

Paris, November 18, 2024

## **Vivendi: update on the spin-off project and holding of the Canal+ and Havas Capital Markets Days**

Vivendi has called on its shareholders to vote on the separation from Vivendi of Canal+, Havas and Louis Hachette Group (the company bringing together the 66.53% investment in Lagardère and 100% of Prisma Media) at a Combined General Shareholders' Meeting to be held on December 9, 2024.

- **Canal+ will organize a Capital Markets Day on November 18, 2024**, during which the strategy and ambitions of this company will be outlined in light of the admission to trading of its ordinary shares on the London Stock Exchange planned on December 16, 2024. The prospectus of this transaction, approved by the UK's Financial Conduct Authority (FCA) on October 30, 2024, as well as a summary in French, are available on [www.canalplusgroup.com](http://www.canalplusgroup.com).

Canal+ published a supplementary prospectus on November 15, 2024. The Supplementary Prospectus incorporates by reference MultiChoice's consolidated interim financial statements for the six months ended 30 September 2024, and also includes information on a contemplated extension in the scope of responsibilities of two members of the Management Board; updated UK tax disclosure following the UK Autumn Budget; and the following trend information.

Canal+ expects revenue growth for the financial year ending 31 December 2024 to be broadly in line with that of the year ended 31 December 2023. Canal+'s revenues for the year ending 31 December 2025 are expected to grow organically but this growth will be negatively affected and slightly more than offset by (i) the anticipated end of broadcasting of its French free to air channel C8 and (ii) the termination of sublicensing contracts and of onerous third-party content contracts in France. In the medium term and at constant scope of consolidation, revenues are expected to grow moderately.

In the medium term Canal+ expects Adjusted EBIT (EBITA)<sup>1</sup> margin at constant scope of consolidation to continue to improve moderately as a result of cost optimisation, operating leverage and the expected transition to profitability of newly-integrated assets transferred from Vivendi.

Cash flow from operations ("CFFO") is projected by Canal+ to return in 2025 to a level similar to that of 2023 after an exceptional low level of CFFO in 2024, negatively impacted by working capital effects in the second half of 2024, due to an exceptional concentration of payments following recent content contract renewals and signatures and potential non-recurring payments in respect of proposed tax adjustments.

The potential finalisation of the pending MultiChoice control acquisition would significantly impact the financial profile of the Group in the medium-term in Africa and overall, adding a revenue growth engine while providing potential significant cost synergies.

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<sup>1</sup> Excluding non-recurrent items.

- **Havas will hold a Capital Markets Day on November 19, 2024**, the admission to trading of the Havas NV shares on Euronext Amsterdam being also planned for December 16, 2024. The prospectus of this transaction, approved by the Dutch Authority for the Financial Markets (AFM), as well as a French summary, are available on [www.havas.com](http://www.havas.com).

Change in Havas' organic net revenue is expected to be between -1.0% and 0% for the year ending December 31, 2024 (compared to the same period of 2023). For the year ended December 31, 2025, Havas is targeting net revenue growth on an organic basis in excess of 2.0% (compared to the same period of 2024).

For the year ending December 31, 2024, adjusted EBIT is expected to be in excess of €330 million, reflecting management of operating expenses, with net cash and cash equivalents (excluding lease liabilities and earn-out and buy-out obligations) of around €150 million as of such date. For the year ended December 31, 2025, Havas is targeting an adjusted EBIT margin ranging between 12.5% and 13.5%. Additional information can be found on the prospectus available on [www.havas.com](http://www.havas.com).

Subject to any needs that may arise, Havas will seek to implement a dividend policy that is consistent with its growth and cash generating profile, while maintaining its ability to finance its development. It will target the delivery of a regular return on capital to its shareholders by means of a yearly dividend payment that is expected to represent in 2025 around 40% of net income, Group share, for the 2024 financial year.

- The information document of **Louis Hachette Group** relating to the admission to trading of its shares on Euronext Growth (Paris) was published on its website [www.louishachettegroup.com](http://www.louishachettegroup.com).

As to the distribution of dividends, Louis Hachette Group's objective is to maximize value creation for its shareholders by gradually deleveraging the Lagardère Group and implementing steady dividend distributions to shareholders, while preserving its ability to pursue growth opportunities in line with its strategic objectives. In 2025, Louis Hachette Group aims at distributing a minimum of 85% of the dividend received by the company (as controlling shareholder of Lagardère and sole shareholder of Prisma Media).

