

OCTOBER 2023

TOGETHER

LETTER TO OUR SHAREHOLDERS

RESULTS P. 3

— First half of 2023

NEWS P. 4

— A dynamic offensive
on all fronts

DIARY P. 8

— Shareholder's diary
Vivendi and you



Havas has acquired Uncommon Creative Studio, the UK's most awarded agency that was distinguished for "Hope is Power", its campaign for *The Guardian*.

vivendi



Photos / DR

ACCELERATING OUR INTERNATIONALIZATION

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

Dear Shareholders,

Our group is on the verge of taking a strategic step forward. It has received approval from the European Commission to proceed with its proposed transaction with Lagardère. This structuring transaction will allow Vivendi to accelerate its strategy of becoming a global leader in the culture, entertainment, and media industries. It will be a very significant leap: the new Vivendi will increase its revenues by over 72%, and the share of those revenues generated outside of France will rise to 63%. Headcount will stand at nearly 65,700 employees.

The approval is contingent upon completion of the sales of Editis and *Gala* magazine, owned by Prisma Media. Vivendi is confident it will be able to complete both transactions by the end of this year. It already signed an agreement for the sale of Editis to International Media Invest (IMI) on June 16, 2023, while Prisma Media entered in a put option agreement with Figaro Group for the sale of *Gala* magazine on July 26, 2023.

In addition to the Lagardère initiative, Vivendi and its entities have made several targeted acquisitions over the last few months, including foreign acquisitions (see pages 4 and 5). Canal+ Group increased its interest in MultiChoice Group in Africa, acquired an interest in the Asian company Viu, now owns 100% of the Polish company SPI International, and invested in Viaplay, the leading Pay-TV provider in Nordic countries, as well as the American production company The Picture Company. Havas was equally active, completing four transactions in the first half of 2023. It made moves into the UK, for example by acquiring a majority interest in Uncommon Creative Studio, the country's most award-winning independent agency. This is its largest acquisition in the creative sector, and the biggest financial transaction since the purchase of Gate One, four years ago. Prisma Media invested in Milk, the high-end fashion and decoration magazine publisher, and in Agua Blanca, the e-commerce Website. It also entered into exclusive negotiations to acquire the assets of M6 Digital Services, and for the acquisition of the high-end decoration magazine publisher Côté Maison.

All of these transactions were possible thanks to Vivendi's robust financial position. On July 4, 2023, the credit rating agency Moody's confirmed its Baa2 rating and raised its outlook to stable. As of June 30, Vivendi's Financial Net Debt was €1,497 million, compared to Financial Net Debt of €860 million as of December 31, 2022. This change was due to investments and the dividend distribution during the first half of 2023. On April 27, a dividend of €0.25 per share was paid out to our shareholders, representing a yield of 3% per share (based on the closing price on August 29, 2023). No less than 70% of analysts monitoring the share value currently give it a "buy" rating.

Thank you for your loyalty. We hope you enjoy reading your shareholders' newsletter.

RESULTS

FIRST HALF OF 2023

Vivendi achieved a very impressive operational performance for the first half of 2023, posting an EBITA up 8.3% at constant currency and perimeter, compared to the first half of 2022. That performance underscores the solid resilience of the group's business units and its ability to reinvent itself to adapt to changes in its environment. Vivendi looks forward to 2023 with confidence and caution.

- For the first half of 2023, Vivendi's revenues were €4,698 million, up 3.7% (+3.2% at constant currency and perimeter) compared to the first half of 2022, thanks to the performance of Canal+ Group, Havas and Gameloft.
- EBITA rose by 7.7% to €444 million (+8.3% at constant currency and perimeter) compared to the first half of 2022, thanks partly to Havas and the contribution of Lagardère.
- Adjusted net income amounted to €324 million, compared to €58 million for the first half of 2022. Last year, it included the share of the net income of Telecom Italia (–€205 million) accounted for under the equity method (Vivendi stopped accounting for its interest in Telecom Italia under the equity method as of December 31, 2022).
- Earnings attributable to Vivendi SE shareowners amounted to €174 million, compared to €491 million for the first half of 2022. The latter had been boosted by the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment (+€526 million).
- On the balance sheet, Vivendi showed Financial Net Debt of €1,497 million as of June 30, 2023, and adjusted target net debt (including IFRS 16)-to-EBITDA ratio of less than 2.5 times. On July 4, 2023, Moody's confirmed Vivendi's Baa2 rating and raised its outlook to stable.

