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# FY 2025 RESULTS

VIVENDI

March 12, 2026

**IMPORTANT NOTICE**

Financial results for the year ended December 31, 2025  
Audited 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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# FY 2025 KEY HIGHLIGHTS

**ARNAUD DE PUYFONTAINE**

Chairman of the Management Board | Chief Executive Officer

## ***2025: A YEAR OF TRANSITION***

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- 2025 marks Vivendi's first fiscal year in its new structure following the spin-off in December 2024.
- The Group has refocused its business portfolio on content, media, and entertainment following the divestment of its telecom assets in Italy and Spain.
- Gameloft continued its strong momentum, driven by its successful transformation despite a challenging environment for the video game industry.
- The Group pursued its strategy of reducing corporate operating costs at headquarters.



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# FY 2025 FINANCIAL PERFORMANCE

**FRANÇOIS LAROZE**

Member of the Management Board | Chief Financial Officer

## FY2025 KEY FIGURES

<i>In €m – As of Dec. 31</i>	<b>FY 2025</b>	<b>FY 2024</b>
<b>Revenues</b>	<b>307</b>	297
<b>EBITA</b>	<b>45</b>	(1)
<b>Net income, group share</b>	<b>20</b>	(6,004)
<b>Portfolio of listed financial assets</b>	<b>5,532</b>	6,887
<i>Of which disposals of shares, net of purchases</i>	<i>(1,053)</i>	-
<i>Of which changes in value</i>	<i>(302)</i>	-
Loan to Lagardere	451	501
<b>Financial net debt <sup>(1)</sup></b>	<b>(1,501)</b>	(2,573)

(1) Excluding "other liabilities" which were €201 million as of December 31, 2025, compared to €311 million as of December 31, 2024. Other liabilities primarily includes provisions for employee benefits (€136 million as of December 31, 2025, compared to €163 million as of December 31, 2024), as well as non-recurring transaction costs incurred in connection with the Vivendi spin-off that are yet to be paid. As of December 31, 2024, it included the intrinsic value of Lagardère share transfer rights that vested on June 15, 2025, for €47 million;



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# **PORTFOLIO OF ASSETS**

## INVESTMENT PORTFOLIO – LISTED COMPANIES<sup>(1)</sup>



(1) Positions in % as of Dec. 31, 2025.

(2) 3.1 % directly held by Vivendi and 12.8 % held by Simon Fiduciaria pursuant to the agreement with Fininvest dated July 22, 2021.

(3) 9.33 % of the voting rights.

(4) After the exercise of share transfer rights for a consideration of €286m representing 8.3% of the share capital. The position represents 8.40 % of the voting rights as of Dec. 31, 2025

### 03. Portfolio of assets

## INVESTMENT PORTFOLIO: VALUATION AS OF DEC 31, 2025

In euro millions	December 31, 2025				
	Number of shares held (m)	Ownership interest (%)	Average purchase price <sup>(1)</sup> (€/share)	Stock market price (€/share)	Market Value
UMG (Equity affiliate - Operational)	181,799	9.91%	23.29	22.23	4,041
Banijay Group	81,139	19.17%	10.00	8.30	673
Lagardère	18,954	13.38%	22.91	18.94	359
MediaForEurope <sup>(2)</sup>	112,419	15.92%	9.25	na	405
of which Class A	56,210		9.25	3.09	174
Class B	56,209		9.25	4.11	231
Prisa	150,908	11.19%	0.64	0.36	54
<b>Total listed financial assets portfolio <sup>(3)</sup></b>					<b>5,532</b>
of which acquisition and sale of shares					1,053
- sale of Telecom Italia shares					1,104
- sale of Telefonica shares					251
- sale of Banijay Group shares					2
- acquisition of Lagardère shares					(296)
- Prisa					(8)
<b>Total dividends received from financial assets <sup>(4)</sup></b>					<b>158</b>

(1) These amounts include acquisition fees and taxes.

(2) On September 8, 2025, MediaForEurope increased its share capital by issuing 127,003 thousand Class A shares, bringing its total share capital to 705,012 thousand shares. As of December 31, 2025, the number of shares held by Vivendi remained unchanged compared to December 31, 2024.

(3) Gameloft's equity value of €258m and the value of treasury shares (€83m) are not included in the total listed assets portfolio

(4) 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 (€95 million) accounted for under the operational equity method.

