

2026 HALF-YEAR FINANCIAL REPORT

vivendi

**Financial Report
and Unaudited* Condensed
Financial Statements for
the Half-Year ended
June 30, 2026**

SEPTEMBER 3,
2026

*The Condensed Financial Statements for the half-year ended June 30, 2026 were subject to a limited review by Vivendi's Statutory Auditors. The Auditors' Report on the 2026 half-year financial information follows the Condensed Financial Statements.

VIVENDI

European Company with a Management Board and a Supervisory Board and a share capital of €548,774,386.05

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Key consolidated financial data for the last five years

Preliminary comments:

As set out below, Vivendi applied IFRS 5 - *Non-current assets held for sale and discontinued operations* to all periods, which are presented on a comparable basis. In particular, in the statement of earnings and the statement of cash flows for the year ended December 31, 2024, Vivendi reclassified income and charges related to Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas as discontinued operations. In accordance with IFRS 5, the statement of earnings and the statement of cash flows for the previous years were restated accordingly.

Similarly, festival and ticketing activities outside France, sold on June 6, 2024, and activities in France, sold on December 5, 2025, were reclassified as discontinued operations, as was Editis, deconsolidated on June 21, 2023.

	Six months ended June 30, (unaudited)		Year ended December 31,			
	2026	2025	2025	2024	2023	2022
Consolidated data						
Revenues	140	145	307	297	312	320
Adjusted earnings before interest and income taxes (EBITA) (a)	4	18	45	(1)	(33)	14
Earnings before interest and income taxes (EBIT)	(10)	5	18	(264)	(61)	(15)
Earnings attributable to Vivendi SE shareowners	28	30	20	(6,004)	405	(1,010)
Investment portfolio valuation (b)	5,117	7,044	5,878	7,219	na	na
Financial investments	(31)	(296)	(299)	(149)	(114)	(581)
Financial divestments	2	1,227	1,492	328	1,275	757
Financial Net Debt (a)	(1,591)	(1,768)	(1,501)	(2,573)	(2,839)	(860)
Total equity	4,621	4,817	4,704	4,592	17,237	17,604
Dividends paid by Vivendi SE to its shareholders	40	40	40	254	256	261
Purchases of Vivendi SE's treasury shares	-	-	-	343	29	326
Canal+ and Louis Hachette Group partial demergers and distribution of Havas (c)				10,795		
Per share data						
Weighted average number of shares outstanding	1,003.0	992.1	993.4	1,007.3	1,024.6	1,031.7
Earnings attributable to Vivendi SE shareowners per share	0.03	0.03	0.02	(5.96)	0.40	(0.98)
Number of shares outstanding at the end of the period (excluding treasury shares)	996.2 (d)	992.2	995.0	991.8	1,024.7	1,024.7
Equity per share, attributable to Vivendi SE shareowners	4.64	4.86	4.73	4.63	16.70	16.95
Dividends per share paid	0.04	0.04	0.04	0.25	0.25	0.25

In millions of euros, number of shares in millions, data per share in euros.

na: not applicable.

- The non-GAAP measures of EBITA and Financial Net Debt should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, and therefore may not be directly comparable.
- Vivendi holds an investment portfolio of listed non-controlling equity interests, and majority or non-controlling equity interests in private companies, as well as treasury shares. For a detailed description, please refer to Section 2.1.
- On December 13, 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas NV, became effective. Pursuant to the resolutions of Vivendi's Combined General Shareholders' Meeting on December 9, 2024, the total distribution paid to Vivendi's shareholders amounted to €10,795 million (please refer to Note 15.2 to the Consolidated Financial Statements for the year ended December 31, 2025, page 279 of the 2025 Annual Report - Universal Registration Document).
- As of September 1, 2026, the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2026, and after the cancellation of shares on July 6, 2026, Vivendi's share capital amounted to €549 million divided into 997.8 million shares carrying 1,029.4 million gross voting rights (please refer to Note 11 to the Condensed Financial Statements for the half-year ended June 30, 2026).

I- Financial Report for the first half of 2026

Preliminary comments:

On September 1, 2026, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2026. Upon the recommendation of the Audit and Sustainability Committee, which met on the same date, the Supervisory Board, at its meeting held on September 3, 2026, reviewed the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2026, as previously approved by the Management Board.

The Unaudited Condensed Financial Statements for the half-year ended June 30, 2026 were subject to a limited review by Vivendi's Statutory Auditors. The Statutory Auditors' report on the 2026 half-year financial information is included after the Condensed Financial Statements.

This Financial Report for the first half of 2026 should be read in conjunction with the 2025 Financial Report, as published in the "Rapport Annuel - Document d'enregistrement universel 2025" filed on March 17, 2026, with the Autorité des marchés financiers ("AMF", the French securities regulator). Please also refer to pages 224 to 233 of the English translation¹ of the "Rapport Annuel - Document d'enregistrement universel 2025" (the "2025 Annual Report - Universal Registration Document"), which is available on Vivendi's website (www.vivendi.com) for informational purposes.

For a detailed description of the significant events that occurred during the first half of 2026, as well as any subsequent events, please refer to Notes 2 and 18 to the Condensed Financial Statements for the half-year ended June 30, 2026, respectively.

For updated information on the main transactions with related parties as of June 30, 2026, please refer to Note 15 to the Condensed Financial Statements for the half-year ended June 30, 2026.

1 Earnings analysis

Preliminary comments:

Non-GAAP measure

"EBITA", a non-GAAP measure, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the consolidated financial statements and the related notes, or as described in this Financial Report. Vivendi considers this to be a relevant indicator for the group's operating and financial performance.

Vivendi's Management uses EBITA for reporting, management and planning purposes because it excludes most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi, the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations and other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity).

In addition, it should be noted that other companies may have definitions and calculations for non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

¹ This free translation of the "Rapport Annuel - Document d'enregistrement universel 2025" is provided solely for the convenience of English-speaking readers. In the event of any discrepancy, the French version shall prevail.

1.1 Condensed Statement of Earnings

	Six months ended June 30,	
	2026	2025
REVENUES	140	145
Cost of revenues	(93)	(101)
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(80)	(87)
Restructuring charges	(25)	(1)
Income from equity affiliates - operational	62	62
Adjusted earnings before interest and income taxes (EBITA)*	4	18
Amortization and depreciation of intangible assets acquired through business combinations	(14)	(13)
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	(10)	5
Interest	(28)	(42)
Income from investments	75	80
Other financial charges and income	(8)	(8)
	39	30
Earnings before provision for income taxes	29	35
Provision for income taxes	(1)	(5)
Earnings from continuing operations	28	30
Earnings from discontinued operations	-	-
Earnings	28	30
Non-controlling interests	-	-
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	28	30
<i>of which earnings from continuing operations attributable to Vivendi SE shareowners</i>	<i>28</i>	<i>30</i>
<i>Earnings from discontinued operations attributable to Vivendi SE shareowners</i>	<i>-</i>	<i>-</i>
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.03	0.03
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.03	0.03

In millions of euros, except per share amounts.

* non-GAAP measures.

1.2 Analysis of the Condensed Statement of Earnings

1.2.1 Revenues

For the first half of 2026, Vivendi's revenues were €140 million, compared to €145 million for the first half of 2025, down 3.5% (-6.4% at constant currency and perimeter).

	Six months ended June 30,			
(in millions of euros)	2026	2025	% Change	% Change at constant currency and perimeter
Revenues				
Gameloft	132	143	-7.3%	-6.1%
Other	8 (a)	2		
Elimination of intersegment transactions	-	-		
Total Vivendi	140	145	-3.5%	-6.4%

- a. Notably includes V Collection as from the second quarter of 2026 (please refer to Note 2.1 to the Condensed Financial Statements for the half-year ended June 30, 2026).

For the second quarter of 2026, Vivendi's revenues were €71 million, compared to €76 million for the second quarter of 2025, down 6.0% (-12.8% at constant currency and perimeter).

(in millions of euros)	Three months ended June 30,		% Change	% Change at constant currency and perimeter
	2026	2025		
Revenues				
Gameloft	64	75	-13.4%	-12.9%
Other	7 (a)	1		
Elimination of intersegment transactions	-	-		
Total Vivendi	71	76	-6.0%	-12.8%

- a. Notably includes V Collection as from the second quarter of 2026 (please refer to Note 2.1 to the Condensed Financial Statements for the half-year ended June 30, 2026).

As a reminder, **for the first quarter of 2026**, Vivendi's revenues were €69 million, stable compared to the first quarter of 2025 (+1.3% at constant currency and perimeter).

(in millions of euros)	2026	
	Three months ended March 31,	Three months ended June 30,
Revenues		
Gameloft	68	64
Other	1	7 (a)
Elimination of intersegment transactions	-	-
Total Vivendi	69	71

(in millions of euros)	2025			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
Revenues				
Gameloft	68	75	67	93
Other	1	1	1	1
Elimination of intersegment transactions	-	-	-	-
Total Vivendi	69	76	68	94

- a. Notably includes V Collection as from the second quarter of 2026 (please refer to Note 2.1 to the Condensed Financial Statements for the half-year ended June 30, 2026).

For a detailed analysis of revenues by business segment, please refer to Note 3.1 to the Condensed Financial Statements for the half-year ended June 30, 2026.

Gameloft

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency and perimeter
	2026	2025		
PC/Consoles	65	66	-1.2%	+0.6%
Mobile	67	77	-12.5%	-11.7%
Revenues	132	143	-7.3%	-6.1%
EBITA	9	8	+10.1%	+10.1%
<i>EBITA margin (EBITA/Revenues)</i>	<i>6.6 %</i>	<i>5.5 %</i>		
Revenues by geographic area				
North America	69	65		
EMEA (Europe, the Middle East, Africa)	43	53		
Asia Pacific	15	19		
Latin America	5	6		
	132	143		

Gameloft posted strong growth in its results for the first half of 2026. These results were driven by rigorous management of operating costs and an improvement in its gross margin rate. This performance confirms the strength of Gameloft's business model and shows a clear improvement in operating profitability compared to the first half of 2025.

For the first half of 2026, adjusted earnings before interest and income taxes (EBITA) was €9 million, an increase of 10.1% compared to the first half of 2025. EBITA margin rose from 5.5% to 6.6%. The control of operating expenses was a key highlight for the first half of 2026, reflecting effective cost control and optimized management of marketing and production commitments.

For the first half of 2026, Gameloft's revenues were €132 million, down 6.1% at constant currency and perimeter. This change in revenues reflects the seasonality of the business, with major game launches and updates scheduled for the second half of 2026, notably the upcoming release of *Bluey's Happy Snaps*, developed in collaboration with the BBC, planned for fall 2026.

The breakdown of revenues by segment shows a balanced strategic profile. The PC/console segment represents 49% of Gameloft's revenues, delivering growth of 0.6% at constant currency and perimeter.

Disney Dreamlight Valley, *Asphalt Legends*, *Disney Magic Kingdoms*, *March of Empires*, and *Disney Speedstorm* were the top five best-selling titles in the first half of 2026, representing 61% of Gameloft's total revenues. This first half of 2026 was also marked by the expansion of the portfolio with the June 2026 launch of *Nickelodeon Extreme Tennis Next!* on PC and consoles, as well as *Family Feud Pocket* on Apple Arcade for the mobile segment.

1.2.2 Operating results

(in millions of euros)	Six months ended June 30,	
	2026	2025
EBITA		
Gameloft	9	8
Corporate	(66)	(52)
of which net costs related to the collective mutual termination plan (a)	(21)	na
Vivendi's share of Universal Music Group's earnings (b)	62	62
Other	(1)	-
Total Vivendi	4	18

na: not applicable.

- a. As a reminder, on January 12, 2026, Vivendi SE initiated an information and consultation procedure with employee representative bodies as part of the implementation of a French collective mutual termination plan (*rupture conventionnelle collective*) at the group's headquarters. On March 18, 2026, an agreement was signed with the representative trade union organizations, approved by the French DRIEETS (the Île-de-France Regional and Interdepartmental Directorate for the Economy, Employment, Labor and Solidarity) on April 2, 2026, and was implemented as of June 1, 2026. As part of this collective mutual termination plan, approximately 90% of the eligible positions will lead to actual departures, representing 40% of the group's headquarters workforce. The total cost of this plan for Vivendi was €25 million, recorded in the first half of 2026, of which €5 million paid as of June 30, 2026. After taking into account the employee termination reserves (reversal of a €4 million provision), the net costs related to the collective mutual termination plan were €21 million for the first half of 2026.
- b. Relates to share of earnings of Universal Music Group accounted for under the equity method.

For the first half of 2026, **EBITA** was €4 million, compared to €18 million for the first half of 2025. Excluding the net impact of the collective mutual termination plan at the group's headquarters, EBITA would amount to €25 million for the first half of 2026, representing an improvement of €7 million. EBITA included the following contributions:

- Gameloft: €9 million (compared to €8 million for the first half of 2025), an increase of 10.1%. EBITA margin rose from 5.5% for the first half of 2025 to 6.6% for the first half of 2026. The control of operating expenses is a key highlight for the first half of 2026, reflecting efficient cost control and optimized management of marketing and production commitments;
- Corporate: -€66 million (compared to -€52 million for the first half of 2025), including the net costs related to the collective mutual termination plan for €21 million. Excluding the net impact of the collective mutual termination plan, Corporate's EBITA would amount to -€45 million for the first half of 2026, representing an improvement of €7 million, or 13.8%, compared to the first half of 2025, due to recurring operating savings; and
- Vivendi's share of the net earnings of Universal Music Group (UMG) accounted for under the equity method: €62 million (stable compared to the first half of 2025). For a detailed description of previously published data by UMG, please refer to Note 8.2 to the Condensed Financial Statements for the half-year ended June 30, 2026.

For the first half of 2026, **EBIT** was -€10 million (compared to +€5 million for the first half of 2025), including the net costs related to the collective mutual termination plan for €21 million. In addition, this amount included the amortization of intangible assets acquired through business combinations related to the equity accounting treatment of Universal Music Group (€14 million, stable compared to the first half of 2025).

1.2.3 Financial results

For the first half of 2026, **interest** was a net charge of -€28 million, compared to -€42 million for the first half of 2025, an increase of €14 million.

As of June 30, 2026, Financial Net Debt was €1,591 million (compared to €1,501 million as of December 31, 2025 and €1,768 million as of June 30, 2025). This amount includes borrowings of €1,775 million (compared to €1,701 million as of December 31, 2025) as well as a cash position of €184 million (compared to €200 million as of December 31, 2025).

For the first half of 2026, the average Financial Net Debt was €1,556 million (compared to €2,070 million for the first half of 2025). This amount includes average outstanding borrowings of €1,732 million (compared to €2,409 million for the first half of 2025) as well as an average outstanding cash position of €176 million (compared to €339 million for the first half of 2025); the average interest rate on borrowings was 3.50% (compared to 3.86% for the first half of 2025); the average interest income earned on the investment of cash surpluses was 2.12% (compared to 2.59% for the first half of 2025).

