

Paris, March 7, 2024

Vivendi: strong growth in results in 2023

- **Revenues of €10.510 billion, up 9.5% due to the growth of Canal+ Group and Havas as well as the integration of Lagardère as of December 1, 2023**
- **EBITA of €934 million, up 7.5% and 11.7% at constant currency and perimeter, due in particular to the growth of Havas and Canal+ Group, as well as the integration of Lagardère as of December 1, 2023**
- **Earnings attributable to Vivendi SE shareowners of €405 million**
- **Continuation of the study of the feasibility of the split project**

Yannick Bolloré, Chairman of Vivendi's Supervisory Board, said: "2023 was a pivotal year for our Group.

We are delighted to have been able to complete the combination with Lagardère. This transaction has enabled us to become the world's third-largest publishing group, number one in France and number two in the UK, and a world leader in travel retail. On a full-year basis, this combination between Vivendi and Lagardère would represent a proforma revenues of €18 billion in 2023 (€16.5 billion in 2022). Our Group today has a workforce of nearly 73,000 people, out of which 36,000 at the Lagardère group.

I would like to thank all the teams who have contributed to the success of this complex transaction, and who have rapidly ensured a smooth collaboration between the two groups. I would also like to acknowledge the Lagardère Group's excellent results, published a week ago by Arnaud Lagardère and his teams.

The strategy of transformation and internationalization that we have been implementing for several years is behind the very solid results we are presenting today. This strategy has enabled our core businesses to become leaders in their sectors, more agile and ready to embark on a new phase of their development.

The study of the feasibility of a project to split the company into four listed entities, announced last December, is continuing. If it goes ahead, this project would create value for all the Group's stakeholders and would enable the creation of independent pure players with the necessary human resources and financial agility, capable of driving their own growth trajectory in an international context marked by numerous investment opportunities.

Arnaud de Puyfontaine, Chairman of Vivendi's Management Board, added: "Vivendi's 2023 results reflect the financial strength of its main businesses, as well as their ability to adapt and structurally transform to their

environment. The integration of Lagardère as of December 1, 2023, also had a very favorable impact on the growth of our company's revenues and EBITA.

Canal+ Group successfully pursued its international expansion, particularly in Asia, the Nordic countries and Africa. It added nearly 900,000 new subscribers over the year, both in France and abroad. At the same time, Canal+ continued to expand its content offering and entered into major partnerships, while Studiocanal enjoyed a record year in cinema.

Lagardère posted a significant increase in revenues in 2023, and its recurring EBIT was up sharply. The strong upturn in Travel Retail continued, while Publishing, in a generally lackluster environment, recorded good growth in its key markets.

Havas is one of the best-performing companies in its sector, with the dynamic growth of net revenues continuing in the fourth quarter of 2023, and a year-on-year improvement in the EBITA margin. The company pursued its strategy of targeted acquisitions, and forged important alliances in the technology field, notably in artificial intelligence.

I would also like to acknowledge the work carried out by Prisma Media, which today owns some thirty benchmark brands, and has built up a solid "interior decoration and luxury" division with the creation and acquisition of several flagship titles, while increasing its share of business in the booming digital arena.

The first few months of 2024 confirm the continued positive trends of the activities of our main businesses."

The Supervisory Board, at a meeting held today under the chairmanship of Yannick Bolloré, reviewed the consolidated financial statements for the fiscal year ended December 31, 2023, which were approved by the Management Board on March 4, 2024.

The Management Board also provided the Supervisory Board with another update on the feasibility study for the proposed split of the company into several entities announced on December 13, 2023. Given the importance of this project and the profoundly transformative impact it would have on the Group, the Supervisory Board is closely monitoring the progress of the work. As previously stated, this project will have to demonstrate its added value for all stakeholders.

The Group is continuing its feasibility study. In any event, several important steps will have to be taken if the Supervisory Board gives the Management Board authority to go ahead with the project. These would include, among others, the consultation with the employee representative bodies of the entities concerned, before which no decision in principle could be taken, obtaining the necessary regulatory approvals, the approvals required from the Group's creditors and the consent of Vivendi's shareholders at a General Shareholders' Meeting. As indicated last December, the completion time for such a transaction would be 12 to 18 months.

The Group will inform the market of any significant developments regarding the project.

➤ **Lagardère**

On November 21, 2023, Vivendi finalized its transaction with the Lagardère group. This transaction gives Vivendi a whole new dimension, consolidating its positions as a major player in culture, media and entertainment, and becoming a world leader in publishing and travel retail.

This transaction took effect following the closing of the two sales Vivendi had committed to with the European Commission, i.e. the sale of 100% of Editis to International Media Invest (IMI) which occurred on November 14, 2023, and the sale of Gala magazine (owned by Prisma Media) to Groupe Figaro which was completed on November 21, 2023.

➤ **Comments on earnings**

This press release contains audited consolidated financial results for the 2023 fiscal year, established under IFRS, which were approved by Vivendi's Management Board on March 4, 2024, reviewed by Vivendi's Audit Committee on March 4, 2024, and by Vivendi's Supervisory Board on March 7, 2024.

Revenues

In 2023, Vivendi's revenues were €10,510 million, up 9.5% compared to 2022. This change reflected the growth of Canal+ Group (+€188 million) and Havas (+€107 million), as well as the impact of the consolidation of Lagardère from December 1, 2023 (+€670 million). At constant currency and perimeter, Vivendi's revenues grew by 2.6%, compared to 2022, mainly due to the performance of Canal+ Group (+2.9%) and Havas (+4.3%).

For the second half of 2023, Vivendi's revenues were €5,812 million, compared to €5,066 million for the second half of 2022. This increase of 14.7% included the impact of the consolidation of Lagardère from December 1, 2023 (€670 million), as well as revenue growth for the second half of 2023 at Canal+ Group (+€102 million) and Havas (+€46 million), partially offset by the revenue decrease at Vivendi Village (-€63 million) following the cessation of its concert production activities (Olympia Production) at year-end 2022. At constant currency and perimeter, Vivendi's revenues in the second half of 2023 grew by 2.2% compared to the second half of 2022, mainly due to the performance of Canal+ Group (+3.4%) and Havas (+4.4%).

EBITA was €934 million, an increase of 7.5% compared to 2022. It included income from equity affiliates – operational of Universal Music Group (UMG) for €94 million, compared to €124 million in 2022, and Lagardère for €125 million until November 30, 2023, compared to €98 million in 2022.

