

SEPTEMBER 2024

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In June 2024, Havas unveiled its new strategic plan, "Converged", based on more data, tech and AI, and with a focus on creativity (see page 6).

vivendi



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STRONG OPERATING RESULTS, SPLIT PROJECT

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

Dear Shareholders,

Our group delivered a strong performance in the first half of 2024, driven by its three main business segments: Canal+, Lagardère and Havas. Revenue rose by nearly 6% at constant currency and perimeter compared to the first half of 2023 and EBITA increased by 13.5% at constant currency and perimeter.

The group's talented teams succeeded in combining day-to-day operational excellence and studying Vivendi's split project.

This project was launched to address the sizable conglomerate discount affecting the group's stock, which seriously lowers Vivendi's stock market valuation and limits its ability to undertake external growth operations for its subsidiaries.

The study has demonstrated the feasibility of this project under satisfactory conditions and identified the most suitable stock exchanges: Canal+ would be listed on the London Stock Exchange, Havas on Euronext Amsterdam, and the Louis Hachette Group, which would bring together publishing and distribution assets, would be listed on Euronext Growth. Vivendi would remain on Euronext Paris.

If it were to be completed, this value-creating and profoundly transformative project would offer exciting prospects for all Vivendi stakeholders (see page 4).

In the first half of 2024, the various business segments of the group showed real momentum in terms of growth (both internal and external), the robustness of their economic models, and their ability to transform and adapt to their environment and client expectations (see pages 5 to 7).

Canal+ launched a mandatory offer on Africa's leading television platform, MultiChoice Group, and increased its stake in operators Viaplay and Viu, thereby consolidating its international positions. Lagardère achieved double-digit revenue growth, buoyed by a marked uptick in travel retail and solid performances in publishing. Havas' momentum continued, bolstered by its new strategic plan ("Converged"), which uses a cutting-edge operating system powered by data, technology and artificial intelligence. Prisma Media continued to build up its "Luxury and art of living" branch by acquiring magazines *Ideat* and *The Good Life*, and by preparing for the upcoming launch of *Harper's Bazaar Intérieurs*, the iconic brand's first foray into France. Gameloft sped up its strategy of being present on all PC, console and mobile platforms with the release of the mobile version of *Disney Speedstorm* mid-July following on from its PC and console release, and that of *Asphalt Legends Unite* in July, which is now available on platforms.

The different group entities have all consolidated their leadership positions over the last few months, and Vivendi sees the rest of the year in a positive light given these successes.

