

Paris, July 28, 2021

Vivendi: Very good results for the first half of 2021

- **Revenues of €8.2 billion, up 11.9% at constant currency and perimeter compared to the first half of 2020**
- **EBITA up 49.3% at constant perimeter and currency. All businesses are growing:**
 - ✓ **Universal Music Group (UMG): +38%**
 - ✓ **Canal+ Group: +10%**
 - ✓ **Havas Group: +92%**
 - ✓ **Editis: +€10M v. -€21M**
- **Adjusted net income of €724 million, up 24.1% compared to the first half of 2020**
- **Net debt decreased to €2.9 billion as of June 30, 2021, compared to €4.95 billion as of December 31, 2020. Over the same time period, the gearing decreased to 14.9% as of June 30, 2021, compared to 30.1% as of December 30, 2020, boosted by the sale of 10% of UMG's share capital at the beginning of the year**
- **Pursuit of the planned distribution of 60% of UMG's share capital to Vivendi shareholders and UMG's listing on Euronext Amsterdam on September 21, 2021**

| FIRST HALF 2021 KEY FIGURES (In millions of euros) | | % change year-on-year | % change year-on-year at constant currency and perimeter ¹ |
|--|-----------------|---------------------------------------|---|
| Revenues | €8,221 M | + 8.5 % | +11.9 % |
| EBITA^{2,3} | €1,066 M | + 45.0 % | +49.3 % |
| EBIT³ | €973 M | + 47.3 % | |
| Adjusted Net Income² | €724 M | +24.1 % | |
| Net debt | €2,878 M | €4,953 M as of Dec 31, 2020 | |

¹ Constant perimeter notably reflects the impact of the acquisition of Prisma Media, consolidated since May 31, 2021.

² Non-GAAP measures.

³ A reconciliation of EBIT to EBITA are presented in Appendix I.

This press release contains un-audited consolidated financial figures established under IFRS, which were approved by Vivendi's Management Board on July 26, 2021, reviewed by Vivendi's Audit Committee on July 26, 2021, and by Vivendi's Supervisory Board on July 28, 2021 under the chairmanship of Yannick Bolloré.

For the first half of 2021, Vivendi's revenues were €8,221 million, compared to €7,576 million for the same period in 2020. This 8.5% increase is mainly due to the growth of Universal Music Group (UMG), Canal+ Group, Havas Group and Editis. It also included the impact of the consolidation of Prisma Media as from June 1, 2021 (+€29 million).

At constant currency and perimeter¹, Vivendi's revenues grew by 11.9% compared to the first half of 2020. This increase was mainly due to the growth of UMG (+17.3%), Canal+ Group (+4.7%), Havas Group (+7.1%) and the strong recovery of Editis (+42.0%), which had been particularly affected by the health crisis during the first half of 2020.

For the second quarter of 2021, Vivendi's revenues were €4,320 million, an increase of 16.6%, compared to +0.8% for the first quarter of 2021. This increase was mainly due to the growth of UMG, Canal+ Group, Havas Group and Editis. It also included the impact of the consolidation of Prisma Media as from June 1, 2021.

At constant currency and perimeter¹, Vivendi's revenues grew by 18.9% compared to the second quarter of 2020 (compared to +5.0% for the first quarter of 2021). This increase was mainly due to the growth of UMG (+25.5%), Canal+ Group (+9.8%), Havas Group (+13.6%) and the strong recovery of Editis (+43.4%).

EBITA was €1,066 million, an increase of 45.0% compared to the first half of 2020. At constant currency and perimeter¹, EBITA increased by +49.3%, primarily driven by the growth of UMG, Canal+ Group, Havas Group and Editis.

EBIT was €973 million, an increase by 47.3% compared to the first half of 2020.

Income from investments was €117 million, compared to €15 million for the first half of 2020. For the first half of 2021, it notably included the dividend received from Mediaset (€102 million, i.e. €0.30 per share).

Other financial charges and income were a net charge of €157 million, compared to a net income of €417 million for the first half of 2020. This change mainly reflected the decrease in the value of the investments in Spotify and Tencent Music Entertainment, i.e., a charge of €170 million for the first half of 2021, compared to a revaluation income of €449 million for the same period in 2020.