Excluding this income from equity affiliates, EBITA was €715 million, up 10.6% compared to 2022 notably due to the growth of Havas (+€24 million) and Canal+ Group (+€10 million), as well as the strong improvement of Vivendi Village's results (+€19 million). This change also reflected the impact of the consolidation of Lagardère from December 1, 2023 (€20 million).

At constant currency and perimeter, EBITA increased by 11.7% compared to 2022. Excluding income from equity affiliates – operational, EBITA increased by 12.1% at constant currency and perimeter. This change was due to the performance of Havas (+8.0%), New Initiatives (+26.3%) and Vivendi Village.

Income from investments was €81 million, compared to €50 million in 2022. In 2023, it mainly included dividends from FL Entertainment for €29 million, MediaForEurope for €28 million (unchanged compared to 2022) and Telefonica for €18 million (unchanged compared to 2022).

Other financial charges and income were a net charge of €158 million, compared to a net charge of €952 million in 2022. As a reminder, as of December 31, 2022, Vivendi ceased to account for its interest in Telecom Italia under the equity method and, therefore, Vivendi recorded a charge of -€1,347 million. In 2022, this line item also included the capital gain of €515 million realized on June 30, 2022, following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment.

Adjusted net income was a profit of €722 million (or €0.70 per share - basic), compared to €343 million in 2022 (or €0.33 per share - basic), an increase of €379 million (x2.1). In 2022, it notably included Vivendi's share of the net earnings of Telecom Italia⁴ (-€334 million) accounted for under the equity method - non-operational.

Earnings attributable to Vivendi SE shareowners amounted to a profit of €405 million (or €0.40 per share - basic), compared to a loss of €1,010 million in 2022 (-€0.98 per share - basic), an increase of €1,415 million. In 2022, such earnings included the fair value adjustment of the Telecom Italia¹ shares (-€1,347 million as of December 31, 2022), Vivendi's share of Telecom Italia's net earnings (-€393 million) as well as the goodwill impairment loss of €300 million in relation to Editis, partially offset by the capital gain realized on the contribution of the interest in Banijay Group Holding to FL Entertainment (+€515 million).

➤ **Liquidity**

As of December 31, 2023, Vivendi's **Financial Net Debt** amounted to €2.839 billion (of which €812 million at the Vivendi level excluding Lagardère and €2.027 billion at the Lagardère level) compared to a Financial Net Debt of €860 million as of December 31, 2022.

In addition, Vivendi has significant financing capacity. As of December 31, 2023, available **committed credit facilities** amounted to €3.2 billion and Vivendi's **consolidated shareowners' equity** amounted to €17.2 billion.

➤ **CSR performance**

As part of its *Creation for the Future* CSR (Corporate Social Responsibility) program, Vivendi has set a common course for the entire Group. By 2023, the Group has stepped up its efforts to help build a more inclusive society and contribute to the fight against climate change.

Among the Group's most notable environmental advances, its greenhouse gas emissions reduction trajectory has been validated by the Science-Based Target (SBTi) initiative since March 2023. Vivendi reduced its greenhouse gas emissions on scopes 1 and 2 by 20% in 2023 compared to 2022, and 60% of the electricity consumed by the Group worldwide now comes from renewable sources (+23 points compared with 2022 and +39 points compared to 2021).

On the social front, Vivendi increased the proportion of women in its workforce by 5 points in 2023 compared with 2022, to 58%, and by 2 points, to 40%, in its management bodies². Vivendi is delighted to have reached the

¹ As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

² Percentage of women on the executive and operating committees of the Group's business units and on the Executive Committee (including the Management Board) of Vivendi SE

target set by the Rixain law³ 6 years ahead of schedule, and to have been recognized among the "Parity Champions".⁴

On the societal front, the Vivendi Foundation, created in August 2023 to promote access to culture for as many people as possible, has strengthened the Group's philanthropic commitment, which in 2023 benefited more than 30,000 people in 15 countries through more than 40 funded projects.

To carry out its mission, the Foundation offers programs based on two priority areas of intervention: access to culture and access to cultural professions. Vivendi Create Joy, Orphée and Canal+ University, pre-existing projects perfectly aligned with these priorities, are now included in the missions of the Vivendi Foundation, which will also be able to develop new programs and actions.

➤ **General Shareholders' Meeting to be held on April 29, 2024**

At the General Shareholders' Meeting to be held on April 29, 2024, shareholders will be asked to renew the authorization granted to the Management Board by the General Shareholders' Meeting of April 24, 2023, to repurchase shares at a maximum price of €16 per share, up to a limit of 10% of the share capital (2024-2025 program), with the option of canceling the shares acquired up to a limit of 10% of the capital.

The General Shareholders' Meeting will vote on the proposal to distribute an ordinary cash dividend of €0.25 per share in respect of fiscal year 2023, identical to the dividend paid last year. This amount represents a yield of 2.6% compared to the closing price of Vivendi shares on December 31, 2022. The ex-dividend date would be April 30, 2024, and payment would occur as from May 3, 2024.

The General Shareholders' Meeting will also be asked to renew the terms of office of Yannick Bolloré as a member of the Supervisory Board, and Laurent Dassault as an independent member of the Board (*see biographies before the appendices*).

➤ **Comments on the Businesses Key Financials**

- **Canal+ Group continues to expand its subscriber base, adding 900,000 new subscribers in 2023. It is actively pursuing its international development in Europe, Asia-Pacific and Africa. In particular, it will file a mandatory offer for the MultiChoice Group shares it does not already own by no later than April 8.**
- **Lagardère, consolidated as of December 1, 2023, achieved double-digit revenue growth for fiscal year 2023 (+16.6% compared to 2022), thanks to the Travel Retail and Publishing segments, which posted strong performances in the markets where they hold leading positions.**
- **Havas enjoyed another year of strong growth (+4.4% of organic growth in net revenues compared to 2022) and its EBITA margin has been steadily growing for several years. At the same time, Havas continued its targeted acquisitions policy (10 new agencies in 2023).**

³ The law of December 24, 2021, aimed at accelerating economic and professional equality, known as the "Rixain Law", requires 40% women in the governing bodies of large companies by 2029, under threat of fines.

⁴ Skema Observatory study on the feminization of companies 2024.

Canal+ Group: accelerating its international growth

At year-end 2023, Canal+ Group's total subscriber portfolio (individual and collective) reached 26.4 million, compared to 25.5 million at the year-end 2022. In 2023, Canal+ Group's revenues were €6,058 million, up 3.2% compared to 2022 (+2.9% at constant currency and perimeter).

