribers;
- On August 13, 2024, Canal+ Group and DAZN announced a new distribution partnership in France, allowing Canal+ to offer its subscribers DAZN offers including the DAZN 1 live channel, up to 4 additional channels, as well as an associated non-linear offer. In this way, Canal+ customers subscribing to the DAZN option can enjoy all the Ligue 1 McDonald's matches broadcast by DAZN; and
- On August 21, 2024, Canal+ Group and Paramount+ announced the extension and strengthening of their partnership in France. This partnership includes the distribution of Paramount+ to all Canal+ subscribers and 9 Paramount channels, as well as the acquisition of premium Paramount content exclusively for Canal+ Group channels and services.

#### Canal+ Africa and Asia:

- On July 12, 2024, Canal+ Group and the Professional Fighters League announced a multi-year media rights agreement on the league's French-language broadcasting rights in sub-Saharan Africa;
- On August 15, 2024, Canal+ Group announced the renewal of broadcasting rights for the entire Ligue 1 McDonald's in French-speaking sub-Saharan Africa for the 2024-2025 to 2028-2029 seasons, confirming its position as a major historical partner of major sporting events in Africa;
- In August 2024, Canal+ Group, Currimjee Group and its subsidiary Emtel and the Mauritius Broadcasting Corporation, shareholders of MC Vision, announced they had signed an agreement on the stake of Canal+ Group rising to 75% in the Mauritian company MC Vision. The transaction has been approved by some regulatory authorities and is awaiting final approval from other relevant ones; and
- On September 30, 2024, Canal+ Group and MultiChoice Group issued an announcement which provided an update on the progress of the mandatory tender offer made by Canal+ Group to acquire

the MultiChoice shares it does not already own. In this regard, Canal+ Group and MultiChoice Group have submitted a joint merger control filing as required by the South-African Competition Act. The filing sets out the key public interest benefits of the proposed transaction; conveys the parties' view that the transaction does not raise any competition concerns, as the two companies operate in different markets; explains how the combined entity will create a world leading global media company with Africa at its heart, and be more competitive in the face of the many global content companies entering South African and African markets; and reaffirms the combined companies' longstanding commitment to invest in locally made sporting and entertainment content. The filing also provides the Competition Commission with information on the envisaged structure of the transaction which will meet the regulatory requirements for local ownership and control of the licensed entity in South Africa and support BBBEE; and which will include current shareholder Phuthuma Nathi.

Content production, distribution and others:

- From July 22 to July 24, 2024, L'Olympia hosted the Paris 2024 Cultural Olympiad;
- On August 5, 2024, as part of the international development strategy of its direct sales force, Dailymotion opened a subsidiary in Brazil. The aim is to maximize revenues in a high-potential market, LATAM; and
- On September 18, 2024, Studiocanal unveiled its new brand: Studiocanal Kids & Family Ltd., thus strengthening its strategy around IP dedicated to kids and families, such as Paddington™.

## Lagardère

For the first nine months of 2024, the Lagardère group generated revenues of €6,610 million, up by 11.8% on a reported basis and 9.1% on a like-for-like basis compared to the same period of 2023.

In the third quarter of 2024, Lagardère Group's revenues amounted to €2,417 million, representing a 9.2% increase on a reported basis and a 7.4% increase on a like-for-like basis compared to the third quarter of 2023. The difference between reported and like-for-like figures is mainly attributable to a positive scope effect of €39 million, mainly due to the acquisition of Tastes on the Fly by Lagardère Travel Retail in November 2023.

For the first nine months of 2024, **Lagardère Publishing**'s revenues totaled €2,074 million, up by 3.0% on a reported basis and 2.8% on a like-for-like basis compared to the same period of 2023. The difference between reported and like-for-like data is mainly due to a positive currency effect of €3 million.

In the third quarter of 2024, Lagardère Publishing's revenues stood at €765 million, stable compared to the previous year.

