

MARCH 6, 2025

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FY 2024 RESULTS

IMPORTANT NOTICE:

Financial results for the year ended December 31, 2024

Audited and prepared in compliance with IFRS

Investors are strongly advised to read the important disclaimers at the end of this presentation

SUMMARY

01	FY 2024 Key Highlights	3
02	FY 2024 Financial Performance	6
03	Portfolio of assets	8
04	Income Statement	15
05	Conclusion	18
06	Appendices	20



01

FY 2024 Key Highlights

Arnaud de Puyfontaine

Chairman of the Management Board
Chief Executive Officer

2024: A YEAR OF PROFOUND TRANSFORMATION FOR VIVENDI

- Asset spin-off/distribution operation: Canal+, Louis Hachette Group and Havas.
- The Vivendi Group is now composed of:
 - A portfolio of listed financial assets,
 - An operational asset with the Gameloft group.
- The value of investments as of Dec. 31, 2024, amounted to more than €7.1 Bn, including €6.9 Bn in listed stocks.
- Net Asset Value (NAV) after taking into account adjusted net debt of €2.1 Bn and liabilities of €0.3 Bn, amounted to €4.8 Bn.
- The 2024 financial statements are impacted by the fair value adjustment of the distributed assets, i.e. -€5.9 Bn (based on the opening share price as of Dec. 16, 2024).

SHARE PRICE EVOLUTION

FROM JANUARY 1, 2025 TO MARCH 3, 2025



Base 100 as of January 1, 2025.



02

FY 2024 Financial Performance

François Laroze

Member of the Management Board
Chief Financial Officer

2024 KEY FIGURES

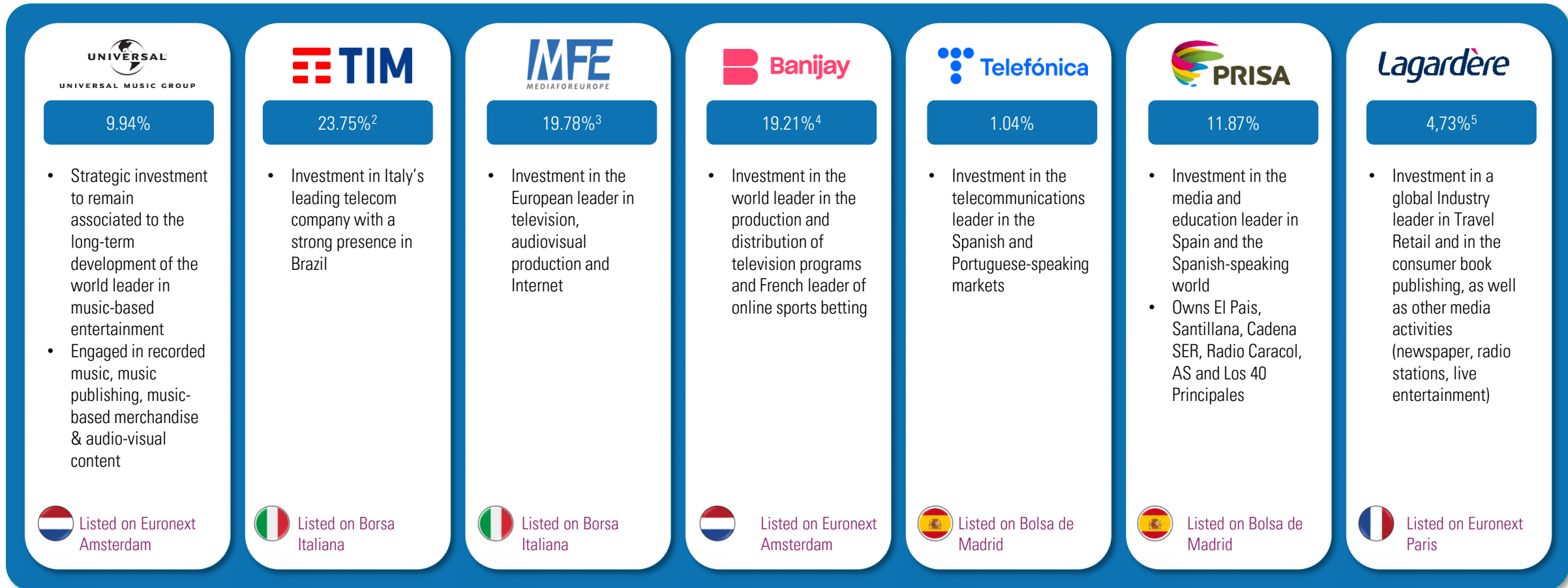
In €m	FY 2024	FY 2023
Portfolio of assets	7,121	7,384
Net asset value (NAV)	4,829	5,636
<i>NAV per share (€)¹</i>	<i>4.69</i>	<i>5.47</i>
Financial net debt	(2,072)²	(2,839)
Revenues	297	312
EBITA	(1)	(33)
Adjusted net income	111	336
Net earnings, Group share	(6,004)	405