### 03. Portfolio of assets

## CHANGE IN INVESTMENT PORTFOLIO

<i>In euro millions</i>	
<b>(1) Total portfolio (incl. Gameloft and treasury shares) as of 12/31/2024</b>	<b>7,219</b>
Sale of Telecom Italia <sup>(1)</sup> , Telefonica <sup>(2)</sup> and Banijay shares <sup>(3)</sup>	(1,356)
Acquisition of Lagardère shares	296
Conversion from convertible bonds into Prisa shares	8
<b>(2) Total acquisition and sale of shares in 2025</b>	<b>(1,053)</b>
Change in the portfolio in 2025	
<i>of which change in UMG shares</i>	(453)
<i>of which change in TIM shares before disposal</i>	206
<i>of which change in other securities</i>	(56)
<i>of which change in Treasury shares</i>	(16)
<i>of which change in Gameloft valuation</i>	24
<b>(3) Total change in the portfolio in 2025</b>	<b>(294)</b>
<b>Total portfolio (incl. Gameloft and treasury shares) as of 12/31/2025 (1)+(2)+(3)</b>	<b>5,873</b>

(1) Average disposal price per Telecom Italia share: €0.3142. Proceeds from the sale of Telecom Italia shares: €1,104 million

(2) Proceeds from the sale of Telefonica shares: €215 million

(3) Proceeds from the sale of Banijay shares: €2 million

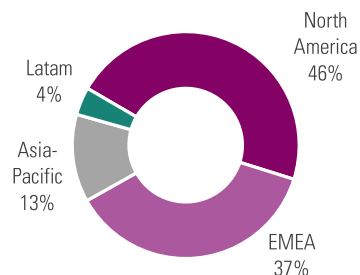
## GAMELOFT – KEY FIGURES FY 2025



<i>in euro millions</i>	2025	2024	Δ (%)	Δ organic (%)
PC/Consoles	144	124	+16.5%	+17.4%
Mobile	135	148	-9.1%	-8.3%
BtoB	24	21	+14.4%	+15.1%
<b>Revenues</b>	<b>303</b>	<b>293</b>	<b>+3.4%</b>	<b>+4.2%</b>
EBITA before restructuring	19	14	+34.0%	+43.0%
Restructuring charges	4	6		
<b>EBITA</b>	<b>15</b>	<b>8</b>	<b>+87.5%</b>	<b>x2.1</b>

### 2025 Revenue by geographic area

North America	141	131
EMEA	112	109
Asia-Pacific	38	39
Latam	12	14
<b>Total</b>	<b>303</b>	<b>293</b>