Revenues from television operations in mainland France increased by 3.3% at constant currency and perimeter compared to 2022, driven by growth in the subscriber base and ARPU (*Average Revenue Per User*). The total subscriber portfolio in mainland France recorded a net growth of 290,000 subscribers over the past twelve months, reaching 9.8 million subscribers.

Revenues from international operations increased by 1.2% compared to 2022 (+0.5% at constant currency and perimeter). The total subscriber portfolio outside mainland France has recorded a net growth of 575,000 subscribers over the past twelve months, reaching a total of 16.6 million subscribers at year-end 2023.

Studiocanal achieved a record year in 2023, due to successful film releases in theaters, both in France (e.g., over 4 million admissions for *Alibi.com 2*, 1.2 million admissions for *All Your Faces*, and 1.1 million admissions for *The Animal Kingdom*) and in other Studiocanal markets, as well as strong growth in international sales and very good performance of its catalog.

In 2023, Canal+ Group's EBITA amounted to €525 million, up 2.0% (+1.3% at constant currency and perimeter) compared to 2022.

During the fourth quarter of 2023, Canal+ Group continued its international development and further strengthened its content offering, in particular with:

- the launch of a new streaming platform in the Netherlands, offering a combination of linear TV channels and a rich catalog of films and series on demand. After recent successful launches in Austria, Czech Republic and Slovakia, Canal+ Group takes another step in its European development;
- the renewal of exclusive broadcasting rights for the PGA Tour (American golf circuit) in France until 2030; and;
- the acquisition of the WTA (women's tennis) circuit rights in the Czech Republic and Slovakia.

On January 6, 2024, Canal+ Group and Warner Bros. Discovery announced the renewal of their exclusive premium agreement for Warner Bros. Pictures films. This multi-year agreement will allow Canal+ Group to continue to offer its subscribers exclusive access to Warner Bros. Pictures films, such as *Barbie* (the biggest American box office success of 2023), just six months after their theater release in France.

On January 30, 2024, telecommunications operator Free launched its new Freebox Ultra, which includes the Canal+ Live channel at no extra cost. This new offering is unique, and its durable integration into an operator's box is a first in the history of Canal+ Group.

On January 31, 2024, following approval from the French Competition Authority, Canal+ Group completed the acquisition of the OCS pay-TV package and Orange Studio, the film and series co-production subsidiary, from its historical partner Orange. The French Competition Authority authorized the transaction after a detailed analysis of its effects on the market and made it subject to compliance with several commitments given by Canal+ Group.

Following the recapitalization of Viaplay, the leading pay-TV operator in the Nordic countries, which was completed on February 9, 2024, Canal+ Group holds 29.33% of the company's capital and remains its largest shareholder.

Canal+ Group also announced on February 26, 2024, that it took another step in its ambition to make Asia its next growth driver by increasing its stake in Viu to 30%, in accordance with the terms of the transaction announced on June 21, 2023.

Canal+ Group, MultiChoice Group's largest shareholder crossed the 35% threshold of the share capital of the company and announced on February 1, 2024 that it had submitted to MultiChoice Group's Board of Directors a non-binding indicative offer (NBIO) to acquire all the issued ordinary shares of MultiChoice Group that it does not already own.

This NBIO was rejected by MultiChoice Group's Board of Directors on February 5, 2024.

On February 28, 2024, the South African Takeover Regulation Panel (TRP) ruled that Canal+ Group is under the obligation to launch a public tender offer for all the shares in MultiChoice Group that it does not already own.

On March 5, 2024, in a joint statement with MultiChoice Group, Canal+ Group announced that it was increasing its offer to R125 per share, paid in cash, valuing MultiChoice Group at €2.6 billion (treasury shares excluded).

MultiChoice Group entered into an exclusivity agreement with Canal+ Group, which will submit its mandatory offer by no later than April 8, 2024. As a result, MultiChoice Group's independent board will be constituted and will provide its opinion and recommendation on the transaction. Canal+ Group has reiterated its commitment to the listing of MultiChoice Group on the Johannesburg Stock Exchange (JSE), as well as its support for MultiChoice Group's high B-B BEE status (certification of fair-trade practices in South Africa) and its recognition of the importance of Phuthuma Nathi (a broad-based shareholding program within MultiChoice Group, for shareholders who belong to the part of the South African population considered historically disadvantaged).

Lagardère: double digit growth

In 2023, Lagardère's revenues were €8,081 million, up 16.6% as reported and up 14.0% at constant currency and perimeter compared to 2022. The difference between reported revenues and revenues at constant currency and perimeter was attributable to a -€83 million unfavorable currency effect and a positive scope effect of €242 million. Recurring EBIT (operating profit of fully consolidated companies) was €520 million in 2023, a strong increase of €82 million compared to 2022.

In 2023, Lagardère Publishing revenues were €2,809 million, up 2.2% as reported (up 1.9% at constant currency and perimeter) compared to 2022, in a generally lackluster environment.

Lagardère Publishing achieved strong revenue growth in its key markets in 2023.

In France, revenues grew by 6.1% compared to 2022, higher than the market growth. This strong performance was driven by the Illustrate Books segment which benefited in 2023 from the release of a new Asterix album, *L'Iris Blanc*, and an illustrated album, *Asterix & Obelix : L'Empire du Milieu*, as well as from a very successful year in the Young Adult Dark Romance segment. Literature also had a good year driven by a record-breaking performance for Le Livre de Poche as well as successful hardcover editorial releases such as *Son odeur après la pluie* by Cédric Sapin-Defour (Stock) and *Le Suppléant* by Prince Harry (Fayard).

Revenues in the United Kingdom were up 6.1%, due notably to bestsellers in the Trade Adult segment, both in fiction and non-fiction.

In Spain/Latin America, revenues were sharply up by +17.9%. In Spain, the Education segment experienced strong growth, benefiting from the peak of the national school reform.

In the United States, revenues were down 6.8% compared to 2022 in a declining market. Recurring EBIT was €301 million, stable compared to 2022. Profitability remained at a high level of 10.7%, significantly higher than pre-Covid performances (9.2% in 2019) despite the Polaris project in France.

In 2023, **Lagardère Travel Retail** revenues were €5,018 million, up 27.8% and 23.4% at constant currency and perimeter compared to 2022.

In France, business continued to recover, with revenues up 15.9% due to robust sales at regional airports. Revenues in the EMEA region (excluding France) grew 26.6%, driven by the increase in international tourist traffic, excellent performances in Italy and Poland, and network expansion.

