

Paris, March 6, 2025

VIVENDI: 2024 ANNUAL RESULTS FOLLOWING THE SPIN-OFF

- **Net asset value (NAV)**, which reflects the estimated value, net of financial liabilities, of all the Group's investments, amounted to €4.829 billion, i.e., €4.69 per share as of December 31, 2024
- Vivendi's **investment portfolio** is valued at more than €7.1 billion as of December 31, 2024
 - **Gameloft's** transformation continues with its EBITA growing in 2024
 - Significant contribution from its **listed equities**, in particular Universal Music Group, Banijay Group, MediaForEurope and Lagardère
- **EBITA** was nearly break-even, an improvement compared to 2023
- **Adjusted net income** (which excludes the accounting consequences of the spin-off) was a profit of €111 million
- Vivendi confirms its position as **a player in the content, media and entertainment industries**
- **Dividend** proposal of €0.04 per share at the General Shareholders' Meeting on April 28, 2025

This press release contains audited consolidated results for the full year 2024, established under IFRS, which were approved by Vivendi's Management Board on March 3, 2025, reviewed by Vivendi's Audit Committee on March 3, 2025, and by Vivendi's Supervisory Board on March 6, 2025.

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

"The year 2024 was a particularly intense and eventful one for Vivendi, marked by the completion of the spin-off project within the timeframe we had set for ourselves, and the respective listings of Canal+, Havas and Louis Hachette Group. The results presented today reflect this operation."

Throughout 2024, our teams who we warmly thank for their commitment, worked on the feasibility of this operation, until its approval at the General Shareholders' Meeting last December.

This operation opened a new chapter in our history. It is a major transformation project for the Group. Even if the sum of the stock market prices of the spun-off entities is not yet living up to our expectations, we remain confident in the ability of this operation to create value for all stakeholders.

Listed on Euronext Paris, Vivendi remains a player in the content, media and entertainment industries. We continue to support Gameloft in its transformation from a mobile-only video games producer to a publisher of games available on all platforms, with several successes to its credit. In addition, we manage our portfolio of investments pragmatically and dynamically, while exploring new value-creating investments.

Vivendi has a solid balance sheet and strong assets to confidently and enthusiastically open this new chapter."

Since the effective spin-off of the Group on December 13, 2024¹, Vivendi has continued to transform Gameloft and applies a pragmatic and optimized approach to the management of its holdings. The Group is maintaining its sustainable growth strategy, drawing on a unique portfolio of listed and unlisted assets in leading groups operating in the content, media and entertainment sectors.

Thanks to its recognized expertise and experienced teams, Vivendi favors long-term developments, placing innovation and commitment at the heart of its action.

Comments on earnings

In the consolidated statement of earnings, Vivendi reported as "Earnings from discontinued operations" in accordance with IFRS 5², the capital gains and losses on the deconsolidation of each of the entities, as well as their respective contribution to the group's earnings until their date of deconsolidation. The 2023 and 2024 financial statements have been restated in accordance with IFRS 5².

The net asset value (NAV)³, which reflects the estimated value, net of financial liabilities, of the Group investment portfolio, was €4.829 billion, i.e., €4.69 per share as of December 31, 2024. Its investment portfolio was valued at €7.121 billion on the same date.

¹ 2024 was marked by the Vivendi spin-off on December 13, 2024 (effective date of the spin-off, leading to the initial listing of the entities on December 16, 2024), which resulted in the deconsolidation of Canal+, Louis Hachette Group (comprising 66.53% of Lagardère and 100% of Prisma Média) and Havas at that date, as well as the sale of international ticketing and festival activities on June 6, 2024. In addition, as announced on September 20, 2024, Canal+ has consolidated within its operations Dailymotion and GVA (previously included in Vivendi's New Initiatives segment), L'Olympia and le théâtre de L'Oeuvre (previously included in the Vivendi Village segment) and CanalOlympia (previously included in Vivendi's Generosity and Solidarity segment).