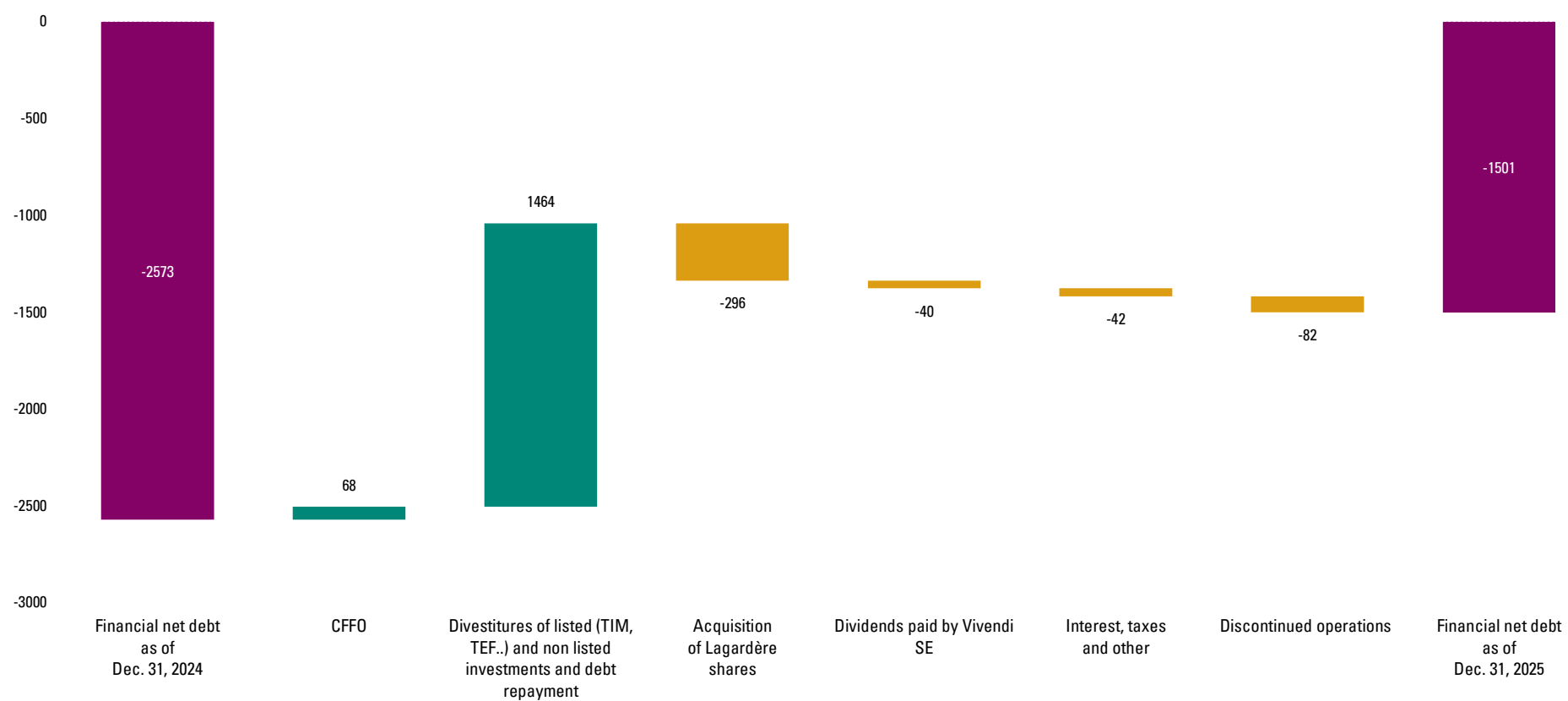


- Continued revenue growth driven by expansion on PC/Console platforms, which accounts for 47% of Gameloft revenue (organic growth up 17%) compared to 42% as of December 31, 2024.
- EBITA was €15 million, compared to €8 million as of December 31, 2024. EBITA improvement was driven by revenue growth (supported by the good performance of *Disney Dreamlight Valley*) and the positive impact from the cost reduction plan set up since 2024.

### 03. Portfolio of assets

## FINANCIAL NET DEBT EVOLUTION

In euro millions



### 03. Portfolio of assets

## ***FINANCIAL NET DEBT POSITION***

<i>In euro millions</i>	Dec. 31st, 2025	Dec. 31, 2024
<b>Gross cash position</b>	<b>200</b>	<b>74</b>
Margin loans	(1,350)	(2,000)
Short term marketable securities	(352)	(450)
Shareholder current account advance and other debts	1	(197)
<b>Gross financial debt</b>	<b>(1,701)</b>	<b>(2,647)</b>
<b>Financial net debt</b>	<b>(1,501)</b>	<b>(2,573)</b>



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# STATEMENTS OF EARNINGS

## 04. Statements of Earnings

# FY 2025 REVENUES AND EBITA BY BUSINESS ACTIVITY

<i>In euro millions   As of Dec 31<sup>st</sup></i>	<b>2025</b>	<b>2024</b>	<b>Δ (%)</b>	<b>Δ organic (%)</b>
Gameloft	303	293	+3.4%	+4.2%
Other	4	4		
Intercompany eliminations	-	-		
<b>Total Vivendi Revenue</b>	<b>307</b>	<b>297</b>	<b>+3.5%</b>	<b>+4.3%</b>
Gameloft	15	8	+87.5%	x2.1
Corporate	(99)	(126)	+22.0%	+21.9%
Vivendi's share of UMG's earnings	129	122	+5.3%	+5.3%
Vivendi Foundation and Other	-	(5)		
<b>Total Vivendi EBITA</b>	<b>45</b>	<b>(1)</b>		

## 04. Statements of Earnings

# FY 2025 INCOME STATEMENT

<i>In euro millions   As of Dec 31<sup>st</sup></i>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>	<b>307</b>	<b>297</b>
SG&A and restructuring charges	(390)	(420)
Earnings from equity affiliates - operational (UMG)	129	122
<b>EBITA</b>	<b>45</b>	<b>(1)</b>
Amortization and depreciation of intangible assets acquired through business combinations (*)	(27)	(167)
Settlement agreement with all the institutional investors	na	(96)
<b>Earnings before interest and income taxes (EBIT)</b>	<b>18</b>	<b>(264)</b>
Interest	(73)	41
Income from investments	94	83
Other financial charges and income	(18)	(40)
Provision for income taxes	(3)	(3)
<b>Earnings from continuing operations</b>	<b>18</b>	<b>(183)</b>
Earnings from discontinued operations	2	(5,709)
<b>Earnings</b>	<b>20</b>	<b>(5,892)</b>
Non-controlling interests	-	(112)
<b>Net income, group share</b>	<b>20</b>	<b>(6,004)</b>
Net income, group share per share (in €)	€ 0.02	€ (5.96)

na : not applicable



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**CONCLUSION**

## ***CONCLUSION***

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- 2025 marks the Group's first fiscal year in its new structure following the spin-off in December 2024.
- 2026 Q1 revenues will be released on April 21, 2026.
- Ordinary dividend proposed to the AGM on April 21, 2026:
  - €0.04 per share with respect to fiscal year 2025.
  - A yield above 1.5%.
  - Ex-dividend date of April 22, 2026, for payment as from April 24, 2026.



