

Paris, July 27, 2023

Vivendi: solid operating results for the first half of 2023

- **3.7% increase in revenues in the first half of 2023 due to the performance of Canal+ Group, Havas and Gameloft, with growth accelerating in the second quarter**
- **7.7% growth in EBITA driven by Havas, Canal+ Group and the contribution of Lagardère**
- **Strong increase in adjusted net income to €324 million (compared to €58 million for the first half of 2022)**
- **Earnings attributable to Vivendi SE shareowners of €174 million (vs. €491 million for the first half of 2022, which was positively impacted by the contribution of the interest in Banijay to FL Entertainment)**
- **Combination with Lagardère: sale agreement for Editis and put option agreement for Gala signed in accordance with commitments made to the European Commission, with closing expected by October 2023**

2023 FIRST HALF YEAR KEY FIGURES (in millions of euros)		% change year-on-year	% change year-on-year at constant currency and perimeter
Revenues	€4.698M	+3.7%	+3.2%
EBITA of the business units^{1,2}	€379M	+3.5%	+2.5%
EBITA of the Group²	€444M	+7.7%	+8.3%
Earnings Attributable to Vivendi SE shareowners	€174M	-64.6%	
Adjusted net income²	€324 M	X5.6	

¹ Adjusted for the share of earnings of Universal Music Group and Lagardère, accounted for under the equity method.

² Non-GAAP measures.

Arnaud de Puyfontaine, Chief Executive Officer of Vivendi, commented: *“Our Group achieved very good operating performances in the first half of the year, with an acceleration of our growth (+4.2%) during the second quarter. These results demonstrate the strong resilience of our businesses and our ability to reinvent ourselves in the face of changes in our environment. All Canal+ Group activities contributed to revenue growth while maintaining stable profitability. Havas’s Health&You and Media divisions, in particular, excelled. For Prisma Media, the price of paper stabilized at a level that remained high in the first half of 2023, following a sharp increase in 2022. At the same time, the Group demonstrated strong development momentum. Gameloft demonstrates the full relevance of the strategic transformation of its business by also targeting the PC and console markets. At Vivendi Village, ticketing activities are experiencing strong growth, while music festivals have repositioned themselves well. There has also been a transformation at Dailymotion, which has radically revised its positioning by prioritizing video and a young audience. On the strength of these results, we are continuing the year 2023 with confidence and vigilance.”*

Yannick Bolloré, Chairman of the Supervisory Board of Vivendi, added: *“Vivendi is steadfastly pursuing its internationalization strategy and strengthening its position as a leading global player in culture and entertainment. We are entering the final phase of the combination process with the Lagardère group, which will give us a whole new dimension. Canal+ Group, with its investment in the Viu streaming platform in Asia and its equity interest in MultiChoice Group in Africa, is also contributing to the achievement of this strategic objective, as are the many targeted acquisitions made by Havas during this first half of the year. A new corporate culture is emerging within Vivendi, with the enhancement of the diversity of our talents, the richness of creation in all its forms, and the ability of our various businesses to work closely together. The financial situation of our Group and our long-term shareholder structure allow us to continue to implement our strategic plan and to calmly consider our future.”*

➤ Earnings comments

This press release contains unaudited condensed financial figures established under IFRS, which were approved by Vivendi’s Management Board on July 24, 2023, reviewed by the Vivendi Audit Committee on July 24, 2023, and by Vivendi’s Supervisory Board on July 27, 2023.

Revenues

For the first half of 2023, Vivendi’s revenues were €4,698 million, an increase of 3.7% (+3.2% at constant currency and perimeter), mainly due to revenue growth at Canal+ Group (+€86 million) and Havas (+€61 million), as well as the performance of Gameloft (+€19 million).

After a 3.3% increase for the first quarter of 2023, Vivendi’s revenues for the second quarter of 2023 were up 4.2% (4.3% at constant currency and perimeter) compared to the second quarter of 2022 to €2,408 million.

EBITA

EBITA was €444 million, an increase of 7.7% (8.3% at constant currency and perimeter). It included Vivendi’s share of the net earnings of Universal Music Group (UMG) for €39 million and Lagardère for €26 million (-€20 million for the first half of 2022).