For the first nine months of 2024, **Lagardère Travel Retail**'s revenues totaled €4,344 million, up by 16.8% on a reported basis and 12.8% on a like-for-like basis compared to the same period of 2023. The difference between reported and like-for-like figures is mainly due to a positive scope effect of €134 million, primarily from the acquisition of Tastes on the Fly.

In the third quarter of 2024, Lagardère Travel Retail's revenues amounted to €1,596 million, representing an increase of 14.8% on a reported basis and 11.7% on a like-for-like basis compared to the third quarter of 2023. The difference between reported and like-for-like figures is due to a scope effect of €39 million, primarily from the acquisition of Tastes on the Fly.

For the first nine months of 2024, revenues from **Other Activities** totaled €192 million, representing an increase of 6.7% on a reported basis and 0.3% on a like-for-like basis. The difference between reported and like-for-like figures is mainly due to a positive scope effect of €11 million, linked to the acquisitions of Euterpe Promotion and Funkshion Labs.

In the third quarter of 2024, revenues from Other Activities amounted to €56 million, showing a slight increase of 1.2% on a reported basis and 1.1% on a like-for-like basis. Revenue growth is primarily driven by Lagardère News. On October 1, 2024, Lagardère announced the completion of the sale of the weekly magazine Paris Match to the LVMH group on the basis of an enterprise value of €120 million.

## Havas

For the first nine months of 2024, Havas's revenues were €2,040 million, an increase of 1.8% compared to the same period of 2023. Net revenues<sup>3</sup> were €1,958 million, up 2.1% compared to the first nine months of 2023 (a slight decrease of -0.8% on an organic basis due in particular to the loss of one client in the United States). The impact of acquisitions on net revenues was +3.0%, notably including contributions from Uncommon Creative Studio, Eprofessional, Shortcut and Ledger Bennett. Currency effects were flat (-0.1%). Havas has managed to adapt its costs level in order to continue to increase its profitability.

The Havas Media division continued to be dynamic, while Havas Creative and Havas Health & You divisions posted mixed commercial performances.

Europe and Latin America posted solid organic growth (+2.8% and +12.1%, respectively) and Asia-Pacific and Africa had slightly negative organic growth (-0.6%); North America decreased (-7.5%).

By deploying its “Converged” strategy, Havas pursued its dynamic sales momentum, with in particular the gain of the Wyndham budget in North America on creative, media and digital aspects.

In addition, Havas has continued its acquisition momentum during the third quarter of 2023, with the finalization of the acquisitions of two new majority stakes in July and September 2024:

- Hotglue, an independent Australian media agency and creative production company, delivering advanced media and activation solutions throughout the customer decision journey; and
- DPMG, in the United Kingdom, an Adobe top 3 recommended independent agency, further strengthening Havas's global data, tech and analytics capabilities.

## Prisma Media

For the first nine months of 2024, Prisma Media's revenues were €214 million, stable at constant currency and perimeter<sup>4</sup> compared to the same period of 2023.

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<sup>5</sup>. *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

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<sup>3</sup> Net revenues, a non-GAAP measure, is calculated as Havas's revenues less pass-through costs rebilled to customers.

<sup>4</sup> Constant currency and perimeter reflect the impacts of the sale of *Gala* which occurred on November 21, 2023.

<sup>5</sup> According to the latest audience results for One Next Global S1 2024.

than one out of five upper socio-professional (CSP+) individuals per month. Prisma Media and the publisher Mr Tan & Co experienced a great success with *Mortelle Adèle le Mag*, launched in June 2023, which sold 140,000 copies (a release every two months and special issues) last summer, twice as much as last year at the same time.

Digital affiliation (e-commerce) and advertising revenues on social media increased by more than 15% compared to same period of 2023. At the end of August 2024, Prisma Media's social media audiences continued to grow with a 30% increase in followers (compared to the end of August 2023). At that time, 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, *Femme Actuelle* remains in the top three in the Women's segment, and *Capital* is the leading media site in the "Economy/Finance" category.