For the first half of 2026, interest expense on borrowings primarily included:

- interest on bilateral structured financing agreements for -€26 million, on an average outstanding amount of €1,350 million at an average interest rate of 3.85% (compared to -€38 million, on an average outstanding amount of €1,778 million at an average interest rate of 4.25% for the first half of 2025). For a detailed description of the bilateral structured financing agreements, please refer to Note 14.2 to the Condensed Financial Statements for the half-year ended June 30, 2026; and
- interest on short-term marketable securities for -€4 million, on an average outstanding amount of €382 million at an average interest rate of 2.28% (compared to -€6 million, on an average outstanding amount of €420 million at an average interest rate of 2.83% for the first half of 2025).

For the first half of 2026, interest income earned on the investment of cash surpluses was +€2 million, compared to +€4 million for the first half of 2025.

For a detailed description of interest, please refer to Note 4.1 to the Condensed Financial Statements for the half-year ended June 30, 2026.

For the first half of 2026, **income from investments** was €75 million, compared to €80 million for the first half of 2025. This amount includes:

- dividends from non-consolidated companies of €66 million (compared to €64 million for the first half of 2025), including the dividend from Banijay Group for €28 million (compared to €29 million for the first half of 2025), the dividend from MediaForEurope for €25 million (compared to €30 million for the first half of 2025), and the dividend from Lagardère for €13 million (compared to €5 million for the first half of 2025). As a reminder, for the first half of 2025, Vivendi increased its interest in Lagardère by acquiring 12.3 million Lagardère shares, including 11.8 million shares acquired through the exercise of Lagardère share transfer rights that were exercisable until June 15, 2025;
- interest income on the loan granted to Lagardère of €8 million (compared to €11 million for the first half of 2025); and
- fees earned on financial guarantees granted to Canal+ for €1 million (compared to €5 million for the first half of 2025). As a reminder, following the bank and bond refinancing transactions implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025 and is no longer a joint and several guarantor of any Canal+ financing as of that date.

For a detailed description of income from investments, please refer to Note 4.2 to the Condensed Financial Statements for the half-year ended June 30, 2026.

For the first half of 2026, **other financial charges and income** were a net charge of €8 million, unchanged compared to the first half of 2025. This amount included the loss related to the dilution of Vivendi's interest in UMG's share capital (-€10 million, compared to -€12 million for the first half of 2025).

For a detailed description of other financial charges and income, please refer to Note 4.3 to the Condensed Financial Statements for the half-year ended June 30, 2026.

1.2.4 Provision for income taxes

For the first half of 2026, **provision for income taxes** was a net charge of -€1 million, compared to -€5 million for the first half of 2025.

1.2.5 Earnings attributable to Vivendi SE shareowners

For the first half of 2026, **earnings attributable to Vivendi SE shareowners** amounted to a profit of €28 million (or €0.03 per share - basic), compared to a profit of €30 million for the first half of 2025 (€0.03 per share - basic).

2 Liquidity and capital resources

2.1 Investment portfolio valuation

Vivendi holds an investment portfolio of listed non-controlling equity interests, and majority or non-controlling equity interests in private companies, as well as treasury shares as follows:

	August 31, 2026		June 30, 2026		December 31, 2025		
	Valuation method	Percentage of ownership	Value	Percentage of ownership	Value	Percentage of ownership	Value
(in millions of euros)							
Listed companies	Stock market price		4,109		4,772		5,532
Universal Music Group (a)		9.89 %	2,663	(b) 9.89 %	3,332	9.91 %	4,041
Banijay Group		18.78 %	700	18.84 %	680	19.17 %	673
Lagardère		13.26 %	353	13.26 %	365	13.38 %	359
MediaForEurope (A & B)		15.92 %	350	15.92 %	349	15.92 %	405
Prisa		11.19 %	43	11.19 %	46	11.19 %	54
Private companies	Value in use		303		303		263
Gameloft		100 %	258	100 %	258	100 %	258
Other (c)			45		45		5
Treasury shares	Stock market price		1		42		83
Investment portfolio valuation			4,413		5,117		5,878

- a. Accounted for under the equity method (please refer to Note 8 to the Condensed Financial Statements for the half-year ended June 30, 2026).
- b. As of August 31, 2026, the stock market price of UMG shares was €14.65 per share, a decrease of -34.1% since January 1, 2026. Vivendi's Management considers that the decline in UMG's share price since the beginning of the 2026 fiscal year, which intensified since the publication of UMG's half-year results at the end of July 2026, should not be regarded as permanent given UMG's long-term valuation prospects, as reflected in the analyst consensus regarding UMG's share price. Nevertheless, Vivendi's Management notes that following the publication of UMG's half-year results, the average analyst consensus regarding UMG's share price decreased significantly by -11.7% between June 30, 2026 and August 31, 2026, and -22.5% between January 1, 2026 and August 31, 2026. In accordance with the requirements of IAS 28, during the fourth quarter of 2026, Vivendi will perform an annual assessment of the value of its interest in UMG.
- c. Notably includes a 100% interest in V Collection and a 13.58% interest in Prisma Group, acquired on March 31, 2026 for €10 million and €30 million, respectively (please refer to Note 2.1 to the Condensed Financial Statements for the half-year ended June 30, 2026).

As a reminder, a portion of the shareholdings in UMG, Lagardère and MediaForEurope is pledged in favor of the lending financial institutions under the bilateral structured financing agreements. These pledges are subject to a contractual Loan-to-Value ratio of 54% as of June 30, 2026, representing a countervalue of €2,504 million (compared to 53% as of December 31, 2025, representing a countervalue of €2,545 million). For a detailed description, please refer to Note 14.2 to the Condensed Financial Statements for the half-year ended June 30, 2026.

Vivendi considers that cash flows generated by its operating activities, mainly dividends received from its listed investments, as well as, if necessary, the partial disposal of its portfolio of listed investments, the extension until September 27, 2027 of bilateral structured financing agreements (please refer to Note 14.2 to the Condensed Financial Statements for the half-year ended June 30, 2026) together with other sources of financing, will be sufficient to meet its financial commitments for the remaining six months of 2026, as known on June 30, 2026.

2.2 Financial Net Debt

Preliminary comments:

- “Financial Net Debt”, a non-GAAP measure, should be considered in addition to, and not as a substitute for, GAAP measures presented in the consolidated statement of financial position, as well as any other measure reported in accordance with GAAP. Vivendi considers this to be a relevant financial indicator of the group. Vivendi’s Management uses this indicator for reporting, management and planning purposes.
- “Financial Net Debt” is calculated as the sum of:
 - i. cash and cash equivalents, as reported in the consolidated statement of financial position, including (i) cash in banks and deposits, whether or not compensated, corresponding to cash, and (ii) money market funds, which meet the qualification requirements of the ANC’s and AMF’s decision released in November 2018 and other highly liquid short-term investments with initial maturities of generally three months or less corresponding to cash equivalents, defined in accordance with IAS 7;
 - ii. cash management financial assets, included in the consolidated statement of financial position under “financial assets”, relating to financial investments, which do not meet the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the qualification requirements of the ANC’s and AMF’s decision released in November 2018. In addition, Vivendi SE entered into cash management agreements with each of Compagnie de l’Odet and Bolloré SE (please refer to Note 15.2.1 to the Consolidated Financial Statements for the year ended December 31, 2025); and
 - iii. derivative financial instruments, net (assets and liabilities) where the underlying instruments are Financial Net Debt items, as well as cash deposits securing borrowings included in the consolidated statement of financial position under “financial assets”;

less:

- iv. the value of borrowings at amortized cost.

In addition, it should be noted that other companies may have definitions and calculations for non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

For a detailed description, please refer to Note 10 “Cash position” and Note 14 “Borrowings and other financial liabilities” to the Condensed Financial Statements for the half-year ended June 30, 2026.

2.2.1 Financial Net Debt

As of June 30, 2026, Vivendi’s Financial Net Debt was €1,591 million (compared to €1,501 million as of December 31, 2025) and breaks down as follows:

	Refer to notes to the consolidated financial statements	June 30, 2026	December 31, 2025
(in millions of euros)			
Cash and cash equivalents		183	200
Cash collateral		1	-
Cash position	10	184	200
Bilateral structured financing agreements		(1,348)	(1,347)
Short-term marketable securities		(425)	(352)
Accrued interest and other		(2)	(2)
Borrowings at amortized cost	14	(1,775)	(1,701)
Financial Net Debt		(1,591)	(1,501)

In addition, the following items are not included in the Financial Net Debt:

- the nominal amount of Vivendi’s loan to Lagardère was €450 million (unchanged from December 31, 2025) (please refer to Note 15 to the Condensed Financial Statements for the half-year ended June 30, 2026). Taking this loan into account (including accrued interest), as of June 30, 2026, Vivendi’s adjusted Financial Net Debt was €1,140 million, compared to €1,050 million as of December 31, 2025; and
- “other liabilities” was €173 million as of June 30, 2026, compared to €201 million as of December 31, 2025. It primarily includes provisions for employee benefits (€126 million as of June 30, 2026, compared to €136 million as of December 31, 2025), the remaining charge payable related to the collective mutual termination plan at the group’s headquarters (€20 million as of June 30, 2026), as well as non-recurring transaction costs incurred in connection with the Vivendi spin-off that are yet to be paid.

2.2.2 Change in Financial Net Debt

(in millions of euros)

Financial Net Debt as of December 31, 2025

(Outflows) / inflows of continuing operations

	Cash and cash equivalents	Borrowings at amortized cost and other financial items (a)	Financial Net Debt
Financial Net Debt as of December 31, 2025	200	(1,701)	(1,501)
Operating activities	(58)	-	(58)
Investing activities	51	1	52
Financing activities	8	(74)	(66)
Foreign currency translation adjustments	2	-	2
(Outflows) / inflows of discontinued operations	(20)	-	(20)
Financial Net Debt as of June 30, 2026	183	(1,774)	(1,591)

- a. "Other financial items" includes cash management financial assets and derivative financial instruments relating to interest rate and foreign currency risk management (assets and liabilities).

For the first half of 2026, Vivendi's Financial Net Debt increased by €90 million, mainly due to the following cash outflows:

- on March 31, 2026, Vivendi acquired the luxury division of Prisma Media (now named V Collection) for €10 million. Concurrently with this acquisition, Vivendi acquired a 13.58% interest in Prisma Group, the holding company of Prisma Media, pursuant to the subscription to a share capital increase for €30 million;
- the payment by Vivendi, on April 24, 2026, of a dividend of €0.04 per share in respect of fiscal year 2025 (-€40 million; please refer to Note 11.3 to the Condensed Financial Statements for the half-year ended June 30, 2026);
- the interest paid on loans (-€28 million), partially offset by the interest received on the loan to Lagardère (+€8 million); and
- non-recurring transaction costs related to the Vivendi spin-off (-€20 million),
- which were partially offset by the cash flows generated by operations (+€29 million), mainly due to dividends received from listed non-controlling equity interests (please refer to Section 2.3 below).

2.3 Cash flow from operations analysis

Preliminary comments:

Non-GAAP measures

Under Vivendi's definition, EBITDA is calculated as EBITA, as presented in the consolidated statement of earnings, before amortization and depreciation of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets, income from equity affiliates - operational and other non-recurring operating items.

"Cash flow from operations" (CFFO) and "cash flow from operations after interest and income tax paid" (CFAIT), both non-GAAP measures, should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the consolidated financial statements and the related notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance.

Cash flow from operations analysis:

(in millions of euros)	Six months ended June 30,	
	2026	2025
Revenues	140	145
Operating expenses excluding depreciation and amortization	(160)	(178)
EBITDA	(20)	(33)
Restructuring charges paid	(7)	(5)
Content investments, net	(9)	(5)
Neutralization of change in provisions included in operating expenses	(10)	(9)
Other cash operating items	-	-
Other changes in net working capital	(8)	(16)
Net cash provided by operating activities before income tax paid	(54)	(68)
Dividends received from equity affiliates and unconsolidated companies	92	115
Capital expenditures, net (capex, net)	(2)	(2)
Repayment of lease liabilities and related interest expenses	(7)	(8)
Cash flow from operations (CFFO)	29	37
Interest (paid)/received, net	(28)	(42)
Other cash items related to financial activities	11	2
Income tax (paid)/received, net	(4)	6
Cash flow from operations after interest and income tax paid (CFAIT)	8	3

For the first half of 2026 and 2025, dividends received by Vivendi were as follows:

(in millions of euros)	Six months ended June 30,	
	2026	2025
Universal Music Group	51	51
Banijay Group (a)	28	29
Lagardère	13	5
MediaForEurope	- (b)	30
Total dividends received	92	115

- a. On July 28, 2026, Banijay Group's Board of Directors approved the payment of an exceptional dividend to its shareholders of €0.93 per share. This dividend was paid on August 19, 2026, resulting in a payment of €75 million to Vivendi.
- b. On June 24, 2026, MediaForEurope's Shareholders' Meeting approved the payment of an ordinary dividend with respect to fiscal year 2025. This dividend was paid on July 22, 2026, resulting in a payment of €25 million to Vivendi.

3 Forward-looking statements and other disclaimers

Cautionary note

This Financial Report may contain forward-looking statements with respect to Vivendi's financial condition, results of operations, businesses, strategy and outlook, including the impact of certain transactions, and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that any 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 of Vivendi's control, including, but not limited to, risks related to antitrust and other regulatory approvals, and to any other approvals that may be required in connection with certain transactions, as well as the risks described in the documents filed by Vivendi with the *Autorité des marchés financiers* (the "AMF") (the French securities regulator), and in its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). These forward-looking statements are made as of the date of this Financial Report and should be considered only as of that date. 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.

Value of investments

Vivendi's consolidated statement of financial position mainly comprises an investment portfolio of listed non-controlling equity interests in French or European companies in the media and entertainment sectors (Universal Music Group, Banijay Group, Lagardère, MediaForEurope and Prisa), as well as majority (Gameloft, V Collection) or non-controlling equity interests (Prisma Group) in private companies.

The market value of Vivendi's listed non-controlling equity portfolio was €4,772 million as of June 30, 2026 (compared to €5,532 million as of December 31, 2025), including the market value of the interest in Universal Music Group for €3,332 million as of June 30, 2026 (compared to €4,041 million as of December 31, 2025) representing 70% of the market value of the listed equity portfolio. Apart from Universal Music Group (please see below), in accordance with IFRS 9, listed non-controlling equity interests are recorded in the consolidated statement of financial position at their market value.

As a reminder, the interest in Universal Music Group (UMG) is accounted for under the equity method in accordance with IAS 28, and its carrying amount in Vivendi's consolidated statement of financial position was €4,294 million as of June 30, 2026. As of June 30, 2026, the stock market price of UMG shares was €18.33 per share (compared to €22.23 per share as of December 31, 2025), a decrease of -17.5% since January 1, 2026, and the value of these shares accounted for under the equity method on the consolidated statement of financial position was €23.62 per share (compared to €23.83 per share as of December 31, 2025). As of September 1, 2026, the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2026, the stock market price of UMG shares was €14.65 per share, a decrease of -34.1% since January 1, 2026. Vivendi's Management considers that the decline in UMG's share price since the beginning of the fiscal year 2026, which intensified since the publication of UMG's half-year results at the end of July 2026, should not be regarded as permanent given UMG's long-term valuation prospects, as reflected in the analyst consensus regarding UMG's share price. Nevertheless, Vivendi's Management notes that following the publication of UMG's half-year results, the average analyst consensus regarding UMG's share price decreased significantly by -11.7% between June 30, 2026 and August 31, 2026, and by -22.5% between January 1, 2026 and August 31, 2026. In accordance with the requirements of IAS 28, during the fourth quarter of 2026, Vivendi will perform an annual assessment of the value of its interest in UMG.