The Americas region continued to grow, with revenues increasing 16.3% compared to 2022 against an already high comparison basis, benefiting from a favorable local economic context, particularly in the United States, and the strong recovery of international traffic in Canada.

Asia-Pacific revenues were up sharply by 52.1%, from a low 2022 comparison basis in 2022 in the region, following the delayed reopening in China.

Recurring EBIT reached an all-time high of €245 million, up €109 million compared to 2022, with growth across all geographical regions. This performance was due to the increase in revenues combined with good margin control in a context of high inflation, government aid in the United States, and efficiency gains brought by the ramp-up of the LEaP operational efficiency plan.

In 2023, revenues **of the other activities** were €254 million, stable as reported (-3.3% at constant currency and perimeter) compared to 2022.

Radio revenues were down 8.3% compared to 2022 due to lower audience figures at the Radio unit, despite early signs of an uptick in listeners at Europe 1. Press revenues were down -9.4%, due to lower circulation. Revenues from the International "Elle" licenses were broadly stable compared to 2022.

Lagardère has received from the LVMH group an offer to acquire magazine title Paris Match. At its meeting of February 27, 2024, Lagardère's Board of Directors decided to enter into exclusive discussions with the LVMH group. The employee representative bodies would be consulted on the mooted disposal in due course.

Lagardère Live Entertainment revenues were up 8% compared to 2022 following a favorable comparison basis.

Recurring EBIT was -€26 million, a decrease of €26 million compared to 2022, due to the News division's activity and higher specific variable-rate financing costs for sales of trade receivables.

Havas: one of the best performances in its sector

In 2023, Havas achieved another year of dynamic growth with net revenues⁵ of €2,695 million, up 4.1% compared to 2022 (+4.4% at constant currency and perimeter), supported by its three divisions (Creative, Health & You and Media). This growth momentum strengthened in the fourth quarter of 2023, with net revenues of €776 million, up +4.3% compared to the fourth quarter of 2022 (+4.7% at constant currency and perimeter).

⁵ Net revenues, a non-GAAP measure, is calculated as Havas's revenues less pass-through costs rebilled to customers.

Acquisitions contributed to an increase of 1.9% and currency effects had a negative impact of 2.2%. All geographical regions recorded solid organic performances: Europe (+1.7%) and North America (+1.9%) were the largest contributors (84% of 2023 net revenues), recording very satisfactory organic growth. Asia-Pacific (+9.9%) and Latin America (+42.1%), which provided a less significant contribution, nonetheless experienced strong growth throughout the year.

Havas's revenues amounted to €2,872 million in 2023, up 3.9% compared to 2022 (+4.3% at constant currency and perimeter).

In 2023, EBITA reached €310 million, up 8.3%, due to sustained organic growth and a continued optimization of the cost base. The EBITA margin thereby reached 11.5% of net revenues, continuing a trend of steady growth in EBITA margin over last few years: from 10% in 2019 to 10.7% in 2021, 11.0% in 2022, and 11.5% in 2023.

Havas continued its strong dynamic of targeted acquisitions with ten new agencies joining the group in 2023. True to its entrepreneurial, creative and resolutely innovative approach, the group strengthened its position in strategic geographical regions and specific activities, with Uncommon, the UK's most awarded independent creative agency, *Pivot Roots* and *PR Pundit* in India, *HRZN* and *Eprofessional* in Germany, and *Noise* in Canada. *Australian Public Affairs* in Australia, *Cunha Vaz & Associados* in Portugal and *Klareco* in Singapore have also strengthened the international *H/Advisors* network, a leader in strategic communications. Finally, Havas has also invested in the United States with *Trinity Life Sciences*, a leader in global life sciences solutions.

In addition, during 2023, Havas has pursued the development of transforming solutions and forged important strategic partnerships with *Adobe*, a world leader in the development of cutting-edge software, *Mirakl*, the world's leading marketplace technology solution, and *Future4Care*, a major accelerator for e-health startups in Europe, to offer the very best technology to its customers and teams, and to anticipate changes in the sector.

Finally, Havas's agencies continued their business development by winning several new clients and brands both locally and globally. Their creativity was rewarded with nearly 1,400 awards around the world (see Appendix VI).

Prisma Media: creation of an "luxury and interior decoration" division and strong growth in digital sales

For the fourth quarter of 2023, Prisma Media's revenues were €85 million, up 4.4% compared to the same period in 2022 with digital revenues growing by 14% (at comparable perimeter). Digital revenues represented 38% of total revenues in the fourth quarter of 2023 compared to 34% during the same period in 2022, driven by organic growth in digital advertising and the acquisition of the M6 Digital division which includes pure players such as *Passeport Santé* and *Cuisine AZ*.

In 2023, Prisma Media's revenues were €309 million, stable compared to 2022 excluding non-recurring items. Revenues were down 3.4% compared to 2022 due to certain non-recurring items which beneficially impacted revenue in 2022 and the impact of the sale of *Gala* magazine on November 21, 2023, as part of the combination between Vivendi and Lagardère and the remedies submitted to the European Commission.

At the end of November 2023, Prisma Media brands retained their leading positions in digital audiences (in terms of number of unique visitors): *Télé Loisirs* is No. 1 in the Entertainment segment, *Voici* is No. 1 in the People segment and *Femme Actuelle* remains No. 1 in the Women's segment, and *Capital* is the leading media site in the "Economy/Finance" category. With the acquisition of *Passeport Santé* and the development of *Dr.GOOD!*,

Prisma Media also becomes the leading bi-media health publisher, reaching over 23 million French people every month.

Following the launch of *Harper's Bazaar* at the beginning of the year, in July 2023, Prisma Media acquired a majority interest in *Milk*, a publisher of high-end interior decoration and fashion magazines. On November 30, 2023, Prisma Media acquired *Côté Maison* group, a publisher specializing in high-end interior decoration. These operations fully align with Prisma Media's strategy to build an ambitious luxury and interior decoration division.

In June 2023, Prisma Media and Mr Tan & Co, publisher of the famous comic strip *Mortelle Adèle*, launched *Mortelle Adèle le mag*, making its entry into the children's press segment (8-12 years). The magazine has already been a great success, selling an average of 50,000 copies in 2023, and has established itself as the number 1 children's magazine on newsstands.

At the end of September 2023, Prisma Media completed the acquisition of the assets of the M6 Digital Services division and created a division of purely digital players called "Digital Prisma Player". This division comprises six portals on everyday topics that attract almost 18 million unique visitors each month.