- **Vivendi**, which will remain listed on Euronext Paris, released its information document on its website [www.vivendi.com](http://www.vivendi.com), together with a French summary. The document specifically states that Vivendi aims at improving its attractiveness and reserves the right to pay extraordinary dividends when deemed appropriate.

The Management Board will submit to the Supervisory Board a dividend ensuring a return<sup>2</sup> of approximately 1.5% with respect to fiscal year 2024 to be proposed to a Shareholders' Meeting to be convened in 2025.

Vivendi has prepared unaudited illustrative financial information, included in its already published information document, that presents, from an economic perspective, its statement of earnings and

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<sup>2</sup> The return is a percentage of the invested capital, calculated by dividing the total amount of dividends paid by the market capitalization.

statement of financial position, reflecting the anticipated loss of control of Canal+, Havas as well as Lagardère and Prisma Media following the proposed spin-off.

*To attend these Capital Markets Days or follow them through a live broadcast on the Internet, please contact the relevant companies.*

### **About Vivendi**

*Vivendi is a global leader in content, media and communications. 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). 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. In December 2023, Vivendi launched the study of a split project where Canal+ Group, Havas and Louis Hachette Group, the company grouping the assets in publishing and distribution, would become independent entities listed on the stock market. A Shareholders' General Meeting to be held on December 9, 2024, will vote on the project. [www.vivendi.com](http://www.vivendi.com).*

### **Important disclaimers**

*Shareholders are invited to refer to the prospectuses relating to the admission of Canal+ SA shares to trading on the London Stock Exchange and of Havas NV shares to trading on Euronext Amsterdam, as well as the information document relating to the admission of Louis Hachette Group shares to trading on Euronext Growth, in order to fully understand the potential risks and benefits associated with holding shares in these three companies. These documents are available to investors free of charge on the respective websites of Canal+, Havas and Louis Hachette Group. Shareholders are reminded that the approval of a prospectus or information document by a competent authority should not be understood as an endorsement of the company's shares to be admitted to trading on the market in question. Shareholders are also invited to refer to Vivendi SE's voluntary information document in order to fully understand the potential risks and benefits associated with holding Vivendi shares after the completion of the spin-off of the group. In particular, shareholders are strongly advised to read the sections of these prospectuses and information documents describing the risk factors relating to the issuer and to the shares for which admission to trading may be sought. They are also advised to read the descriptions of shareholders' rights in these documents, so that they can assess the rights they will have as shareholders of Havas N.V., a Dutch company whose shares will be admitted to trading on a Dutch regulated market (Euronext Amsterdam), of Canal+, a French company whose shares will be admitted to trading on a non-EU market (the London Stock Exchange) and of Louis Hachette Group, a French company whose shares will be admitted to trading on Euronext Growth.*

*This press release is for informational purposes only and does not constitute an offer or invitation to sell, buy, or subscribe for Vivendi SE, Canal+ SA, Havas NV or Louis Hachette Group SA securities, or the solicitation of any vote or approval in any jurisdiction in connection with the transactions described herein or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The present press release should not under any circumstances be construed as a recommendation to readers.*

*This press release is not a prospectus or other offering document for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the "Prospectus Regulation") or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK Prospectus Regulation"), and the allocation of shares of Canal+ SA, Havas NV and Louis Hachette Group SA to Vivendi SE shareholders as part of the transactions described in this press release is expected to be carried out in circumstances that do not constitute "an offer of securities to the public" within the meaning of the Prospectus Regulation or the UK Prospectus Regulations.*

*The securities of Vivendi SE, Canal+ SA, Havas NV, Louis Hachette Group SA have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the "U.S. Securities Act") or the U.S. Investment Company Act of 1940 (as amended, the "U. S. Investment Company Act"), and neither Vivendi SE, Canal+ SA, Havas NV nor Louis Hachette Group SA intends to make a public offering of securities in the United States or to U.S. persons ("U.S. Persons" within the meaning of Regulation S). This press release does not constitute an offer of securities for sale in the United States or to U.S. Persons under the U.S. Securities Act.*

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*Investors and security holders may obtain free copies of the documents filed by Vivendi with the French Financial Markets Authority (AMF) ([www.amf-france.org](http://www.amf-france.org)) or directly from Vivendi.*

*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.*

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