Prisma Media continues the development of an important "Luxury and Art of Living" division. Over the first nine months of 2024, *Harper's Bazaar* increased its market share by five percentage points and continued its development on 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). The new quarterly magazine, *Harper's Bazaar Interieurs*, the first brand extension of *Harper's Bazaar France* in luxury decoration, was launched on October 17, 2024.

## **Gameloft**

Over the first nine months of 2024, Gameloft continued its strategic diversification across all platforms: the release in July 2024 of *Disney Speedstorm* on mobile after its launch on PC and consoles, and of *Asphalt Legends Unite*, now available on all platforms, PC, console, mobile, and for the first time ever on PlayStation 5 are new examples of the acceleration of this diversification.

Over the first nine months of 2024, PC/console revenues represented 40% of Gameloft's total revenues, an increase of 6.6% at constant currency and perimeter compared to the same period of 2023.

Gameloft's total revenues were €201 million over the period, including €81 million for the PC/console segment and €105 million for the mobile segment, a limited decrease of 5.4% at constant currency and perimeter compared to the same period of 2023, due to the absence of new launches during this period.

*Disney Dreamlight Valley*, *Asphalt Legends Unite*, *Disney Magic Kingdoms*, *March of Empires* and *Disney Speedstorm* represented 59% of Gameloft's total revenues and ranked as the five best sellers in the first nine months of 2024.

## **About Vivendi**

Vivendi is a global leader in content, media and communications. 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). 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. In December 2023, Vivendi launched the study of a split project where Canal+, Havas and Louis Hachette Group, the company grouping the assets in publishing and distribution, would become independent entities listed on the stock market. [www.vivendi.com](http://www.vivendi.com).

## **Important disclaimers**

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## APPENDIX I

### VIVENDI REVENUES BY BUSINESS SEGMENT (IFRS, unaudited)

#### Third quarter

	Three months ended September 30,				
(in millions of euros)	2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
<b>Revenues</b>					
Canal+ (a)	1,529	1,540	-0.7%	-1.0%	-1.7%
Lagardère	2,417	na	na	na	+7.4% (b)
Havas	674	686	-1.8%	-1.6%	-3.5%
of which net revenues (c)	650	654	-0.5%	-0.3%	-2.3%
Prisma Media	67	71	-4.7%	-4.7%	-1.6%
Gameloft	69	74	-6.9%	-6.4%	-6.4%
Other activities (d)	3	61	-96.1%	-96.1%	-17.2% (d)
Elimination of intersegment transactions	(9)	(6)			
<b>Total Vivendi</b>	<b>4,750</b>	<b>2,426</b>	<b>+95.8%</b>	<b>+95.6%</b>	<b>+2.3%</b>

na: not applicable.

#### First nine months

	Nine months ended September 30,				
(in millions of euros)	2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
<b>Revenues</b>					
Canal+ (a)	4,720	4,573	+3.2%	+2.6%	+1.9%
Lagardère	6,610	na	na	na	+9.1% (b)
Havas	2,040	2,004	+1.8%	+1.9%	-0.9%
of which net revenues (c)	1,958	1,919	+2.1%	+2.2%	-0.8%
Prisma Media	214	224	-4.2%	-4.2%	-0.2%
Gameloft	201	213	-5.8%	-5.4%	-5.4%
Other activities (d)	49	135	-63.2%	-63.3%	-1.8% (d)
Elimination of intersegment transactions	(32)	(25)			
<b>Total Vivendi</b>	<b>13,802</b>	<b>7,124</b>	<b>+93.7%</b>	<b>+93.2%</b>	<b>+4.5%</b>

na: not applicable.

- As announced on September 20, 2024, Canal+ now brings together with its businesses, Dailymotion and Group Vivendi Africa (GVA), previously part of the New Initiatives segment, l'Olympia and the Théâtre de l'Œuvre, previously part of the Vivendi Village segment, as well as CanalOlympia, previously part of the Generosity and solidarity segment. Previously published data for fiscal year 2023 has been restated.
- Constant perimeter notably reflects the impacts of the combination with Lagardère, which has been fully consolidated by Vivendi from December 1, 2023.
- Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through cost rebilled to customers.
- As a reminder, Vivendi's festival and international ticketing activities were sold on June 6, 2024.