Vivendi is making progress toward fulfilling its commitments to the European Commission

In the context of its transaction with Lagardère and the commitments made to the European Commission as conditions for receiving its approval for the transaction, Vivendi signed an agreement for the sale of Editis with International Media Invest a.s. (IMI), while Prisma Media entered into a put option agreement with Figaro Group for the sale of *Gala* magazine.

In April 2022, Vivendi had launched a friendly public tender offer for Lagardère, which owns Hachette, the world's third-largest publishing group, and some magazines. Since our group owns Editis, France's second-largest publishing group, and Prisma Media, the leading French magazine publisher, the transaction required antitrust approval from the European Commission. On June 9, 2023, Vivendi received approval from the European Commission to proceed with its proposed transaction with

Lagardère. However, that approval is contingent upon the fulfillment of two proposed commitments by Vivendi: the sale of 100% of the share capital of Editis and the sale of 100% of *Gala* magazine, owned by Prisma Media. On June 16, 2023, Vivendi therefore signed an agreement for the sale of Editis with International Media Invest a.s. (IMI), a subsidiary of CMI group, founded by Daniel Kretinsky. IMI must also be approved by the European Commission as an appropriate buyer and has to receive merger control approvals in the

jurisdictions concerned. Likewise, on July 26, 2023, Prisma Media signed a put option agreement with Figaro Group for the sale of *Gala* magazine. This agreement is subject to the legally required notification and consultation processes with the labor representatives concerned. Figaro Group must also be approved by the European Commission as an appropriate buyer. Vivendi is confident it will be able to complete both transactions by the end of the year.

A dynamic offensive on all fronts

While the transaction with Lagardère will be far-reaching and structuring, Vivendi and its entities pursued numerous other transactions geared to driving external and internal growth throughout the first half of 2023.



DR Canal+

Canal+ Group

Canal+ Group was extremely active on the international front in the first half of 2023. In April 2023, it launched its streaming platform in the Czech Republic and Slovakia. In February 2023, it also created a new channel in those countries, Canal+ Action. Then in July 2023, it launched new local channels in Africa, including A+ in Benin. In May 2023, Studiocanal invested in The Picture Company, a production company it has been working with since 2014.



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©Seoul Broadcasting System (SBS)

In June 2023, Canal+ Group purchased an interest in Viu, a leading streaming platform in Asia (initial interest of 26.15%, which could be increased to 51%). In July 2023, it acquired 12% of Viaplay, a leading Pay-TV provider in Nordic

countries. This summer, it bought the 30% remaining shares in SPI International, meaning it now owns 100% of the operator's share capital. Since May 2023, it has also owned a 49% minority share, alongside Mediawan, in Côte Ouest, the main content distributor in Africa. In addition, Canal+ Group strengthened its position in the share capital of MultiChoice Group, of which it owns 32.6% as of June 30, 2023.



Havas

After a record year in 2022, Havas kept up a steady pace of acquisitions in the first half of 2023. Consolidating its digital expertise and geographical presence, the group acquired Noise in Canada, HRZN in Germany and Pivot Roots in India, and entered into a strategic partnership agreement with Trinity Life Sciences. In July 2023, it purchased a majority interest in Uncommon Creative Studio (see page 6), the most award-

winning independent agency in the UK. Internally, Havas accelerated the roll-out of business solutions, with the launch of Havas Play in 14 countries, the international expansion of CSA, the institute specialized in market research and opinion polls, and the creation of Prose on Pixels, the global content production network. Lastly, in June 2023, Havas unveiled its new logo and new brand identity, which are perfectly aligned with its DNA: a creative, customer-oriented leader, and an integral part of the Vivendi group.

Gameloft

Gameloft posted double-digit revenue growth in the first half of 2023, driven by the success of its strategic shift in a declining video game market. Initially a publisher of mobile video games, Gameloft is now expanding into video games for PCs and consoles. In the first half of 2023, that segment accounted for 37% of its overall revenues. *Disney Speedstorm*, Gameloft's latest multi-platform and PC-console-first game, was released on April 18, 2023, while *Disney Dreamlight Valley*, the first multi-platform game available since September 22, 2022, continues to perform well.



