
1H 2025 RESULTS

VIVENDI

July 31st, 2025

IMPORTANT NOTICE

Financial results for the first half ended June 30, 2025.

Unaudited and prepared in compliance with IFRS.

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

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01

1H 2025 FINANCIAL PERFORMANCE

FRANÇOIS LAROZE

Member of the Management Board | Chief Financial Officer

1H 2025 KEY FIGURES

<i>In €m</i>	1H 2025	1H 2024
Revenues	145	134
EBITA	18	(29)
Adjusted net income	54	141
Net income, Group share	30	159
	30/06/2025	31/12/2024
Portfolio of financial assets	7,044	7,219
<i>Of which disposals of shares net, of purchases</i>	905	-
Loan to Lagardere	501	501
Financial net debt ⁽¹⁾	(1,768)	(2,573)

(1) Excluding "other liabilities" of €211 million as of June 30, 2025 and €311 million as of December 31, 2024. "Other liabilities" include provisions for employee benefits (€141 million as of June 30, 2025 and €163 million as of Dec. 31, 2024), the intrinsic value of Lagardère share transfer rights (€47 million as of Dec. 31, 2024), the cost of the hedge put in place on the stake in TIM (€14 million as of June 30, 2025) as well as non-recurring transaction costs incurred in connection with the Vivendi spin-off that are yet to be paid.