03

Portfolio of assets

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INVESTMENT PORTFOLIO - LISTED COMPANIES ⁽¹⁾



(1) Positions as of Dec. 31, 2024.

(2) % of the voting rights (17.04% of the share capital).

(3) 4% of share capital directly held by Vivendi and 16% of share capital held by Simon Fiduciaria pursuant to the agreement with Fininvest dated July 22, 2021. (22.95% of the voting rights).

(4) 10.07% of the voting rights.

(5) 3,21% of the voting rights.

INVESTMENTS IN LISTED COMPANIES AND DIVIDENDS RECEIVED

<i>In euro millions</i>	December 31, 2024				
	Number of shares held (m)	Ownership interest (%)	Average purchase price ⁽¹⁾ (€/share)	Stock market price (€/share)	Market Value
UMG (Equity affiliate - Operating)	182	9.94%	23.29	24.72	4,494
Telecom Italia	3,640	17.04% ⁽²⁾	1.08	0.25	898
Banijay Group	81	19.21%	10.00	8.50	691
MediaForEurope	112	19.78%	9.25	na	397
<i>of which Shares A</i>	56		9.25	2.95	166
<i>Shares B</i>	56		9.25	4.12	231
Telefonica	59	1.04%	6.23	3.94	232
Lagardère	7	4.73%	20.72	20.30	136
Prisa	129	11.87%	0.69	0.30	39
Total financial assets portfolio					6,887
Total dividend received from financial assets ⁽³⁾					167

na: not applicable

(1) Includes acquisition fees and taxes.

(2) 23.75% of voting rights.

(3) Includes dividends received from Banijay Group (€28m), MediaForEurope (€28M), Telefonica (€18M) and from UMG (€93M). Dividend received from Lagardère (€56M) was eliminated since it was treated as an intercompany flow.

GAMELOFT

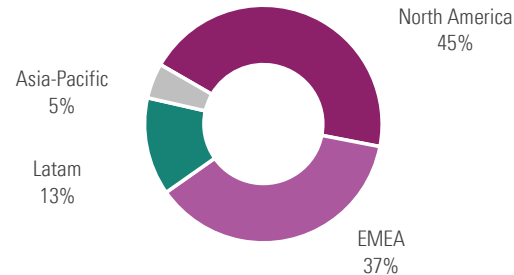
Key figures

<i>in euro millions</i>	2024	2023	Δ (%)	Δ organic (%)
PC/Consoles	124	113	+9.6%	+9.7%
Mobile	148	173	-14.3%	-13.6%
BtoB	21	25	-15.2%	-15.2%
Revenues	293	311	-5.7%	-5.2%
EBITA	8	5	+56.9%	+63.3%

Revenue by geographic area

North America	131	138
EMEA	109	113
Asia-Pacific	39	45
Latam	14	15
Total	293	311

2024



- Continuation of the diversification strategy.
- Expansion on PC/Console platforms: 42% of revenue (+9.7% organic growth).
- EBITA excluding restructuring charges reached €14M (vs. €10M in 2023, + 37.1%).
- Taking into account restructuring charges, EBITA was €8M, +63.3% compared to 2023. Improvement in EBITA comes from lower operating expenses thanks to the cost reduction plan implemented (closure of studios, more selective investments, particularly in marketing).