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Prisma Media

Prisma Media was particularly active in June 2023, launching two new magazines: *Les Clés de mon énergie*, in the personal development segment, and *Mortelle Adèle le mag'*, in the 8-12 pre-teen segment. In July 2023, it acquired a majority interest in Milk, a high-end magazine publisher in the fashion and decoration segment. After the successful launch of *Harper's Bazaar*, this transaction consolidates Prisma Media's high-end portfolio. Also in July 2023, Vivendi and Prisma Media entered into exclusive negotiations with M6 group for the acquisition of the assets of M6 Digital Services, which attract nearly 18 million unique users monthly.



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Havas acquires control of Uncommon, the UK's most award-winning agency

After an exceptional number of acquisitions in 2022, Havas kept up the pace in the first half of 2023, particularly by acquiring Uncommon Creative Studio.

Havas continues its proactive policy focused on targeted acquisitions. In 2022, the group acquired eight majority interests, the most since 2015. The start of this year proved equally dynamic. Havas had already completed four transactions by the end of the first half of 2023, all of material importance. For example, it recently acquired a majority interest (51% of the share capital) of Uncommon Creative Studio. This is its largest deal in the creative sector (160 employees), and the biggest financial transaction since the acquisition of the British company Gate One, a digital transformation specialist, four years ago.

Despite its relative youth, Uncommon has won more awards than any other agency in the UK. Created in September 2017, it was named Creative Agency of the Year by Campaign twice (in 2019 and 2021), was awarded the title of International Agency of the Year by *Ad Age*,

was the only British agency featured in *Fast Company's* list of the world's top 10 advertising agencies and, more recently, won its first Grand Prix at Cannes Lions, with a campaign for British Airways. Uncommon is poised to bring new energy to Havas' creative network. It has clients in all sectors, at local and global level, including British Airways, Nike Air Jordan, ITV, WWF, B&Q, H&M and Formula E...

Its ambition is to develop brands "that people in the real world wish existed", and it puts creativity at the forefront of everything it does, just like Havas.

This acquisition also consolidates Havas' presence in the UK, now its third-largest country in terms of revenues. It will also be able to expand its network in the USA, by developing Uncommon's already solid portfolio of American clients. The agency is also expected to open a New York office in the coming months.

Uncommon will benefit from Havas' winning practices and have the chance to work with other Vivendi entities.

Uncommon and Havas share the same vision: creativity makes, and has always made, the difference. They both stand by that conviction even more so in the era of generative artificial intelligence for content creation and communication.

Yannick Bolloré, Chairman of Vivendi Supervisory Board, Natalie Graeme, Lucy Jameson and Nils Leonard, Founders of Uncommon, and Donna Murphy, CEO, Havas Creative Network and Havas Health & You.



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Vivendi, the only Official Entertainment Sponsor of the Rugby World Cup France 2023

As the Rugby World Cup France 2023 kicks off, Vivendi has never been prouder to be the only Official Entertainment Sponsor of this exceptional event, and vows to celebrate it heart and soul.

Vivendi and rugby are united by their shared values: passion, courage, solidarity, and respect. It was therefore natural that the group should rally all its entities to promote the world's third-largest sporting event. Part of Havas, BETC agency created the videos of the official sponsors of Rugby World Cup France 2023. Havas Paris handled brand management and communication for Campus 2023, the training center for new recruits created by France 2023 organization committee. Havas Sports & Entertainment, Havas Media, Havas Data Business Intelligence, Ecselis and See Tickets (Vivendi Village), for its CRM expertise, were selected to handle the event's marketing and media plan.

Lastly, Havas Event organized the D-100 celebration in the run-up to the event (not the opening event itself), Havas Play supported a host of partners and sponsors, and HRCLS produced the signature film *The Host*.



Canal+, which has been broadcasting the Top 14 French rugby union competition for thirty years, and the Pro D2 competition for over fifteen years, keeps audiences up to date on the World Cup via daily programs on Infosport+ and Canal+ Sport 360. An exclusive documentary about Antoine Dupont, voted best player in the world in 2021, has been available on Canal+ since September 2, 2023.