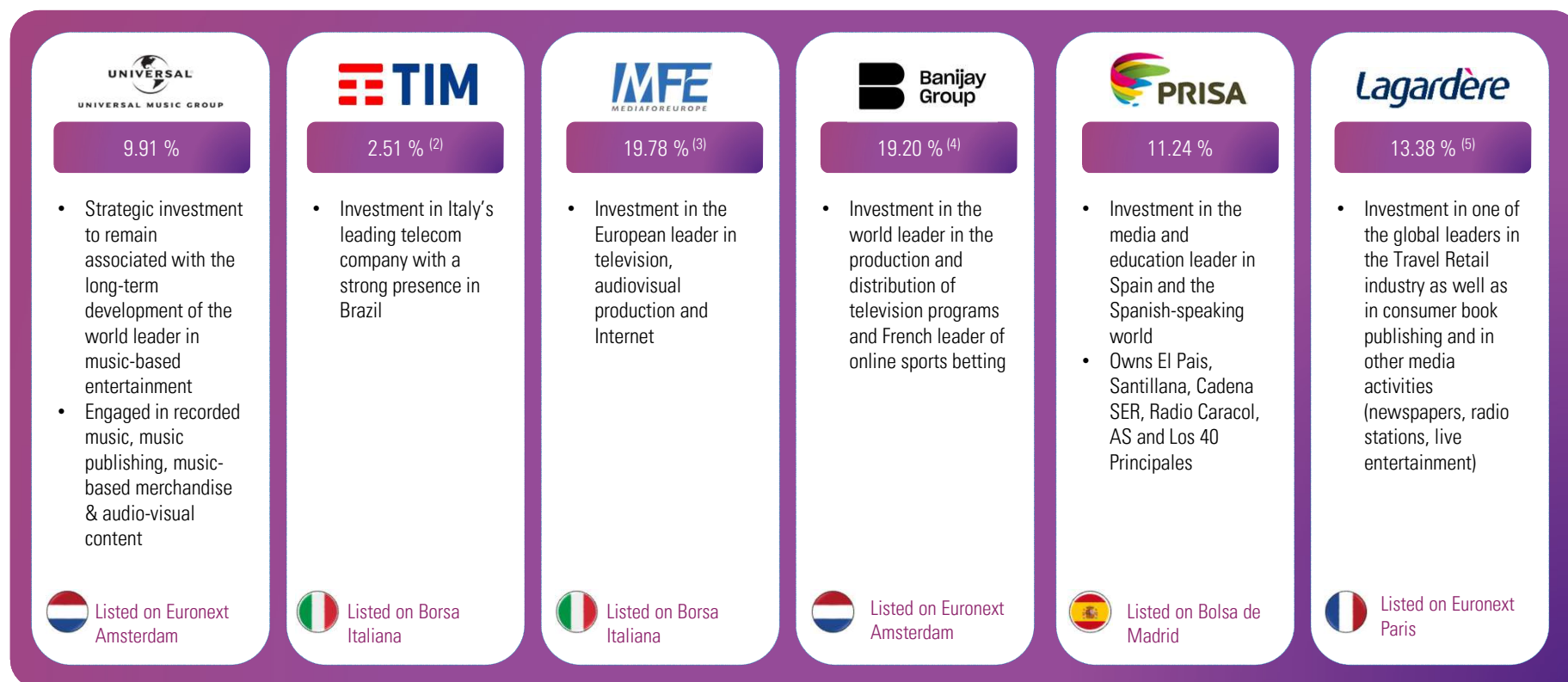


02

PORTFOLIO OF ASSETS

02. Portfolio of assets

INVESTMENT PORTFOLIO – LISTED COMPANIES⁽¹⁾



(1) Positions in % as of June 30, 2025.

(2) Of ordinary shares representing 1.80 % of the share capital.

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

(4) 10.01% of the voting rights.

(5) After the exercise of share transfer rights for a consideration of €286m representing 8.3% of the share capital. The position represents 9.46% of the voting rights.

02. Portfolio of assets

INVESTMENT PORTFOLIO AND DIVIDENDS RECEIVED OF JUNE 30, 2025

In euro millions	June 30, 2025				
	Number of shares held (m)	Ownership interest (%)	Average purchase price ⁽¹⁾ (€/share)	Stock market price (€/share)	Market Value
UMG (Equity affiliate - Operational)	182	9.91%	23.29	27.48	4 996
Banijay Group	81	19.20%	10.00	8.50	691
Lagardère	19	13.38%	22.91	21.60	409
MediaForEurope	112	19.78%	9.25	na	386
of which Shares A	56		9.25	2.91	164
Shares B	56		9.25	3.95	222
Telecom Italia	384	1.80% ⁽¹⁾	1.08	0.42	161
Prisa	151	11.24%	0.64	0.38	57
Total listed financial assets portfolio					6 700
Total dividends received from financial assets ⁽²⁾					115

(1) Average disposal price per Telecom Italia share: €0.2929.

(2) Includes dividends received from non-consolidated investments for €64 million (including Banijay Group for €29 million, MediaForEurope for €30 million and Lagardère for €5 million), as well as those received from UMG (€51 million) accounted for under the operating equity method.

02. Portfolio of assets

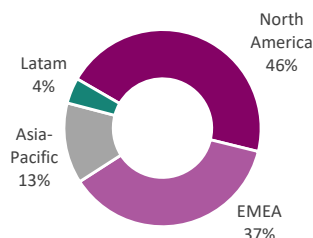
GAMELOFT – KEY FIGURES 1H 2025



<i>in euro millions</i>	H1 2025	H1 2024	Δ (%)	Δ organic (%)
PC/Consoles	65	55	+18.0%	+18.0%
Mobile	71	71	-1.3%	-0.5%
BtoB	7	6	+29.2%	+29.4%
Revenues	143	132	+8.0%	+8.4%
EBITA before restructuring	8	(7)		
Restructuring charges	(0)	(5)		
EBITA	8	(12)		