The value in use of private companies represents an aggregate value of €303 million as of June 30, 2026 (compared to €263 million as of December 31, 2025). As a reminder, Gameloft and V Collection (as from the second quarter of 2026) are fully consolidated. Notwithstanding the current macroeconomic uncertainties described above, Vivendi's Management concluded that, as of June 30, 2026, there were no triggering events indicating a decrease in the recoverable amount compared to December 31, 2025. In accordance with the requirements of IAS 36, during the fourth quarter of 2026, Vivendi will perform an annual impairment test of the carrying value of goodwill.

Consideration of macroeconomic uncertainties

Vivendi notes that current macroeconomic uncertainties are having a significant impact on the financial markets and on the prices of certain commodities, affecting the outlook for the global economy. Vivendi has, to the best of its ability and using current analyses, taken into account the indirect consequences of these events in determining the value of its business activities as of June 30, 2026, and remains confident in the capacity for resilience of its main business.

Un-sponsored ADRs

Vivendi does not sponsor any 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.

Translation

This Financial Report is an English translation of the French version of the report and is provided solely for the convenience of English-speaking readers. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

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II- Unaudited Condensed Financial Statements for the half-year ended June 30, 2026

Condensed Statement of Earnings

	Note	Six months ended June 30, (unaudited)		Year ended December 31, 2025
		2026	2025	
Revenues	3	140	145	307
Cost of revenues		(93)	(101)	(213)
Selling, general and administrative expenses		(93)	(100)	(199)
Restructuring charges	3	(25)	(1)	(5)
Impairment losses on intangible assets acquired through business combinations		-	-	-
Income from equity affiliates - operational		62	62	129
Earnings before interest and income taxes (EBIT)		(10)	5	18
Interest	4	(28)	(42)	(73)
Income from investments	4	75	80	94
Other financial income	4	15	16	20
Other financial charges	4	(23)	(24)	(38)
		39	30	3
Earnings before provision for income taxes		29	35	21
Provision for income taxes	5	(1)	(5)	(3)
Earnings from continuing operations		28	30	18
Earnings from discontinued operations		-	-	2
Earnings		28	30	20
Of which				
Earnings attributable to Vivendi SE shareowners		28	30	20
of which earnings from continuing operations attributable to Vivendi SE shareowners		28	30	18
Earnings from discontinued operations attributable to Vivendi SE shareowners		-	-	2
Non-controlling interests		-	-	-
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	6	0.03	0.03	0.02
Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted	6	0.03	0.03	0.02
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	6	-	-	-
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted	6	-	-	-
Earnings attributable to Vivendi SE shareowners per share - basic	6	0.03	0.03	0.02
Earnings attributable to Vivendi SE shareowners per share - diluted	6	0.03	0.03	0.02

In millions of euros, except per share amounts, in euros.

The accompanying notes are an integral part of the condensed financial statements.

Condensed Statement of Comprehensive Income

(in millions of euros)	Note	Six months ended June 30, (unaudited)		Year ended December 31, 2025
		2026	2025	
Earnings		28	30	20
Actuarial gains/(losses) related to employee defined benefit plans, net		3	2	5
Financial assets at fair value through other comprehensive income		(47)	217	152
Comprehensive income from equity affiliates, net		(39)	79	22
Items not subsequently reclassified to profit or loss		(83)	298	179
Foreign currency translation adjustments		(1)	1	1
Unrealized gains/(losses), net		-	(10)	-
Comprehensive income from equity affiliates, net		12	(57)	(67)
Other impacts, net		-	-	-
Items to be subsequently reclassified to profit or loss		11	(66)	(66)
Charges and income directly recognized in equity	7	(72)	232	113
Total comprehensive income		(44)	262	133
Of which				
Total comprehensive income attributable to Vivendi SE shareowners		(44)	262	133
Total comprehensive income attributable to non-controlling interests		-	-	-

The accompanying notes are an integral part of the condensed financial statements.

Condensed Statement of Financial Position

(in millions of euros)	Note	June 30, 2026 (unaudited)	December 31, 2025
ASSETS			
Goodwill		270	264
Non-current content assets		26	17
Other intangible assets		4	1
Property, plant and equipment		40	40
Rights-of-use relating to leases		20	28
Investments in equity affiliates	8	4,294	4,332
Non-current financial assets	9	1,936	1,956
Deferred tax assets		6	6
Non-current assets		6,596	6,644
Inventories		1	-
Current tax payables		15	14
Current content assets		-	-
Trade accounts receivable and other		116	88
Current financial assets	9	2	2
Cash and cash equivalents	10	183	200
		317	304
Assets of discontinued businesses		-	2
Current assets		317	306
TOTAL ASSETS		6,913	6,950
EQUITY AND LIABILITIES			
Share capital		558	566
Additional paid-in capital		930	865
Treasury shares		(185)	(357)
Retained earnings and other		3,318	3,630
Vivendi SE shareowners' equity		4,621	4,704
Non-controlling interests		-	-
Total equity	11	4,621	4,704
Non-current provisions	12	143	154
Long-term borrowings and other financial liabilities	14	1,348	-
Deferred tax assets		138	138
Long-term lease liabilities		13	18
Other non-current liabilities		-	-
Non-current liabilities		1,642	310
Current provisions	12	65	47
Short-term borrowings and other financial liabilities	14	428	1,701
Trade accounts payable and other		142	153
Short-term lease liabilities		12	13
Current tax payables		3	4
		650	1,918
Liabilities associated with assets of discontinued businesses		-	18
Current liabilities		650	1,936
TOTAL LIABILITIES		2,292	2,246
TOTAL EQUITY AND LIABILITIES		6,913	6,950

The accompanying notes are an integral part of the condensed financial statements.

Condensed Statement of Cash Flows

(in millions of euros)

Operating activities

	Six months ended June 30, (unaudited)		Year ended December 31, 2025
Note	2026	2025	
EBIT	(10)	5	18
Adjustments	(27)	(52)	(84)
Content investments, net	(9)	(5)	(9)
Gross cash provided by operating activities before income tax paid	(46)	(52)	(74)
Other changes in net working capital	(8)	(16)	5
Net cash provided by operating activities before income tax paid	(54)	(68)	(69)
Income tax (paid)/received, net	(4)	6	14
Net cash provided by operating activities of continuing operations	(58)	(62)	(55)
Net cash provided by operating activities of discontinued operations	-	(2)	(10)
Net cash provided by operating activities	(58)	(64)	(65)

Investing activities

Capital expenditures	(2)	(2)	(3)
Purchases of consolidated companies, after acquired cash	(10)	-	-
Investments in equity affiliates	8	-	-
Increase in financial assets	9	(31)	(296)
Investments	(43)	(298)	(302)
Proceeds from sales of property, plant, equipment and intangible assets	-	-	-
Proceeds from sales of consolidated companies, after divested cash	(2)	(18)	(18)
Decrease in financial assets	9	4	1,245
Divestitures	2	1,227	1,492
Dividends received from equity affiliates	8	51	51
Dividends received from unconsolidated companies	9	41	64
Net cash provided by/(used for) investing activities of continuing operations	51	1,044	1,349
Net cash provided by/(used for) investing activities of discontinued operations	(20)	(50)	(72)
Net cash provided by/(used for) investing activities	31	994	1,277

Financing activities

Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans	-	-	-
Sales/(purchases) of Vivendi SE's treasury shares	11	-	3
Distributions to Vivendi SE's shareowners	11	(40)	(40)
Other transactions with shareowners	-	-	-
Dividends paid by consolidated companies to their non-controlling interests	-	-	-
Transactions with shareowners	(40)	(40)	(37)
Setting up of long-term borrowings and increase in other long-term financial liabilities	14	-	-
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	14	(500)	(650)
Principal payment on short-term borrowings	14	(210)	(299)
Other changes in short-term borrowings and other financial liabilities	73	2	6
Interest (paid)/received, net	4	(28)	(42)
Other cash items related to financial activities	10	2	21
Transactions on borrowings and other financial liabilities	55	(748)	(995)
Repayment of lease liabilities and related interest expenses	(7)	(8)	(18)
Net cash provided by/(used for) financing activities of continuing operations	8	(796)	(1,050)
Net cash provided by/(used for) financing activities of discontinued operations	-	-	-
Net cash provided by/(used for) financing activities	8	(796)	(1,050)
Foreign currency translation adjustments of continuing operations	2	(1)	(1)
Foreign currency translation adjustments of discontinued operations	-	-	-
Change in cash and cash equivalents	(17)	133	161
Reclassification of discontinued operations' cash and cash equivalents	-	-	-
Cash and cash equivalents	10	200	39
At beginning of the period	10	183	172
At end of the period	10	183	172

The accompanying notes are an integral part of the condensed financial statements.

Condensed Statements of Changes in Equity

Six months ended June 30, 2026 (unaudited)

	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares (in thousands)	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
(in millions of euros, except number of shares)									
Balance as of December 31, 2025	1,029,918	566	865	(357)	1,074	3,630	4,704	-	4,704
Net earnings						28	28	-	28
Items not to be subsequently reclassified to earnings						(83)	(83)	-	(83)
Items to be subsequently reclassified to earnings						11	11	-	11
Other comprehensive income (OCI), net of tax						(72)	(72)	-	(72)
Total Comprehensive Income (D)	-	-	-	-	-	(44)	(44)	-	(44)
Dividends paid in cash				-	-	(40)	(40)	-	(40)
Sale (purchase) of treasury shares				-	-	-	-	-	-
Share capital reduction	(14,419)	(8)	-	141	133	(133)	-	-	-
Impact of share-based compensation plans				31	31	(30)	1	-	1
Contribution by (distribution to) shareowners	(14,419)	(8)	-	172	164	(203)	(39)	-	(39)
Other changes in equity, net	-	-	-	-	-	-	-	-	-
Other impacts on equity (E)	(14,419)	(8)	-	172	164	(203)	(39)	-	(39)
Total changes over the period (D+E)	(14,419)	(8)	-	172	164	(247)	(83)	-	(83)
Balance as of June 30, 2026	1,015,499	558	865	(185)	1,238	3,383	4,621	-	4,621

The accompanying notes are an integral part of the condensed financial statements.

Six months ended June 30, 2025 (unaudited)

(in millions of euros, except number of shares)

	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares (in thousands)	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
Balance as of December 31, 2024	1,029,918	566	865	(415)	1,016	3,576	4,592	-	4,592
Net earnings						30	30	-	30
Items not to be subsequently reclassified to earnings						298	298	-	298
Items to be subsequently reclassified to earnings						(66)	(66)	-	(66)
Other comprehensive income (OCI), net of tax						232	232	-	232
Total Comprehensive Income (D)	-	-	-	-	-	262	262	-	262
Dividends paid in cash					-	(40)	(40)	-	(40)
Sale (purchase) of treasury shares					-	-	-	-	-
Impact of share-based compensation plans					10	(8)	2	-	2
Contribution by (distribution to) shareowners	-	-	-	10	10	(48)	(38)	-	(38)
Other changes in equity, net	-	-	-	-	-	1	1	-	1
Other impacts on equity (E)	-	-	-	10	10	(47)	(37)	-	(37)
Total changes over the period (D+E)	-	-	-	10	10	215	225	-	225
Balance as of June 30, 2025	1,029,918	566	865	(405)	1,026	3,791	4,817	-	4,817

The accompanying notes are an integral part of the condensed financial statements.

Year ended December 31, 2025

(in millions of euros, except number of shares)

	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares (in thousands)	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
Balance as of December 31, 2024	1,029,918	566	865	(415)	1,016	3,576	4,592	-	4,592
Net earnings						20	20	-	20
Items not to be subsequently reclassified to earnings						179	179	-	179
Items to be subsequently reclassified to earnings						(66)	(66)	-	(66)
Other comprehensive income (OCI), net of tax						113	113	-	113
Total Comprehensive Income (D)	-	-	-	-	-	133	133	-	133
Dividends paid in cash				-	-	(40)	(40)	-	(40)
Sale (purchase) of treasury shares				-	-	-	-	-	-
Impact of share-based compensation plans				58	58	(51)	7	-	7
Contribution by (distribution to) shareowners	-	-	-	58	58	(91)	(33)	-	(33)
Other changes in equity, net	-	-	-	-	-	12	12	-	12
Other impacts on equity (E)	-	-	-	58	58	(79)	(21)	-	(21)
Total changes over the period (D+E)	-	-	-	58	58	54	112	-	112
Balance as of December 31, 2025	1,029,918	566	865	(357)	1,074	3,630	4,704	-	4,704

The accompanying notes are an integral part of the condensed financial statements.

Notes to the Condensed Financial Statements

On September 1, 2026, the Management Board approved this Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2026. Upon the recommendation of the Audit Committee, which met on September 1, 2026, the Supervisory Board, at its meeting held on September 3, 2026, reviewed this Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2026, as previously approved by the Management Board on September 1, 2026.

The Unaudited Condensed Financial Statements for the half-year ended June 30, 2026 should be read in conjunction with Vivendi's audited Consolidated Financial Statements for the year ended December 31, 2025, as published in the "Rapport Annuel - Document d'enregistrement universel" filed on March 17, 2026 with the *Autorité des marchés financiers* ("AMF", the French securities regulator). Please also refer to pages 224 to 233 of the English translation² of the "Rapport Annuel - Document d'enregistrement universel 2025" (the "2025 Annual Report - Universal Registration Document"), which is available on Vivendi's website (www.vivendi.com).

Note 1 Accounting policies and valuation

1.1 Interim Financial Statements

Vivendi's interim Condensed Financial Statements for the half-year ended June 30, 2026 are presented and have been prepared in accordance with IAS 34 – *Interim Financial Reporting* as endorsed in the European Union and published by the International Accounting Standards Board (IASB). As a result, except as mentioned in paragraph 1.2 below, Vivendi has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2025 (please refer to Note 1 "Accounting policies and valuation methods" to the Consolidated Financial Statements for the year ended December 31, 2025, pages 248 to 258 of the 2025 Annual Report - Universal Registration Document) and the following provisions were applied:

- provisions for income taxes have been calculated on the basis of the estimated effective annual tax rate applied to pre-tax earnings. The assessment of the annual effective tax rate notably takes into consideration the recognition of anticipated deferred tax assets for the full year which were not previously recognized; and
- compensation costs recorded for share-based compensation plans, employee benefits and profit-sharing have been included on a pro-rata basis of the estimated cost for the year, adjusted, if necessary, for any non-recurring events which occurred over the period.