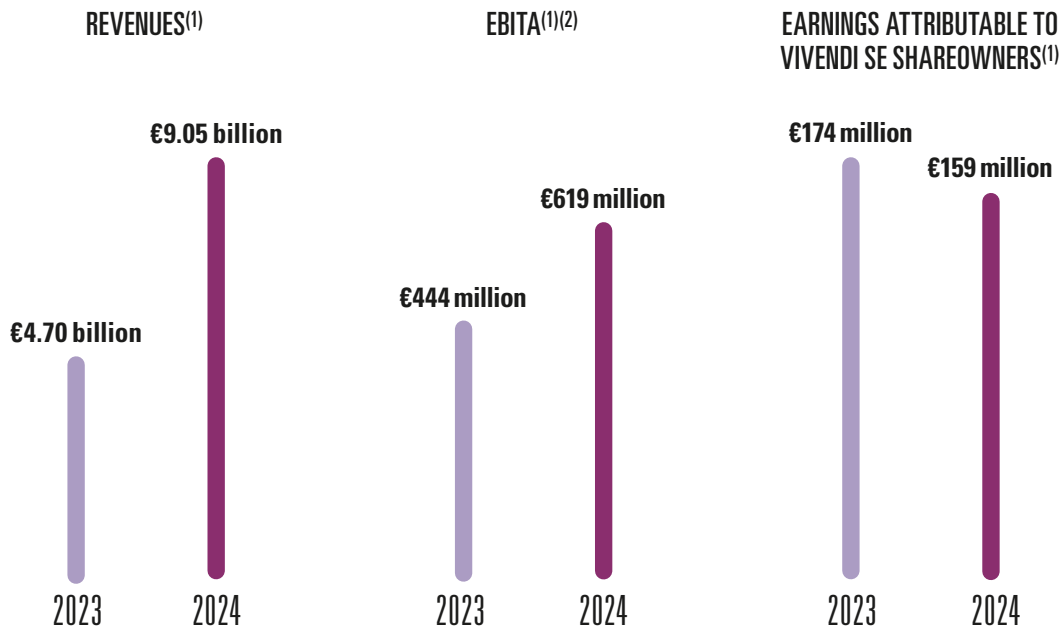
RESULTS

FIRST HALF OF 2024

Vivendi saw strong growth in its operating results in the first half of 2024 compared to the first half of 2023.

- A very strong first half of 2024 for Vivendi: group revenues reached €9,052 million by June 30, 2024, a 92.7% rise compared to the first half of 2023. This variation mainly reflects the consolidation of Lagardère⁽¹⁾. At constant currency and perimeter, revenues rose by 5.8% in relation to the first half of 2023, mainly thanks to the performances of Lagardère (10.1%) and Canal+ Group (3.2%), and the slight rise for Havas (0.3%).
- EBITA was also excellent, standing at €619 million, up 39.3% compared to the first half of 2023. The group's entities contributed a total of €571 million to EBITA, up 50.5%. This change was predominately due to the consolidation of Lagardère⁽¹⁾ and the growth of Havas, with Canal+ Group remaining stable. At constant currency and perimeter, the group entities' contribution to EBITA rose by 12.7%.
- Meanwhile, the earnings attributable to Vivendi SE shareowners amounted to €159 million, compared to €174 million in the first half of 2023. The growth in EBITA (+€175 million) and the capital gain from the disposal of international ticketing and festival activities (+€106 million) were offset in particular by the settlement agreement with institutional investors (–€95 million) and the rise in the depreciation and amortization of intangible assets acquired through business combinations (–€99 million).

(1) Following Vivendi's takeover of Lagardère on November 21, 2023, Lagardère has been fully consolidated since December 1, 2023.



(1) Figures as of June 30.

(2) EBITA (adjusted earnings before interest and income taxes), which is a non-GAAP measure, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers it to be a relevant indicator of the Group's operating and financial performance. Vivendi's Management uses EBITA for reporting, management and planning purposes because it excludes most non-recurring and non-operating items from the measurement of the business segments' performance. For more information, please refer to the document entitled "Financial report for the Half-Year 2024", which is available on the Vivendi website (www.vivendi.com).

Vivendi: update on the group's split project

The feasibility study of the split project has demonstrated its feasibility under satisfactory conditions. The most suitable stock exchanges for the three companies have been identified.

Since the distribution and listing of Universal Music Group (UMG) in 2021, Vivendi's shares have endured a significantly high conglomerate discount. To unleash the growth potential of its businesses, the group initiated a feasibility study in December 2023 of a split project whereby Canal+, Havas and Louis Hachette Group, a company bringing together Lagardère and Prisma Media, would become independent entities listed on stock exchanges.

Vivendi's Management Board presented the Supervisory Board with an update on this study on July 22, 2024, which showed the split was feasible under satisfactory conditions. It also identified the most suitable stock exchanges for the three companies given the nature of their activities and their international exposure.

The decision-making center and operational teams for the three companies would remain in France. Although Canal+ and Havas would be listed on stock exchanges abroad, they would remain French fiscal residents in terms of French corporate tax.

Canal+ would be listed on the London Stock Exchange, reflecting its international dimension, particularly given its ongoing combination with MultiChoice. Canal+⁽¹⁾ would continue to be domiciled in and subject to tax in France. With close to two thirds of its subscribers outside of France, a film and series distribution network present on all continents, and sources of growth thanks to its recent expansion in the African, European and Asia-Pacific markets, a London Stock Exchange listing would be an attractive solution for international investors who may be interested in the group. Furthermore,

Canal+, depending on the success of its public tender offer for MultiChoice, could be subject to a secondary listing on the Johannesburg stock market.