² In accordance with IFRS 5, income and charges from discontinued entities, i.e., Canal+, Havas, Lagardère, Prisma Media and international ticketing and festival activities in 2024, as well as Editis in 2023, have been reported as follows:

- their contribution until the date of their effective disposal to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- these adjustments have been applied to all periods presented to ensure consistency of information; and
- the share of net income has been excluded from Vivendi's adjusted net income.

³ Appendix I specifies the calculation of the NAV.

Dividends received from unconsolidated companies and equity affiliates were €167 million in 2024. They included dividends from Universal Music Group (UMG) (€93 million), Banijay Group (€28 million), MediaForEurope (€28 million) and Telefonica (€18 million).

In 2024, Vivendi's **revenues** were €297 million, compared to €312 million in 2023, representing a decrease of 4.9%. At constant currency and perimeter, Vivendi's revenues decreased by 5.2% compared to 2023.

EBITA was -€1 million, compared to -€33 million in 2023. This positive change is due to the improvement of Gameloft's EBITA and a substantial increase in the share of net earnings of UMG, from €94 million in 2023 to €122 million in 2024. Vivendi's corporate costs have also been reduced, with savings on recurring operating costs.

Gameloft's efforts deserve to be highlighted. Operating expenses were down by 11% in 2024, due to the cost reduction plan implemented. In 2024, Gameloft's EBITA excluding restructuring charges reached €14 million.

Due to the exceptional spin-off operation of the Group in 2024 and its accounting effects, **Earnings attributable to Vivendi SE shareowners** amounted to a loss of €6,004 million (or -€5.96 per share - basic), compared to a profit of €405 million in 2023 (€0.40 per share - basic). In 2024, it mainly included the capital losses on the deconsolidation of Canal+, Louis Hachette Group and Havas (-€5,875 million), the goodwill impairment loss relating to Gameloft (-€140 million), as well as the financial consequences of the settlement agreement entered into on June 28, 2024, with all institutional investors (-€96 million).

Adjusted net income was a profit of €111 million (or €0.11 per share - basic), compared to €336 million in 2023 (€0.33 per share - basic). The change between 2024 and 2023 can be explained by the increase in EBITA (+€32 million) offset by the unfavorable change in interest (-€146 million) and income tax (-€108 million).

As of December 31, 2024, **Financial Net Debt**, adjusted for the loan of €500 million to Lagardère, was €2,072 million.

Return to shareholders

In 2024, **share buybacks** totaled €342.2 million, i.e., 35 million shares including 25 million shares as part of the current program (2024-2025) for an amount of €243 million. As of March 6, 2025, Vivendi directly holds 38.1 million shares, i.e., 3.70% of its share capital.

General Shareholders' Meeting on April 28, 2025

At the General Shareholders' Meeting on April 28, 2025, shareholders will be asked to renew the authorization granted to the Management Board by the General Shareholders' Meeting of April 29, 2024, to repurchase shares at a maximum price of €4 per share, up to a limit of 10% of the share capital (2025-2026 program), with the option of canceling the shares acquired up to a limit of 10% of the capital.

The Shareholders' Meeting will also vote on the proposal to distribute an ordinary dividend of €0.04 per share with respect to fiscal year 2024, representing a payout of close to €40 million, in line with the target of a yield

of around 1.5% announced in November 2024. The ex-dividend date would be April 29, 2025, and payment would occur as from May 2, 2025.

The Supervisory Board which met today under the chairmanship of Yannick Bolloré acknowledged of the decision of Mrs. Michèle Reiser and Messrs. Cyrille and Sébastien Bolloré to terminate their terms as members of the Supervisory Board early, effective as of today, and decided to co-opt Mrs. Laure Delahousse (independent) and Mr. Phillippe Labro (*see biographies before the appendices*) to replace Messrs. Cyrille Bolloré and Sébastien Bolloré.

The ratification of the co-optation of Mrs. Laure Delahousse (independent) and Mr. Phillippe Labro will be proposed at the Shareholders' Meeting of April 28, 2025, which will also vote on the renewal of Mrs. Sandrine Le Bihan as a member of the Supervisory Board representing the employee shareholders. Mrs. Véronique Driot-Argentin did not seek the renewal of her term.