Prisma Media, which already generates nearly a third of its revenues from its digital activities, is the leading digital media group in France, reaching nearly 34 million French people each month. Digital affiliation (e-commerce) and advertising revenues on social media has grown by more than 30% compared to 2022.

On September 19, 2023, Prisma Media announced the launch of the PassPresse platform, which offers more than 200 titles. PassPresse enables readers to access content that is not available on other digital newsstands. Canal+ subscribers have access to this platform.

In 2023, Prisma Media's EBITA was €28 million, a decrease of €3 million compared to 2022. EBITA was impacted by the sale of the Gala magazine and the raw material costs stay remained high, particularly the increase of paper prices.

Gameloft: continued diversification into multiplatform games

In 2023, Gameloft's revenues were €311 million, down 2.6% at constant currency and perimeter compared to 2022.

Gameloft continued its diversification strategy around PC-Console-Mobile multiplatform games in 2023 with the release of *Disney Speedstorm* in April 2023, simultaneously on all PC and console platforms. *Disney Dreamlight Valley*, launched in September 2022 on PC and consoles, also continued to perform very well on the GaaS (Game as a Service) model with the launch of the game's first paid expansion in December 2023.

In 2023, PC/Console revenues represented 36% of Gameloft's total revenues, up 27.9% at constant currency and perimeter compared to 2022, and mobile revenues represented 56%.

Disney Dreamlight Valley, *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Dragon Mania Legends* represented 56% of Gameloft's revenues and ranked as the five best sellers in 2023.

In 2023, Gameloft's EBITA was €5 million. Excluding restructuring charges, EBITA was €10.6 million, compared to €12 million in 2022.

Vivendi Village: strong performance of the ticketing and festival activities

In 2023, Vivendi Village's revenues were €180 million, compared to €238 million in 2022. This decrease was due to the cessation of its concert production activities (Olympia Production) at the end of 2022.

The ticketing and festivals activities generated revenues of €151 million, up 8.9% compared to 2022. Close to 44 million tickets were sold in Europe and the United States, compared to 39 million in 2022. The festivals, mainly in France and Great Britain attracted 400,000 people during the summer of 2023.

The sale process regarding the ticketing and festival activities is ongoing and should lead to an announcement over the next weeks. The concert halls in France (L'Olympia and the théâtre de l'Œuvre) are not part of this proposed sale, nor are the movie theaters in Africa (CanalOlympia), which are accounted for under the "generosity and solidarity" segment.

The Olympia, which celebrated its 130th anniversary in 2023, hosted a record 280 shows, attracting almost 500,000 spectators.

Vivendi Village's EBITA was €13 million compared to a loss of €6 million in 2022 (+26.3% at constant currency and perimeter) due to the stop of the concerts production activities at the end of 2022.

New Initiatives

In 2023, New Initiatives, which mainly brings together Dailymotion and GVA entities, recorded revenues of €152 million, compared to €122 million in 2022 (+22.4% at constant currency and perimeter).

GVA is Vivendi's subsidiary dedicated to providing ultra-high-speed Internet access in Africa, thanks to its FTTH (fiber to the home) networks already installed in thirteen cities and eight countries in sub-Saharan Africa (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of Congo, Gabon, Rwanda, Uganda and Togo).

Very high-speed Internet access offers are aimed at the residential and professional markets, under the "CanalBox" brand. By the end of 2023, CanalBox covered more than 2.7 million Homes Passed (eligible households and businesses).

In 2023, **Dailymotion**'s global audience reached a record level, growing 20% compared to 2022. In the fourth quarter of 2023, this growth was boosted by the signing of new partnerships, in particular with The Verge, The List and Vox in the United States, La Reforma and Telemetro in Latin America, Olympique de Marseille in France, El Independiente in Spain, and BQ Prime and Dailyhunt in India.

Between the launch of its new application in May 2023 and the end of December 2023, Dailymotion has attracted more than 600 new French creators, including Valinfood, French Startupper, Fabien Olicard, Jojol, Bruno Maltor and Athéna Sol, who have joined the platform in a wide range of verticals (sport, culture, music, gaming, technology, cooking, health, etc.), reinforcing its new positioning strategy to reach a wider audience, particularly among the younger generations.

For additional information, please refer to the “Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2023” to be released tonight (Paris time) on Vivendi’s website (www.vivendi.com).

About Vivendi

Since 2014, Vivendi has been building a world-class content, media and communications group. Canal+ Group is a major player in the creation and distribution of cinema and audiovisual content on all continents. Havas is one of the largest global communications groups with a presence in more than 100 countries. With Lagardère, Vivendi is the world’s third-largest book publisher for the general public and educational markets, and a leading global player in travel retail. Vivendi is also active in the magazine business (Prisma Media), video games (Gameloft) and live entertainment and ticketing (Vivendi Village). It also owns a global digital content distribution platform (Dailymotion) and a subsidiary dedicated to providing very high-speed Internet access in Africa (GVA). Vivendi’s various activities work closely together as an integrated group committed to transforming its businesses to meet the expectations of the public and anticipate constant changes. As a committed group, Vivendi contributes to building more open, inclusive, and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education, and its industries, and increasing awareness of 21st century challenges and opportunities.

www.vivendi.com.

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, such as the contemplated split and listing projects and any related 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 the completion of the split and listing projects or 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 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. 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.

Un-sponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is “un-sponsored” and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

CONTACTS

Media

Jean-Louis Erneux
+33 (0)1 71 71 15 84
Solange Maulini
+33 (0) 1 71 71 11 73

Investor Relations

Xavier Le Roy
+33 (0)1 71 71 18 77
Nathalie Pellet
+33 (0) 1 71 71 11 24

ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

François Laroze

Member of the Management Board and Chief Financial Officer

Date: March 7, 2024

6:15pm Paris time – 5:15pm London time – 12:15pm 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

Yannick Bolloré

Yannick Bolloré is a graduate of Paris-Dauphine University. He is Chairman and Chief Executive Officer of Havas, one of the world's largest communications groups with revenue of €2.7 billion and more than 23,000 employees in 100 countries.

He co-founded the production company WY Productions in 2002 (*Hell, Yves Saint Laurent*). In 2006, he joined his family group, the Bolloré Group, to launch and develop its media division. Within five years, Bolloré Media (D8, D17) became the leading independent French TV Group and was subsequently sold to Canal+, making the Bolloré Group a shareholder in Vivendi.

He then joined Havas in 2011 and became Chairman and Chief Executive Officer in 2013. He initiated a major restructuring of the group to make it the most integrated and forward-thinking business in its industry. In 2017, Vivendi obtained control of Havas.