With most of its business abroad, **Havas** would be listed as a company incorporated under Dutch law (NV) on Euronext Amsterdam, which was successful for UMG. Havas would be in the best possible position to implement its new global strategy, "Converged," continue its solid growth as well as its strong commercial and creative momentum, and stabilize its share capital, thus ensuring its sustainability for its talents and clients. To this end, a foundation governed by Dutch law would guarantee the preservation of the group's independence and identity. Long-term shareholders would benefit from multiple voting rights: initially double after two years of holding then quadruple two years after (taking into account the length of time they held their Vivendi shares).

Louis Hachette Group⁽²⁾, which would bring together Vivendi's holdings in Lagardère SA and Prisma Media (100%), would be listed on Euronext Growth Paris and its subsidiary Lagardère SA would continue to be listed on the Euronext Paris regulated market.

Vivendi, which is listed on the Euronext Paris regulated market, would continue with its activities to develop and transform Gameloft, while actively managing a portfolio of holdings (with UMG at the forefront) in sectors historically familiar to its activities for many years, and having the means and ambition to initiate new investments in related activities.

The tax aspects of this project are still being studied.

Information and consultation procedures are underway with the group's employee representative bodies. At this stage, and according to applicable law, no decision to carry out this project has been, or can be, taken, and no further action, even potential, can be presumed with regard to this project.

Should the project go ahead following this information and consultation procedure, a decision may be made at the end of October 2024 for submission to combined general shareholders' meeting that could take place in December 2024. If approved by such meeting, Vivendi shareholders would be allotted shares in the various companies and the companies would be listed on stock exchanges the days following the meeting⁽³⁾.

(1) In the case of Canal+ Group, this project would translate into the listing of shares of a parent holding company governed by French law on the London Stock Exchange. This company would be called "Canal+" and would control 100% of the company that holds the broadcasting rights for terrestrial television services. This parent holding company would replace Vivendi as the parent company of Canal+ Group. For additional information, please refer to the Vivendi press release dated July 29, 2024, available at <https://www.vivendi.com/presse/communiqués-de-presse/>.

(2) A reference to Louis Hachette, the founder of the publishing group that now bears his name, the inventor of the modern concept of business in transportation zones which is behind Lagardère Travel Retail, and one of the very first publishers of a leisure magazine for the general public.

(3) In accordance with applicable law, Vivendi's treasury shares would not benefit from this allocation.

NEWS

Internal and external growth continue to go hand in hand

The various group entities have stepped up initiatives over the last few months in terms of both internal and external growth.



© MultiChoice Group

Canal+ Group

Canal+ Group made significant strategic developments in the first half of 2024, especially abroad.

In June, it published a joint circular with MultiChoice for the attention of MultiChoice shareholders, marking a new step in its ambition to create a global media company alongside the African audiovisual giant where Africa would be at the core. This circular concerns Canal+ Group's mandatory offer for the MultiChoice shares it doesn't yet own a consideration of ZAR 125 per share.

It includes a recommendation from MultiChoice's independent committee to accept Canal+ Group's offer once the conditions linked to it have been met.

It also includes an assessment by an independent expert who concluded that the terms and conditions of the offer were fair and reasonable for MultiChoice shareholders.

In February, Canal+ Group increased its stake in Viaplay to 29.33%, confirming its position as the largest shareholder. Viaplay is the Nordic leader in pay TV and streaming services. In June, Canal+ Group increased its stake in Viu, a leading streaming service in Asia, to 36.8% (with the option of raising it to 51%).