Furthermore, the Supervisory Board has also acknowledged the early expiration of the terms of Messrs. Paulo Cardoso and Nicusor Cojocaru as members of the Supervisory Board representing the employees, effective as of today, following the Management Board's meeting noting that the company no longer meets the legal conditions, in accordance with the provisions of Article 8-II.4. of the by-laws.

Following today's meetings of the Supervisory Board and the Management Board, the Supervisory Board now comprises ten members, six of whom are independent (60%) and six of whom are women (60%). Following the Shareholders' Meeting of April 28, 2025, and subject to the shareholders' approval, the Supervisory Board will comprise nine members, six of whom are independent (67%) and five of whom are women (56%).

Financial comments on Gameloft

In 2024, Gameloft strengthened its presence across PC, console and mobile platforms. In February, *The Oregon Trail* was launched on PlayStation 4 and PlayStation 5. In July, *Disney Speedstorm* was released on mobile after its initial launch on PC and consoles, while *Asphalt Legends Unite* was simultaneously launched across all platforms and for the first time on PlayStation 5. Last, in November, the release and success of *Disney Dreamlight Valley's* second expansion further highlighted the acceleration of Gameloft's diversification strategy.

In 2024, PC/console revenues represented 42% of Gameloft's total revenues, showing growth of 9.7% at constant currency and perimeter compared to the same period in 2023.

Disney Dreamlight Valley, *Asphalt Legends Unite*, *Disney Magic Kingdoms*, *March of Empires* and *Disney Speedstorm* represented 57% of Gameloft's total revenues and ranked as the five best sellers in 2024.

In 2024, Gameloft's EBITA excluding restructuring charges reached €14 million, a 37.1% increase compared to 2023. Taking into account restructuring charges, EBITA was €8 million, representing a significant increase of 56.9% compared to 2023 (+63.3% at constant currency and perimeter). Gameloft's operating expenses were down by 11%, due to the cost reduction plan implemented. The CFFO reached €22 million, a significant increase of €19 million compared to 2023.

For additional information, please refer to the “Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2024” to be released subsequently on Vivendi’s website (www.vivendi.com).

About Vivendi

Since its creation, Vivendi has established itself as a player in content, media and entertainment, developing a portfolio of both listed and unlisted assets, each a leader in its market. Vivendi owns 100% of Gameloft, a world-renowned video game publisher that successfully develops multi-platform games for consoles, PCs, and mobile devices. Vivendi’s asset portfolio includes minority stakes in leading publicly traded companies: Universal Music Group and Banijay Group in content and entertainment, MediaForEurope, Telecom Italia, Telefónica, and Prisa in media and telecommunications. Leveraging its strategic and economic expertise, Vivendi anticipates global dynamics and participates in the transformations of the sectors in which the group operates, notably the digital revolution and new consumer uses of content. Vivendi supports value-creating companies, offering sustainable prospects and a positive contribution to the evolution of our society. Guided by a long-term vision and a constant drive for innovation, Vivendi relies on experienced teams to identify and support sustainable growth projects. Corporate Social Responsibility (CSR), a commitment made in 2003, is at the heart of the group’s strategy and shapes each of its decisions. www.vivendi.com

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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 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 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, 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: March 6, 2025

5:45 pm Paris time – 4:45 pm London time – 11:45 pm 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.

Biographies of Laure Delahousse and Philippe Labro

Laure Delahousse is CEO of the Association Française de la Gestion financière (AFG), which represents the French asset management industry.

After graduating from the Ecole Supérieure de Commerce de Paris (ESCP) in 1988, Laure Delahousse joined Arthur Andersen before moving to Crédit Lyonnais. From 1997, she worked for several asset management companies, including Paribas Asset Management and later Société Générale Asset Management.

Subsequently, she joined the AFG. In 2006, she left for the United States, where she studied the American retirement savings system and published *Les fonds de pension en questions* (Lextenso éditions), which highlights common trends in pension reform worldwide, emphasizing the growing role entrusted to savings.

