

MARCH 2025

# TOGETHER

LETTER TO OUR SHAREHOLDERS

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vivendi



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# 2024: A PARTICULARLY INTENSE AND EVENTFUL YEAR

**Yannick Bolloré**, Chairman of the Supervisory Board,  
and **Arnaud de Puyfontaine**, Chairman of the Management Board

Dear Shareholders,

**T**he year 2024 was particularly intense and eventful for Vivendi, marked by the completion of the spin-off project and the respective listings of Canal+, Havas and Louis Hachette Group (an entity holding 66.53% of Lagardère and 100% of Prisma Media). Throughout 2024, our teams – whose dedication is to be commended – worked on the feasibility of this transaction, which was overwhelmingly approved (97.5% votes in favor) at the General Shareholders' Meeting on December 9, 2024.

This historic date for Vivendi, which signals your renewed trust and support, opened a new chapter in our history. Thank you for believing in this project. And even if the sum of the share prices of the spun-off entities does not yet match our expectations, we remain confident that this transaction will create value for all our stakeholders.

The reorganization of Vivendi's activities was necessary to unlock the full development potential of each entity, while building solid, long-term shareholder bases for them, and thus reduce the conglomerate discount that has been weighing on our share price since the distribution-listing of Universal Music Group (UMG) in September 2021.

On December 16, 2024, Canal+, Havas NV and Louis Hachette Group were listed on the London, Amsterdam and Paris stock markets, respectively, while Vivendi continued to be listed in Paris. These entities continue the excellent momentum they started in 2024 in an international context full of opportunities.

As for the Vivendi group, while 2025 promises to open up a new page, it remains true to what it is. Your group remains a player in the content, media and entertainment industries.

We continue to support Gameloft in its transformation from a mobile-only video game publisher to a publisher of video games available on all platforms. It has several successes to its credit.

Our strategy is also built around the dynamic management of our equity interests (UMG, Banijay Group, Lagardère, MediaForEurope, TIM, Telefónica, Prisa), while exploring value-creating long-term developments. In line with our commitment to sustainable development since 2003, our Corporate Social Responsibility program is an integral part of our strategy and guides the management of our activities.

Vivendi has a solid balance sheet and the strong assets to open the new chapter ahead of us with confidence and enthusiasm.

We thank you for your trust and hope you enjoy this newsletter.

# 2024 ANNUAL RESULTS

## FOLLOWING THE SPIN-OFF

**Vivendi's net asset value, which reflects the estimated value, net of financial liabilities, of its investments, was €4.69 per share as of December 31, 2024.**

- As of December 31, 2024, Vivendi's Net Asset Value (NAV), which reflects the estimated value, net of financial liabilities, of the group's equity interests was €4.829 billion, i.e. €4.69 per share. Its portfolio of investments was valued at €7.121 billion on the same date.
- Dividends received from unconsolidated companies and equity affiliates amounted to €167 million in 2024.
- In 2024, revenues were €297 million, down 4.9% compared to 2023.
- EBITA was -€1 million compared to -€33 million in 2023. This positive trend is due in particular to the improvement in Gameloft's EBITA and a substantial increase in the share of net earnings of UMG.
- Due to the group's exceptional spin-off transaction and its accounting effects, earnings attributable to Vivendi SE shareowners amounted to a loss of €6,004 million, compared to a profit of €405 million in 2023. It mainly included the capital losses of the deconsolidation of Canal+, Louis Hachette Group and Havas (-€5,875 million).
- Adjusted net income amounted to €111 million, compared to €336 million in 2023. The change between 2024 and 2023 is due to the increase in EBITA (+€32 million) and unfavorable changes in interest (-€146 million) and income tax (-€108 million).
- As of December 31, 2024, net financial debt, adjusted for the loan of €500 million to Lagardère, was €2,072 million.

*Following the spin-off of the group in December 2024, Vivendi's 2023 and 2024 financial statements have been restated in accordance with IFRS 5. For further information on this standard, please refer to the annual results press release.*

## NEWS

### GAMELOFT LAUNCHES THE CARMEN SANDIEGO GAME

To mark the 40<sup>th</sup> anniversary of the creation of *Carmen Sandiego*, Gameloft has created an eponymous video game featuring the thrilling adventures of the intrepid vigilante, who now robs burglars to protect the world's treasures. Building on the success of the Netflix animated series,

this original game takes players of all ages on an adventure to the four corners of the world. *Carmen Sandiego* has been available exclusively on Netflix Games for iOS and Android devices since January 28, 2025. The worldwide launch of the game on digital platforms took place on March 4, 2025. A physical 40<sup>th</sup> Anniversary edition will be released at the end of April 2025.