In addition, on January 29, 2021, the sale of an additional 10% of UMG's share capital to a Tencent-led consortium was recorded, in accordance with IFRS standards, as a sale of non-controlling interests and therefore did not impact the Consolidated Financial Statement of Earnings for the first half of 2021. As a result, in accordance with IFRS 10, **this capital gain on the sale of an additional 10% of UMG's share capital was directly recorded as an increase in equity** attributable to Vivendi SE shareowners for €2,357 million.

Provision for income taxes reported to net income was a net charge of €277 million, compared to a net charge of €299 million for the same period in 2020. This decrease notably reflected the change in deferred tax liabilities relating to the revaluation of the investments in Spotify and Tencent Music Entertainment (deferred tax income of €30 million, compared to a deferred tax charge of €110 million for the first half of 2020), partially offset by the increase of €100 million in provision for income taxes reported to adjusted net income.

Earnings attributable to non-controlling interests were €109 million, compared to €84 million for the first half of 2020. This increase notably reflected the additional 10% held by the Tencent-led consortium's share of UMG's net earnings since January 29, 2021.

Earnings attributable to Vivendi SE shareowners amounted to a profit of €448 million (or €0.45 per share - basic), compared to €757 million for the first half of 2020 (or €0.66 per share - basic), a decrease of 35.5%. This decrease mainly reflected the unfavorable change in other charges and financial income (-€574 million) primarily relating to the decrease in the value of the investments in Spotify and Tencent Music Entertainment, partially offset by the growth in EBITA (+€331 million).

Adjusted net income was a profit of €724 million (or €0.67 per share - basic), compared to €583 million for the first half of 2020 (or €0.51 per share - basic), an increase of 24.1%.

As of June 30, 2021, Vivendi's **Financial Net Debt** amounted to €2,878 million, compared to a Financial Net Debt of €4,953 million as of December 31, 2020. **The gearing ratio** decreased to 14.9% as of June 30, 2021, compared to 30.1% as of December 31, 2020 boosted by the sale of a 10% stake in UMG at the beginning of the year.

After the repayment by UMG of its net debt (€2. Billion) to Vivendi on July 7, 2021, and the expected sale of an additional 10% of UMG's share capital, Vivendi's **adjusted cash position** should amount to more than €2.4 billion.

After these transactions, Vivendi will have financial flexibility of about €10 billion, including **cash, liquid equity securities** and significant **financing resources**.

Vivendi expects to use its cash to finance acquisitions, make returns to shareholders, notably through share buybacks, and reduce its debt.

Planned distribution of 60% of UMG's share capital to Vivendi's shareowners

The Extraordinary General Shareholders' Meeting of March 29, 2021, voted in favor of amending Vivendi's by-laws to introduce the principle of distributions in kind, which would allow for the distribution of 60% of UMG's share capital to Vivendi's shareholders. The Combined General Shareholders' Meeting of June 22, 2021 approved this proposed distribution with a record affirmative vote of 99.9%, demonstrating the shareholders' full support for the strategy proposed to them and the methods chosen by the Management Board to carry out this transaction.

As a reminder, the consortium led by Tencent holds 20% of UMG's share capital. Vivendi will retain 10% following the distribution.

In addition, the Group has accepted the request of Pershing Square Tontine Holdings Ltd. (PSTH) to have investment funds in which Mr. William Ackman holds a significant economic interest or exercises management authority become substitute purchasers for the acquisition of 10% of the share capital of UMG announced on June 20, 2021. The percentage of UMG's share capital that will ultimately be acquired will be between 5% and 10%. Should this percentage be lower than 10%, Vivendi intends to sell the shortfall to other investors before

the distribution of 60% of UMG's capital to Vivendi's shareholders. UMG's listing and the detachment of the distribution are scheduled for September 21, 2021.

Regarding the proposed listing of UMG shares on the regulated market of Euronext Amsterdam, UMG BV will hold a Capital Market Day by videoconference on August 25, 2021.

Prisma Media

On May 31, 2021, Vivendi completed the acquisition of 100% of Prisma Media (the Group had signed a put option agreement with Gruner+Jahr/Bertelsmann on December 23, 2020). The transaction is in line with the Group's media development strategy, as it gains a foothold in an industry that is highly complementary to its existing activities.

Prisma Media is the number one magazine publisher in France, in print and digital, with some 20 leading brands and 1,200 employees.

Paris Commercial Court rulings in favor of Vivendi

On July 7, 2021, the Paris Commercial Court issued several decisions in favor of Vivendi. The court dismissed the entirety of the claims of several institutional investors who were excluded from a U.S. class-action lawsuit. They had sought financial damages for losses resulting from the disclosure of allegedly false financial information by Vivendi's former management between 2000 and 2002. These decisions are consistent with those already handed down in France on this issue and on facts dating back some twenty years.