Lagardère

Lagardère’s line of business was particularly dynamic in the first half of 2024, with a two-figure growth compared to the first half of 2023. Lagardère Publishing’s revenues were stable, up by 5.0% based on published data. In France, revenues fell very slightly (–0.7%) due to the high basis for comparison and

a declining market. In the United Kingdom, meanwhile, despite a slight downturn in the market, revenues jumped by 8.4% mainly thanks to backlist sales. Business grew by 7.7% in the United States and 7.9% in Spain and Latin America. Lagardère Travel Retail’s revenues saw a spectacular upsurge of 18.0% based

on published data. In France, revenues rose by 18.1%, primarily due to the successful Extime Duty Free Paris and Groupe ADP joint venture, and improvements and business initiatives by all networks and business lines.



Havas

In June 2024, Havas unveiled its new strategic plan, “Converged,” with a new operating system powered by the very best in technology and focused on creativity, investments worth €400 million in data, tech and AI over the next four years, and the strengthening of the group’s customer-centric approach. “Converged” aims to fully unleash the potential of all the group’s capabilities across all markets and offer its customers hyper-personalized solutions. After a record two years of M&A, Havas continued making acquisitions, buying two agencies in the United Kingdom (Ledger Bennett and Wilderness), one in France (Ted Consulting), another one in the United States (Liquid) and a last one in Australia (Hotglue).

Prisma Media

The latest OneNext Global H1 2024 audience ratings revealed that Prisma Media is the leading cross-media vendor with more than 40 million French consumers viewing its content every month. *Télé-Loisirs* (21 million readers) continues to be the leading magazine. And *Capital*, which underwent a complete overhaul last April to reconcile the French people with the economy, is the leading brand in economy and finance. Prisma Media’s 2023 strategy of creating an ambitious “Luxury and art of living” branch is paying off. In the first half of 2024, the market share for *Harper’s Bazaar* rose by 5 points. In October, Prisma Media will launch a new quarterly magazine, *Harper’s Bazaar Intérieurs*, the brand’s first spin-off.



Gameloft

In the first half of 2024, Gameloft continued to pursue its cross-platform strategy (PC, consoles and mobiles). The release of *Disney Speedstorm* mid-July on mobile platforms following its launch on PCs and consoles and that of *Asphalt Legends Unite*, now available on all platforms, are new examples of this accelerated diversification. Revenue for the PC/console market represented 41.6% of Gameloft's total turnover, up 7.7% at constant currency and perimeter compared to the first half of 2023.



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End of litigations related to financial communications dating back to the early 2000s

On July 1, 2024, Vivendi reached a settlement agreement with all institutional investors (German, Canadian, Luxembourg, Irish, Italian, Swedish, Belgian, Austrian, American and British) who, after having had their claims dismissed by the Paris Commercial Court on July 7, 2021, continued to seek damages from the Paris Court of appeal for allegedly inaccurate financial communications published by the former Vivendi management between October 2000 and August 2002⁽¹⁾.

On July 7, 2021, the Paris Commercial Court issued decisions in which it found Vivendi not liable in the absence of fault relating to the publication of inaccurate financial statements, the dissemination of false information, and Vivendi's general communications from October 2000 to August 2002. As such, it dismissed all claims and ordered the plaintiffs to reimburse

Vivendi a total of €3,535,000 for the fees incurred by the group. The Court also ordered the provisional enforcement of the judgment. Almost all of the plaintiffs appealed against the ruling (possibility of then going to the French Supreme Court of cassation).

The negotiations with these institutional investors and the resulting agreement last July, with no recognition of fault or any liability whatsoever by Vivendi, meant it could eliminate the risk of claims and put an end to a dispute brought in 2011 relating to events from more than twenty years ago. All proceedings relating to Vivendi's financial communications between 2000 and 2002 have now been closed. A new chapter is beginning.

(1) Four financial communications published in October and December 2000, September 2001 and April 2002.