Excluding Vivendi's share of UMG and Lagardère's net earnings, EBITA was €379 million, an increase of 3.5% (+2.5% at constant currency and perimeter), notably due to the growth of Havas and Vivendi Village.

Income from equity affiliates - non-operational

Income from equity affiliates - non-operational related to MultiChoice Group (-€60 million). For the first half of 2022, this amount corresponded to Vivendi's share of Telecom Italia's net earnings (-€235 million). As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

Income from investments was €67 million, compared to €40 million for the first half of 2022. For the first half of 2023, it mainly included dividends from FL Entertainment for €29 million, MediaForEurope for €28 million (unchanged compared to the first half of 2022) and Telefonica for €9 million (unchanged compared to the first half of 2022).

Other financial charges and income were a net charge of €56 million, compared to a net income of €488 million for the first half of 2022, which included the capital gain of €526 million realized on June 30, 2022, following the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment, prior to the public listing of the latter on July 1, 2022.

Earnings from discontinued operations

As a reminder, in accordance with IFRS 5, given the plan to sell Eeditis, Eeditis's contribution to the Group's activities was reported in "Earnings from discontinued operations". For the first half of 2023, earnings from discontinued operations amounted to a loss of €33 million, which included the following items: Eeditis's contribution to net earnings (-€14 million); in accordance with IFRS 5, the discontinuation of amortization of Eeditis's non-current assets (+€32 million); and the loss on the deconsolidation of Eeditis (-€51 million), reflecting the terms of the put option agreement entered into with International Media Invest a.s. (IMI) on April 23, 2023.

Adjusted Net Income

Adjusted net income was a profit of €324 million (or €0.32 per share - basic), compared to €58 million for the first half of 2022 (or €0.06 per share - basic), an increase of €266 million. For the first half of 2022, it notably included Vivendi's share of the net earnings of Telecom Italia (-€205 million) accounted for under the equity method (non-operational). As a reminder, Vivendi ceased to account for its interest in Telecom Italia under the equity method as of December 31, 2022.

Earnings attributable to Vivendi SE shareowners

For the first half of 2023, earnings attributable to Vivendi SE shareowners amounted to a profit of €174 million (or €0.17 per share - basic), compared to a profit of €491 million for the first half of 2022 (€0.47 per share - basic). For the first half of 2022, they notably included the positive impact due to the contribution of the interest in Banijay Group Holding to FL Entertainment (+€526 million).

➤ **Liquidity**

Vivendi's cash position changed from financial net debt of -€860 million as of December 31, 2022, to financial net debt of -€1,497 million as of June 30, 2023, due to investments (€349 million) and the distribution of the dividend (€256 million).

In addition, Vivendi has significant financing capacity. As of June 30, 2023, €2.8 billion of the Group's committed credit facilities were available.

On July 4, 2023, Moody's confirmed Vivendi's Baa2 rating and raised its outlook to stable.

➤ **Combination with Lagardère**

On June 9, 2023, Vivendi announced that it had obtained approval from the European Commission regarding its proposed transaction with the Lagardère group. This approval is contingent upon the completion of Vivendi's two proposed commitments, i.e., the sale of 100% of the share capital of Editis and the full sale of the Gala magazine.

On June 16, 2023, Vivendi entered into an agreement for the sale of Editis to International Media Invest a.s. (IMI), a subsidiary of the CMI group founded by Daniel Kretinsky, after having entered into a put option agreement on April 23, 2023. The signing of this sale agreement was subsequent to the receipt of an opinion of each of the employee representative bodies of Vivendi and Editis. The European Commission will have to approve IMI as a suitable purchaser. The transaction also remains subject to IMI obtaining the required merger control clearances in the relevant jurisdictions.

On July 26, 2023, Prisma Media entered into a put option for the sale of Gala magazine to the Figaro Group. This agreement is subject to the information and consultation procedures involving the relevant employee representative bodies and Groupe Figaro needs to be approved as a suitable purchaser by the European Commission. On July 4, 2023, Vivendi announced that it had received several offers for the purchase of Gala. After examining these offers, it was decided to enter into exclusive negotiations with the Figaro Group.

The Group is confident that it can complete these transactions by October 2023.