1.2 New IFRS standards and IFRIC interpretations applicable as from January 1, 2026

Amendments to IFRS standards and IFRIC interpretations issued by the IASB/IFRS IC applicable as from January 1, 2026, had no material impact on Vivendi's Condensed Financial Statements.

Regarding IFRS 18 – *Presentation and Disclosure in Financial Statements*, which becomes mandatory as of January 1, 2027, Vivendi's assessment of the impacts on the presentation of its financial statements was ongoing as of June 30, 2026.

Note 2 Significant events

2.1 Acquisition of V Collection and an interest in Prisma Group

On March 31, 2026, Vivendi acquired the luxury division of Prisma Media (now named V Collection) for €10 million.

This new subsidiary, which includes the French license for Harper's Bazaar, Côté Maison, IDEAT, MiK and The Good Life, fits into Vivendi's strategy focused on value creation in content, brands and cultural ecosystems. Vivendi has successfully driven the transformation of Gameloft over the past several years and, with V Collection, brings the same ambition to the luxury sector, where Harper's Bazaar has achieved a leading position in France in just three years.

Concurrently with this acquisition, Vivendi acquired a 13.58% interest in Prisma Group, the holding company of Prisma Media, pursuant to the subscription to a share capital increase of €30 million. Following this investment, on March 31, 2026, Vivendi SE and Louis Hachette Group entered into a shareholders' agreement (please refer to Note 15.3).

2.2 Sale of Banijay Group shares

For the first half of 2026, Vivendi sold 443 thousand Banijay Group shares for €4 million.

² This free translation of the "Rapport Annuel - Document d'enregistrement universel 2025" is provided solely for the convenience of English-speaking readers. In the event of any discrepancy, the French version shall prevail.

Note 3 Segment data

3.1 Statement of Earnings by business segment

Six months ended June 30, 2026

(in millions of euros)	Gameloft	Corporate	Share of UMG	Other (a)	Eliminations of intersegment transactions	Total Vivendi
REVENUES	132	-	-	8	-	140
Adjusted earnings before interest and income taxes (EBITA)*	9	(66)	(b)	62	-	4
Amortization of intangible assets acquired through business combinations	-	-	(14)	-	-	(14)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	9	(66)	48	(1)	-	(10)
Interest						(28)
Income from investments						75
Other financial charges and income						(8)
Earnings before provision for income taxes						29
Provision for income taxes						(1)
Earnings from continuing operations						28
Earnings from discontinued operations						-
Earnings						28
of which						
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS						28
Earnings from continuing operations attributable to Vivendi SE shareowners						28
Earnings from discontinued operations attributable to Vivendi SE shareowners						-
Non-controlling interests						-

- a. Notably includes V Collection as from the second quarter of 2026 (please refer to Note 2.1).
- b. As a reminder, on January 12, 2026, Vivendi SE initiated an information and consultation procedure with employee representative bodies as part of the implementation of a French collective mutual termination plan (*rupture conventionnelle collective*) at the group's headquarters. On March 18, 2026, an agreement was signed with the representative trade union organizations, approved by the French DRIETS (the Île-de-France Regional and Interdepartmental Directorate for the Economy, Employment, Labor and Solidarity) on April 2, 2026, and was implemented as of June 1, 2026. As part of this collective mutual termination plan, approximately 90% of the eligible positions will lead to actual departures, representing 40% of the group headquarters workforce. The total cost of this plan for Vivendi was €25 million, recorded in the first half of 2026, of which €5 million paid as of June 30, 2026. After taking into account the employee termination reserves (reversal of a €4 million provision), the net costs related to the collective mutual termination plan were €21 million for the first half of 2026. Excluding this impact, Corporate's EBITA would amount to -€45 million for the first half of 2026.

Six months ended June 30, 2025

(in millions of euros)

	Gameloft	Corporate	Share of UMG	Other	Elimination of intersegment transactions	Total Vivendi
REVENUES	143	-	-	2	-	145
Adjusted earnings before interest and income taxes (EBITA)*	8	(52)	62	-	-	18
Amortization of intangible assets acquired through business combinations	-	-	(13)	-	-	(13)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	8	(52)	49	-	-	5
Interest						(42)
Income from investments						80
Other financial charges and income						(8)
Earnings before provision for income taxes						35
Provision for income taxes						(5)
Earnings from continuing operations						30
Earnings from discontinued operations						-
Earnings						30
<i>of which</i>						
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS						30
Earnings from continuing operations attributable to Vivendi SE shareowners						30
Earnings from discontinued operations attributable to Vivendi SE shareowners						-
Non-controlling interests						-

Year ended December 31, 2025

(in millions of euros)

	Gameloft	Corporate	Share of UMG	Other	Elimination of intersegment transactions	Total Vivendi
REVENUES	303	-	-	4	-	307
Adjusted earnings before interest and income taxes (EBITA)*	15	(99)	129	-	-	45
Amortization of intangible assets acquired through business combinations	-	-	(27)	-	-	(27)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	15	(99)	102	-	-	18
Interest						(73)
Income from investments						94
Other financial charges and income						(18)
Earnings before provision for income taxes						21
Provision for income taxes						(3)
Earnings from continuing operations						18
Earnings from discontinued operations						2
Earnings						20
<i>of which</i>						
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS						20
Earnings from continuing operations attributable to Vivendi SE shareowners						18
Earnings from discontinued operations attributable to Vivendi SE shareowners						2
Non-controlling interests						-

* Vivendi's Management uses EBITA for reporting, management and planning purposes because it excludes most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi, the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations, other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity).

Revenues by business segment

(in millions of euros)	Six months ended June 30,		Year ended
	2026	2025	December 31, 2025
Intellectual property licensing	122	136	272
Advertising	14	7	31
Other	4	2	4
Elimination of intersegment activities	-	-	-
Revenues	140	145	307

Revenues by geographic area

Revenues are broken down by customer location.

(in millions of euros)	Six months ended June 30,		Year ended
	2026	2025	December 31, 2025
North America	69	65	141
Europe	42	48	99
<i>including France</i>	14	17	26
Asia Pacific	16	19	38
Latin America	5	6	12
Africa	4	3	10
Middle East	4	4	7
Revenues	140	145	307

3.2 Segment assets and liabilities

Segment assets

Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights-of-use relating to leases, equity affiliates, financial assets, inventories and trade accounts receivable, and other.

Segment assets by geographic area are as follows:

(in millions of euros)	June 30, 2026		December 31, 2025	
France	1,243	19 %	1,202	18 %
Rest of Europe	5,375	80 %	5,471	81 %
Americas	76	1 %	46	1 %
Rest of the world	15	- %	10	- %
Segment assets	6,709	100 %	6,729	100 %

Segment liabilities

Segment liabilities include provisions, other non-current liabilities, short-term and long-term lease liabilities and trade accounts payable, and other.

As of June 30, 2026, segment liabilities amounted to €376 million (compared to €385 million as of December 31, 2025).

Note 4 Financial charges and income

4.1 Interest

(in millions of euros)

(Charge)/Income

Interest expense on borrowings (a)

Interest income from cash, cash equivalents and investments

Interest income from intra-group financing granted to discontinued operations

Interest

Fees and premiums on borrowings and credit facilities issued

Note	Six months ended June 30,		Year ended December 31, 2025
	2026	2025	
14	(30)	(46)	(80)
	2	4	6
	-	-	1
	(28)	(42)	(73)
	<i>(2)</i>	<i>(2)</i>	<i>(4)</i>
	(30)	(44)	(77)

a. For the first half of 2026, interest expense mainly included:

- interest on bilateral structured financing agreements for €26 million (compared to €38 million for the first half of 2025 and €66 million for the full year of 2025). These agreements were entered into on September 27, 2024, and fully drawn on December 13, 2024 for €2,000 million; following a partial repayment of €150 million on December 19, 2025, the outstanding balance was €1,350 million as of both June 30, 2026 and December 31, 2025 (compared to €1,500 million as of June 30, 2025) (please refer to Note 14.2); and
- interest on short-term marketable securities for €4 million (compared to €6 million for the first half of 2025 and €10 million for the full year of 2025).

4.2 Income from investments

(in millions of euros)

Universal Music Group (a)

Banijay Group (b)

Lagardère

MediaForEurope (c)

Dividends

Interest on the Lagardère loan (d)

Fees earned on financial guarantees to Canal+ (e)

Income from investments

	Six months ended June 30,		Year ended December 31, 2025
	2026	2025	
	na	na	na
	28	29	29
	13	5	5
	25	30	30
	66	64	64
	8	11	20
	1	5	10
	75	80	94

na: not applicable.

- a. Dividends from Universal Music Group (UMG) were eliminated as intra-group transactions since Vivendi's interest in UMG was accounted for under the equity method. Dividends from UMG were €51 million for the first half of 2026 (stable compared to the first half of 2025 and €95 million for the full year of 2025).
- b. On July 28, 2026, Banijay Group's Board of Directors approved the payment of an exceptional dividend to its shareholders of €0.93 per share, following the completion of the combination with All3Media. This dividend was paid on August 19, 2026, resulting in a payment of €75 million to Vivendi.
- c. On June 24, 2026, MediaForEurope's Shareholders' Meeting approved the payment of an ordinary dividend with respect to fiscal year 2025. This dividend was paid on July 22, 2026, resulting in a payment of €25 million to Vivendi.
- d. Vivendi holds a receivable from Lagardère, with a nominal amount of €450 million as of June 30, 2026 and December 31, 2025 (compared to €500 million as of June 30, 2025).
- e. As a reminder, following the bank and bond refinancing transactions implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025 and is no longer a joint and several guarantor of any Canal+ financing as of that date.

4.3 Other financial charges and income

(in millions of euros)	Six months ended June 30,		Year ended
	2026	2025	December 31, 2025
Capital gain and revaluation on financial investments	-	-	-
Expected return on plan assets related to employee benefit plans	4	3	7
Foreign exchange gain	1	-	1
Lagardère share transfer rights (a)	-	12	12
Other	10	1	-
Other financial income	15	16	20
Losses related to the dilution of Vivendi's interest in Universal Music Group's share capital	(10)	(12)	(12)
Interest cost related to employee benefit plans	(7)	(7)	(14)
Fees and premiums on borrowings and credit facilities issued	(2)	(2)	(4)
Interest expenses on lease liabilities	-	(1)	(2)
Other	(4)	(2)	(6)
Other financial charges	(23)	(24)	(38)
Net total	(8)	(8)	(18)

- a. Includes changes in the fair value of the Lagardère share transfer rights, which expired on their due date of June 15, 2025 (representing an income of +€12 million in 2025).

Note 5 Income taxes

(in millions of euros)	Six months ended June 30,		Year ended
	2026	2025	December 31, 2025
(Charge)/Income			
Impact of Vivendi SE's French Tax Group	-	-	5
Other components of the provision for income taxes	(1)	(5)	(8)
Provision for income taxes	(1)	(5)	(3)

Note 6 Earnings per share

	Six months ended June 30,				Year ended	
	2026		2025		December 31, 2025	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners	28	28	30	30	18	18
Earnings from discontinued operations attributable to Vivendi SE shareowners	-	-	-	-	2	2
Earnings attributable to Vivendi SE shareowners	28	28	30	30	20	20
Number of shares (in millions)						
Weighted average number of shares outstanding (a)	1,003.0	1,003.0	992.1	992.1	993.4	993.4
Potential dilutive effects related to share-based compensation	-	1.4	-	4.0	-	3.0
Adjusted weighted average number of shares	1,003.0	1,004.4	992.1	996.1	993.4	996.4
Earnings per share (in euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	0.03	0.03	0.03	0.03	0.02	0.02
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	-	-	-	-	-	-
Earnings attributable to Vivendi SE shareowners per share	0.03	0.03	0.03	0.03	0.02	0.02

- a. Net of the weighted average number of treasury shares (27.0 million shares for the first half of 2026, compared to 37.8 million shares for the first half of 2025).

Note 7 Charges and income directly recognized in equity

Details of changes in equity related to other comprehensive income

	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss		Other comprehensive income from equity affiliates, net	Other comprehensive income
	Actuarial gains/(losses) related to employee defined benefit plans	Financial assets at fair value through other comprehensive income	Unrealized gains/(losses) Hedging instruments	Foreign currency translation adjustments		
(in millions of euros)						
Balance as of December 31, 2025	(178)	(639)	(1)	(904)	44	(1,678)
Charges and income directly recognized in equity	3	(47)	-	(1)	(27)	(72)
Tax effect	-	-	-	-	-	-
Balance as of June 30, 2026	(175)	(686)	(1)	(905)	17	(1,750)

Note 8 Investment in equity affiliate

8.1 Universal Music Group (UMG)

As of June 30, 2026, Universal Music Group (UMG), the world leader in recorded music and music publishing, with its registered office located in Hilversum, the Netherlands, was accounted for by Vivendi, in accordance with IAS 28, as an equity affiliate. As of that date, Vivendi held 181.8 million UMG shares (unchanged from December 31, 2025).

As of June 30, 2026, the stock market price of UMG shares was €18.33 per share (compared to €22.23 per share as of December 31, 2025), a decrease of -17.5% since January 1, 2026, and the value of these shares accounted for under the equity method on the consolidated statement of financial position was €23.62 per share (compared to €23.83 per share as of December 31, 2025). As of September 1, 2026, the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2026, the stock market price of UMG shares was €14.65 per share, a decrease of -34.1% since January 1, 2026. Vivendi's Management considers that the decline in UMG's share price since the beginning of the 2026 fiscal year, which intensified since the publication of UMG's half-year results at the end of July 2026, should not be regarded as permanent given UMG's long-term valuation prospects, as reflected in the analyst consensus regarding UMG's share price. Nevertheless, Vivendi's Management notes that following the publication of UMG's half-year results, the average analyst consensus regarding UMG's share price decreased significantly by -11.7% between June 30, 2026 and August 31, 2026, and -22.5% between January 1, 2026 and August 31, 2026. In accordance with the requirements of IAS 28, during the fourth quarter of 2026, Vivendi will perform an annual assessment of the value of its interest in UMG.

	Ownership interest		Voting interest		Net carrying value of equity affiliates	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
(in millions of euros)						
Universal Music Group	9.89% (a)	9.91%	10.11% (a)	9.91%	4,294	4,332
Other					-	-
					4,294	4,332

- a. As of June 30, 2026, based on a total number of net voting rights of 1,798.3 million UMG shares, representing a voting interest of 10.11% of UMG's share capital. Taking into account treasury shares, the total number of gross voting rights amounted to 1,838.5 million UMG shares, representing an ownership interest of 9.89% of UMG's share capital as of that date. For information, on March 30, 2026, UMG announced the implementation of a share repurchase program for a maximum amount of €500 million, of which €485 million (25.9 million shares) had been completed as of June 30, 2026. On June 4, 2026, UMG announced the implementation of a second share repurchase program for a maximum amount of €500 million, of which €250 million (14.2 million shares) had been completed as of June 30, 2026.