## APPENDIX I (cont'd)

### VIVENDI REVENUES BY BUSINESS SEGMENT (IFRS, unaudited)

#### Quarterly revenues

(in millions of euros)	2024		
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,
<b>Revenues</b>			
Canal+ (a)	1,587	1,604	1,529
Lagardère	1,883	2,310	2,417
Havas	649	717	674
<i>of which net revenues (b)</i>	617	691	650
Prisma Media	71	76	67
Gameloft	68	64	69
Other activities (c)	28	18	3
Elimination of intersegment transactions	(11)	(12)	(9)
<b>Total Vivendi</b>	<b>4,275</b>	<b>4,777</b>	<b>4,750</b>

(in millions of euros)	2023			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
<b>Revenues</b>				
Canal+ (a)	1,514	1,519	1,540	1,650
Lagardère (d)	na	na	na	670
Havas	611	707	686	868
<i>of which net revenues (b)</i>	588	677	654	776
Prisma Media	73	80	71	85
Gameloft	71	68	74	98
Other activities	29	45	61	34
Elimination of intersegment transactions	(8)	(11)	(6)	(19)
<b>Total Vivendi</b>	<b>2,290</b>	<b>2,408</b>	<b>2,426</b>	<b>3,386</b>

na: not applicable.

- As announced on September 20, 2024, Canal+ now brings together with its businesses, Dailymotion and Group Vivendi Africa (GVA), previously part of the New Initiatives segment, l'Olympia and the Théâtre de l'Œuvre, previously part of the Vivendi Village segment, as well as CanalOlympia, previously part of the Generosity and solidarity segment. Previously published data for fiscal year 2023 has been restated.
- Net revenues, a non-GAAP sure, relates to Havas's revenues less pass-through costs rebilled to customers.
- As a reminder, Vivendi's festival and international ticketing activities were sold on June 6, 2024.
- As a reminder, Vivendi has fully consolidated Lagardère from December 1, 2023.

## APPENDIX II

### VIVENDI

#### DETAIL OF REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

#### Canal+

	Nine months ended September 30,				
(in millions of euros)	2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
Europe	3,544	3,437	+3.1%	+2.3%	+1.6%
Africa and Asia (a)	779	748	+4.2%	+4.6%	+4.6%
Content production, distribution and others (b)	482	466	+3.3%	+2.7%	+0.9%
Elimination of intersegment transactions	(85)	(78)			
<b>Revenues</b>	<b>4,720</b>	<b>4,573</b>	<b>+3.2%</b>	<b>+2.6%</b>	<b>+1.9%</b>

	Three months ended September 30,				
(in millions of euros)	2024	2023	% Change	% Change at constant currency	% Change at constant currency and perimeter
Europe	1,154	1,152	+0.2%	-0.3%	-1.0%
Africa and Asia (a)	251	248	+1.3%	+1.5%	+1.5%
Content production, distribution and others (b)	149	165	-9.6%	-16.8%	-18.0%
Elimination of intersegment transactions	(25)	(25)			
<b>Revenues</b>	<b>1,529</b>	<b>1,540</b>	<b>-0.7%</b>	<b>-1.0%</b>	<b>-1.7%</b>

a. Includes GVA and CanalOlympia.

b. Includes Studiocanal, Dailymotion, Thema, as well as L'Olympia and the Théâtre de l'Œuvre.