Agreement between Vivendi, Fininvest and Mediaset

On July 22, 2021, the global agreement between Vivendi, Fininvest and Mediaset was finalized. The agreement put an end to their disputes, mutually waiving all pending lawsuits and complaints.

In particular, Fininvest acquired 5.0% of the share capital of Mediaset held directly by Vivendi, at a price of €2.70 per share (taking into account the ex-dividend date and the dividend payment, which took place on July 19 and July 21, 2021, respectively).

As part of their agreements, Vivendi has undertaken to progressively sell on the market the entire 19.19% stake in Mediaset held by Simon Fiduciaria over a period of five years. Fininvest will have the right to purchase any unsold shares in each 12-month period at the established annual price.

Returns to shareholders

Following detachment on June 23, 2021, payment of the dividend of €0.60 per share, i.e., a total amount of €653 million, in respect of 2020, was made as from June 25, 2021. In addition, in the first quarter of 2021, share buybacks totaled €189 million.

On June 18, 2021, the Management Board decided to cancel 37.8 million treasury shares (3.18% of the share capital). On July 26, 2021, the Management Board decided to cancel an additional 40.9 million shares (3.56% of the share capital), i.e., a total of 78.7 million shares.

Vivendi currently directly holds 20.7 million of its own shares, representing 1.87% of its share capital.

Comments on the Businesses Key Financials

Universal Music Group

For the first half of 2021, Universal Music Group's (UMG) revenues amounted to €3,831 million, up 17.3% at constant currency and perimeter compared to the first half of 2020 (+10.7% on an actual basis).

Recorded music revenues grew by 20.0% at constant currency and perimeter. While the first quarter of 2020 benefited from the receipt of a digital royalty claim, revenues in the second quarter of 2020, particularly physical and ad-funded streaming revenues, were impacted by initial lockdown restrictions in response to the COVID-19 pandemic. In addition, the second quarter of 2021 benefited from a catch-up payment from a digital service provider.

Subscription and streaming revenues grew by 24.7%, and physical sales were up 40.1% compared to the first half of 2020.

Recorded music best sellers for the first half year of 2021 included a 'Best Of' release from BTS, new releases from Justin Bieber and Olivia Rodrigo and continued sales from The Weeknd, Pop Smoke and Ariana Grande.

In the United States, UMG had eight of the Top 10 albums for the first half of the year based on MRC data, including all of the Top 5. In the United Kingdom, UMG had seven of the Top 10 artists for the first half of the year, including Taylor Swift at No. 1.

On the Spotify global chart, UMG had the No. 1 song for 20 of the 26 weeks in the first half of 2021, with Olivia Rodrigo's "driver's license" and "Good 4 U", and Justin Bieber's "Peaches".

Music publishing revenues grew by 3.9% at constant currency and perimeter compared to the first half of 2020, driven by increased subscription and streaming revenues. The second quarter of 2020 benefited from the receipt of a digital royalty claim, separate from the one mentioned in respect of recorded music.

Merchandising and other revenues were up 22.2% at constant currency and perimeter compared to the first half of 2020, due to growth in retail and D2C (direct-to-consumer) activity, and despite the continued impact of the COVID-19 pandemic on touring activity.

UMG continues to lead the industry in creatively partnering with digital platforms to expand monetization opportunities for artists, and that has particularly been the case this year in social media and fitness. During the first half of 2021, UMG entered into a number of new agreements in the social media space, including with TikTok, Triller and Snap Inc., among others. UMG also announced a deal to serve as the first music partner to Liteboxer, a home-fitness boxing company. This follows a series of deals UMG has closed recently in the fitness and wellness space with companies including Calm and Equinox+.

For the first half of 2021, UMG's EBITA was €753 million, up 37.7% at constant currency and perimeter compared to the first half of 2020 (+32.8% on an actual basis), while the EBITA margin improved to 19.7% from 16.4% for the first half of 2020, driven by the revenue growth and control of costs.

EBITDA was €822 million, up 31.8% at constant currency and perimeter compared to the first half of 2020, corresponding to an EBITDA margin of 21.5%.

On July, 28, 2021, the UMG BV shareholders declared the distribution of a €0.2/share interim dividend. The ex-dividend date will be October 25, 2021, the record date will be October 26, 2021 and the payment date will be October 28, 2021.