➤ **Returns to shareholders**

On April 25, 2023, the ordinary cash dividend of €0.25 per share paid in respect of fiscal year 2022 was detached (payable from April 27, 2023), which corresponds to a total amount distributed of €256 million.

In addition, in the first half of 2023, share buybacks totaled €29 million, i.e., 3 million shares, allocated for employee shareholding transactions. After the cancellation of 78.6 million shares in 2023, Vivendi currently directly holds 5.3 million of its own shares, i.e., 0.51% of its share capital.

➤ Comments on the financial performance of Vivendi's businesses

Canal+ Group: continued development in France and abroad

For the first half of 2023, Canal+ Group's revenues were €2,959 million, up 3.0% compared to the first half of 2022 (+2.3% at constant currency and perimeter). All of the group's businesses drove this growth.

Revenues from television operations in mainland France increased by 1.7% at constant currency and perimeter compared to the first half of 2022.

Revenues from international operations increased by 2.2% (+1.2% at constant currency and perimeter), driven mainly by growth in the subscriber base.

Studiocanal's revenues increased significantly by 21.7% (+16.0% at constant currency and perimeter), thanks to highly successful theatrical releases, both in France (more than 4 million admissions for *Alibi.com 2*; and 1.2 million admissions for *All Your Faces*) and internationally (close to AUD 25 million accumulated at the box-office for *John Wick 4* in Australia and nearly NZ\$ 3.8 million in New Zealand; GBP 5.5 million for *Evil Dead Rise* at the box-office in the United Kingdom).

For the first half of 2023, Canal+ Group's profitability remained stable compared to the first half of 2022, with EBITA of €337 million (a slight decrease of -1.5% at constant currency and perimeter).

During the first half of 2023, Canal+ Group continued its development both in France and abroad:

- At the end of April 2023, Canal+ Group announced the launch of its streaming platform in the Czech Republic and Slovakia, with a comprehensive offer of premium content;
- On May 19, 2023, at the Cannes Film Festival, Studiocanal announced the creation of a fund to support French female screenwriters and directors. Endowed with €1 million, the fund will support around ten projects over two years;
- On May 22, 2023, Studiocanal announced its investment in the American production company The Picture Company, run by associate producers Andrew Rona and Alex Heineman. This 5-year agreement demonstrates the solid relationship built on trust between Studiocanal and The Picture Company, who have been collaborating since 2014 on attractive projects for the global market, including the film *Non-Stop* starring Liam Neeson;
- On June 21, 2023, Canal+ Group and PCCW Limited announced the execution of a strategic partnership to accelerate the development of Viu, a leading streaming platform in Asia. Canal+ Group became a significant minority shareholder in Viu through a planned staggered investment of \$300 million. The first payment of \$200 million (€186 million) allowed Canal+ Group to acquire an initial 26.15% ownership interest. Canal+ Group exercises a significant influence over Viu, which is accounted for under the equity method as from June 21, 2023. As of June 30, 2023, Canal+ Group had purchase options to increase its ownership interest in Viu to 51%.
- On June 23, 2023, Canal+ Group and Warner Bros. Discovery announced the formation of a partnership in French-speaking Switzerland. Canal+ Group's offers in this territory are now enriched with HBO® series and a selection of Max Originals films and TV shows. The new titles will be broadcast directly on the Canal+ channel, as well as across the myCANAL streaming platform; and

- On July 20, 2023, Canal+ Group announced that it acquired a 12% interest in Viaplay Group, the leader in pay-TV in the Nordic countries.

In addition, Canal+ Group has increased its ownership interest in MultiChoice Group and holds 32.6% of its share capital as of June 30, 2023.

Havas: organic growth of 6.3% in the second quarter of 2023

After a solid first quarter of 2023 with organic growth in net revenues³ of 1.9%, Havas's organic growth in net revenues accelerated to 6.3% in the second quarter of 2023, driven by the strong commercial momentum across the Health&You (health communication) and Media divisions, despite a tough comparison basis of 11.5% in the second quarter of 2022. Acquisitions contributed +0.7%, and currency effects had a negative impact of -1.5%. Net revenues were €677 million for the second quarter of 2023.

All geographical regions posted solid organic performances with growth of +3.4% in Europe, +5.5% in North America, and +7.6% in Asia-Pacific. Latin America continued its strong growth trajectory with a +30.4% increase compared to the second quarter of 2022 after recording an increase of +27.3% for the first quarter of 2023.