Change in value of investments in equity affiliates

(in millions of euros)	Six months ended June 30, 2026	Year ended December 31, 2025
Opening balance	4,332	4,371
Acquisitions/increase	-	-
Sales/decrease	-	-
Income from equity affiliates	48	129
Change in other comprehensive income	(27)	(45)
Dividends received	(51)	(95)
Other	(9)	(27)
Closing balance	4,294	4,332

8.2 Financial information data

The main financial items in the consolidated financial statements, as publicly disclosed by Universal Music Group, were as follows:

Statement of Financial Position	June 30, 2026	December 31, 2025
<i>Date of publication:</i>	<i>July 30, 2026</i>	<i>March 26, 2026</i>
(in millions of euros)		
Non-current assets	13,027	12,881
Current assets	5,351	4,575
Total assets	18,378	17,456
Total equity	3,648	4,568
Non-current liabilities	5,911	5,682
Current liabilities	8,819	7,206
Total equity and liabilities	18,378	17,456
of which net financial debt (a)	(4,131)	(2,390)

Statement of Earnings	Six months ended June 30, 2026	Annual Financial Statements as of December 31, 2025
<i>Date of publication:</i>	<i>July 30, 2026</i>	<i>March 5, 2026</i>
(in millions of euros)		
Revenues	6,194	12,507
EBITDA (a)	1,181	2,538
Earnings attributable to Vivendi SE shareowners	222	1,533
Vivendi's share of net earnings (b)	48	102
Other comprehensive income	(27)	(45)
Dividends paid to Vivendi SE	(51)	(95)

a. Non-GAAP measures.

b. Includes amortization of assets related to the purchase price allocation, as well as the elimination of the reevaluation gain or loss on the investments in Spotify and Tencent Music Entertainment, reclassified in "other comprehensive income", in accordance with IFRS 9.

Note 9 Financial assets

(in millions of euros)	June 30, 2026			December 31, 2025		
	Total	Current	Non-current	Total	Current	Non-current
Financial assets at fair value through profit or loss						
Level 1 - Listed equity securities	-	-	-	-	-	-
Level 2 - Derivative financial instruments	-	-	-	-	-	-
Level 3 - Other financial assets	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income						
Level 1 - Listed equity securities (a)	1,440	-	1,440	1,491	-	1,491
Level 2 - Unlisted equity securities	-	-	-	-	-	-
Level 3 - Unlisted equity securities	36	-	36 (b)	6	-	6
Financial assets at amortized cost (c)	462	2	460	461	2	459
Financial assets	1,938	2	1,936	1,958	2	1,956

- a. For a detailed description, please refer to Note 9.1.
- b. Notably includes the 13.58% interest in Prisma Group, acquired on March 31, 2026 for €30 million (please refer to Note 2.1).
- c. As of June 30, 2026, Vivendi held a receivable from Lagardère, with a nominal amount of €450 million (unchanged from December 31, 2025). As a reminder, on December 12, 2023, Vivendi and Lagardère entered into a loan agreement providing for drawing rights of up to €1,900 million (maturing on March 31, 2025) to fund the redemption of Lagardère's bonds following the triggering of the change of control provisions under the related bond documentation. On June 7, 2024, this loan agreement was amended and restated to provide for a maximum available amount of €500 million, maturing on December 7, 2029.

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1. to the Consolidated Financial Statements for the year ended December 31, 2025 (page 249 of the 2025 Annual Report - Universal Registration Document).

9.1 Listed equity portfolio

	June 30, 2026						
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/ (loss)
	(in thousands)		(€/share)			(in millions of euros)	
Banijay Group (b)	80,695	18.84%	10.00	8.42	680	10	(128)
MediaForEurope	112,419	15.92%	9.25	na	349	(55)	(690)
<i>of which Class A shares</i>	<i>56,210</i>		<i>9.25</i>	<i>2.82</i>	<i>158</i>	<i>(15)</i>	<i>(361)</i>
<i>Class B shares</i>	<i>56,209</i>		<i>9.25</i>	<i>3.40</i>	<i>191</i>	<i>(40)</i>	<i>(329)</i>
Lagardère	18,954	13.26%	22.91	19.24	365	6	(69)
Prisa	150,908	11.19%	0.64	0.31	46	(8)	(50)
Other						-	-
Total					1,440	(47)	(937)

na: non applicable.

- a. Includes acquisition fees and taxes.
- b. For the first half of 2026, Vivendi sold 443 thousand Banijay Group shares for €4 million.

December 31, 2025							
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Change in value over the period	Cumulative unrealized capital gain/ (loss)
	(in thousands)		(€/share)		(in millions of euros)		
Banijay Group (b)	81,139	19.17%	10.00	8.30	673	(16)	(138)
MediaForEurope	112,419	15.92%	9.25	na	405	7	(635)
<i>of which Class A shares</i>	<i>56,210</i>		<i>9.25</i>	<i>3.09</i>	<i>174</i>	<i>8</i>	<i>(346)</i>
<i>Class B shares</i>	<i>56,209</i>		<i>9.25</i>	<i>4.11</i>	<i>231</i>	<i>(1)</i>	<i>(289)</i>
Lagardère	18,954	13.38%	22.91	18.94	359	(72)	(75)
Prisa	150,908	11.19%	0.64	0.36	54	7	(42)
Other					-	-	-
Total					1,491	(74)	(890)

na: non applicable.

- a. Includes acquisition fees and taxes.
- b. In 2025, Vivendi sold 191 thousand Banijay Group shares for €2 million.

Note 10 Cash position

Vivendi's cash position comprises cash and cash equivalents, as well as cash management financial assets classified as current financial assets. As defined by Vivendi, cash management financial assets relate to financial investments that do not satisfy the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the ANC's and AMF's decision released in November 2018.

(in millions of euros)	Carrying value	
	June 30, 2026	December 31, 2025
Term deposits and current accounts	179	198
Cash	4	2
Cash and cash equivalents	183	200
Cash collateral (a)	1	-
Cash position	184	200

- a. Includes cash collateral related to bilateral structured financing agreements (please refer to Note 14.2).

As of June 30, 2026, the average interest rate on Vivendi's investments was an investment rate of +2.12% (compared to an investment rate of +2.28% in 2025).

10.1 Liquidity risk

As of June 30, 2026, Vivendi's Financial Net Debt was €1,591 million, including drawings on bilateral structured financing agreements for €1,350 million, as well as the issuance of short-term marketable securities for €425 million. In addition, the nominal amount of Vivendi's loan to Lagardère was €450 million as of June 30, 2026 (please refer to Note 15.4).

As of June 30, 2026, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €4,772 million (compared to €5,532 million as of December 31, 2025), as well as majority or non-controlling equity interests in private companies representing an aggregate market value in use of €303 million (compared to €263 million as of December 31, 2025), and treasury shares for €42 million (compared to €83 million as of December 31, 2025).

As a reminder, a portion of the shareholdings in UMG, Lagardère and MediaForEurope is pledged in favor of the lending financial institutions under the bilateral structured financing agreements, based on a contractual Loan-to-Value ratio of 54% as of June 30, 2026, representing a countervalue of €2,504 million (53% as of December 31, 2025, representing a countervalue of €2,545 million). For a detailed description, please refer to Note 14.2.

Vivendi considers that cash flows generated by its operating activities, mainly dividends received from its listed investments, as well as, if necessary, the partial disposal of its portfolio of listed investments, the extension until September 27, 2027 of certain bilateral structured financing agreements (please refer to Note 14.2) together with other sources of financing, will be sufficient to meet its financial commitments for the remaining six months of 2026, as known on June 30, 2026.

Note 11 Equity

11.1 Changes in the share capital of Vivendi SE

(in thousands)

	June 30, 2026	December 31, 2025
Number of shares comprising the share capital	1,015,499	1,029,918
Treasury shares	(19,327)	(34,888)
Number of shares, net	996,172	995,030
Number of voting rights, gross	1,047,173	1,061,684
Treasury shares	(19,327)	(34,888)
Number of voting rights, net	1,027,846	1,026,796

As of June 30, 2026, Vivendi SE's share capital amounted to €558 million, divided into 1,015,499 thousand shares.

11.2 Treasury shares

As of June 30, 2026, Vivendi held 19,327 thousand treasury shares, representing 1.90% of its share capital, of which 17,727 thousand shares were allocated to share cancellations, 1,528 thousand shares were allocated to covering employee shareholding plans and 72 thousand shares were allocated to covering performance share plans.

Share repurchases

On April 21, 2026, the General Shareholders' Meeting approved a resolution renewing the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €4 per share (2026-2027 program), and to cancel the shares so acquired up to a limit of 10% of the share capital. The duration of the program was set at 18 months from the General Shareholders' Meeting of April 21, 2026 until October 20, 2027.

Share cancellations

As of December 31, 2025, Vivendi held 34,888 thousand treasury shares, of which 32,147 thousand shares were allocated to share cancellation. As of September 1, 2026, the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2026, the cancellation of shares was broken down as follows:

	Treasury shares allocated to cancellation	
	From the share repurchase program	
	(in thousands of shares)	% of the share capital
Position as of December 31, 2025	32,147	3.1%
Cancellation of shares on March 9, 2026	(7,000) (a)	0.7%
Cancellation of shares on April 21, 2026	(7,420) (b)	0.7%
Position as of June 30, 2026	17,727	1.7%
Cancellation of shares on July 6, 2026	(17,727) (b)	1.7%
Position as of September 1, 2026	-	-%

- Pursuant to the authorization granted by the Combined General Shareholders' Meeting of April 28, 2025. These shares were repurchased as part of the 2023-2024 share repurchase program, which was implemented on April 25, 2023, following the decision by the Management Board on April 24, 2023.
- Pursuant to the authorization granted by the Combined General Shareholders' Meeting of April 21, 2026. These shares were repurchased as part of the 2024-2025 share repurchase program, which was implemented on April 30, 2024, following the decision by the Management Board on April 29, 2024. Following this share cancellation, as of July 6, 2026, Vivendi directly held 1,600 thousand shares, representing 0.16% of its share capital, which amounts to €549 million divided into 997,772 thousand shares carrying 1,029,443 thousand gross voting rights.

Employee stock purchase

On July 16, 2026, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan reserved for employees and corporate officers of the group, representing 1,109 thousand shares (please refer to Note 13.1.2).

Position as of September 1, 2026

As of September 1, 2026, the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2026, and taking into account the transactions described above, Vivendi held directly 491 thousand treasury shares, representing 0.05% of its share capital, of which 420 thousand shares were allocated to covering employee shareholding plans and 71 thousand shares were allocated to covering performance share plans.

11.3 Ordinary cash dividend distribution to shareholders

On March 9, 2026 (the date of the Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2025, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.04 per share representing a total distribution of €40 million. This proposal was presented to, and approved by, the Supervisory Board at its meeting held on March 12, 2026, and was approved by the General Shareholders' Meeting on April 21, 2026. The dividend was paid as from April 24, 2026, with an ex-dividend date of April 22, 2026.

Note 12 Provisions

(in millions of euros)	Note	June 30, 2026	December 31, 2025
Employee benefits (a)		129	139
Restructuring costs		2	4
Litigations	17	6	6
Other provisions (b)		71	52
Provisions		208	201
Deduction of current provisions		(65)	(47)
Non-current provisions		143	154

- a. Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.
- b. Notably includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to Vivendi.

Changes in provisions

(in millions of euros)	Six months ended June 30, 2026	Year ended December 31, 2025
Opening balance	201	208
Addition	6	33
Utilization	(15)	(6)
Reversal	(5)	(24)
Business combinations	1	-
Changes in foreign currency translation adjustments and other	20	(10)
Closing balance	208	201

Note 13 Share-based compensation plans

13.1 Plans granted by Vivendi SE

13.1.1 Equity-settled instruments

Transactions relating to outstanding instruments carried out since January 1, 2026 were as follows:

	Performance share rights and free shares
	Number of outstanding rights
	(in thousands)
Balance as of December 31, 2025	4,464
Granted	2,500
Issued	(1,442)
Cancelled	(22) (a)
Adjusted	-
Balance as of June 30, 2026	5,500 (b)
Rights acquired as of June 30, 2026	719

- a. Relates to the cancellation of rights in their vesting period due to the termination of employment of certain beneficiaries.
b. The weighted-average remaining period prior to the delivery of performance shares was 2.3 years.

Performance share plan and free shares

On June 16, 2026, Vivendi SE granted 2,500 thousand shares to employees and executive management, including 1,067 thousand performance shares granted to members of the Management Board and 1,433 thousand free shares to other beneficiaries. As of that date, the share price was €2.152 and the expected dividend yield was 1.86%. The fair value of each share granted was estimated at €2.04, corresponding to an aggregate fair value of the plan of €5 million.

Performance shares granted to members of the Management Board definitively vest at the end of a three-year vesting period subject to the satisfaction of performance criteria and the continued employment of the beneficiaries within the group (with no holding period). The compensation cost is recognized on a straight-line basis over the vesting period.

Satisfaction of the objectives that determine the definitive vesting of the performance shares granted to members of the Management Board is assessed over a three-year consecutive period based on the following performance criteria:

- internal indicators (with a weighting of 80%), broken down as follows:
 - net earnings (50%);
 - cash flow from operations after interest and income tax paid - CFAIT (20%);
 - Scope 3 carbon emissions (excluding investments) aligned with the group's decarbonization action plan (10%); and
- external indicator (with a weighting of 20%) measured against the stock market performance of Vivendi SE shares relative to the SBF 120 index (reinvested dividends).

For the first half of 2026, the charge recognized with respect to all share plans granted by Vivendi SE amounted to €0.8 million, compared to €1.6 million for the first half of 2025.

13.1.2 Employee stock purchase

On July 16, 2026, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan reserved for employees of French subsidiaries and corporate officers of the group. The shares were previously repurchased by Vivendi SE pursuant to the authorization granted at the General Shareholders' Meetings on April 24, 2023.

These shares, which are subject to certain sale or transfer restrictions during a five-year period, were acquired by the beneficiaries referred to above at a discount of up to 15% on the average opening market price for Vivendi shares during the 20 trading days preceding the date on which the Management Board meeting set the acquisition price for the new shares. The difference between the acquisition price for the shares and the share price on that date represents the benefit granted to the beneficiaries. The value of the acquired shares is estimated and fixed on the date on which the acquisition price for the new shares is set.

As of July 16, 2026, 1,109 thousand shares were acquired through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €1.848, based on a benefit granted of €0.308 as of the grant date, June 16, 2026. As of June 30, 2026, the charge recognized under this employee stock purchase plan was estimated at €0.3 million.