Revenue by geographic area

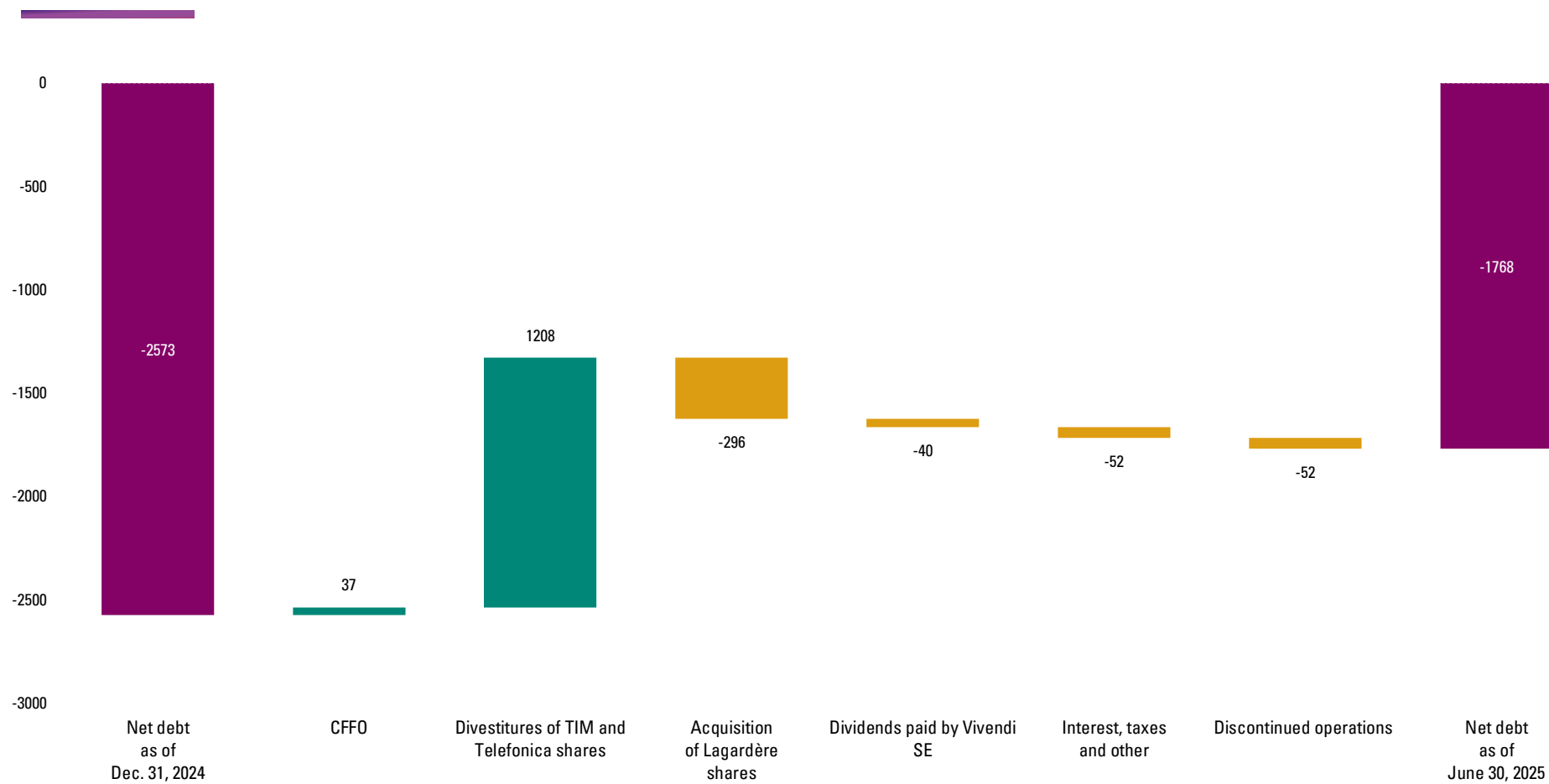
North America	65	57
EMEA	53	48
Asia-Pacific	19	20
Latam	6	7
Total	143	132



- Continued expansion on PC/Console platforms: 45% of revenue (+18% organic growth) compared to 42% as of December 31, 2024.
- EBITA was €8 million, compared to €(12) million on June 30, 2024, an improvement of nearly €20 million. This recovery can be explained by the resilience of its catalog, the good performance of *Disney Dreamlight Valley* and the implementation of its cost reduction plan (closure of studios, more selective investments, particularly in marketing).