In recent months, Havas also accelerated the deployment of business solutions with the launch of *Havas Play* in 14 countries, the international deployment of *CSA* and the creation of the global content production network *Prose on Pixels*.

After setting a record in 2022, Havas is continuing its sustained pace of acquisitions, having already acquired four new agencies since the beginning of 2023. In particular, the group continues to strengthen its digital expertise and geographical positions, in Canada with *Noise*, Germany with *HRZN* and India with *Pivot Roots*. Havas also entered into a strategic partnership with *Trinity Life Sciences*.

Finally, on July 13, 2023, Havas announced the acquisition of a majority interest in *Uncommon*, the United Kingdom's most awarded independent creative studio. This transaction reflects Havas's entrepreneurial approach, further strengthens its presence in the United Kingdom, and provides an important opportunity to expand its creative network in the United States.

On June 13, 2023, Havas revealed a new brand identity. In line with the acceleration of its strategy rooted in the integration of its various expertise in entertainment and communications, this new brand identity amplifies the true nature of Havas: a client-centric, creative powerhouse that is part of the Vivendi Group.

At *Cannes Lions*, the global festival of creativity held in June 2023, Havas distinguished itself by winning 19 awards. Several campaigns created by Havas agencies around the world won awards, including Vanish (Reckitt) and the campaign for the Anne de Gaulle Foundation at Roissy airport, which received 6 Lions, including the Grand Prix for Good (see *Appendix IV*).

³ Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs chargeable to customers.

For the first half of 2023, Havas's revenues were €1,318 million, up 4.9% compared to the first half of 2022 (+4.2% at constant currency and perimeter). After deducting pass-through costs rechargeable to customers, net revenues amounted to €1,265 million, an increase of 4.9% and 4.2% at constant currency and perimeter.

EBITA was €118 million for the first half of 2023, an increase of 6.3% at constant currency and perimeter, compared to the first half of 2022, thanks to solid organic growth and a constantly optimized cost base.

Prisma Media: strong development momentum

For the first half of 2023, Prisma Media's revenues were €153 million, down 6.8% due to an unfavorable comparison with the same period in 2022, which included non-recurring items. Prisma Media's magazine advertising revenues were up 7%, notably bolstered by the launch of Harper's Bazaar. Digital affiliation (e-commerce) and advertising revenues on social media grew by more than 50%.

In June 2023, Prisma Media launched two new magazines: *Les clés de mon Energie*, focused on personal development, and *Mortelle Adèle le mag*, a magazine aimed at children aged 8-12. On July 18, 2023, Prisma Media finalized the acquisition of a majority interest in Milk, a publisher of high-end decoration and fashion magazines. Following the successful launch of Harper's Bazaar in early 2023, this transaction allows Prisma Media to expand its luxury division.

On July 26, 2023, Vivendi and Prisma Media announced that they had entered into exclusive negotiations with the M6 Group for the acquisition of the assets of the M6 Digital Services division. This division includes six portals that attract nearly 18 million unique visitors each month on everyday topics: cooking (*CuisineAZ.com*), health (*PasseportSanté.net*), well-being (*Fourchette & Bikini*), decoration (*Déco.fr*), automotive (*Turbo.fr*) and weather (*M6meteo*). It also offers several paid programs, notably in nutritional advice (*Croq'Kilos*) and sports (*Croq'Body*) coaching.

At the end of May 2023, Prisma Media brands retained their leading positions in terms of unique digital audiences: *Télé Loisirs* is No. 1 in the Entertainment segment, *Capital* is No. 2 in the Economic segment and *Femme Actuelle* remains No. 1 in the Women's segment.

For the first half of 2023, Prisma Media's EBITA was €17 million, a decrease of €4 million compared to the same period in 2022. EBITA is still impacted by the increase in raw material costs, in particular higher paper prices.

Gameloft: strong double-digit growth

For the first half of 2023, Gameloft's revenues were €139 million, up 15.8% compared to the same period in 2022 (+15.5% at constant currency and perimeter). This solid growth, in a declining videogames market, continues to be driven by the success of Gameloft's strategic shift towards PC-Console games, which represented 37% of Gameloft's revenues for the first half of 2023. *Disney Speedstorm*, the latest cross-platform and PC-console-first game from Gameloft, was released on April 18, 2023, while *Disney Dreamlight Valley* continues to perform well on the GaaS (Game as a service) model.