Vivendi commitments



Les Moments Culturels

As part of its corporate social responsibility (CSR) commitments, Vivendi's CSR program endeavors to make culture accessible to as many as possible. It was against this backdrop that the group launched *Les Moments Culturels* in October 2022. This initiative gives young people, who are the beneficiaries of the group's partner associations, access to cultural sites that they have never, or only infrequently, visited. It was the Vivendi Mentoring program that kickstarted this initiative. It was a groundbreaking commitment: Vivendi was France's first major company to include access to culture in its mentoring program. Culture is crucial to developing a critical mind, curiosity and self-confidence, elements that are vital to success in the world of work. It also brings people together and channels empathy and understanding. Against this backdrop, the cultural mediation proposed by *Les Moments Culturels* has a key role in supporting young people as they learn about works of art and cultural sites that they may consider to be far removed from their lives. For two years now, 200 young people have enjoyed unique experiences, including a symphonic concert by MC Solaar at the Philharmonie de Paris, watching the film *Persepolis* with its director, Marjane Satrapi, or discovering the Musée de l'Histoire de l'Immigration during an evening capped by music. *Les Moments Culturels* thus helps create bridges between stakeholders committed to providing access to culture and strengthens their collective impact.

SHAREHOLDER'S DIARY

VIVENDI AND YOU

QUESTION FROM A SHAREHOLDER

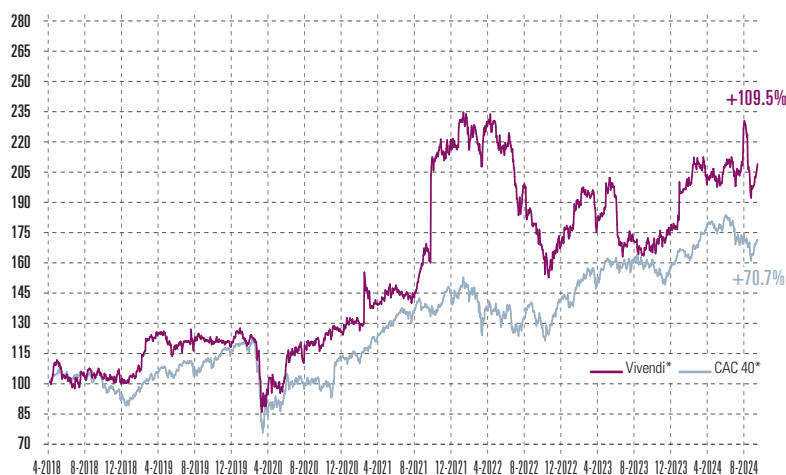
Why did Vivendi sell its international ticketing and festival businesses to CTS Eventim?

Vivendi sold its international ticketing and festivals holdings in June 2024 to CTS Eventim, a top-tier player in the ticketing and live events sphere who will be able to accelerate the development of these activities.

Vivendi wanted to focus its development on the main areas of business where it had reached a significant size and had a strong foothold, particularly abroad. What's more, the group now only has a 10% stake in Universal Music Group, the world leader in recorded music for which the activities are closely linked to ticketing and festivals. Over the years, Vivendi's strategy of transforming and steering the development of its businesses was applied fully and successfully to its ticketing and festival activities.

VIVENDI STOCK PRICE

Stock price/reinvested dividends



* Dividends reinvested (including the distribution of UMG shares reinvested in Vivendi as of September 21, 2021). Base 100: April 19, 2018, Vivendi share performance calculated on the Vivendi non-adjusted historical stock price.

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 such as the split and listing projects, as well as related operations, 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). 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. 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.

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

SHAREHOLDERS' CLUB

Even if you hold just one Vivendi share, you can join the Vivendi Shareholders' Club. It lets all group shareholders attend meetings and take part in events. The Club membership form and program of events are available on the Website www.vivendi.com/en, on the "Individual shareholders" pages, in the "Shareholders Club" section.

FINANCIAL INFORMATION MEETINGS

The Individual Shareholders Information department offers financial meetings outside Paris, alongside one or two other groups. These meetings are organized by Place des investisseurs or a business weekly.

A meeting will take place on October 30, 2024, in Bordeaux. Registration is by invitation only.

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