Note 14 Borrowings and other financial liabilities and financial risk management

(in millions of euros)	Note	June 30, 2026			December 31, 2025		
		Total	Long-term	Short-term	Total	Long-term	Short-term
Bilateral structured financing agreements	14.2	1,350	1,350	-	1,350	-	1,350
Short-term marketable securities		425	-	425	352	-	352
Shareholder current account advance	15.2.1	-	-	-	-	-	-
Bank overdrafts		-	-	-	-	-	-
Accrued interest to be paid		2	-	2	2	-	2
Cumulative effect of amortized cost	14.1	(2)	(2)	-	(3)	-	(3)
Other		-	-	-	-	-	-
Borrowings at amortized cost		1,775	1,348	427	1,701	-	1,701
Commitments to purchase non-controlling interests		-	-	-	-	-	-
Derivative financial instruments		1	-	1	-	-	-
Borrowings and other financial liabilities		1,776	1,348	428	1,701	-	1,701
Lease liabilities		25	13	12	31	18	13
Total		1,801	1,361	440	1,732	18	1,714

14.1 Fair market value of borrowings and other financial liabilities

(in millions of euros)	June 30, 2026			December 31, 2025		
	Carrying value	Fair market value	Level (a)	Carrying value	Fair market value	Level (a)
Nominal value of borrowings	1,777	-		1,704	-	
Cumulative effect of amortized cost	(2)	-		(3)	-	
Derivative financial instruments on liabilities	-	-		-	-	
Borrowings at amortized cost	1,775	1,775	na	1,701	1,701	na
Commitments to purchase non-controlling interests	-	-		-	-	
Derivative financial instruments	1	1		-	-	
Borrowings and other financial liabilities	1,776	1,776		1,701	1,701	

na : not applicable.

- a. The three classification levels for the measurement of financial liabilities at fair value are set out in Note 1.3.1. to the Consolidated Financial Statements for the year ended December 31, 2025 (page 249 of the 2025 Annual Report - Universal Registration Document).

14.2 Bilateral structured financing agreements

As a reminder, on September 27, 2024, Vivendi entered into bilateral structured financing agreements for a nominal value of €2,000 million to cover in advance the redemption of its bond on December 13, 2024, following the approval of Vivendi's spin-off by the Combined General Meeting of shareholders on December 9, 2024.

These bilateral structured financing agreements were entered into with five financial institutions. They were amended on March 20, 2025, and Vivendi early repaid €500 million on April 7, 2025 and €150 million on December 19, 2025, resulting in a nominal amount of €1,350 million as of June 30, 2026 (unchanged from December 31, 2025). These agreements involve purely cash-settled derivatives governed by Articles L. 211-36 et seq. of the French Monetary and Financial Code, namely cash-settled prepaid forward agreements combined with equity swaps on a portion of Universal Music Group (UMG)³ shares held by Vivendi. They are secured by pledges on a portion of the shares held by Vivendi in UMG, Lagardère and MediaForEurope and/or by the assignment of cash as collateral, according to a contractual Loan-to-Value ratio, which amounted to 54% as of June 30, 2026, representing a countervalue of €2,504 million (53% as of December 31, 2025, representing a countervalue of €2,545 million); please refer to the table below.

³ On December 10, 2024, Vivendi declared a potential additional interest of 4.65% in UMG's share capital and voting rights, as part of an equity swap. On this date, Vivendi declared a short position of 4.65% in respect of a prepaid forward sale. Accordingly, this financing transaction did not result in any net change in the value of Vivendi's interest in UMG. Following the partial repayment of bilateral structured financing agreements made on April 7, 2025 and December 19, 2025, the outstanding amount of financing amounted to €1,350 million as of June 30, 2026 (unchanged from December 31, 2025). The notional value of these derivative instruments was proportionately reduced and represents 3.13% of UMG's share capital and voting rights, as of June 30, 2026 (unchanged from December 31, 2025).

These structured financing agreements may be subject to margin calls in the form of a pledge of additional shares held by Vivendi in UMG and/or the assignment of cash as collateral if the Loan-to-Value ratio is higher than 60% as from May 22, 2026 (compared to 65% previously) at the close of any given trading day, to avoid the early settlement of these agreements, and the resulting redemption of sums due under these agreements. In the event that Vivendi does not comply with margin calls, the financial institutions would have the right to take possession of the pledged shares (please refer to the table below).

These structured financing agreements contain standard covenants related to unwinding events (including where Bolloré SE ceases to own, directly or indirectly, at least 25% of Vivendi's share capital or voting rights), credit events (such as the settlement of the treasury agreement with Bolloré SE) and cross-default provisions. They also contain unwinding events linked to credit events and cross-defaults with respect to (i) Bolloré SE and (ii) Canal+ SA, for so long as Vivendi acts as guarantor of its obligations under certain contractual arrangements, including those relating to sports audiovisual rights all expiring on July 1, 2027 (please refer to Note 15.4).

The structured financing agreements also include covenants requiring that all or part of the net disposal proceeds of the shares held by Vivendi in UMG, Lagardère, MediaForEurope and Banijay Group (whether pledged or not) be applied either (i) to the unwinding of these structured financing agreements or (ii) as cash collateral.

These bilateral structured financing agreements initially matured at the end of September 2026 with an extension option, subject to the banks' consent. During the first half of 2026, this option was exercised, extending the maturity to September 27, 2027.

Pledge value

	June 30, 2026		December 31, 2025	
	<i>Number of pledged shares (in thousands)</i>	<i>Pledge value (in millions of euros)</i>	<i>Number of pledged shares (in thousands)</i>	<i>Pledge value (in millions of euros)</i>
Universal Music Group	113,000 (a)	2,071	102,996	2,290
Lagardère	18,954	365	9,334	177
MediaForEurope (b)	21,789	68	21,789	78
Pledged shares		2,504		2,545
Cash collateral		1		-
Total pledge value		2,505		2,545

- a. As from May 22, 2026, the number of UMG shares that Vivendi may pledge was increased and in return the Loan-to-Value ratio threshold triggering a margin call was reduced to 60% (compared to 65% as of December 31, 2025).
- b. As of June 30, 2026, Vivendi holds 15.9% of MediaForEurope's share capital (unchanged from December 31, 2025), 3.1% of which is directly held by Vivendi and 12.8% is held by Simon Fiduciara SpA pursuant to the agreements entered into with Fininvest on July 22, 2021. As of June 30, 2026, only the shares representing the 3.1% directly held by Vivendi were pledged upon the establishment of the bilateral structured financing agreements.

14.3 Borrowings by maturity

(in millions of euros)	June 30, 2026		December 31, 2025	
Maturity				
< 1 year	427	24 %	1,704	100 %
Between 1 and 2 years	1,350	76 %	-	- %
> 2 years	-	- %	-	- %
Nominal value of borrowings	1,777	100 %	1,704	100 %

The average "economic" term of the group's gross financial debt, calculated on the assumption that available medium-term credit lines may be used to redeem the group's borrowings with the shortest term, was 1.0 year as of June 30, 2026 (compared to 0.6 years as of December 31, 2025). As of June 30, 2026, the bilateral structured financing agreements for a nominal value of €1,350 million were extended by one year to September 27, 2027. As a reminder, as of December 31, 2025, these agreements were scheduled to mature at the end of September 2026.

Note 15 Related parties

Vivendi's main related parties are subsidiaries over which the group exercises an exclusive or joint control and companies over which Vivendi exercises a significant influence (please refer to Note 21 to the Consolidated Financial Statements for the year ended December 31, 2025, pages 293 to 297 of the 2025 Annual Report - Universal Registration Document), as well as the group's corporate officers and their related entities, in particular Bolloré Group and its related parties.

15.1 Corporate officers

Supervisory Board

As a reminder, on March 9, 2026, the date of Vivendi's Management Board meeting that approved the Consolidated Financial Statements for the year ended December 31, 2025, the Supervisory Board comprised nine members, of which seven were independent (78%) and five were women (56%). At the close of the General Shareholders' Meeting on April 21, 2026, the Supervisory Board comprises six members, of which three are women (50%) and four are independent (67%), and one member representing employee shareholders.

At the same General Shareholders' Meeting on April 21, 2026, Maud Fontenoy's term of office as a member of the Supervisory Board was renewed for a four-year period. Philippe Bénacin, Cathia Lawson-Hall and Katie Stanton did not seek the renewal of their terms of office: they would have had more than 12 years of service were their terms to be renewed and would not have retained their status as independent members of the Supervisory Board in accordance with the recommendations of the AFEP-MEDEF Code. The co-optation of Bernard Osta by the Supervisory Board on July 30, 2025, following the death of Philippe Labro, was also ratified at the meeting.

On April 21, 2026, the Supervisory Board met following the General Shareholders' Meeting and appointed Bernard Osta as Vice Chairman and lead independent member of the Supervisory Board. As the lead independent member, Bernard Osta will ensure the continuity of the work previously carried out by Philippe Bénacin, i.e. overseeing the prevention of conflicts of interest, the smooth functioning of the Board and compliance with the principles of good governance. The Supervisory Board also appointed Laure Delahousse as Chairwoman of the Audit and Sustainability Committee, replacing Cathia Lawson-Hall, and appointed Bernard Osta as Chairman of the Corporate Governance, Nominations and Remuneration Committee, replacing Philippe Bénacin.

Management Board

On June 16, 2026, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, finalized the reappointment of Arnaud de Puyfontaine as Chairman of the Management Board and Frédéric Crépin, François Laroze and Céline Merle-Béral as Management Board members, as stated on March 17, 2026, as part of the Management Board's succession plan (please refer to Section 1.2.2.2. of Chapter 4 of Vivendi's 2025 Annual Report – Universal Registration Document). The Management Board's new term of office took effect on June 24, 2026, for a four-year period, and will expire on June 23, 2030.

In addition, on June 16, 2026, the Supervisory Board, upon the recommendation of the Corporate Governance, Nominations and Remuneration Committee, approved the annual grant of performance shares to the Chairman and the members of the Management Board (please refer to Note 13).

15.2 Bolloré Group - Compagnie de l'Odé

The Bolloré Group's shareholding in Vivendi, which had previously been accounted for using the equity method since October 7, 2016, was fully consolidated from April 26, 2017. Following the Vivendi spin-off/distribution on December 13, 2024, Vivendi is accounted for by the Bolloré Group under the operational equity method.

As of December 31, 2025, through the companies Compagnie de l'Odé and Bolloré SE, which he controls, Mr. Vincent Bolloré directly and indirectly held 307,972,739 Vivendi SE shares bearing 316,922,443 voting rights, i.e., 29.90% of the share capital and 29.85% of the gross voting rights of Vivendi SE.

On April 24, 2026, as part of the dividend payment by Vivendi SE to its shareholders with respect to fiscal year 2025, Bolloré Group received a dividend of €12 million (unchanged compared to fiscal year 2024, paid in 2025).

As of June 30, 2026, through the companies Compagnie de l'Odé and Bolloré SE, which he controls, Mr. Vincent Bolloré directly and indirectly held 298,352,014 Vivendi SE shares bearing 307,300,120 voting rights, i.e., 29.38% of the share capital and 29.35% of the gross voting rights of Vivendi SE.

As of September 1, 2026, the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2026, through the companies Compagnie de l'Odé and Bolloré SE, which he controls, Mr. Vincent Bolloré directly and indirectly held 297,975,281 Vivendi SE shares bearing 306,800,120 voting rights, i.e., 29.86% of the share capital and 29.80% of the gross voting rights of Vivendi SE.

15.2.1 Cash management agreement between Vivendi SE, Bolloré SE and Compagnie de l'Odé SE

Vivendi SE entered into cash management agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odé SE on October 26, 2021, to optimize their investment and financing capacities.

On December 12, 2024, pursuant to the agreement with Bolloré SE as amended on that same date and in compliance with Article L. 312-2 of the French Monetary and Financial Code, Bolloré SE made available to Vivendi SE a shareholder current account advance of an aggregate maximum amount of €250 million. As of December 31, 2025, the outstanding balance on this shareholder current account advance was fully repaid.

15.2.2 Regulated agreement between Vivendi SE and Compagnie de l'Odé regarding Mediaset and Fininvest

On May 4, 2021, Vivendi SE and Compagnie de l'Odé entered into an agreement in the context of settlement negotiations between Vivendi SE, Mediaset and Fininvest.

Mediaset and Fininvest requested that Compagnie de l'Odé, acting on its own behalf and on behalf of its subsidiaries, together with Vivendi SE, enter into a five-year standstill commitment regarding the share capital of Mediaset and Mediaset España, as well as the share capital of any other company holding more than 3% of either of these companies. This commitment also included divestment obligations, penalties, and a ban on exercising the rights attached to the shares concerned.

Compagnie de l'Odé, together with Vivendi SE, agreed to comply with the aforementioned standstill commitment for a five-year period. In return, Vivendi SE agreed to be responsible, without limitation as to amount or duration, for all the consequences, damages, expenses and costs that Compagnie de l'Odé or any of its subsidiaries may incur as a result of an actual or alleged breach of the obligations undertaken by Vivendi SE under this standstill commitment, without Compagnie de l'Odé losing control over any litigation to which it may be subject in this respect.

This agreement entered into between Vivendi SE and Compagnie de l'Odé on May 4, 2021, followed several years of legal proceedings and enabled Compagnie de l'Odé to give the requested commitment and to satisfy a necessary condition for the completion of the proposed transaction with Mediaset and Fininvest.

However, the cost of this agreement for Vivendi SE cannot be quantified since it depends on assumptions that are neither known nor foreseeable.

Information on this agreement was published in compliance with Article L. 22-10-30 of the French Commercial Code.

In accordance with Article L. 225-88 of the French Commercial Code, this agreement was approved at the General Shareholders' Meeting held on June 22, 2021.

15.2.3 Regulated agreements between Vivendi SE, Compagnie de l'Odé and Compagnie de Cornouaille⁴ regarding Universal Music Group (UMG)

In connection with the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the admission of UMG's shares to trading on Euronext Amsterdam, on September 8, 2021, Vivendi SE, the Tencent-led consortium, and Compagnie de l'Odé and its sub-subsidiary Compagnie de Cornouaille, the latter two of which together received 18% of UMG's share capital and voting rights in the distribution, agreed to use their respective powers as UMG shareholders to cause UMG to declare and pay semi-annual dividends in an aggregate amount of not less than 50% of UMG's annual earnings.

To this effect, as from the date of admission of UMG's shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortium, Compagnie de l'Odé and Compagnie de Cornouaille committed to vote in favor of all distribution-related resolutions that comply with this dividend policy and to vote against all resolutions that deviate from it. They also committed to cause a resolution to be placed on the agenda of UMG's shareholders' meetings, where appropriate, to pay a dividend in accordance with this dividend policy. Furthermore, for a period that expired on May 16, 2024 (the date of UMG's annual general shareholders' meeting), the parties used their respective powers to ensure that the Tencent-led consortium had two members on the UMG Board of Directors for so long as they together held at least 10% of UMG's share capital, and one member for so long as the parties together held at least 5% of the share capital.

This agreement has a 5-year term from the date UMG's shares were admitted to trading on Euronext Amsterdam. A description of this agreement is contained in the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam⁵.

Under Dutch law, this agreement constitutes concerted action between the parties, which together held approximately 48% of the share capital and voting rights in UMG following the special distribution in kind. To avoid the parties having to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is crossed, the concerted action was reinforced by, among other things, a declaration by the parties acting in concert, a cooperation clause between the parties concerning shareholders' meetings and various customary undertakings by the parties. These undertakings do not affect any potential transfer by Vivendi SE of its UMG shares after

⁴ Since July 17, 2024, the date of the definitive completion of the simplified merger-absorption of Compagnie de Cornouaille by Bolloré SE, Bolloré SE directly owns the stakes in UMG and Vivendi, previously held by Compagnie de Cornouaille.