Her knowledge of the French financial market ecosystem gives her a clear view of the world of investors and the major challenges of financing the economy and its transitions. Laure Delahousse has a deep understanding of regulatory and financial issues, as well as their impact on the competitiveness of economic players.

Laure Delahousse also holds a Corporate Director's Certificate from IFA Sciences Po and a diploma in accounting and finance (DECF).

Laure Delahousse is a member of the Board of Directors of Efama, the CSR Observatory and Fondact.

Sandrine Le Bihan, a trained accountant, joined Compagnie Générale des Eaux in 1992 as a manager in the Securities Department. In 2003 she became group Company Directory and Database Manager within Vivendi's Legal department. She is currently a Project Manager for topics on securities and corporate law. She works in corporate and securities law, including employee shareholder schemes.

Philippe Labro is a journalist, writer, filmmaker, former executive and a media specialist.

He studied at Washington and Lee University (Lexington, Virginia, USA) before returning to France and becoming a reporter for Europe 1 in 1957 after winning the Reporters' Cup. He later worked for the women's magazine Marie-France, then as a reporter for France-Soir.

In 1960, he published his first novel, *Un Américain peu tranquille* (Gallimard - Folio reprint).

Columnist, presenter and manager for various newspapers, radio and TV programs since 1960 (France 2, Journal du dimanche, Paris-Match, RTL, Ediradio, Bolloré Média, France 3, C8, Le Point, Direct matin, France Inter), Philippe Labro is recognized as a major player in the French media.

He directed programs for RTL from 1985 to 2000 and worked with the Bolloré Group to create the Direct 8 television channel, in 2001, officially launched in 2005 and later became C8.

Philippe Labro is also a film director. He made his first feature film, *Tout peut arriver*, in 1969.

As a writer, Philippe Labro published numerous works. His most notable works include *L'étudiant étranger* (Gallimard - Réédition Folio), which won him the Prix Interallié in 1986, and *Un été dans l'Ouest* (Gallimard - Réédition Folio), which won the Prix Gutenberg des lecteurs in 1989.

He is also active in the music industry, and collaborated with Johnny Hallyday, writing lyrics for several of his songs. He also wrote lyrics for Jane Birkin at Serge Gainsbourg's request.

In 1988, Philippe Labro was named Doctor Honoris Causa of Washington and Lee University (Lexington, Virginia, USA), in 2007, Commandeur dans l'Ordre national du Mérite, and in 2025, Grand Officier de la Légion d'Honneur.

Philippe Labro is a member of the Board of Directors of the French American Foundation and a member of the Strategic Council of the France China Foundation, as well as President of the Grand Prix RTL-Lire.

APPENDIX I VIVENDI NET ASSET VALUE

Net Asset Value (NAV) is calculated as Gross Asset Value (GAV) less financial liabilities. Gross Asset Value (GAV) is calculated as the sum of the (i) fair market value of investments in listed companies based on the published market price at the period end (last day of the year), (ii) the book value of Gameloft as recorded in Vivendi's accounts, (iii) the other financial assets and (iv) cash and cash equivalents, as well as cash deposits. The per-share NAV is determined by dividing the NAV by the number of shares outstanding at the period end (including treasury shares).

As of December 31, 2024 and December 31, 2023, the NAV is as follows:

(in millions of euros)	Valuation method	December 31, 2024				December 31, 2023	
		Number of shares owned (in thousands)	Percentage of ownership	Value	Percentage of Gross Asset Value	Value	Percentage of Gross Asset Value
Listed companies	Stock market price			6,887	88.4%	7,009	80.1%
Universal Music Group (a)		181,799	9.94 %	4,494	57.7%	4,692	53.6%
Telecom Italia		3,640,110	17.04 %	898	11.5%	1,071	12.2%
Banijay Group		81,330	19.21 %	691	8.9%	687	7.9%
MediaForEurope (A & B) (b)		112,419	19.78 %	397	5.1%	316	3.6%
Telefonica		59,003	1.04 %	232	3.0%	208	2.4%
Lagardère		6,683	4.73 %	136	1.7%	na	na
Prisa		128,913	11.87 %	39	0.5%	35	0.4%
Private companies	Value in use			234	3.0%	375	4.3%
Gameloft (100%)				234	3.0%	375	4.3%
Portfolio valuation				7,121	91.4%	7,384	84.4%
Loan to Lagardère and Bolloré	Nominal Value			500	6.4%	290	3.3%
Cash, cash equivalents and cash deposit (c)	Nominal Value			71	0.9%	1,026	11.7%
Treasury shares	Stock market price			98	1.3%	50	0.6%
Gross Asset Value (GAV)				7,790	100.0%	8,750	100.0%
Bonds, bank debt and shareholder current account advance	Nominal Value			(2,650)		(2,750)	
Liabilities (d)	Nominal Value			(311)		(364)	
Net Asset Value (NAV)	(i)			4,829		5,636	
<i>Number of shares outstanding at the end of the period (including treasury shares), in millions of shares</i>	(ii)			1,029.9		1,029.9	
<i>NAV / share (in EUR)</i>	(i/ii)			€4.69		€5.47	

- A. Net carrying amount of Universal Music Group, accounted for by Vivendi under the equity method, amounted to €4,371 million as of December 31, 2024, compared to €4,259 million as of December 31, 2023.
- B. Includes 56,210 thousand A shares and 56,209 thousand B shares.
- C. Includes cash collateral related to bilateral structured financing agreements (€35 million as of December 31, 2024).
- iv. Includes employee benefit reserves (€163 million as of December 31, 2024 and €206 million as of December 31, 2023); intrinsic value of Lagardère share transfer rights (€47 million as of December 31, 2024 and €158 million as of December 31, 2023); and non-recurring transaction costs incurred in connection with the Vivendi spin-off, essentially comprised of fees for advisory banks and lawyers, as well as personnel costs directly attributable to the proposed Vivendi spin-off to be paid in 2025 and 2026. The intrinsic value of Lagardère share transfer rights was determined as the difference between the exercise price of the share transfer rights (€24.10) and the stock market price (€20.30 as of December 31, 2024 and €18.38 as of December 31, 2023), multiplied by the number of exercisable share transfer rights (12.45 million as of December 31, 2024 and 27.68 million as of December 31, 2023).

APPENDIX I (Cont'd)
VIVENDI
NET ASSET VALUE

In 2024 and 2023, dividends received by Vivendi were as follows:

	Year ended December 31,	
	2024	2023
Universal Music Group	93	93
Lagardère	na (a)	106
Telefonica	18	18
MediaForEurope	28	28
Banijay Group	28	29
Total dividends received	167	274

na: not applicable.

- I. The dividend received by Vivendi from Lagardère in 2024 (€56 million) was eliminated since it was treated as an intercompany flow, with Lagardère fully consolidated until December 13, 2024. As a reminder, Vivendi fully consolidated Lagardère from December 1, 2023. Vivendi accounted for Lagardère under the equity method until November 30, 2023.

APPENDIX II
VIVENDI
CONSOLIDATED STATEMENT OF EARNINGS
(IFRS, audited)

	Year ended December 31,		% Change
	2024	2023	
REVENUES	297	312	-4.9%
Cost of revenues	(211)	(221)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(195)	(209)	
Restructuring charges	(14)	(9)	
Income from equity affiliates - operational	122	94	
Adjusted earnings before interest and income taxes (EBITA)*	(1)	(33)	+96.7%
Amortization and depreciation of intangible assets acquired through business combinations	(167)	(28)	
Settlement agreement with all the institutional investors	(96)	na	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	(264)	(61)	na
Interest	41	187	
Income from investments	76	79	
Other financial charges and income	(33)	10	
	84	276	
Earnings before provision for income taxes	(180)	215	
Provision for income taxes	(3)	50	
Earnings from continuing operations	(183)	265	na
Earnings from discontinued operations	(5,709)	193	
Earnings	(5,892)	458	na
Non-controlling interests	(112)	(53)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	(6,004)	405	na
<i>of which earnings from continuing operations attributable to Vivendi SE shareowners</i>	<i>(183)</i>	<i>265</i>	
<i>Earnings from discontinued operations attributable to Vivendi SE shareowners</i>	<i>(5,821)</i>	<i>140</i>	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	(5.96)	0.40	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	(5.96)	0.39	
Adjusted net income*	111	336	-66.9%
Adjusted net income per share (in euros)*	0.11	0.33	
Adjusted net income per share - diluted (in euros)*	0.11	0.33	

In millions of euros, except per share amounts.

na: not applicable.