03. Portfolio of assets

NET ASSET VALUE

In euro millions / Dec. 31

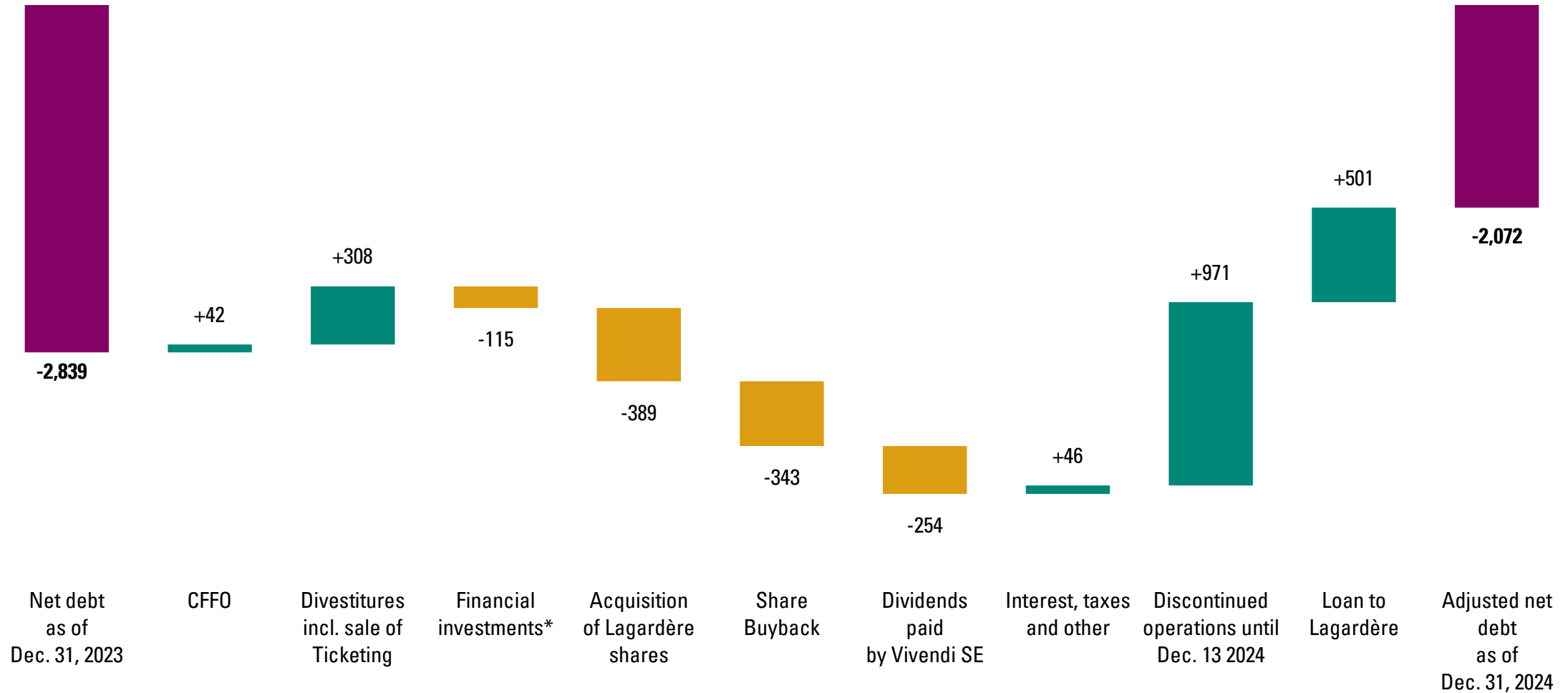
	Valuation Method	2024		2023	
		Value	% of Gross Asset Value	Value	% of Gross Asset Value
Listed companies	Stock market price	6,887	88.4%	7,009	80.1%
Universal Music Group (9.94 %)		4,494	57.7%	4,692	53.6%
Telecom Italia (17.04 %)		898	11.5%	1,071	12.2%
Banijay Group (19.21 %)		691	8.9%	687	7.9%
MediaForEurope (19.78 %)		397	5.1%	316	3.6%
Telefonica (1.04 %)		232	3.0%	208	2.4%
Lagardère (4.73%)		136	1.7%	na	na
Prisa (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 and cash equivalents	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%
Bank debt, bonds and shareholder loan	Nominal value	(2,650)		(2,750)	
Liabilities ⁽¹⁾	Nominal value	(311)		(364)	
Net Asset Value (NAV)	(i)	4,829		5,636	
Number of shares outstanding (including treasury shares), in millions	(ii)	1,029.9		1,029.9	
NAV/ share (in EUR)	(i/ii)	4.69		5.47	

na: not applicable

(1) 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).