Yannick Bolloré was appointed Chairman of the Supervisory Board of Vivendi in April 2018.

Yannick Bolloré was named a *Young Global Leader* in 2008 by the World Economic Forum. He has received numerous honors and awards from international associations and the business press. He is also a *Chevalier de l'Ordre des Arts et des Lettres*.

Laurent Dassault

Laurent Dassault graduated from École Supérieure Libre des Sciences Commerciales Appliquées de Paris and also holds a business law degree from Paris II-Assas University. After his college education, he trained with the French Air Force. In 1978, he served as an intelligence officer with the Jaguar squadron 3/3 Ardennes at the Nancy-Ochey. He became a captain in the reserves in 1986.

After 13 years in banking, in 1991 Laurent Dassault joined Dassault Investissements (part of the group founded by his grandfather Marcel Dassault), in charge of indirect compensation related to military aeronautical contracts.

Tasked with diversifying the group's investments, he took a particular interest in expanding its holdings in art and vineyards, successfully increasing the group's value. Profoundly forward-looking and business oriented, Laurent Dassault enjoys creating, innovating and building. He is also very involved in many charitable and humanitarian organizations. Laurent Dassault currently sits on the boards of numerous companies, mainly in the industry, finance, arts and philanthropy sectors.

He is also the co-manager of Artcurial Développement. As a major art collector, he is extremely involved in the art world on a personal level. Each year, for example, he organizes the *Marcel Duchamp* prize, in partnership with the Pompidou Center, the Modern Art Museum of Paris and the FIAC, and with the backing of Lazard Frères Gestion. This prize was created to support French artists and help them reach the international stage.

In 1994, Laurent Dassault became manager of Château Dassault, a Saint-Emilion Grand Cru Classé.

Corporate philanthropy and charitable work occupy an important place in Laurent Dassault's life and work.

In late 2013, he joined the Association pour la Mémoire des Enfants Cachés et des Justes, of which he is Treasurer. This association's main aim is to create a historic trail in Chambon-sur-Lignon in France. Laurent Dassault is personally involved with the project through the design and creation of a Memorial Garden.

Laurent Dassault became a *Officier dans l'Ordre du Mérite Agricole* in 2018, *Officier de la Légion d'Honneur* in 2016, *Chevalier des Palmes Académiques* in 2010, *Officier des Arts et des Lettres* in 2008, *Chevalier de la Légion d'honneur* in France in 2003 and *Officier de l'Ordre de la Couronne* in Belgium in 2006.

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

	Year ended December 31,		%
	2023	2022	
REVENUES	10,510	9,595	+ 9.5%
Cost of revenues	(5,693)	(5,351)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(4,051)	(3,571)	
Restructuring charges	(50)	(44)	
Income from equity affiliates - operational	218	239	
Adjusted earnings before interest and income taxes (EBITA)*	934	868	+ 7.5%
Amortization and depreciation of intangible assets acquired through business combinations	(87)	(107)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	847	761	+ 11.3%
Income from equity affiliates - non-operational	(103)	(393)	
Interest	13	(14)	
Income from investments	81	50	
Other financial charges and income	(158)	(952)	
	(64)	(916)	
Earnings before provision for income taxes	680	(548)	
Provision for income taxes	(190)	(99)	
Earnings from continuing operations	490	(647)	na
Earnings from discontinued operations	(32)	(298)	
Earnings	458	(945)	na
Non-controlling interests	(53)	(65)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	405	(1,010)	na
<i>of which earnings from continuing operations attributable to Vivendi SE shareowners</i>	437	(712)	
<i>earnings from discontinued operations attributable to Vivendi SE shareowners</i>	(32)	(298)	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.40	(0.98)	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.39	(0.98)	
Adjusted net income*	722	343	x 2.1
Adjusted net income per share - basic (in euros)*	0.70	0.33	
Adjusted net income per share - diluted (in euros)*	0.70	0.33	

In millions of euros, except per share amounts.

na: not applicable.

* non-GAAP measures.

Following the takeover of Lagardère by Vivendi on November 21, 2023, Lagardère has been fully consolidated in Vivendi's consolidated financial statements from December 1, 2023.

As a reminder, as from December 31, 2022, Editis was presented as a discontinued operation in accordance with IFRS 5 until June 21, 2023, the date on which Editis was deconsolidated in accordance with IFRS 10. On November 14, 2023, Vivendi completed the sale of Editis.

"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. 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, 2023", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX I (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,	
	2023	2022
Earnings attributable to Vivendi SE shareowners (a)	405	(1,010)
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations (a)	87	107
Amortization of intangible assets related to equity affiliates - non-operational	20	59
Other financial charges and income (a)	158	952
Earnings from discontinued operations (a)	32	298
Provision for income taxes on adjustments	35	(57)
Minority interests in adjustments	(15)	(6)
Adjusted net income	722	343

a. As reported in the Consolidated Statement of Earnings.

Adjusted Statement of Earnings

(in millions of euros)	Year ended December 31,		% Change
	2023	2022	
Revenues	10,510	9,595	+ 9.5%
EBITA	934	868	+ 7.5%
Income from equity affiliates - non-operational	(83)	(334)	
Interest	13	(14)	
Income from investments	81	50	
Adjusted earnings from continuing operations before provision for income taxes	945	570	+ 65.6%
Provision for income taxes	(155)	(156)	
Adjusted net income before non-controlling interests	790	414	+ 90.8%
Non-controlling interests	(68)	(71)	
Adjusted net income	722	343	x 2.1

APPENDIX II
VIVENDI
REVENUES AND EBITA BY BUSINESS SEGMENT
(IFRS, audited)