⁵ The prospectus is available on the websites of Vivendi (www.vivendi.com/en/shareholders-investors/financial-operations/) and UMG (<https://investors.universalmusic.com>).

the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. It is noted that each UMG share bears one voting right.

In anticipation of the entry into force of this agreement and to ensure that all parties to the agreement had the status of a UMG shareholder prior to the admission of UMG's shares to trading on Euronext Amsterdam (i.e., prior to the receipt of the approval from the *Autoriteit Financiële Markten* (the Dutch Financial Markets Authority) on September 14, 2021), Vivendi SE sold, on September 8, 2021, 100 UMG shares to Compagnie de l'Odéon and Compagnie de Cornouaille out of the 1,813,241,160 shares comprising the share capital of UMG on that date, in proportion to the respective shareholdings of Compagnie de l'Odéon and Compagnie de Cornouaille in Vivendi SE, i.e., 2 and 98 UMG shares, respectively.

As Compagnie de l'Odéon indirectly (through Compagnie de Cornouaille) holds more than 10% of the voting rights of Vivendi SE, and as four of the directors of Compagnie de l'Odéon were, as of the date of the conclusion of these agreements, either members of Vivendi SE's Supervisory Board (Mr. Yannick Bolloré and Mr. Cyrille Bolloré⁶) or members of its Management Board (Mr. Gilles Alix and Mr. Cédric de Bailliencourt)⁷, pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board reviewed and authorized the execution of the act-in-concert agreement between Vivendi SE, Compagnie de l'Odéon and Compagnie de Cornouaille, as well as the execution of the share sale agreement relating to the sale of 100 UMG shares by Vivendi SE to Compagnie de l'Odéon and Compagnie de Cornouaille.

The agreement to act in concert and the UMG share sale met the conditions set forth under Dutch law for an exemption from the obligation to make a mandatory public tender offer for UMG, provided that the parties to the act-in-concert agreement together hold at least 30% of UMG's voting rights.

This agreement to act in concert has a zero price for the parties. The sale price for the 100 UMG shares was €18.20 per share, i.e., €1,820. This price corresponds to the valuation resulting from the financial valuation work performed by PwC and confirmed by EY, in connection with the contribution transactions that resulted, on February 26, 2021, in the merger of the entire share capital of both Universal Music Group, Inc. and Universal International Music B.V. with and into UMG.

Information on these agreements was published in compliance with Article L. 22-10-30 of the French Commercial Code.

Pursuant to Article L. 225-88 of the French Commercial Code, these agreements were approved at Vivendi SE's General Shareholders' Meeting held on April 25, 2022.

15.3 Regulated agreement between Vivendi SE and Louis Hachette Group regarding Prisma Group

In connection with Vivendi SE's minority investment in Prisma Group through the subscription to a capital increase representing 13.58% of Prisma Group's share capital and voting rights, aimed at fostering potential cooperation between Vivendi and Louis Hachette Group in support of their ambitions for Prisma Media, on March 31, 2026, Vivendi SE and Louis Hachette Group entered into a shareholders' agreement relating to Prisma Group, with Prisma Group and Prisma Media signing in acknowledgment of its terms. The purpose of this shareholders' agreement is to set out the rules governing the company's governance and the transfer of Prisma Group shares.

The main reciprocal rights and obligations under the shareholders' agreement are as follows:

- prior approval by Vivendi for the adoption of certain material decisions (including certain amendments to the articles of association, capital transactions, significant changes in business activity and investments or disposals exceeding €20 million per transaction);
- a right of first refusal exercisable by Louis Hachette Group in the event of any transfer of shares by Vivendi SE;
- a drag-along right exercisable by Louis Hachette Group against Vivendi SE in the event of a sale of 100% of Prisma Group to a third party;
- a proportional and full tag-along right exercisable by Vivendi SE in the event of any sale by Louis Hachette Group of all or part of its shares in Prisma Group; and
- a full exit right exercisable by Vivendi SE in the event of a change of control of Prisma Media.

The agreement was entered into on March 31, 2026, the date on which Vivendi SE's minority investment in Prisma Group was completed, for an initial term of fifteen (15) years. It will thereafter be tacitly renewed for successive five-year periods unless terminated by either party.

As three directors of Louis Hachette Group are members of Vivendi SE's Supervisory Board (Yannick Bolloré and Maud Fontenoy) or Management Board (Arnaud de Puyfontaine), Vivendi SE's Supervisory Board, at its meeting held on March 12, 2026, authorized, after due review, the conclusion of this shareholders' agreement, in accordance with Article L. 225-86 of the French Commercial Code.

The conclusion of this shareholders' agreement between Vivendi SE and Louis Hachette Group, which entails no financial consideration for Vivendi, SE, is consistent with Vivendi SE's corporate interest, as it secures Vivendi SE's investment in Prisma Group and grants it customary rights and obligations as a minority shareholder.

⁶ On March 6, 2025, Vivendi SE's Supervisory Board acknowledged the decision of Mr. Cyrille Bolloré to terminate his term as a member of the Supervisory Board early.

⁷ The terms of Mr. Gilles Alix and Mr. Cédric de Bailliencourt as members of Vivendi SE's Management Board expired on June 23, 2022.

15.4 Loan agreements entered into between Vivendi SE and Lagardère SA

On December 12, 2023, to fund the redemption of Lagardère's bonds following the triggering of the change of control provisions under the related bond documentation, Vivendi and Lagardère entered into a loan agreement providing for drawing rights up to €1,900 million (maturing on March 31, 2025).

On June 7, 2024, this loan agreement was amended and restated by defining terms and conditions for the benefit of Lagardère to optimize the balance between the size of bank financing and financial conditions. This loan agreement now includes a maximum available amount of €500 million due on December 7, 2029, and an additional available loan line of €150 million, partially repaid up to €110 million on December 16, 2024 following the sale of Paris Match. The €40 million undrawn balance at that date was due on December 31, 2024.

As of June 30, 2026, the nominal amount of Vivendi SE's loan to Lagardère SA was €450 million (unchanged from December 31, 2025).

15.5 Other related-party transactions

Agreements related to the implementation of the Vivendi spin-off

As part of the implementation of the group's spin-off, in December 2024, Vivendi entered into certain agreements with Canal+, Louis Hachette Group and Havas, including:

- transitional services agreements (such as finance, accounting, legal, tax, insurance, human resources, IT, ESG and other support services) for a period of 12 months (renewable once), for the benefit of Canal+, Louis Hachette Group and Havas;
- counter-guarantees for the payment of amounts due to any beneficiary as from December 13, 2024, in Vivendi's stead, in the context of guarantees and/or sureties previously granted by Vivendi on behalf of Canal+ and Prisma Media, mainly corresponding to different guarantees related to sports broadcasting rights (to UEFA and the French *Ligue Nationale de Rugby*) all expiring on July 1, 2027; other guarantees to a satellite operator and for a certain number of real estate lease commitments; guarantees to the benefit of certain tax authorities with respect to Canal+; and some guarantees to cover third-party commitments of Prisma Media.

(in millions of euros)	June 30, 2026	December 31, 2025
Sports broadcasting rights (a)	122	528
Satellite transponders	155	169
Security deposit on leases and other	203	203
Other	31	38
Total	511	938

a. Includes guarantees to UEFA and the French *Ligue Nationale de Rugby* all expiring on July 1, 2027.

As a reminder, following the bank and bond refinancing transactions implemented by Canal+ in the fourth quarter of 2025, Vivendi obtained the release of its commitments on December 18, 2025 and is no longer a joint and several guarantor of any Canal+ financing as of that date.

Note 16 Contractual obligations and other commitments

16.1 Commitments given or received relating to operations

As of June 30, 2026, the net amount of commitments to be received was €10 million (compared to €12 million as of December 31, 2025). Vivendi has granted guarantees in various forms to financial institutions or third parties on behalf of their subsidiaries in the course of their operations.

16.2 Share purchase and sale commitments

In connection with the sale or purchase of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities. In addition, Vivendi and its subsidiaries have granted or received put or call options on shares in equity affiliates and unconsolidated investments.

MediaForEurope agreements

As a reminder, on July 22, 2021, Vivendi, Fininvest and MediaForEurope announced that they had entered into a global agreement on May 3, 2021, to put an end to their disputes, mutually waiving all pending lawsuits and complaints. Under this agreement, Vivendi undertook to gradually sell on the market, over a five-year period and subject to price conditions, its entire interest in MediaForEurope's share capital held by Simon Fiduciaria SpA, representing 12.83% of the share capital as of June 30, 2026 (unchanged from December 31, 2025). Fininvest has the right to purchase the shares not sold by Vivendi every twelve months at an agreed annual price. In addition, Fininvest acquired 5.0% of the share capital of MediaForEurope held directly by Vivendi, at a price of €2.70 per share (taking into account the dividend payment made on July 21, 2021). As of June 30, 2026, Vivendi remained a shareholder of MediaForEurope with a residual interest of 3.09% of the share capital (unchanged from December 31, 2025) and the ability to retain or sell this interest at any time.

On November 18, 2021, Vivendi, Fininvest and MediaForEurope announced that they had agreed to amend certain provisions of the agreements entered into on May 3, 2021 and July 22, 2021 (approved by MediaForEurope's General Shareholders' Meeting of November 25, 2021) to introduce – subject to approval by such shareholders' meeting – a dual-class share structure (ordinary A shares and ordinary B shares) through the conversion of each outstanding MediaForEurope share into an ordinary B share and the grant of one ordinary A share for each ordinary B share owned (please refer to Note 9.1).

In connection with Vivendi's undertaking to sell the entire interest in MediaForEurope held by Simon Fiduciaria SpA over a period of five years, the parties agreed on November 18, 2021 that one-fifth of the ordinary A shares and the ordinary B shares would be sold each year (starting from July 22, 2021) at a minimum price per share of €1.375 in year 1, €1.40 in year 2, €1.45 in year 3, €1.50 in year 4, and €1.55 in year 5 (unless Vivendi authorizes the sale of these shares at a lower price). In any event, Vivendi is entitled to sell the ordinary A shares and/or ordinary B shares held by Simon Fiduciaria SpA at any time if their price per share reaches €1.60. This is without prejudice to Fininvest's right to purchase any unsold shares in each twelve-month period, at the revised agreed annual price.

On October 23, 2023, pursuant to a reverse stock split, MediaForEurope combined (i) every 5 ordinary A shares into 1 ordinary A share and (ii) every 5 ordinary B shares into 1 ordinary B share, while simultaneously reducing its share capital to maintain the share value of each ordinary share.

As a result, a second amendment to the agreements dated May 3, 2021 and July 22, 2021 was entered into on November 7, 2023, reflecting the impact of this reverse stock split on the sale prices referred to above.

On September 8, 2025, MediaForEurope increased its share capital by issuing 127,003 thousand Class A shares, as part of the public tender offer for ProSieben. As of May 8, 2026, the capital of MediaForEurope amounted to a total of 706,143 thousand shares. As of June 30, 2026, the number of shares held by Vivendi remained unchanged from December 31, 2025 (please refer to Note 9.1).

16.3 Collateral pledges

Structured financing agreements

The five bilateral structured financing agreements entered into by Vivendi include pledges on a portion of the shares held by Vivendi in Universal Music Group, Lagardère and MediaForEurope and/or the assignment of cash as collateral (please refer to Note 14.2).

16.4 Shareholders' agreements

In connection with the purchase or sale of operations and financial assets, Vivendi received or granted certain rights to protect its shareholder's rights under shareholders' agreements or other contractual provisions.

Regulated agreement between Vivendi SE and Louis Hachette Group regarding Prisma Group

Please refer to Note 15.3.

Note 17 Litigation

In the normal course of its business, Vivendi SE is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively referred to herein as “Legal Proceedings”).

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in the 2025 Annual Report - Universal Registration Document (see Note 23 to the Consolidated Financial Statements for the year ended December 31, 2025, pages 300 to 302). The following paragraphs update such disclosure through September 1, 2026 (the date of Vivendi’s Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2026).

To the company’s knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous months a material effect on the company and on its group’s financial position, profit, business and property, other than those described herein.

European Commission Investigation

On July 25, 2023, the European Commission announced that it had opened a formal investigation to determine whether, when acquiring Lagardère, Vivendi SE breached the notification requirement and standstill obligation set out in the EU Merger Regulation, as well as the conditions and obligations attached to the Commission’s decision to approve the Vivendi/Lagardère transaction.

On July 18, 2025, the European Commission sent a Statement of Objections to Vivendi regarding a potential early implementation of the takeover transaction of Lagardère SA.

The Commission takes the preliminary view that Vivendi breached three provisions of Regulation (EC) No. 139/2004 on the control of concentrations by implementing the takeover of Lagardère SA before notifying the transaction (in breach of Article 4(1) of the Regulation), before obtaining authorization (Article 7(1)), and before the Commission’s approval of the purchasers of the assets divested as remedies (Editis and Gala) (Article 8(2)).

According to this Statement of Objections, the Commission is considering at this stage imposing fines on Vivendi for these alleged infringements under Article 14(2) of the aforementioned Regulation, pursuant to which the Commission may impose fines not exceeding 10% of the global turnover of the sanctioned company.

This Statement of Objections marked the start of the adversarial phase of the proceedings and gave Vivendi the opportunity to set out the factual and legal arguments which, in its view, justify clearing Vivendi of any liability and closing the investigation without any finding against it.

On October 21, 2025, Vivendi replied to this Statement of Objections, and, on December 10, 2025, a hearing was held before the Commission. On July 2, 2026, the European Commission sent Vivendi SE a supplementary Statement of Objections which “cancels” and “replaces” the previous Statement of Objections issued on July 18, 2025. Vivendi SE is required to respond within the coming weeks.

In parallel, on June 3, 2026, the General Court of the European Union issued a judgment in which it held that the illegality of the request for information addressed to Vivendi by the European Commission on September 19, 2023 in the context of the formal investigation procedure had not been established, thereby dismissing Vivendi’s action against that request for information. This ruling does not impose any penalty on Vivendi and does not prejudice the outcome of the proceedings on the merits. On July 31, 2026, Vivendi lodged an appeal against this judgment before the Court of Justice of the European Union.

CIAM Fund litigation

Developments following the AMF decision of November 13, 2024, finding that the Vivendi SE spin-off did not fall within the scope of Article 236-6 of the AMF General Regulation relating to public buyout offers

By a statement of appeal for annulment dated November 22, 2024, supplemented by a statement of grounds on December 5, 2024, the Luxembourg alternative investment manager CIAM (CIAM Fund) petitioned the Paris Court of Appeal to annul AMF Decision No. 224C2288, published on November 13, 2024. This decision determined that the Vivendi SE spin-off did not fall within the scope of Article 236-6 of the AMF General Regulation on public buyout offers since Bolloré SE did not meet the control criteria set forth in Article L. 233-3 of the French Commercial Code with respect to Vivendi SE.