Mobile revenues represented 57% of Gameloft's revenues for the first half of 2023.

Disney Dreamlight Valley, Asphalt 9: Legends, Disney Magic Kingdoms, March of Empires and Dragon Mania Legends games represented 56% of Gameloft's total revenues and were the five best sellers in the first half of 2023.

For the first half of 2023, Gameloft's EBITA was -€12 million, a €4 million increase compared to the same period in 2022.

Vivendi Village: ticketing is the major growth contributor

For the first half of 2023, Vivendi Village's revenues were €81 million, up 6.5% compared to the same period in 2022 (+10.2% at constant currency and perimeter).

The business is mainly driven by ticketing (See Tickets), which represents 70% of overall revenues and is experiencing strong growth, due in particular to the expansion of its customer base to new market segments beyond its traditional activities in the field of music. As of June 30, 2023, a total of 19 million tickets were sold (compared to 15 million in the same period in 2022).

The first summer festivals produced by Vivendi Village in France and Great Britain attracted a large number of attendees. The Olympia continues to offer an extremely active program line-up, with 151 shows in the first half of the year.

In the first half of 2023, Vivendi Village returned to positive EBITA of €7 million (compared to a loss of €3 million in the first half of 2022) thanks to the strong growth of See Tickets, the cessation of its concert production activities, and the repositioning of its festivals.

New Initiatives

For the first half of 2023, New Initiatives, which brings together Dailymotion and the GVA entities, recorded revenues of €66 million, an increase of 22.9% at constant currency and perimeter compared to the first half of 2022.

For the first half of 2023, New Initiatives's EBITA was a loss of €22 million, stable compared to the first half of 2022.

GVA provides very high-speed Internet access in Africa thanks to its FTTH (fiber to the home) networks already established in twelve metropolises and seven countries in sub-Saharan Africa (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of Congo, Gabon, Rwanda and Togo). The "Very High Speed" Internet access offers are aimed at the residential and professional markets under the "CanalBox" brand.

In the first half of 2023, CanalBox covered more than 2.3 million eligible households and businesses.

In the first half of 2023, **Dailymotion's** audience grew in all regions, with an average organic growth rate of 52% compared to the same period last year.

Audience growth was boosted by the signing of new partnerships, notably with Lou Media, Moneybounce, Wagmi, Gentsu and NOWU in France, Prisa in Spain, CNBC Arabia, Fortune Media, Blavity and SEVN Worldwide in the United States, and Cronista and Jovem Pan in Latin America.

In May, Dailymotion unveiled a new product positioning strategy optimized to reach a larger audience, especially among the younger generations. Dailymotion's mission is to bring more nuance to everyday debates, leveraging an algorithm that encourages users to engage in discussions in a different way and to listen to each other with more empathy. Three hundred fifty creators, including Fabien Olicard, Romain Lanéry, Jojol, Yann Tout Court, Athéna Sol and Sarah Piot, have already signed up to be part of the initiative, covering a wide range of verticals: sport, culture, music, gaming, cooking, health and more.

For additional information, please refer to the “Financial Report and Unaudited Condensed Financial Statements for the first-half year ended June 30, 2023” to be released later on Vivendi’s website (www.vivendi.com).

About Vivendi

Since 2014, Vivendi has been building a world-class content, media and communications group. The Group owns leading, highly complementary assets in television and movies (Canal+ Group), communications (Havas), magazines (Prisma Media), video games (Gameloft) and live entertainment and ticketing (Vivendi Village). It also owns a global digital content distribution platform (Dailymotion). The combination with Lagardère, subject to the fulfilment of the commitments that Vivendi has proposed to the European Commission, will enable the Group to become the world's third-largest consumer and educational publishing group. Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. Vivendi is committed to the environment and aims to help mitigate climate change by adopting an approach aligned with the 2015 Paris Agreements. In addition, the Group is helping to build more open, inclusive and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education and its businesses, 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 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.