(in millions of euros)	Year ended December 31,		% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
	2023	2022			
Revenues					
Canal+ Group	6,058	5,870	+3.2%	+3.2%	+2.9%
Lagardère	670	na	na	na	+4.0%
Havas	2,872	2,765	+3.9%	+6.1%	+4.3%
<i>of which net revenues (b)</i>	2,695	2,590	+4.1%	+6.3%	+4.4%
Prisma Media	309	320	-3.4%	-3.4%	-3.5%
Gameloft	311	321	-3.0%	-2.6%	-2.6%
Vivendi Village	180	238	-24.2%	-23.7%	-22.0%
<i>of which ticketing and festivals</i>	151	140	+7.6%	+8.9%	+8.9%
New Initiatives	152	122	+23.9%	+23.9%	+22.4%
Generosity and solidarity	3	3			
Elimination of intersegment transactions	(45)	(44)			
Total Vivendi	10,510	9,595	+9.5%	+10.2%	+2.6%
EBITA					
Canal+ Group	525	515	+2.0%	+1.4%	+1.3%
Lagardère	20	na	na	na	na
Havas	310	286	+8.3%	+10.3%	+8.0%
Prisma Media	28	31	-10.6%	-10.6%	-9.8%
Gameloft	5	12	-57.5%	-58.9%	-58.9%
Vivendi Village	13	(6)	na	na	na
New Initiatives	(43)	(46)	+5.2%	+5.2%	+26.3%
Generosity and solidarity	(13)	(13)			
Corporate	(130)	(133)			
Subtotal EBITA of the business segments	715	646	+10.6%	+10.8%	+12.1%
Vivendi's share of Universal Music Group's earnings	94	124	-24.2%	-24.2%	-24.2%
Vivendi's share of Lagardère's earnings (c)	125	98	+27.5%	+27.5%	+67.5%
Total Vivendi	934	868	+7.5%	+7.7%	+11.7%

na: not applicable.

- a. Constant perimeter notably reflects the impacts of the combination with Lagardère, which has been fully consolidated from December 1, 2023.
- b. Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through cost rebilled to customers.
- c. Includes share of earnings of companies accounted for by Vivendi under the equity method.

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

	2023			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
(in millions of euros)				
Revenues				
Canal+ Group	1,478	1,481	1,500	1,599
Lagardère (a)	na	na	na	670
Havas	611	707	686	868
<i>of which net revenues (b)</i>	588	677	654	776
Prisma Media	73	80	71	85
Gameloft	71	68	74	98
Vivendi Village	33	48	63	36
New Initiatives	31	35	37	49
Generosity and solidarity	1	-	1	1
Elimination of intersegment transactions	(8)	(11)	(6)	(20)
Total Vivendi	2,290	2,408	2,426	3,386
	2022			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
(in millions of euros)				
Revenues				
Canal+ Group	1,446	1,427	1,419	1,578
Havas	591	666	665	843
<i>of which net revenues (b)</i>	564	642	639	745
Prisma Media	73	91	74	82
Gameloft	61	59	95	106
Vivendi Village	27	49	93	69
New Initiatives	25	29	29	39
Generosity and solidarity	1	-	1	1
Elimination of intersegment transactions	(7)	(9)	(10)	(18)
Total Vivendi	2,217	2,312	2,366	2,700

na: not applicable.

a. Vivendi has fully consolidated Lagardère from December 1, 2023.

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

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

(in millions of euros)	December 31, 2023	December 31, 2022
ASSETS		
Goodwill	11,249	8,819
Non-current content assets	593	409
Other intangible assets	1,751	791
Property, plant and equipment	1,684	975
Rights-of-use relating to leases	2,918	605
Investments in equity affiliates	5,536	7,132
Non-current financial assets	2,841	2,315
Deferred tax assets	463	294
Non-current assets	27,035	21,340
Inventories	1,028	240
Current tax receivables	174	118
Current content assets	1,276	973
Trade accounts receivable and other	6,204	4,886
Current financial assets	62	646
Cash and cash equivalents	2,158	1,908
	10,902	8,771
Assets of discontinued businesses	314	1,169
Current assets	11,216	9,940
TOTAL ASSETS	38,251	31,280
EQUITY AND LIABILITIES		
Share capital	5,664	6,097
Additional paid-in capital	865	865
Treasury shares	(100)	(1,101)
Retained earnings and other	10,679	11,507
Vivendi SE shareowners' equity	17,108	17,368
Non-controlling interests	129	236
Total equity	17,237	17,604
Non-current provisions	783	642
Long-term borrowings and other financial liabilities	2,233	2,953
Deferred tax liabilities	712	463
Long-term lease liabilities	2,498	622
Other non-current liabilities	84	37
Non-current liabilities	6,310	4,717
Current provisions	381	343
Short-term borrowings and other financial liabilities	3,830	736
Trade accounts payable and other	9,624	7,148
Short-term lease liabilities	570	117
Current tax payables	104	51
	14,509	8,395
Liabilities associated with assets of discontinued businesses	195	564
Current liabilities	14,704	8,959
Total liabilities	21,014	13,676
TOTAL EQUITY AND LIABILITIES	38,251	31,280

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

(in millions of euros)	Year ended December 31,	
	2023	2022
Operating activities		
EBIT	847	761
Adjustments	340	298
Content investments, net	(120)	(198)
Gross cash provided by operating activities before income tax paid	1,067	861
Other changes in net working capital	121	61
Net cash provided by operating activities before income tax paid	1,188	922
Income tax (paid)/received, net	(174)	(175)
Net cash provided by operating activities of continuing operations	1,014	747
Net cash provided by operating activities of discontinued operations	(63)	1
Net cash provided by operating activities	951	748
Investing activities		
Capital expenditures	(405)	(385)
Purchases of consolidated companies, after acquired cash	212	(204)
Investments in equity affiliates	(395)	(856)
Increase in financial assets	(204)	(168)
Investments	(792)	(1,613)
Proceeds from sales of property, plant, equipment and intangible assets	18	8
Proceeds from sales of consolidated companies, after divested cash	633	2
Decrease in financial assets	695	799
Divestitures	1,346	809
Dividends received from equity affiliates	201	149
Dividends received from unconsolidated companies	76	47
Net cash provided by/(used for) investing activities of continuing operations	831	(608)
Net cash provided by/(used for) investing activities of discontinued operations	(23)	(87)
Net cash provided by/(used for) investing activities	808	(695)
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	(15)	(248)
Distributions to Vivendi SE's shareowners	(256)	(261)
Other transactions with shareowners	(48)	(3)
Dividends paid by consolidated companies to their non-controlling interests	(54)	(56)
Transactions with shareowners	(373)	(568)
Setting up of long-term borrowings and increase in other long-term financial liabilities	2	2
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(2)	(4)
Principal payment on short-term borrowings	(878)	(741)
Other changes in short-term borrowings and other financial liabilities	3	46
Interest paid, net	13	(14)
Other cash items related to financial activities	(27)	5
Transactions on borrowings and other financial liabilities	(889)	(706)
Repayment of lease liabilities and related interest expenses	(197)	(147)
Net cash provided by/(used for) financing activities of continuing operations	(1,459)	(1,421)
Net cash provided by/(used for) financing activities of discontinued operations	(11)	(17)
Net cash provided by/(used for) financing activities	(1,470)	(1,438)
Foreign currency translation adjustments of continuing operations	(25)	(2)
Foreign currency translation adjustments of discontinued operations	-	-
Change in cash and cash equivalents	264	(1,387)
Reclassification of discontinued operations' cash and cash equivalents	(14)	(33)
Cash and cash equivalents		
At beginning of the period	1,908	3,328
At end of the period	2,158	1,908

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

Following the takeover of Lagardère by Vivendi on November 21, 2023, Lagardère has been fully consolidated in Vivendi's consolidated financial statements from December 1, 2023.