* non-GAAP measures.

NOTA: 2024 was marked by the Vivendi Spin-Off on December 13, 2024 which resulted in the deconsolidation of Canal+, Louis Hachette Group (comprising 66.53% of Lagardère and 100% of Prisma Media) and Havas NV at that date, as well as the sale of ticketing and festival activities on June 6, 2024. As a reminder, 2023 was marked by the sale of Editis, which was deconsolidated on June 21, 2023.

In the consolidated statement of earnings, Vivendi reported as "Earnings from discontinued operations" in accordance with IFRS 5, the capital gains and losses on the deconsolidation of each of the entities, as well as their respective contribution to the group's earnings until their date of deconsolidation.

In accordance with IFRS 5, income and charges from discontinued entities have been reported as follows:

- their contribution until the date of their effective disposal to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- these adjustments have been applied to all periods presented to ensure consistency of information; and
- the share of net income has been excluded from Vivendi's adjusted net income.

The adjustments to previously published data are presented in the Appendix to the Financial Report for the year ended December 31, 2024, and in Note 31 to the Consolidated Financial Statements for the year ended December 31, 2024.

Adjusted earnings before interest and income taxes "(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 as presented in the Consolidated Financial Statements and the related Notes, or as described in this Financial Report. 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.

For any additional information, please refer to the "Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2024", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX II (Cont'd)
VIVENDI
CONSOLIDATED STATEMENT OF EARNINGS
(IFRS, audited)

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

(in millions of euros)	Year ended December 31,	
	2024	2023
Earnings attributable to Vivendi SE shareowners (a)	(6,004)	405
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations (a)	167	28
Settlement agreement with all the institutional investors	96	na
Other financial charges and income (a)	33	(10)
Earnings from discontinued operations (a)	5,709	(193)
Provision for income taxes on adjustments	(2)	53
Impact of adjustments on non-controlling interests	112	53
Adjusted net income	111	336

na: not applicable.

a. As reported in the Consolidated Statement of Earnings.

Adjusted Statement of Earnings

(in millions of euros)	Year ended December 31,		% Change
	2024	2023	
Revenues	297	312	-4.9%
Adjusted earnings before interests and income taxes (EBITA)	(1)	(33)	+96.7%
Interest	41	187	
Income from investments	76	79	
Adjusted earnings from continuing operations before provision for income taxes	116	233	-50.4%
Provision for income taxes	(5)	103	
Adjusted net income before non-controlling interests	111	336	
Non-controlling interests	-	-	
Adjusted net income	111	336	-66.9%

APPENDIX III
VIVENDI
REVENUES AND OPERATING RESULTS
(IFRS, audited)

(in millions of euros)	Year ended December 31,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2024	2023			
Revenues					
Gameloft	293	311	-5.7%	-5.2%	-5.2%
Other	4	1			
Elimination of intersegment transactions	-	-			
Total Vivendi	297	312	-4.9%	-4.4%	-5.2%
EBITA					
Gameloft	8	5	+56.9%	+63.3%	+63.3%
Corporate	(126)	(130)			
Vivendi's share of Universal Music Group's earnings (a)	122	94			
Other	(5)	(2)			
Total Vivendi	(1)	(33)	+96.7%	+96.7%	+96.7%

a. Includes share of earnings of companies accounted for by Vivendi under the equity method.