UMG's Consolidated Financial Statements for the first half of 2021 will be published on Vivendi's website (<https://www.vivendi.com/en/shareholders-investors/financial-operations/>) as well as on UMG's website.

Canal+ Group

For the first half of 2021, Canal+ Group revenues amounted to €2,782 million, up 4.7% at constant currency and perimeter compared to the first half of 2020. Canal+ Group's total subscriber portfolio (individual and collective) reached 22.1 million, including 8.9 million in mainland France, compared to 20.4 million for the first half of 2020.

Revenues from television operations in mainland France grew by 1.7% at constant currency and perimeter.

Revenues from international operations increased by 4.4% at constant currency and perimeter, thanks to the significant year-on-year growth in the number of subscribers (+1.4 million).

Studiocanal's revenues rose sharply by 44.8% (+41.2% at constant currency and perimeter), driven by very good performances in catalog and TV series.

Canal+ Group's profitability improved compared to the first half of 2020. EBITA after restructuring charges was €330 million, compared to €300 million for the same period in 2020 (+10.0% at constant currency and perimeter).

During this first half of the year, Canal+ Group continued its development and internationalization projects, and strengthened its content offerings.

Canal+ Group launched its operations in Ethiopia, a country with a population of close to 115 million. Nine Canal+ premium channels in Amharic, the local language, have been created as part of this initiative.

Starzplay, the premium streaming service from Starz, was added to Canal+'s offerings in France. This integration is yet another example of Canal+ Group's ability to aggregate the best content and apps on the market.

In addition, Canal+ Group won the latest call for tenders launched by the National Rugby League for the TOP 14 broadcasting rights in France until the end of the 2026-2027 season. These exclusive broadcasting rights cover all TOP 14 matches, live as well as near-live clips, and all programs devoted to them, in all media formats.

Canal+ Group has acquired the exclusive broadcasting rights in France to the Premier League for three additional seasons, starting with the 2022-2023 season and until 2024-2025, and also acquired for the first time the exclusive broadcasting rights in the Czech Republic and Slovakia for this competition, starting with the 2022-2023 season.

Starting in September 2021, Canal+ Group will offer to its subscribers in France, for the first time, the two top matches for each day of the Champions League. This competition, the most prestigious in Europe, will complete Canal+'s already exceptional sports offering, which includes the Premier League, the TOP 14, the most prestigious golf competitions, the Formula 1 and the MotoGP, all broadcast in full.

Havas Group

During the second quarter of 2021, Havas Group recorded a strong rebound in its businesses compared to the same period in 2020 and continues to make quarter-on-quarter progress.

Havas Group reported organic growth in net revenues⁴ of +15.8% (a very favorable baseline compared to the second quarter of 2020, which was heavily impacted by the effects of the pandemic), following a decline of 7.5% in the fourth quarter of 2020 and 0.8% in the first quarter of 2021.

All the regions made significant progress in the second quarter of 2021. The biggest contributors were Europe and North America, both reporting high double-digit organic growth (+19.6% and +10.2% respectively), with all the divisions – Creative, Media and Health & Wellness – playing their part. Asia-Pacific picked up strongly (+21.1%) and Latin America confirmed its positive progress with a highly satisfactory performance (+19.4%).

For the first half of 2021, Havas Group revenues were €1,048 million, up by 7.1% at constant currency and perimeter compared to the same period in 2020. Net revenues were €1,007 million, up by 7.3% at constant currency and perimeter compared to the first half of 2020. The currency effect was -5.4% (compared to +0.9% at the end of June 2020), and acquisitions contributed +1.2%. The actual variation in net revenues was thus +3.1% (compared to -7.9% at the end of June 2020).

At the end of June 2021, EBITA was €87 million, an increase of 88.6% compared to the same period in 2020. The improvement is attributable to the cost adjustment plan introduced in the early stages of last year's pandemic outbreak and to a strong recovery in business momentum.

Havas Group enters the second half of 2021 with confidence thanks to sustained levels of business. The Group has won numerous new accounts, such as Volkswagen (CX), Cox Communications (Creative), and De Beers (Media). In addition, the Group renewed two major clients, Sanofi and Novartis (Communication Health), for duties covering multi-year periods.

The communications industry as a whole is proving highly dynamic.

⁴ Net revenues correspond to Havas Group revenues after deduction of costs rebilled to clients.