As a reminder, over the last five years, Vivendi has applied IFRS 5 - *Non-current assets held for sale and discontinued operations* to the following two transactions:

- As from December 31, 2022, in anticipation of the sale of Editis, Vivendi applied IFRS 5 until June 21, 2023, the date on which Editis was deconsolidated in accordance with IFRS 10. These adjustments were made to all periods as set out in the table of selected key consolidated financial data below. On November 14, 2023, Vivendi completed the sale of Editis.
- As from September 14, 2021, the date on which the Management Board approved the loss of control of Universal Music Group (UMG), effective as of September 23, 2021, Vivendi applied IFRS 5 to the year ended December 31, 2021 and the previous years.

The financial information below is therefore presented on a comparable basis:

	Year ended December 31,				
	2023	2022	2021	2020	2019
Consolidated data					
Revenues	10,510	9,595	8,717	7,943	8,060
Adjusted earnings before interest and income taxes (EBITA) (a)	934	868	639	260	350
Earnings before interest and income taxes (EBIT)	847	761	356	212	293
Earnings attributable to Vivendi SE shareowners	405	(1,010)	24,692	1,440	1,583
Adjusted net income (a)	722	343	613	277	749
Net Cash Position/(Financial Net Debt) (a)	(2,839)	(860)	348	(4,953)	(4,064)
Total equity	17,237	17,604	19,194	16,431	15,575
of which Vivendi SE shareowners' equity	17,108	17,368	18,981	15,759	15,353
Cash flow from operations (CFFO) (a)	881	594	695	574	177
Cash flow from operations after interest and income tax paid (CFAIT) (a)	693	410	540	674	14
Financial investments	(388)	(1,228)	(2,120)	(1,617)	(2,231)
Financial divestments	(1,329)	801	76	323	1,062
Dividends paid by Vivendi SE to its shareholders	256	261	653	690	636
Special distribution of 59.87% of UMG to Vivendi SE shareowners (b)			25,284		
Purchases of Vivendi SE's treasury shares	29	326	693	2,157	2,673
Per share data					
Weighted average number of shares outstanding	1,024.6	1,031.7	1,076.3	1,140.7	1,233.5
Earnings attributable to Vivendi SE shareowners per share	0.40	(0.98)	22.94	1.26	1.28
Adjusted net income per share	0.70	0.33	0.57	0.24	0.61
Number of shares outstanding at the end of the period (excluding treasury shares)	1,024.7	1,024.7	1,045.4	1,092.8	1,170.6
Equity per share, attributable to Vivendi SE shareowners	16.70	16.95	18.16	14.42	13.12
Dividends per share paid	0.25	0.25	0.60	0.60	0.50

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

- a. The non-GAAP measures of EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) 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. 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, including the distribution of a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.

APPENDIX VI

VIVENDI

HAVAS: SIGNIFICANT WINS AND AWARDS

1. Main accounts won

Havas Media:

CCU (Argentina), Claro (Colombia, Chili), Cooper (France, Austria, Portugal, Spain, Belgium, Italy, Netherlands, Germany), Delivery Hero (Northern Europe), Glovo (South Africa), KFC (France), Lidl (Germany, Austria, Poland, Slovakia, Estonia, Lithuania, Malta, Portugal), LG (Middle East), Nakheel (Middle East), Natura & Co Latin America), New York Presbyterian (United States), Orange Digital (Spain), Pernod Ricard (Portugal), PNC Bank (USA), Power (Sweden), Santander (Brazil), Shell (Monde), Sun Life (Hong Kong, Canada), The Home Depot (Mexico), Vivo (Latin America), European Payment Initiative (France), VLCC (India), XXX Lutz (Switzerland).

Havas Creative:

Alibaba (Havas Shanghai), Aéroports de Paris (Havas France), Banco Santander (BETC Sao Paulo), Danone (BETC et Havas Creative Network), Enterprise Holdings (Havas New York), Hilton (Havas Chicago), Nespresso (Havas Switzerland), Netflix (Australia), NTT Data (Havas CX), PNC Bank (Arnold Boston), Société Du Grand Paris (Havas Paris), Tourism Tasmania (Australia), Toyota (Havas Events), Wayfair (Havas Chicago).

Havas Health & You:

Amgen, AstraZeneca, CSL Vifor, Fosun, Johnson & Johnson, Lantheus, Novartis, Pfizer/Myovant, Renegade Therapeutics et Sanofi.

2. Main awards won

2023 was an excellent year in terms of creativity with 1,389 awards and distinctions received by the group's agencies, at the most prestigious festivals and ceremonies around the world, the most important of which are reported below.

- WARC (World Advertising Research Center):
 - o BETC: 3rd best agency in the world,
 - o Havas Creative : Top six,
 - o Havas : Top five,
 - o Havas Middle East : Grand Prix.
- International Festival of Creativity in Cannes:
 - o 19 Lions won by 7 Havas agencies
 - o BETC for Canal+ : Lion d'or
 - o BETC for Lacoste : Lion de Bronze
 - o Anne de Gaulle (Havas Paris) : Grand Prix for Good
- Clio Awards:
 - o BETC : 22 prizes.
 - o Buzzman and Havas Paris
 - o BETC/Havas Sao Paulo, Havas Republica and Arnold Boston: 3 Gold, 4 Silver and 2 Bronze at Clio Sports.
- LIA Award: 48 prizes (of which 2 Grands Prix, 16 Gold, 16 Silver and 14 Bronze).
- Epica Awards: 3 Gold, 3 Silver and 5 Bronze.
- Eurobest : 19 prizes (of which 2 Grand Prix for BETC and Havas London, 4 Gold, 8 Silver and 5 Bronze).
- Grand Prize for Advertising Strategies: 24 rewards (of which 1 Grand Prix, 2 Winner, 6 Gold, 12 Silver and 3 Bronze)
- Grand Prix Media Strategies: 10 rewards (of which 1 Grand Prix, 5 Gold and 4 Silver).