### GENERAL SHAREHOLDERS' MEETING ON APRIL 28, 2025

Vivendi's Shareholders' Meeting will be held on April 28, 2025, at 10:00 am at the Olympia, in Paris. The Shareholders' Meeting will vote on the proposal of an ordinary dividend of €0.04 per share with respect to the fiscal year 2024, in line with the target of a yield of around 1.5% on Vivendi shares, as announced in November 2024. The ex-dividend date would be April 29, 2025. Resolutions relating to Supervisory Board members will also be put to a vote. In particular, the Board acknowledged of the decision of Mr. Cyrille Bolloré and Mr. Sébastien Bolloré to terminate their terms of office early, with effect from March 6, 2025, and decided to co-opt Mrs. Laure Delahousse (independent) and Mr. Philippe Labro to replace Mr. Cyrille Bolloré and Mr. Sébastien Bolloré. Following the Shareholders' Meeting, and subject to the shareholders' approval, the Supervisory Board will include 9 members, of whom 6 are independent (67%) and 5 are women (56%).

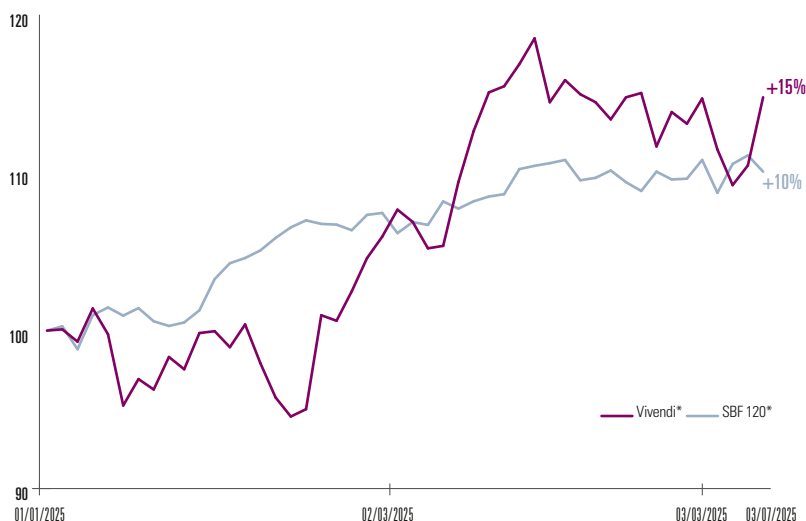


# SHAREHOLDER'S DIARY

## VIVENDI AND YOU

### VIVENDI STOCK PRICE

Stock price/reinvested dividends



\* Dividends reinvested. Base 100: January 1, 2025.

### CONTACT US

For all information about Vivendi, please contact the Individual Shareholders Information Department.

— **By mail:** Vivendi – Service informations actionnaires individuels – 42, avenue de Friedland – 75008 Paris

— **By e-mail:** [actionnaires@vivendi.com](mailto:actionnaires@vivendi.com)

— **By phone:** 0 805 050 050 (toll-free number from a landline in France) or +33 (0)1 71 71 34 99 if you are calling from abroad.

The department will answer your questions Monday through Friday from 9 am to 6 pm (hours extended in the case of significant news events).

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## QUESTION

### FROM A SHAREHOLDER

**My bank tells me that my Canal+ shares are not eligible for the French share savings plan (PEA). What is the situation?**

The Canal+ shares allocated as part of the spin-off are eligible for inclusion in a PEA in the unlisted securities category. Canal+ shares acquired after the spin-off are not eligible for a PEA, as they are in the form of Crest Depositary Interests (CDIs).

After being made aware of the difficulties encountered by shareholders with certain financial institutions managing PEA accounts, Vivendi confirmed the tax treatment of Canal+ shares held in a PEA.

In January, at Vivendi's request, the Directorate of Public Finance (Direction Générale des Finances Publiques) formally validated Vivendi's analysis that: "The fact that Canal+ is listed on the London Stock Exchange, and the particularities of the resulting transactions, do not affect the operating conditions of the PEA under which the shares are held, nor do they prevent the holders of the shares in question from benefiting from the tax benefits associated with this savings instrument", provided that Canal+ CDIs are not recorded in the PEA securities account and that, in the event of the sale of Canal+ shares, the proceeds are immediately credited to the plan's cash account (within the time limits imposed by the United Kingdom).

Shareholders are encouraged to contact their PEA account-holding institution and their usual tax advisor to verify the correct application of this tax regime, as described in the information document published on November 8, 2024, and as confirmed by the tax authorities.

As a reminder, in its market information documents, Vivendi drew its shareholders' attention to the fact that Canal+ CDIs are not eligible for the PEA scheme. Shareholders who received Canal+ shares in their PEA had to ensure that their account-holding institution credited Canal+ shares and not Canal+ CDIs.

**Cautionary note regarding forward-looking statements.** This newsletter contains forward-looking statements with respect to Vivendi's financial position, results of operations, business, strategy, plans and outlook, including the impact of certain transactions and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ substantially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks related to antitrust and other regulatory approvals, as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website ([www.vivendi.com](http://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](http://www.amf-france.org), or directly from Vivendi. This newsletter contains forward-looking statements that are only valid on the date of distribution. 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. Unsponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.