02. Portfolio of assets

FINANCIAL NET DEBT EVOLUTION



02. Portfolio of assets

FINANCIAL NET DEBT POSITION

	June 30, 2025	Dec. 31, 2024
<i>In euro millions</i>		
Gross cash position	172	74
Margin loans	(1 500)	(2 000)
Short term marketable securities	(340)	(450)
Shareholder current account advance and other debts	(100)	(197)
Gross financial debt	(1 940)	(2 647)
Financial net debt	(1 768)	(2 573)



03

STATEMENTS OF EARNINGS

03. Statements of Earnings

1H 2025 REVENUES AND EBITA BY BUSINESS ACTIVITY

<i>In euro millions</i>	H1 2025	H1 2024	Δ (%)	Δ organic (%)
Gameloft	143	132	+8.0%	+8.4%
Other	2	2		
Intercompany eliminations	-	-		
Total Vivendi Revenue	145	134	+8.0%	+8.4%
Gameloft	8	(12)		
Corporate	(52)	(65)		
Vivendi's share of UMG's earnings	62	48		
Other	-	-		
Total Vivendi EBITA	18	(29)		

03. Statements of Earnings

1H 2025 INCOME STATEMENT

<i>In euro millions</i>	H1 2025	H1 2024	Δ (%)
Revenues	145	134	8%
SG&A and restructuring charges	(189)	(211)	
Earnings from equity affiliates - operating (UMG)	62	48	
EBITA	18	(29)	na
Amortization and depreciation of intangible assets acquired through business combinations (*)	(13)	(13)	
Settlement agreement with all the institutional investors	-	(95)	
Earnings before interest and income taxes (EBIT)	5	(137)	na
Interest	(42)	44	
Income from investments	80	68	
Other financial income and charges	(8)	(24)	
Provision for income taxes	(5)	58	
Earnings from continuing operations	30	9	x3,2
Earnings from discontinued operations	-	184	
Earnings	30	193	-84%
Non-controlling interests	-	(34)	
Net income, group share	30	159	-81%
Net income, group share per share (in €)	€ 0.03	€ 0.16	
Adjusted net income	54	141	-62%

na : non applicable.



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APPENDICES

RECONCILIATIONS : EBITA, EBITDA AND ADJUSTED NET INCOME (ANI)

OPERATING INCOME – EBITA - EBITDA

<i>in euro millions</i>	H1 2025	H1 2024
EBIT	5	(137)
Amortization and depreciation of intangible assets acquired through business combinations	13	13
Settlement agreement with institutional investors	-	95
EBITA	18	(29)
Restructuring charges	1	6
Amortization of intangible assets excluding those acquired through business combinations	10	13
Income from operational equity affiliates	(62)	(48)
Other charges and income	-	(1)
EBITDA	(33)	(59)
EBITDA by business activity		
Gameloft	13	-
Corporate	(47)	(58)
Other	1	(1)
EBITDA	(33)	(59)

EARNINGS ATTRIBUTABLE TO VIVENDI SHAREOWNERS TO ANI

<i>in euro millions</i>	H1 2025	H1 2024
Earnings attributable to Vivendi shareowners	30	159
Amortization and depreciation of intangible assets acquired through business combinations	13	13
Settlement agreement with institutional investors	-	95
Other financial income & charges	8	24
Earnings from discontinued operations	-	(184)
Provision for income taxes on adjustments	3	-
Non-controlling interests on adjustments	-	34
Adjusted net income (ANI)	54	141

<i>in euro millions</i>	H1 2025	H1 2024	Δ (%)
Revenues	145	134	8%
EBITA	18	(29)	na
Interest	(42)	44	
Income from investments	80	68	
Adjusted earnings from continuing operations before	56	83	-32%
Provision for income taxes	(2)	58	
Adjusted net income before non-controlling interests	54	141	
Non-controlling interests	-	-	
Adjusted net income	54	141	-62%

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 and amortization (EBITA): corresponds to EBIT before the amortization of intangible assets acquired through business combinations, impairment on goodwill and other intangibles acquired through business combinations and other income and charges related to transactions with shareowners (unless these are directly recorded in equity).