#### Lagardère

	Nine months ended September 30, 2024	Nine months 2023 data as published by Lagardère (a)	% Change	% Change on comparable basis
(in millions of euros)				
Lagardère Publishing	2,074	2,014	+3.0%	+2.8%
Lagardère Travel Retail	4,344	3,719	+16.8%	+12.8%
Other activities (b)	192	181	+6.7%	+0.3%
<b>Revenues</b>	<b>6,610</b>	<b>5,914</b>	<b>+11.8%</b>	<b>+9.1%</b>

#### Revenues by geographic area (in %)

France	22%	23%
Western Europe	27%	27%
Eastern Europe	13%	12%
United States and Canada	27%	26%
Asia-Pacific	6%	8%
Latin America, Middle East and Africa	5%	4%
	<b>100%</b>	<b>100%</b>

**APPENDIX II (cont'd)**  
**VIVENDI**  
**DETAIL OF REVENUES BY BUSINESS SEGMENT**  
(IFRS, unaudited)

**Lagardère**

(in millions of euros)	Three months ended September 30, 2024	Three months 2023 data as published by Lagardère (a)	% Change	% Change on comparable basis
Lagardère Publishing	765	767	-0.2%	-
Lagardère Travel Retail	1,596	1,390	+14.8%	+11.7%
Other activities (b)	56	56	+1.2%	+1.1%
<b>Revenues</b>	<b>2,417</b>	<b>2,213</b>	<b>+9.2%</b>	<b>+7.4%</b>

- a. Vivendi has fully consolidated Lagardère from December 1, 2023.  
b. Includes Lagardère News (Paris Match (sold on October 1, 2024), Le Journal du Dimanche, and the Elle license), Lagardère Radio (Europe 1, Europe 2, and RFM), Lagardère Live Entertainment, Lagardère Paris Racing and the Corporate Group.

**Havas**

(in millions of euros)	Nine months ended September 30,			% Change at constant currency	% Change at constant currency and perimeter
	2024	2023	% Change		
Revenues	2,040	2,004	+1.8%	+1.9%	-0.9%
<b>Net revenues (a)</b>	<b>1,958</b>	<b>1,919</b>	<b>+2.1%</b>	<b>+2.2%</b>	<b>-0.8%</b>

**Net revenues by geographic area**

Europe	973	902	+7.9%	+7.2%	+2.8%
North America	672	721	-6.7%	-6.6%	-7.5%
Asia Pacific and Africa	178	170	+4.5%	+6.9%	-0.6%
Latin America	135	126	+7.3%	+12.1%	+12.1%
	<b>1,958</b>	<b>1,919</b>	<b>+2.1%</b>	<b>+2.2%</b>	<b>-0.8%</b>

(in millions of euros)	Three months ended September 30,			% Change at constant currency	% Change at constant currency and perimeter
	2024	2023	% Change		
Revenues	674	686	-1.8%	-1.6%	-3.5%
<b>Net revenues (a)</b>	<b>650</b>	<b>654</b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>-2.3%</b>

**Net revenues by geographic area**

Europe	320	309	+3.5%	+3.1%	+0.9%
North America	219	240	-8.6%	-9.0%	-9.9%
Asia Pacific and Africa	62	60	+3.2%	+4.1%	-2.6%
Latin America	49	45	+9.6%	+18.3%	+18.3%
	<b>650</b>	<b>654</b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>-2.3%</b>

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

## APPENDIX III

### VIVENDI

#### SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

##### Revenues

	Nine months ended September 30,		Three months ended September 30,	
	2024	2023	2024	2023
<b>Organic growth</b>	<b>+4.5%</b>	<b>+3.2%</b>	<b>+2.3%</b>	<b>+3.1%</b>
Consolidation scope impact	+88.7pts	+0.6pt	+93.3pts	+0.6pt
Fx impact	+0.5pt	-0.5pt	+0.2pt	-1.2pts
<b>Actual growth</b>	<b>+93.7%</b>	<b>+3.3%</b>	<b>+95.8%</b>	<b>+2.5%</b>

##### Change in currencies

Average rate over the period		9M 2024	9M 2023	Change
EUR vs.	USD:	1.088	1.087	+0.1%
	GBP:	0.853	0.872	-2.2%
	PLN:	4.311	4.593	-6.1%
Average rate over the period		3Q 2024	3Q 2023	Change
EUR vs.	USD:	1.093	1.098	-0.5%
	GBP:	0.845	0.858	-1.5%
	PLN:	4.303	4.457	-3.5%