Editis

For the first half of 2021, Editis' revenues were €372 million, an increase of 42.0% at constant currency and perimeter compared to the same period in 2020. This strong achievement is mainly driven by a buoyant market environment since January 2021. However, it is not solely the result of a favorable basis of comparison with the first half of 2020 and the first lockdown in France, given that Editis' revenues jumped by 20.5% at constant currency and perimeter compared to the first half of 2019 adjusted⁵.

Editis is very well represented in the GfK Top 20 with 8 titles compared to 5 in 2019. Among these titles, Camille Kouchner's story, *La familia grande*, published by Seuil (in 2nd position in the Top), *Rien ne t'efface*, the new novel by Michel Bussi published by Presses de la Cité (which recorded exceptional sales with 20% growth compared to the previous title at equivalent sales weeks), *1991*, the thrilling new thriller by Franck Thilliez published by Fleuve Editions, and the French edition of the worldwide phenomenon *Burn after writing* by Sharon Jones published by Trédaniel.

This half-year, Editis was doubly recognized by the "Grand prix des lectrices ELLE": *Apeiragon* by Colum Mc Cann (Belfond) received the prize in the fiction category; *Accident de chasse* by David L. Carlson and Landis Blair's (Sonatine) - which was also awarded the Fauve d'Or, the prize for the best album at the Angoulême International Comics Festival – won in the Document category.

For the first half of 2021, Editis' EBITA was +€10 million, compared to -€21 million for the same period in 2020.

Other businesses

Vivendi has fully consolidated **Prisma Media** since June 1, 2021.

In June 2021, Prisma Media's contribution to Vivendi's revenues amounted to €29 million, which reflects an increase in its revenues of 31.8% compared to June 2020. Distribution revenues increased by 18.2% compared to June 2020. In June 2020, magazine distribution and production were strongly impacted by the pandemic and the bankruptcy of its exclusive distributor Presstalis. Advertising revenues grew by 59.1% compared to June 2020, driven by growth in Print (+40%) and Digital (+74%). In June 2021, some Prisma brands posted significant growth: Voici +71%, Capital +108%, Gala +46%, Téléloisirs +20% and Femme Actuelle +23%.

In June 2021, EBITA was €4 million, an increase of €2 million compared to June 2020. The growth is mainly due to a €4 million improvement in business performance and a €1 million increase in restructuring charges.

For the first half of 2021, Prisma Media's revenues were €144 million, an increase of 22.9% compared to the same period in 2020, and EBITA was €13 million.

For the first half of 2021, **Gameloft**'s revenues were €120 million, down 8.1% year-on-year. Gameloft's product mix significantly improved during the first six months of 2021 thanks to the success of its latest games, leading to a gross margin of €83 million, almost flat year on year.

⁵ Editis has been consolidated since February 1, 2019. In the first half of 2019, adjusted revenues amounted to €308 million.

Disney Magic Kingdoms, March of Empires, Asphalt 9: Legends, Dragon Mania Legends and Asphalt 8: Airborne, were its best-selling games in the first half of 2021, representing 51% of Gameloft's total revenues.

Thanks to the transformation of the company's cost structure and product offering, EBITDA was €4 million, up €12 million year on year. For the first half of 2021, EBITA was -€3 million, up €11 million year on year.

For the first half of 2021, **Vivendi Village**'s revenues were €24 million compared to €26 million for the first half of 2020.

Vivendi Village's ticketing activities experienced very strong growth in the United States in the second quarter of 2021 and a significant recovery following the announcement of the lifting of health restrictions in the United Kingdom and France in May and June, respectively. In total, 8.2 million tickets were sold by See Tickets in the first half of 2021 (+48% compared to the same period in 2020).

The Olympia hosted 12 concerts in June and is close to its cruising speed, with around 100 shows scheduled for the fourth quarter of 2021.

Vivendi Village also continued its policy of strict cost control, significantly reducing its operating losses.

New Initiatives brings together Dailymotion and the GVA entities

For the first half of 2021, New Initiatives recorded revenues of €38 million, up 33.8% at constant currency and perimeter compared to the first half of 2020.

In the first half of 2021, the strong growth in the audience for **Dailymotion**'s premium content continued (+21% compared to the first half of 2020) and, as of May 2021, exceeded 80% of its total audience. This growth has been driven by several existing partnerships, as well as by the signing of new partnerships, including with Mymovies.it in Italy, Webedia in Spain and China Times in Asia.