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ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

François Laroze

Member of the Management Board and Chief Financial Officer

Date: July 27, 2023

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

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- Password: Vivendi
- An audio webcast and the slides of the presentation will be available 14 days on the company's website www.vivendi.com.

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

	Six months ended June 30,		%
	2023	2022	
REVENUES	4,698	4,529	+ 3.7%
Cost of revenues	(2,537)	(2,431)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(1,778)	(1,730)	
Restructuring charges	(4)	(5)	
Income from equity affiliates - operational	65	49	
Adjusted earnings before interest and income taxes (EBITA)*	444	412	+ 7.7%
Amortization and depreciation of intangible assets acquired through business combinations	(40)	(39)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	404	373	+ 8.1%
Income from equity affiliates - non-operational	(60)	(235)	
Interest	15	(14)	
Income from investments	67	40	
Other financial charges and income	(56)	488	
	26	514	
Earnings before provision for income taxes	370	652	
Provision for income taxes	(133)	(124)	
Earnings from continuing operations	237	528	
Earnings from discontinued operations	(33)	(6)	
Earnings	204	522	- 60.9%
Non-controlling interests	(30)	(31)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	174	491	- 64.6%
<i>of which earnings from continuing operations attributable to Vivendi SE shareowners</i>	207	497	
<i>earnings from discontinued operations attributable to Vivendi SE shareowners</i>	(33)	(6)	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.17	0.47	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.17	0.47	
Adjusted net income*	324	58	x 5.6
Adjusted net income per share - basic (in euros)*	0.32	0.06	
Adjusted net income per share - diluted (in euros)*	0.32	0.06	

In millions of euros, except per share amounts.

* non-GAAP measures.

As a reminder, given Vivendi's plan to sell Editis and in accordance with IFRS 5 - *Non-current assets held for sale and discontinued operations*, Editis was presented in Vivendi's Consolidated Statement

of Earnings as a discontinued operation. In practice, income and charges from Editis have been reported as follows:

- their contribution, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- in accordance with IFRS 5, these adjustments have been applied to all periods presented to ensure consistency of information; and
- their share of net income has been excluded from Vivendi's adjusted net income.

The adjustments to published data for the half-year ended June 30, 2022, are reported in Note 23 to the Condensed Financial Statements for the half-year ended June 30, 2023, in the Financial Report for the half-year 2023.

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 2023", 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,	
	2023	2022
Earnings attributable to Vivendi SE shareowners (a)	174	491
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations (a)	40	39
Amortization of intangible assets related to equity affiliates - non-operational	9	30
Other financial charges and income (a)	56	(488)
Earnings from discontinued operations (a)	33	6
Provision for income taxes on adjustments	14	(19)
Impact of adjustments on non-controlling interests	(2)	(1)
Adjusted net income	324	58

a. As reported in the Condensed Statement of Earnings.

Adjusted Statement of Earnings

(in millions of euros)	Six months ended June 30,		% Change
	2023	2022	
Revenues	4,698	4,529	+ 3.7%
EBITA	444	412	+ 7.7%
Income from equity affiliates - non-operational	(51)	(205)	
Interest	15	(14)	
Income from investments	67	40	
Adjusted earnings from continuing operations before provision for income taxes	475	233	x 2.0
Provision for income taxes	(119)	(143)	
Adjusted net income before non-controlling interests	356	90	
Non-controlling interests	(32)	(32)	
Adjusted net income	324	58	x 5.6

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
	2023	2022			
Revenues					
Canal+ Group	2,959	2,873	+3.0%	+3.1%	+2.3%
Havas	1,318	1,257	+4.9%	+5.0%	+4.2%
Prisma Media	153	164	-6.8%	-6.8%	-6.8%
Gameloft	139	120	+15.8%	+15.5%	+15.5%
Vivendi Village	81	76	+6.5%	+7.0%	+10.2%
New Initiatives	66	54	+22.9%	+22.9%	+22.9%
Generosity and solidarity	1	1			
Elimination of intersegment transactions	(19)	(16)			
Total Vivendi	4,698	4,529	+3.7%	+3.9%	+3.2%
EBITA					
Canal+ Group	337	337	-	-	-1.5%
Havas	118	112	+5.9%	+5.6%	+6.3%
Prisma Media	17	21	-18.2%	-18.2%	-18.2%
Gameloft	(12)	(16)			
Vivendi Village	7	(3)			
New Initiatives	(22)	(22)			
Generosity and solidarity	(5)	(7)			
Corporate	(61)	(56)			
Subtotal EBITA of the business segments	379	366	+3.5%	+3.0%	+2.5%
Vivendi's share of UMG's earnings	39	66	-41.2%	-41.2%	-41.2%
Vivendi's share of Lagardère's earnings	26	(20)	na	na	na
Total Vivendi	444	412	+7.7%	+7.3%	+8.3%

na: not applicable.