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, share of 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 non-consolidated companies as well as cash payments for the principal of lease liabilities and any interest thereon but before income taxes paid.

Financial net debt: 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.

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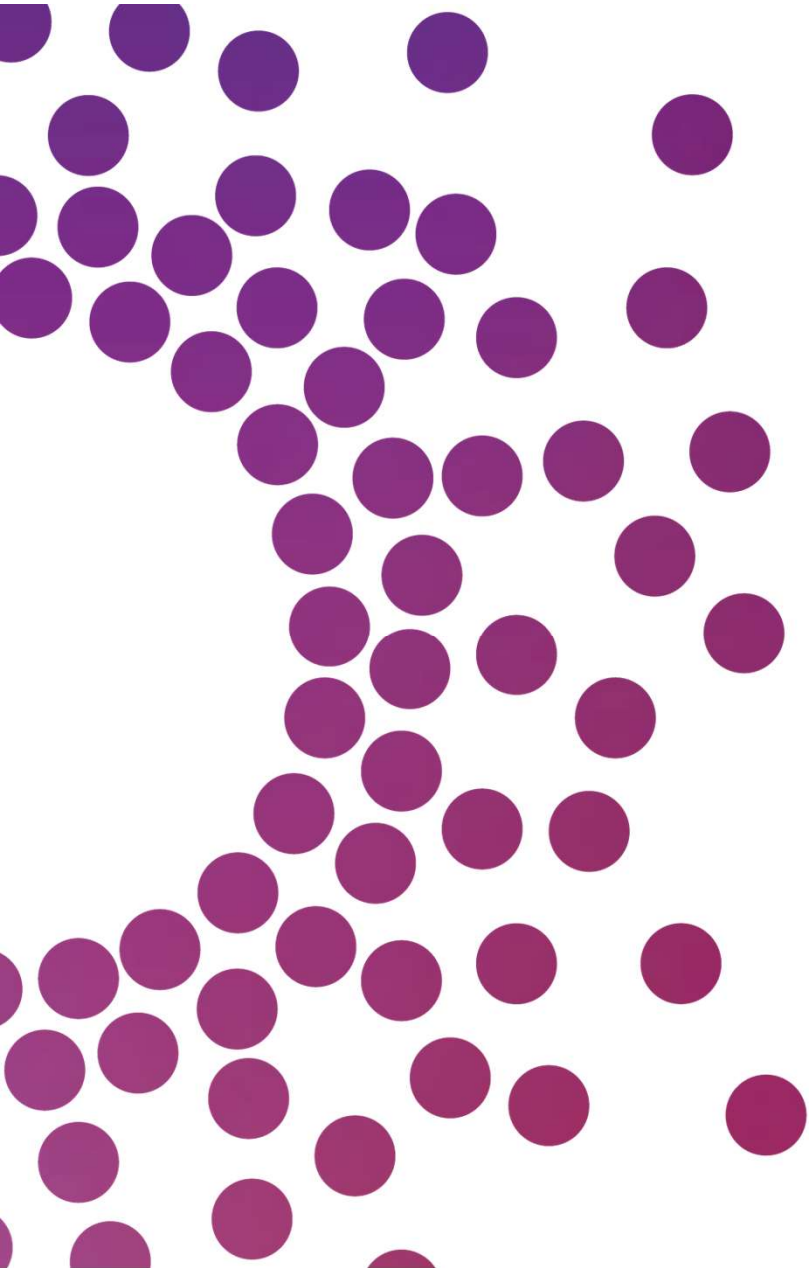
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