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**APPENDICES**

## RECONCILIATIONS : EBITA, EBITDA

### OPERATING INCOME – EBITA - EBITDA

<i>In euro millions   As of Dec 31<sup>st</sup></i>	2025	2024
<b>EBIT</b>	<b>18</b>	<b>(264)</b>
Depreciation of intangible assets acquired through business combinations	-	140
Amortization of intangible assets acquired through business combinations	27	27
Settlement agreement with institutional investors	na	96
<b>EBITA</b>	<b>45</b>	<b>(1)</b>
Restructuring charges	5	14
Amortization of intangible assets excluding those acquired through business combinations	23	25
Income from operational equity affiliates	(129)	(122)
Other charges and income	7	-
<b>EBITDA</b>	<b>(49)</b>	<b>(84)</b>
<b>EBITDA by business activity</b>		
GameLoft	32	29
Corporate	(82)	(109)
Other	1	(4)
<b>EBITDA</b>	<b>(49)</b>	<b>(84)</b>

## GLOSSARY

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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.

**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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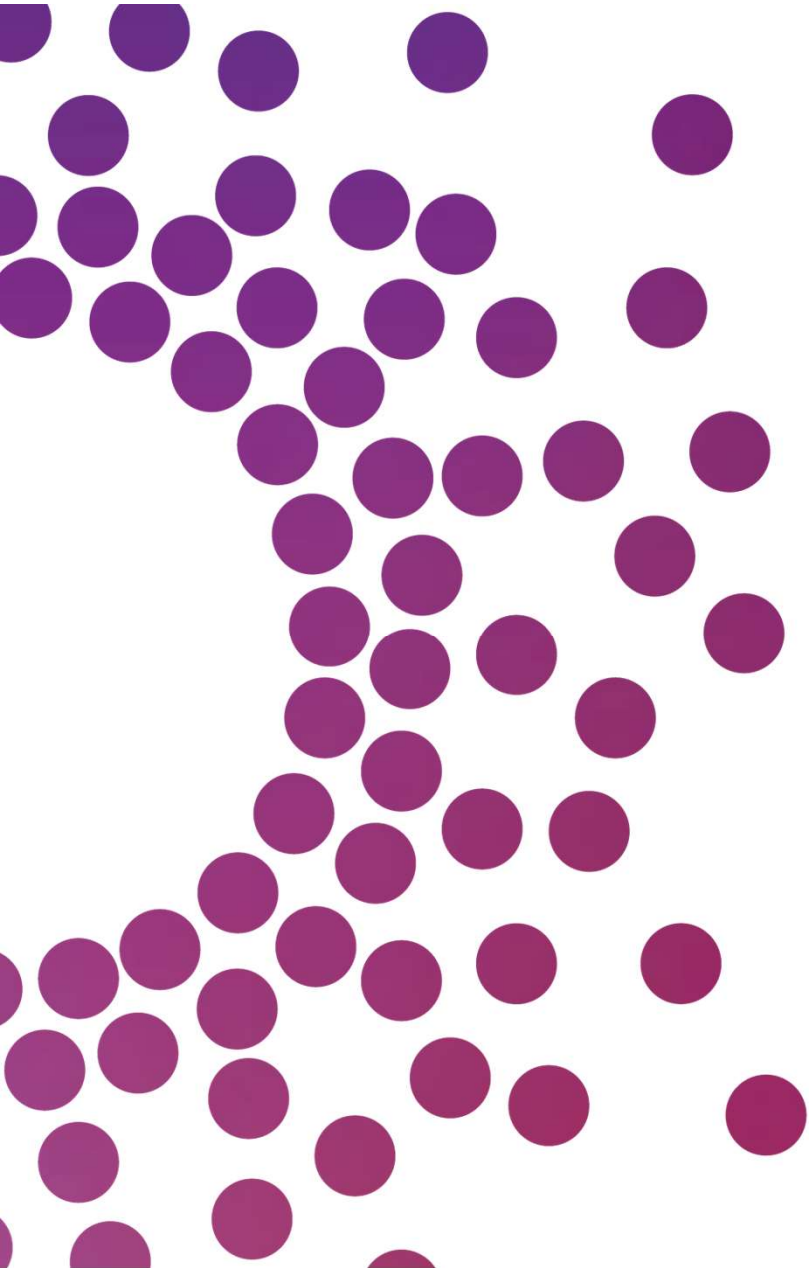
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