Dailymotion confirmed its position as the absolute leader in the French market for its Player technology, with 85% of publishers using its technology. Dailymotion has also been confirmed as the leading French video platform, according to the new Internet Video measurement tool created by Médiamétrie in October 2020.

GVA is a FTTH (Fiber To The Home) operator that has been operating in Sub-Saharan Africa for four years and is already present in six countries on the continent. Specialized in the provision of very high-speed Internet access, GVA covers a market of more than 700,000 homes and businesses.

Two new operations were launched in the first half of 2021, in Brazzaville (Republic of Congo) and Ouagadougou (Burkina Faso).

GVA expects to continue its strong growth in the second half of 2021, supported by an ever-increasing demand for very high-speed broadband in Africa.

For additional information, please refer to the "Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2021" to be released later on Vivendi's website (www.vivendi.com).

About Vivendi

Since 2014, Vivendi has built a world-class media, content and communications group. The Group owns leading, strongly complementary assets in music (Universal Music Group), television and movies (Canal+ Group), communications (Havas Group), publishing (Editis), magazines (Prisma Media), video games (Gameloft), live entertainment and ticketing (Vivendi Village). It also owns a global digital content distribution platform (Dailymotion). Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. Vivendi is committed to the environment and aims at being carbon neutral by 2025. In addition, the Group helps building more open, inclusive and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education and to its businesses, and by 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 (notably the planned distribution of 60% of Universal Music Group's share capital and its stock market listing), and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ 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.

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.

Although the COVID-19 pandemic is having a more significant impact on certain countries or businesses than others, in the first half of 2021, Vivendi has demonstrated resilience in adapting its activities to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities demonstrated good resilience, in particular music and pay television. However, as expected, the pandemic's effects have slowed down certain businesses such as Havas Group and Vivendi Village (in particular live entertainment).

Vivendi continually monitors the current and potential consequences of the crisis. It is difficult at this time to determine how it will impact Vivendi's results in 2021. Businesses related to live performance have a risk of being more impacted than others. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its activities, as well as to best serve and entertain its customers and audiences while complying with the guidelines of authorities in each country where it operates.

A review of the value of assets with an indefinite life, goodwill in particular, was performed. Taking into account the performance achieved during the first half of the year by the business units, Vivendi did not identify any indications of a decrease in the recoverable amount compared to December 31, 2020.

During the first half of 2021, Vivendi's Financial Net Debt improved by €2,075 million, from €4,953 million as of December 31, 2020, to €2,878 million as of June 30, 2021. In addition, Vivendi has significant financing capacity. As of June 30, 2021, €2.7 billion of the group's committed credit facilities were available.

As of June 30, 2021, the average "economic" term of the group's financial debt, calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest term borrowings, was 4.5 years (compared to 4.8 years as of December 31, 2020)

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ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Date: July 28, 2021

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:

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- Access code: **Vivendi**

An audio webcast and the slides of the presentation will be available on the company's website www.vivendi.com.

APPENDIX I
VIVENDI
CONDENSED STATEMENT OF EARNINGS
(IFRS, unaudited)

| | Six months ended June 30, | | % |
|---|---------------------------|--------------|----------------|
| | 2021 | 2020 | |
| REVENUES | 8,221 | 7,576 | + 8.5% |
| Cost of revenues | (4,421) | (4,101) | |
| Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations | (2,693) | (2,644) | |
| Restructuring charges | (37) | (53) | |
| Other operating charges and income | (4) | (43) | |
| Adjusted earnings before interest and income taxes (EBITA)* | 1,066 | 735 | + 45.0% |
| Amortization and depreciation of intangible assets acquired through business combinations | (93) | (75) | |
| EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT) | 973 | 660 | + 47.3% |
| Income from equity affiliates - non-operational | (38) | 64 | |
| Interest | (21) | (16) | |
| Income from investments | 117 | 15 | |
| Other financial charges and income | (157) | 417 | |
| | (61) | 416 | |
| Earnings before provision for income taxes | 874 | 1,140 | - 23.3% |
| Provision for income taxes | (277) | (299) | |
| Earnings from continuing operations | 597 | 841 | - 29.0% |
| Earnings from discontinued operations | - | - | |
| Earnings | 597 | 841 | - 29.0% |
| Non-controlling interests | (109) | (84) | |
| EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS | 488 | 757 | - 35.5% |
| Earnings attributable to Vivendi SE shareowners per share - basic (in euros) | 0.45 | 0.66 | |
| Earnings attributable to Vivendi SE shareowners per share - diluted (in euros) | 0.45 | 0.65 | |
| Adjusted net income* | 724 | 583 | + 24.1% |
| Adjusted net income per share - basic (in euros)* | 0.67 | 0.51 | |
| Adjusted net income per share - diluted (in euros)* | 0.66 | 0.50 | |

In millions of euros, except per share amounts.