FINANCIAL NET DEBT EVOLUTION

(In €M)



* Including the settlement agreement with all the institutional investors (-€99M)

FINANCIAL NET DEBT SITUATION AND LOAN TO VALUE

<i>In euro millions</i>	Dec. 31, 2024	Dec. 31, 2023 (Restated) ⁽¹⁾	Dec. 31, 2023 (Published)
Gross cash position	74	1,053	2,178
Margin loans	(2,000)	-	-
Bonds	-	(2,743)	(4,050)
Short term marketable securities	(450)	-	(561)
Schuldschein loans	-	-	(226)
Bank loans and other debts	(197)	(12)	(187)
Gross financial debt	(2,647)	(2,755)	(5,024)
Other	-	-	7
Financial net debt	(2,573)	(1,702)	(2,839)
Loan from Vivendi to Lagardère (incl. accrued interests)	501	270	-
Adjusted financial net debt (i)	(2,072)	(1,432)	(2,839)
Market value of investments (ii)	6,887	7,009	
Loan-to-value (LTV) ratio (i)/(ii)	30%	20%	

04

Income Statement

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FY 2024 REVENUES AND EBITA BY BUSINESS UNIT

<i>In euro millions</i>	2024	2023	Δ (%)	Δ organic (%)
Gameloft	293	311	-5.7%	-5.2%
Other	4	1		
Intercompany eliminations	-	-		
Total Vivendi Revenue	297	312	-4.9%	-5.2%
Gameloft	8	5	+56.9%	+63.3%
Corporate	(126)	(130)		
Vivendi's share of UMG's earnings	122	94		
Other	(5)	(2)		
Total Vivendi EBITA	(1)	(33)	+96.7%	+96.7%

2024 INCOME STATEMENT

<i>In euro millions</i>	2024	2023	Δ (%)
Revenues	297	312	-4.9%
Earnings from equity affiliates - operating (UMG)	122	94	
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)	
Interest	41	187	
Income from investments	76	79	
Other financial income and charges	(33)	10	
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)	
Net income, group share	(6 004)	405	na
Net income, group share per share (in €)	€ (5.96)	€ 0.40	
Adjusted net income	111	336	-66.9%

na: not applicable

05

Conclusion

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CONCLUSION

- 2024 results were impacted by the spin-off of the Group into four entities, effective December 13, 2024.
- 2025 Q1 revenues will be released on April 28, 2025.
- Proposed Ordinary dividend at the AGM on April 28, 2025:
 - €0.04 per share with respect to fiscal year 2024.
 - A yield of around 1.5%, as announced.
 - Ex-dividend date of April 29, 2025, for payment as from May 02, 2025.

06

Appendices

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RECONCILIATIONS

EBIT – EBITA - EBITDA

<i>in euro millions</i>	2024	2023
EBIT	(264)	(61)
Amortization and depreciation of intangible assets acquired through business combinations	167	28
Settlement agreement with institutional investors	96	na
EBITA	(1)	(33)
Restructuring charges	14	9
Amortization of intangible assets excluding those acquired through business combinations	25	24
Income from operational equity affiliates	(122)	(94)
Other charges and income	-	1
EBITDA	(84)	(93)
EBITDA by business Unit		
Gameloft	29	26
Corporate	(109)	(117)
Other	(4)	(2)
EBITDA	(84)	(93)

na: not applicable

Earnings attributable to Vivendi shareowners to ANI

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

<i>in euro millions</i>	2024	2023
Revenues	297	312
EBITA	(1)	(33)
Interest	41	187
Income from investments	76	79
Provision for income taxes	(5)	103
Non-controlling interests	-	-
Adjusted net income	111	336

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GLOSSARY

The non-GAAP measures defined below 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 of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability.

Δ organic: at constant currency and perimeter.

Adjusted earnings before interest and income taxes (EBITA): corresponds to EBIT before the amortization of intangible assets acquired through business combinations and the impairment on goodwill and other intangibles acquired through business combinations, other income and charges related to transactions with shareowners.

EBITDA: corresponds to EBITA before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates - operational and other non-recurring operating items.

Adjusted net income (ANI) includes the following items: EBITA; interest; income from investments; and taxes and non-controlling interests related to these items. It does not include the following items: amortization of intangible assets acquired through business combinations; impairment of goodwill and other intangible assets acquired through business combinations; other income and charges related to transactions with shareowners; other financial charges and income; earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies as well as cash payments for the principal of the lease liability and any interest thereon and before income taxes paid.

Net cash/(debt) position: Borrowings at amortized cost, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments, net (assets and liabilities) where the underlying instruments are financial net debt items, and cash deposits backing borrowings.

Unless otherwise stated, the percentage changes presented herein are calculated in relation to the previous accounting year. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided, and percentages may not exactly reflect the absolute figures.