Studiocanal, the European leader in audiovisual production and distribution, co-produced and distributed the feature film *Pour l'honneur*. The film, which was pre-purchased by Canal+ and Ciné, is also currently being shown on Canal+.

Prisma Media and Vivendi produced a series of podcasts called "*Mêlée d'histoires*." Interviewed by Cédric Heymans, well-known figures including Guy Savoy, Julie Gayet, Isabelle Ithurburu and Léa Elui share their rugby-related memories and emotions with the Canal+ consultant and former member of the French rugby union team.

In addition, at Vivendi, the group's Rugby World Cup ball was passed from hand to hand for several months across all group entities, and around ten touch-rugby sessions for beginners were organized for all employees.

Vivendi commitments



Anne-Clémence Buttner, DPO

Appointment of a Data Protection Officer (DPO)

Given that the digital business is now a major component of all its entities, Vivendi was keen to reinforce its commitment to personal data protection. As a result, Anne-Clémence Buttner was appointed Data Protection Officer (DPO) in June 2023. She reports to Frédéric Crépin, Group General Counsel and member of the Vivendi Management Board. With a degree in European business law (*magistère de juriste d'affaires européen*), a Master in business law, a Master specializing in international business law and management, as well as a data protection officer certificate from Sciences-Po Paris, Anne-Clémence Buttner has solid expertise. Her duties involve making sure Vivendi and its entities are in compliance with applicable regulations, and advising and supporting employees on any projects that require personal data processing. In addition, she is the first point of contact in the group for all questions on personal data matters. Given her functions, Anne-Clémence Buttner plays an essential role in ensuring the smooth running and development of the group's digital business.

SHAREHOLDERS' DIARY

VIVENDI AND YOU

QUESTIONS FROM SHAREHOLDERS

How can I join your individual Shareholders' Club?

To become a member of the Vivendi Shareholders' Club, download the membership form from the group Website at the following page: <https://www.vivendi.com/en/shareholders-investors/individual-shareholders/shareholders-club/join-the-vivendis-shareholders-club/>, fill it out and send it back to us with proof of ownership of at least one Vivendi share, dated within the last three months and established by your financial institution. You can send it by post to:

Vivendi
Service informations actionnaires individuels
42, avenue de Friedland
75380 Paris Cedex 08
or by e-mail to: actionnaires@vivendi.com

You can also check out the program of events organized by the Shareholders' Club on the Vivendi Website at the following page: <https://www.vivendi.com/en/shareholders-investors/individual-shareholders/shareholders-club/>. Events due to take place during the current half-year period are posted, and the program is updated twice a year.

Why did Vivendi acquire L'Écume des Pages bookshop?

Vivendi group is fully committed to the world of culture and literature. L'Écume des Pages is an iconic Parisian bookshop located on boulevard Saint-Germain, in the 7th arrondissement of Paris, selling French and foreign literature. It also has a children and teens section. Founded in the 1980s, it has a stock of over 40,000 works selected by its booksellers and has been the setting for several film shoots (such as *Caché* – by Haneke –, *Dix pour cent*, and more). Added bonus: it is open during the week from 10 am to midnight!

Given its strategy of becoming a global leader in culture and entertainment, and its company purpose, Vivendi felt it was only natural to seize the opportunity of acquiring this remarkable bookshop in a unique corner of Paris. Vivendi already owns several high-profile cultural venues in Paris, such as the L'Olympia theater and the Théâtre de l'Œuvre. L'Écume des Pages is a logical addition to this list of symbolic venues and will continue to delight readers with novels and essays from all over the world.

CONTACT US

For any information about Vivendi, please contact the Individual Shareholders Information department.

— By post:

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— **By e-mail:** actionnaires@vivendi.com

— **By phone:** 0 805 050 050

(toll-free number from a landline in France) or +33 (0)171 713 499 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).

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, organized by the F2iC (Federation of Individual Investors and Investment Clubs) or a financial weekly publication. **A meeting will be held on November 20, 2023, in Lyon.** Registration is by invitation only.

You receive the *Letter to our shareholders*.

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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). 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.