* non-GAAP measures.

The non-GAAP measures of "adjusted earnings before interest and income taxes (EBITA)" and "adjusted net income" 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. Vivendi 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 for the half-year 2021", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX I (Cont'd)

VIVENDI

CONDENSED STATEMENT OF EARNINGS

(IFRS, unaudited)

Reconciliation of earnings attributable to Vivendi SE shareowners to adjusted net income

| (in millions of euros) | Six months ended June 30, | |
|---|---------------------------|------------|
| | 2021 | 2020 |
| Earnings attributable to Vivendi SE shareowners (a) | 488 | 757 |
| <i>Adjustments</i> | | |
| Amortization and depreciation of intangible assets acquired through business combinations | 93 | 75 |
| Amortization of intangible assets related to equity affiliates | 30 | 30 |
| Other financial charges and income | 157 | (417) |
| Provision for income taxes on adjustments | (16) | 106 |
| Impact of adjustments on non-controlling interests | (28) | 32 |
| Adjusted net income | 724 | 583 |

a. As reported in the Condensed Statement of Earnings.

Adjusted Statement of Earnings

| (in millions of euros) | Six months ended June 30, | | % Change |
|--|---------------------------|--------------|----------------|
| | 2021 | 2020 | |
| Revenues | 8,221 | 7,576 | + 8.5% |
| EBITA | 1,066 | 735 | + 45.0% |
| Income from equity affiliates - non-operational | (8) | 94 | |
| Interest | (21) | (16) | |
| Income from investments | 117 | 15 | |
| Adjusted earnings from continuing operations before provision for income taxes | 1,154 | 828 | + 39.4% |
| Provision for income taxes | (293) | (193) | |
| Adjusted net income before non-controlling interests | 861 | 635 | |
| Non-controlling interests | (137) | (52) | |
| Adjusted net income | 724 | 583 | + 24.1% |

APPENDIX II

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, unaudited)

| (in millions of euros) | Six months ended June 30, | | % Change | % Change at constant currency | % Change at constant currency and perimeter (a) |
|---|---------------------------|--------------|---------------|-------------------------------|---|
| | 2021 | 2020 | | | |
| Revenues | | | | | |
| Universal Music Group | 3,831 | 3,459 | +10.7% | +17.3% | +17.3% |
| Canal+ Group | 2,782 | 2,674 | +4.1% | +4.9% | +4.7% |
| Havas Group | 1,048 | 1,019 | +2.9% | +8.2% | +7.1% |
| Editis | 372 | 262 | +42.0% | +42.0% | +42.0% |
| Prisma Media | 29 | na | na | na | na |
| Gameloft | 120 | 130 | -8.1% | -6.4% | -9.9% |
| Vivendi Village | 24 | 26 | -5.8% | -5.4% | -5.4% |
| New Initiatives | 38 | 28 | +33.8% | +33.8% | +33.8% |
| Elimination of intersegment transactions | (23) | (22) | | | |
| Total Vivendi | 8,221 | 7,576 | +8.5% | +12.5% | +11.9% |
| <i>of which Vivendi excluding UMG (b)</i> | <i>4,394</i> | <i>4,121</i> | <i>+6.6%</i> | <i>+8.6%</i> | <i>+7.5%</i> |
| EBITA | | | | | |
| Universal Music Group | 753 | 567 | +32.8% | +37.7% | +37.7% |
| Canal+ Group | 330 | 300 | +10.0% | +10.2% | +10.0% |
| Havas Group | 87 | 46 | +88.6% | +103.0% | +92.3% |
| Editis | 10 | (21) | na | na | na |
| Prisma Media | 4 | na | na | na | na |
| Gameloft | (3) | (14) | | | |
| Vivendi Village | (17) | (27) | | | |
| New Initiatives | (32) | (42) | | | |
| Corporate | (66) | (74) | | | |
| Total Vivendi | 1,066 | 735 | +45.0% | +50.3% | +49.3% |
| <i>of which Vivendi excluding UMG (b)</i> | <i>313</i> | <i>168</i> | <i>+86.3%</i> | <i>+92.6%</i> | <i>+87.2%</i> |

- a. Constant perimeter notably reflects the impact of the acquisition of Prisma Media on May 31, 2021.
- b. On February 13, 2021, Vivendi announced that it would study the planned distribution of 60% of Universal Music Group's share capital and its stock market listing.

