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Vivendi: Canal+'s new perimeter and reporting segments

Some Vivendi-owned assets, whose operations are closely aligned with those of Canal+, are currently in the process of being transferred to the latter for the sake of consistency.

Canal+ will consolidate together with its current business **GVA**, which provides telecommunication services in Africa, including high-speed Internet access marketed under the brand Canalbox; the video streaming platform **Dailymotion**; the performance venues **L'Olympia** and the **L'Œuvre** theater in France as well as the cinema theaters **CanalOlympia** in Africa.

In this new configuration, Canal+ Group will represent a unique international media operation with exposure to both mature and high-growth markets. It would have recorded €6.2 billion in revenues, €472 million in Adjusted Earnings Before Interest and Income Taxes (EBITA) and €315 million in Cash Flow From Operations (CFFO) for the year ended December 31, 2023.

Its total number of subscribers would amount to approximately 26.8 million at such date, of which 16.0 million outside of France (c. 60%). Between Dailymotion and the OTT platform myCanal, Canal+ Group would record a global audience of over 400 million monthly active users.

In recent years, Canal+ Group has made significant expenditure and investments amounting to approximately €1 billion annually in technology (including its broadcasting and streaming infrastructure, software development, CRM, etc.) to provide a highly distinctive and industry-leading customer experience on the myCanal and Dailymotion platforms.

The attached appendix sets out key figures of the new consolidation perimeter of Canal+.

Canal+ Group will have three operating segments:

- **Canal+ Europe** – encompassing the Group's subscription-TV (including OTT) and advertising-supported free-to-air (FTA) TV businesses across France, the French Overseas and adjacent territories, Poland, Central Europe and Benelux (through its wholly-owned subsidiary M7) as well as telecommunication services in the French Overseas territories;
- **Canal+ Africa & Asia** – encompassing the Group's subscription-TV and advertising-supported FTA TV businesses, GVA and CanalOlympia venues across French-speaking Sub-Saharan Africa as well as subscription-TV business in Vietnam, Myanmar and Pacific territories;

- **Content Production, Distribution and Other** – encompassing Studiocanal, Dailymotion, Thema¹ as well as L'Olympia and the L'Œuvre theater.

Canal+ Group also holds a non-controlling 45.2% stake in MultiChoice with an ongoing mandatory takeover offer, a 36.8% stake in the OTT platform Viu and a 29.33% stake in Viaplay.

About Vivendi

Since 2014, Vivendi has been building a world-class content, media and communications group. Canal+ Group is a major player in the creation and distribution of cinema and audiovisual content on all continents. With Lagardère, Vivendi is the world's third-largest book publisher for the general public and educational markets, and a leading global player in travel retail. Havas is one of the largest global communications groups with a presence in more than 100 countries. Vivendi is also active in the magazine business (Prisma Media), and in video games (Gameloft). It also owns a global digital content distribution platform (Dailymotion) and a subsidiary dedicated to providing very high-speed Internet access in Africa (GVA). Vivendi's various activities work closely together as an integrated group committed to transforming its businesses to meet the expectations of the public and anticipate constant changes. As a committed group, Vivendi contributes to building more open, inclusive, and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education, and its industries, and increasing awareness of 21st century challenges and opportunities. www.vivendi.com.

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¹ Thema is a company specializing in creating and distributing diverse content and channels.

Appendix: Key figures² for the Canal+ Group (new scope of consolidation)

(in millions of euros)	2023	2022	2021
Revenues	6,223	6,010	5,870
EBITA³	472	444	401
Cash Flow From Operations (CFFO)⁴	315	252	355

(in millions)	2023	2022	2021
Subscribers	26.8	25.8	23.8
Of which Self Distributed⁵	19.5	19.3	19.1

² Extracted from the Combined Unaudited Financial Statement for the years ended December 31, 2023, 2022 and 2021

³ EBITA, a non-GAAP measure, exclude most non-operating and non-recurring items from the measurement of the business segments' performances. The difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations and through other catalogs of rights acquired by Vivendi's content production businesses, the impairment of goodwill and other intangibles acquired through business combinations and through the other catalogs of rights acquired by Vivendi's content production businesses, other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity), as well as items related to concession agreements (IFRS 16).

⁴ Cash Flow From Operations (CFFO), a non GAAP measure, exclude most non-operating and non-recurring items from the measurement of the business segments' performances. Cash flow from operations is calculated as the sum of net cash provided by operating activities before income tax paid, as presented in the combined statement of cash flows (published in annual report), dividends received from equity affiliates and unconsolidated companies, as well as cash payments for the principal of lease liabilities and related interest expenses, which are presented as financing activities in the combined statement of cash flows. It also includes cash used for capital expenditures, net of proceeds from sales of property and equipment, and intangible assets, which are presented as investing activities in the combined statement of cash flows.

⁵ i.e. Direct to consumers subscribers

By operating segment

	2023	2022	2021
Canal+ Europe			
Subscribers (m)	17.4	16.8	15.6
Revenues (€m)	4,640	4,507	4,420
EBITA (€m)	201	204	218
Canal+ Africa & Asia			
Subscribers (m)	9.5	8.9	8.2
Revenues (€m)	1,002	970	858
EBITA (€m)	212	196	159
Content production, distribution & others			
Subscribers (m)	-	-	-
Revenues (€m)	713	654	698
EBITA (€m)	59	44	24

Canal+ Group revenues by geographic area⁶

(in millions of euros)	2023	2022	2021
France	3,747	3,643	3,586
International	2,476	2,367	2,284

⁶ Based on customer location

Canal+ Group revenues by activity 2021-2023

(in millions of euros)	2023	2022	2021
Subscriptions	5,048	4,842	4,670
Advertising, content sales and other	1,176	1,168	1,200