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

(in millions of euros)	2023	
	Three months ended March 31,	Three months ended June 30,
	Revenues	
Canal+ Group	1,478	1,481
Havas	611	707
Prisma Media	73	80
Gameloft	71	68
Vivendi Village	33	48
New Initiatives	31	35
Generosity and solidarity	1	-
Elimination of intersegment transactions	(8)	(11)
Total Vivendi	2,290	2,408

(in millions of euros)	2022			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
	Revenues			
Canal+ Group	1,446	1,427	1,419	1,578
Havas	591	666	665	843
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

APPENDIX III
VIVENDI
CONDENSED STATEMENT OF FINANCIAL POSITION
(IFRS, unaudited)

(in millions of euros)	June 30, 2023 (unaudited)	December 31, 2022
ASSETS		
Goodwill	8,831	8,819
Non-current content assets	468	409
Other intangible assets	777	791
Property, plant and equipment	981	975
Rights-of-use relating to leases	556	605
Investments in equity affiliates	7,280	7,132
Non-current financial assets	2,626	2,315
Deferred tax assets	244	294
Non-current assets	21,763	21,340
Inventories	215	240
Current tax receivables	88	118
Current content assets	676	973
Trade accounts receivable and other	4,984	4,886
Current financial assets	275	646
Cash and cash equivalents	1,649	1,908
	7,887	8,771
Assets of discontinued businesses	628	1,169
Current assets	8,515	9,940
TOTAL ASSETS	30,278	31,280
EQUITY AND LIABILITIES		
Share capital	5,730	6,097
Additional paid-in capital	865	865
Treasury shares	(242)	(1,101)
Retained earnings and other	11,153	11,507
Vivendi SE shareowners' equity	17,506	17,368
Non-controlling interests	252	236
Total equity	17,758	17,604
Non-current provisions	649	642
Long-term borrowings and other financial liabilities	2,880	2,953
Deferred tax liabilities	445	463
Long-term lease liabilities	560	622
Other non-current liabilities	18	37
Non-current liabilities	4,552	4,717
Current provisions	269	343
Short-term borrowings and other financial liabilities	814	736
Trade accounts payable and other	6,662	7,148
Short-term lease liabilities	130	117
Current tax payables	93	51
	7,968	8,395
Liabilities associated with assets of discontinued businesses	-	564
Current liabilities	7,968	8,959
Total liabilities	12,520	13,676
TOTAL EQUITY AND LIABILITIES	30,278	31,280

APPENDIX IV
VIVENDI
HAVAS: MAIN ACCOUNT WINS AND AWARDS

1. Main account wins

Havas Media:

PNC Bank (USA), Santander (Brazil), The Home Depot (Mexico), Lidl (Austria), CCU (Argentina), Orange Digital (Spain), Sun Life (Hong Kong), Glovo (South Africa), LG (Middle East), Nakheel (Middle East).

Havas Creative:

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

Havas Health & You:

Abbott, Amgen, AstraZeneca, CSL Vifor, HRA Pharma, Janssen, Novartis, Pfizer/Myovant, Renegade Therapeutics, Sarepta Therapeutics.

2. Main awards

Havas won 121 awards (up from 104 in 2022), including 2 Grand Prix at 4 of the biggest creative festivals:

Clio Awards:

53 awards: 9 Gold, 28 Silver and 16 Bronze.

D&AD Awards:

20 awards: 5 Gold, 4 Silver and 11 Bronze.

The One Show:

29 awards: 1 Grand Prix, 11 Gold, 6 Silver and 11 Bronze.

Cannes Lions:

19 awards: 1 Grand Prix, 7 Gold, 3 Silver and 8 Bronze.