APPENDIX II (Cont'd)

VIVENDI

QUARTERLY REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

| (in millions of euros) | 2021 | | | |
|--|--------------------|--------------------|--|--|
| | Three months ended | Three months ended | | |
| | March 31, | June 30, | | |
| Revenues | | | | |
| Universal Music Group | 1,809 | 2,022 | | |
| Canal+ Group | 1,357 | 1,425 | | |
| Havas Group | 502 | 546 | | |
| Editis | 163 | 209 | | |
| Prisma Media (a) | - | 29 | | |
| Gameloft | 55 | 65 | | |
| Vivendi Village | 8 | 16 | | |
| New Initiatives | 17 | 21 | | |
| Elimination of intersegment transactions | (10) | (13) | | |
| Total Vivendi | 3,901 | 4,320 | | |

| (in millions of euros) | 2020 | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | Three months ended | Three months ended | Three months ended | Three months ended |
| | March 31, | June 30, | September 30, | December 31, |
| Revenues | | | | |
| Universal Music Group | 1,769 | 1,690 | 1,855 | 2,118 |
| Canal+ Group | 1,372 | 1,302 | 1,380 | 1,444 |
| Havas Group | 524 | 495 | 484 | 634 |
| Editis | 116 | 146 | 232 | 231 |
| Gameloft | 61 | 69 | 63 | 60 |
| Vivendi Village | 23 | 3 | 8 | 6 |
| New Initiatives | 15 | 13 | 16 | 21 |
| Elimination of intersegment transactions | (10) | (12) | (16) | (22) |
| Total Vivendi | 3,870 | 3,706 | 4,022 | 4,492 |

a. Vivendi has fully consolidated Prisma Media since June 1, 2021.

APPENDIX III

VIVENDI

CONDENSED STATEMENT OF FINANCIAL POSITION

(IFRS, unaudited)

| (in millions of euros) | June 30, 2021 (unaudited) | December 31, 2020 |
|---|------------------------------|----------------------|
| ASSETS | | |
| Goodwill | 14,508 | 14,183 |
| Non-current content assets | 3,912 | 3,902 |
| Other intangible assets | 875 | 848 |
| Property, plant and equipment | 1,135 | 1,125 |
| Rights-of-use relating to leases | 1,037 | 1,068 |
| Investments in equity affiliates | 3,384 | 3,542 |
| Non-current financial assets | 4,468 | 4,285 |
| Deferred tax assets | 673 | 736 |
| Non-current assets | 29,992 | 29,689 |
| Inventories | 388 | 366 |
| Current tax receivables | 80 | 128 |
| Current content assets | 1,155 | 1,346 |
| Trade accounts receivable and other | 5,692 | 5,482 |
| Current financial assets | 236 | 135 |
| Cash and cash equivalents | 1,590 | 976 |
| Current assets | 9,141 | 8,433 |
| TOTAL ASSETS | 39,133 | 38,122 |
| EQUITY AND LIABILITIES | | |
| Share capital | 6,320 | 6,523 |
| Additional paid-in capital | 1,670 | 2,368 |
| Treasury shares | (1,503) | (2,441) |
| Retained earnings and other | 11,682 | 9,309 |
| Vivendi SE shareowners' equity | 18,169 | 15,759 |
| Non-controlling interests | 1,174 | 672 |
| Total equity | 19,343 | 16,431 |
| Non-current provisions | 1,122 | 1,060 |
| Long-term borrowings and other financial liabilities | 3,504 | 4,171 |
| Deferred tax liabilities | 1,128 | 1,166 |
| Long-term lease liabilities | 1,056 | 1,070 |
| Other non-current liabilities | 787 | 916 |
| Non-current liabilities | 7,597 | 8,383 |
| Current provisions | 617 | 670 |
| Short-term borrowings and other financial liabilities | 1,328 | 2,230 |
| Trade accounts payable and other | 9,904 | 10,095 |
| Short-term lease liabilities | 203 | 221 |
| Current tax payables | 141 | 92 |
| Current liabilities | 12,193 | 13,308 |
| Total liabilities | 19,790 | 21,692 |
| TOTAL EQUITY AND LIABILITIES | 39,133 | 38,122 |