APPENDIX III (Cont'd)
VIVENDI
QUARTERLY REVENUES BY BUSINESS SEGMENT
(IFRS, audited)

		2024			
(in millions of euros)	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	
Revenues					
Gameloft	68	64	69	92	
Other	1	1	-	2	
Elimination of intersegment transactions	-	-	-	-	
Total Vivendi	69	65	69	94	

		2023			
(in millions of euros)	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,	
Revenues					
Gameloft	70	69	74	98	
Other	-	-	-	1	
Elimination of intersegment transactions	-	-	-	-	
Total Vivendi	70	69	74	99	

APPENDIX IV
VIVENDI
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IFRS, audited)

(in millions of euros)	December 31, 2024	December 31, 2023
ASSETS		
Goodwill	264	11,249
Non-current content assets	16	593
Other intangible assets	2	1,751
Property, plant and equipment	41	1,684
Rights-of-use relating to leases	35	2,918
Investments in equity affiliates	4,371	5,536
Non-current financial assets	2,952	2,841
Deferred tax assets	10	463
Non-current assets	7,690	27,035
Inventories	-	1,028
Current tax receivables	29	174
Current content assets	-	1,276
Trade accounts receivable and other	93	6,204
Current financial assets	70	62
Cash and cash equivalents	39	2,158
	232	10,902
Assets of discontinued businesses	6	314
Current assets	239	11,216
TOTAL ASSETS	7,929	38,251
EQUITY AND LIABILITIES		
Share capital	566	5,664
Additional paid-in capital	865	865
Treasury shares	(416)	(100)
Retained earnings and other	3,576	10,679
Vivendi SE shareowners' equity	4,592	17,108
Non-controlling interests	-	129
Total equity	4,592	17,237
Non-current provisions	162	783
Long-term borrowings and other financial liabilities	1,993	2,233
Deferred tax liabilities	142	712
Long-term lease liabilities	29	2,498
Other non-current liabilities	-	84
Non-current liabilities	2,326	6,310
Current provisions	46	381
Short-term borrowings and other financial liabilities	668	3,830
Trade accounts payable and other	229	9,624
Short-term lease liabilities	12	570
Current tax payables	3	104
	958	14,509
Liabilities associated with assets of discontinued businesses	53	195
Current liabilities	1,011	14,704
Total liabilities	3,337	21,014
TOTAL EQUITY AND LIABILITIES	7,929	38,251

APPENDIX V
VIVENDI CONSOLIDATED STATEMENT OF CASH FLOWS
(IFRS, audited)

(in millions of euros)	Year ended December 31,	
	2024	2023
Operating activities		
EBIT	(264)	(61)
Adjustments	135	(66)
Content investments, net	(4)	(2)
Gross cash provided by operating activities before income tax paid	(133)	(129)
Other changes in net working capital	27	(6)
Net cash provided by operating activities before income tax paid	(106)	(135)
Income tax (paid)/received, net	(13)	84
Net cash provided by operating activities of continuing operations	(119)	(51)
Net cash provided by operating activities of discontinued operations	1,959	1,002
Net cash provided by operating activities	1,840	951
Investing activities		
Capital expenditures	(3)	(5)
Purchases of consolidated companies, after acquired cash	-	(4)
Investments in equity affiliates	-	(71)
Increase in financial assets	(149)	(38)
Investments	(152)	(118)
Proceeds from sales of property, plant, equipment and intangible assets	-	-
Proceeds from sales of consolidated companies, after divested cash	279	634
Decrease in financial assets	49	641
Divestitures	328	1,275
Dividends received from equity affiliates	93	199
Dividends received from unconsolidated companies	74	75
Net cash provided by/(used for) investing activities of continuing operations	343	1,431
Net cash provided by/(used for) investing activities of discontinued operations	(2,478)	(623)
Net cash provided by/(used for) investing activities	(2,135)	808
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans	-	-
Sales/(purchases) of Vivendi SE's treasury shares	(328)	(16)
Distributions to Vivendi SE's shareowners	(254)	(256)
Other transactions with shareowners	(389)	(2)
Dividends paid by consolidated companies to their non-controlling interests	-	-
Transactions with shareowners	(971)	(274)
Setting up of long-term borrowings and increase in other long-term financial liabilities	2,000	-
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(1,200)	-
Principal payment on short-term borrowings	(1,556)	(600)
Other changes in short-term borrowings and other financial liabilities	703	(12)
Interest paid, net	41	187
Other cash items related to financial activities	(6)	1
Transactions on borrowings and other financial liabilities	(18)	(424)
Repayment of lease liabilities and related interest expenses	(16)	(15)
Net cash provided by/(used for) financing activities of continuing operations	(1,005)	(713)
Net cash provided by/(used for) financing activities of discontinued operations	(829)	(757)
Net cash provided by/(used for) financing activities	(1,834)	(1,470)
Foreign currency translation adjustments of continuing operations	1	4
Foreign currency translation adjustments of discontinued operations	9	(29)
Change in cash and cash equivalents	(2,119)	264
Reclassification of discontinued operations' cash and cash equivalents	-	(14)
Cash and cash equivalents		
At beginning of the period	2,158	1,908
At end of the period	39	2,158

APPENDIX VI
VIVENDI
KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS
(IFRS, audited)

In the table of the key consolidated financial data for the last five years, Vivendi has applied IFRS 5 - *Non-current assets held for sale and discontinued operations* to all periods as set out below, which are therefore presented on a comparable basis. In particular, in the statement of earnings and the statement of cash flows for the year ended December 31, 2024, Vivendi reclassified income and charges related to Canal+, Louis Hachette Group and Havas as discontinued operations. In accordance with IFRS 5, the statement of earnings and the statement of cash flows for the year ended December 31, 2023 and the previous years have been restated accordingly. The same applies to festival and ticketing activities (Vivendi Village), sold on June 6, 2024; Editis, deconsolidated on June 21, 2023 and Universal Music Group, deconsolidated on September 23, 2021.

	Year ended December 31,				
	2024	2023	2022	2021	2020
Consolidated data					
Revenues	297	312	320	264	253
Adjusted earnings before interest and income taxes (EBITA) (a)	(1)	(33)	14	(34)	(172)
Earnings before interest and income taxes (EBIT)	(264)	(61)	(15)	(244)	(173)
Earnings attributable to Vivendi SE shareowners	(6,004)	405	(1,010)	24,692	1,440
Adjusted net income (a)	111	336	(172)	248	145
Net Cash Position/(Financial Net Debt) (a)	(2,573)	(2,839)	(860)	348	(4,953)
Total equity	4,592	17,237	17,604	19,194	16,431
of which Vivendi SE shareowners' equity	4,592	17,108	17,368	18,981	15,759
Financial investments	(149)	(114)	(581)	(1,867)	(1,227)
Financial divestments	328	1,275	757	54	300
Dividends paid by Vivendi SE to its shareholders	254	256	261	653	690
Canal+ and Louis Hachette Group Partial Demergers, and Havas Distribution (b)	10,795				
Special distribution of 59.87% of UMG to Vivendi SE shareowners (c)				25,284	
Purchases of Vivendi SE's treasury shares	343	29	326	693	2,157
Per share data					
Weighted average number of shares outstanding	1,007.3	1,024.6	1,031.7	1,076.3	1,140.7
Earnings attributable to Vivendi SE shareowners per share	(5.96)	0.40	(0.98)	22.94	1.26
Adjusted net income per share	0.11	0.33	(0.17)	0.23	0.13
Number of shares outstanding at the end of the period (excluding treasury shares)	991.8	1,024.7	1,024.7	1,045.4	1,092.8
Equity per share, attributable to Vivendi SE shareowners	4.63	16.70	16.95	18.16	14.42
Dividends per share paid	0.25	0.25	0.25	0.60	0.60

In millions of euros, number of shares in millions, data per share in euros.

a/The non-GAAP measures of EBITA, Adjusted net income and Net Cash Position (or Financial Net Debt), should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, and therefore may not be directly comparable.

b/On December 13, 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas NV took effect. Pursuant to the resolutions of Vivendi's Combined General Shareholders' Meeting on December 9, 2024 the total distribution paid to Vivendi's shareholders amounted to €10,794.6 million.

c/As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of Universal Music Group, following the effective payment of a special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders. This distribution included a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.