On April 22, 2025, the Paris Court of Appeal annulled the AMF’s decision to the extent that it found that Bolloré SE did not control Vivendi SE, ruling that Mr. Vincent Bolloré and Bolloré SE controlled Vivendi SE and accordingly instructing the AMF to reassess whether a public buyout offer for Vivendi SE shares must be launched.

Bolloré SE and Vivendi SE filed appeals before the Cour de cassation (French Supreme Court) against the judgment of the Paris Court of Appeal on April 28 and 30, 2025, respectively.

On July 18, 2025, the AMF determined that, pursuant to the ruling of the Paris Court of Appeal dated April 22, 2025, Bolloré Group and Mr. Vincent Bolloré were required to launch a public buyout offer for Vivendi SE within six months, and that a triggering event for a mandatory

public offer was also established. On July 28, 2025, Mr. Vincent Bolloré, Bolloré SE and Vivendi SE filed an appeal for annulment of this decision before the Paris Court of Appeal.

On November 28, 2025, the Cour de cassation partially overturned the judgment of April 22, 2025, holding that the Paris Court of Appeal had, through a misinterpretation, violated the law by finding that Mr. Vincent Bolloré and Bolloré SE exercised control over Vivendi SE within the meaning of Article L. 233-3, I, 3° of the French Commercial Code. The Cour de cassation remanded the case to the Paris Court of Appeal, differently composed.

On December 4, 2025, the AMF issued a notice declaring that its decision of July 18, 2025 lapsed, on the grounds that it no longer had any legal basis as a result of the Cour de cassation's judgment dated November 28, 2025. The Paris Court of Appeal also took formal note of this in a judgment dated April 9, 2026.

On December 16, 2025, CIAM Fund referred the case to the Paris Court of Appeal on remand, before which the hearing on the merits was held on May 22, 2026.

On July 8, 2026, the Paris Court of Appeal on remand issued a judgment in which it held that Mr. Vincent Bolloré and Bolloré SE do not control Vivendi within the meaning of subparagraphs 3° and 4° of Paragraph I of Article L. 233-3 of the French Commercial Code, nor within the meaning of Paragraph III of the same article. On July 27, 2026, CIAM Fund lodged a cassation appeal against the Court of Appeal's decision.

Developments following the request for postponement of Vivendi's General Shareholders' Meeting of December 9, 2024

On November 27, 2024, CIAM Fund filed an emergency application for interim relief against Vivendi SE before the President of the Paris Commercial Court (now the Paris Economic Activities Court), seeking to postpone Vivendi SE's General Shareholders' Meeting of December 9, 2024 which was to decide on its proposed spin-off. By order dated December 5, 2024, the President of the Paris Economic Activities Court rejected this request and ordered CIAM Fund to pay €100,000 in reimbursement of legal costs pursuant to Article 700 of the French Code of Civil Procedure. CIAM Fund appealed this decision before the Paris Court of Appeal. On October 9, 2025, the Paris Court of Appeal reversed the order. On November 3, 2025, Vivendi SE lodged an appeal against the Court of Appeal's judgment dated October 9, 2025.

Ongoing proceedings before the Paris Economic Activities Court

On December 3, 2024, CIAM Fund initiated expedited proceedings on the merits against Vivendi before the Paris Economic Activities Court. CIAM Fund notably requested the court to rule that the proposed spin-off would be unlawful, as it constitutes fraud in relation to securities regulations, the regulations governing cross-border demergers and the rights of minority shareholders, order Vivendi to pay damages in compensation for the loss allegedly resulting from the fraudulent nature of the spin-off, and, in the alternative, annul the resolutions of Vivendi's Supervisory and Management Boards approving the spin-off and convening the General Shareholders' Meeting to approve it on December 9, 2024, as well as the resolutions adopted at Vivendi's General Shareholders' Meeting on December 9, 2024. On September 18, 2025, CIAM Fund filed a motion requesting that the court seek the opinion of the AMF, a request that the court rejected on February 6, 2026.

EPAC against Vivendi, Interforum and Editis

In 2015, Interforum and EPAC Technologies Ltd entered into an agreement for the on-demand printing of books. In 2020, a disagreement arose regarding the performance of such agreement. On March 29, 2021, EPAC informed Interforum and Editis that it was terminating the agreement entered into in 2015, effective as of March 31, 2021, and filed a complaint against them before the Supreme Court of the State of New York. EPAC alleged that the defendants had failed to pay invoices and failed to comply with several contractual obligations, and sought damages from the defendants. On July 20, 2021, EPAC expanded its complaint to include Vivendi which, on September 30, 2021, filed a motion to dismiss the complaint in the New York courts. In September 2021, discovery proceedings were initiated against Editis. On December 29, 2021, EPAC also sought discovery from Vivendi. On June 16, 2022, a hearing was held on Vivendi's motion to dismiss, which was granted by the Court. On August 5, 2022, EPAC filed an appeal against this decision. The parties agreed to suspend all discovery during the appeal process and until a decision had been rendered.

On June 29, 2023, the Appellate Division of the Supreme Court of the State of New York granted EPAC's appeal, thereby reinstating Vivendi as a defendant in the case. On August 10, 2023, Vivendi filed an appeal against this decision before the Appellate Division of the Supreme Court of the State of New York, which was opposed by EPAC. This appeal was dismissed on November 9, 2023. On December 12, 2023, Vivendi filed a new motion before the New York Court of Appeals seeking leave to appeal. This motion was also denied on April 29, 2024. Vivendi subsequently filed an appeal before the United States Supreme Court, which was denied on November 25, 2024.

On May 9, 2025, all defendants filed a motion seeking a protective order and the appointment of a commissioner under Article 17 of the Hague Convention on the Taking of Evidence Abroad. On May 27, 2025, the Supreme Court of the State of New York denied this motion. On June 11, 2025, the defendants filed an appeal with the Appellate Division, which was denied on January 22, 2026.

Discovery is ongoing and is expected to be completed during the first quarter of 2027.

Léa Buet against Vivendi, Bowency and Others

On June 28, 2024, Ms. Léa Buet filed a lawsuit against Vivendi, along with Bowency (formerly, Vivendi Sports), Ares Fighting Championship and its president, Mr. Fernand Lopez, before the Paris Commercial Court (now the Paris Economic Activities Court) alleging wrongful termination of negotiations and unfair competition, claiming that, in 2019, they excluded her from the organization of the creation of a new Mixed Martial Arts (MMA) sports league in Senegal, and seeking an order holding them jointly and severally liable for damages related to her alleged exclusion, the loss of investments made and the loss of opportunity for future earnings. On May 18, 2026, the Paris Economic Activities Court issued its judgment, in which it declared Vivendi SE not liable. It ordered Bowency, Ares Fighting, and Mr. Lopez to pay Ms. Buet the sum of €319,644 for the entirety of her financial loss, as well as €20,000 for emotional and psychological loss.

Vinton Harbor against TPOC

Vinton Harbor Terminal District, a government entity that owns and operates a freight terminal in the Port of Vinton, Louisiana, has sued 13 oil companies, including TPOC, alleging that their oil and gas exploration and production activities on land near the port caused environmental damage. The District is seeking damages, the amount of which cannot be determined at this stage.

On July 2, 2025, the Louisiana Third Circuit Court of Appeal dismissed substantially all of Vinton Harbor's claims against TPOC. The Court ruled that, with one exception, TPOC could not be held liable to Vinton Harbor for damage to its land resulting from drilling activities before Vinton Harbor acquired the land. Vinton Harbor appealed this decision to the Louisiana Supreme Court, which upheld the Court of Appeal's decision on May 29, 2026. However, the proceedings continue regarding one parcel of land.

Dycasa against Vivendi

On March 7, 2018, Vivendi was served with a summons issued by Dycasa against it and its Argentine subsidiaries, Compañía de Aguas del Aconquija (hereinafter "CAA") and Compañía General de Aguas (hereinafter "CGA"), before the Commercial Court of Buenos Aires in Argentina. According to the summons, Dycasa, which had sold its shares in CAA to CGA in 2007, is seeking payment of an additional amount on the sale price, the calculation of which was contingent on the outcome of arbitration proceedings between Vivendi, CAA, and the Argentine Republic before the International Centre for Settlement of Investment Disputes (ICSID), with an award rendered in 2007. On July 13, 2026, the Buenos Aires Commercial Court issued a judgment ordering CGA to pay USD 3 million, plus interest. CGA has lodged an appeal against the judgment.

Tax litigation

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they conduct or conducted business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for fiscal year 2022 and prior years, under statutes of limitation applicable to Vivendi and its subsidiaries. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome cannot be reliably assessed. Vivendi's Management believes that it has solid legal grounds to defend its positions for determining the taxable income of all its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the company's financial position or liquidity.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's fiscal consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE, the parent company. After exercise of the various remedies offered by the adversarial procedure (hierarchical superior and departmental contact (*Interlocuteur départemental*)), Vivendi and the Audit Department remain in disagreement regarding the allocation of certain foreign tax receivables. Vivendi and the Audit Department have therefore jointly decided to submit the matter to the Legal Security and Tax Control Department of the Directorate General for Public Finances (DGFIP). On March 15, 2022, Vivendi officially submitted the case. As of June 30, 2026, the procedure remains open pending a response from the DGFIP.

Regarding the tax audit for fiscal years 2018 to 2021 in respect of Vivendi SE's individual earnings, on December 15, 2023, Vivendi received a proposal for a final rectification. This proposal does not result in any significant financial impact in terms of taxes. On February 13, 2024, Vivendi submitted its comments. On April 5, 2024, the Audit Department replied. Following the exchanges, the disagreement concerns a tax on salaries claimed against Vivendi. Vivendi requested a hierarchical appeal followed by a departmental hearing, after which the Audit Department upheld its position in a letter dated July 12, 2024. After receiving a tax assessment notice on September 24, 2024 for €2.8 million, Vivendi SE paid the full amount of taxes on the salaries. Vivendi continues to partially contest the tax reassessments and, on April 14, 2025, filed a claim for an amount of €2 million. Vivendi received a decision rejecting this claim dated May 29, 2026. On July 28, 2026, Vivendi filed a request before the Montreuil Administrative Court seeking the refund of the principal amount, together with the related late payment interest of €0.9 million.

With regard to the tax audit of the integrated company Gameloft, on December 21, 2023, the tax authorities proposed adjustments to the treatment of game development costs, seeking to have these costs capitalized. For Gameloft, these adjustments would result in a reduction of its tax losses carried forward for the audited period (2018-2021) by €14.4 million. For the Vivendi tax group, which was a beneficiary in 2021, these adjustments would result in an additional tax liability of €4.1 million for this fiscal year. Following an objection raised by

Gameloft in a letter dated February 16, 2024, the Audit Department upheld its position in a response dated April 18, 2024. After hierarchical appeal filed on June 13, 2024, the Audit Department upheld its position in a letter dated July 26, 2024.

Remaining in disagreement with the Audit Department on the rectified point, Gameloft appealed to the departmental hearing and then to the National Tax Commission. The National Tax Commission which met on January 29, 2026 and, on March 16, 2026, issued a notice recommending that the tax authorities apply their favorable administrative guidance to the specific circumstances of the case with respect to the retrospective correction of unrecorded depreciation. The tax audit is closed. Based on the analyses carried out by the DGE IFU 5 department, the implementation of the Commission's recommendations should reduce the additional tax assessment affecting the Vivendi tax group to approximately €1.5 million, compared to the €4.1 million referred to above. Furthermore, irrespective of the implementation of the solution recommended by the Commission, Gameloft considers that it has strong grounds on which to challenge the adjustments that remain in dispute at this stage of the proceedings.

In respect of the litigation concerning the right to defer foreign tax receivables upon exiting the Consolidated Global Profit Tax System without time limitation, the Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for fiscal year 2017 and a second judgment against Vivendi on February 15, 2024, for fiscal year 2018. By petition filed on February 21, 2024, Vivendi lodged a joint appeal against these two judgments, which were issued on the same terms, before the Administrative Court of Appeal of Paris, which issued an unfavorable ruling against Vivendi on April 2, 2026. On June 2, 2026, Vivendi filed an appeal before the French Council of State (*Conseil d'État*) followed by a detailed brief filed on July 28, 2026. For fiscal years 2019 and 2020, the Administrative Court of Montreuil issued its decision on June 5, 2026. Vivendi filed a motion for appeal on July 31, 2026.

Finally, in respect of fiscal year 2021, on June 26, 2024, Vivendi filed a claim to assert any potentially favorable effects of the main cases pending before the tax judge, in particular regarding foreign tax receivables cases. The tax administration had six months expiring on December 27, 2024 to respond to this claim. In the absence of a decision expressly rejecting this claim dated June 26, 2024 and following the unfavorable decision of the French Council of State (*Conseil d'État*) on March 12, 2025, regarding the NBC Universal dispute, Vivendi continued this litigation procedure by filing a request before the Administrative Court of Montreuil on November 10, 2025. After the unfavorable decision in the NBC Universal case, the request concerning the 2021 corporate tax is based on two grounds. The first, on a factual basis, now requests the reinstatement of a tax loss from fiscal year 2004 for €197 million, an amount adjusted by the tax administration in 2009. This amount of €197 million, which may be offset against fiscal year 2021, is the basis for a first tax refund request for fiscal year 2021 of €56 million. The second, on a legal basis, requests the imputation against the tax due in respect of fiscal year 2021 of all foreign tax receivables remaining available (after the uses already requested in the disputes relating to fiscal years 2017 to 2020), i.e., €747 million. Vivendi is therefore seeking, pursuant to the request filed on November 10, 2025, a refund of corporate tax for the fiscal year 2021 for a total amount of €803 million. The case remains pending before the Administrative Court of Montreuil.

Regarding the Brazilian litigation, at the time of the sale of GVT in May 2015 to Telefonica Brasil, Vivendi realized a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and requested that Vivendi pay an amount of 1.4 billion BRL (approximately €218 million) in taxes, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities in the first instance. In the second instance, on May 13, 2024, the administrative commission issued a decision entirely in Vivendi's favor. Following a hearing held before the Superior Chamber of Tax Appeals (CSRF) on December 3, 2025, on appeal from the Brazilian tax authorities for the decision of May 13, 2024, the Superior Chamber unanimously issued a decision in favor of Vivendi that is not subject to appeal, definitively putting an end to this dispute. This decision is final. A secondary dispute remains outstanding, in which Vivendi is requesting the restitution of an amount of 44.1 million BRL (€7.4 million as of June 30, 2026). Should the tax court rule in Vivendi's favor, this amount would be increased by related interest, bringing the total amount to be reimbursed to Vivendi to €11.9 million as of June 30, 2026. Pending a final decision, no corresponding income has been recognized in the financial statements as of June 30, 2026.

In respect of fiscal year 2021, Vivendi also challenged a tax assessment notice in the amount of €1.6 million issued on December 5, 2025, which was the subject of a claim filed on December 22, 2025, requesting to suspend payment. According to Vivendi, this tax assessment, issued in December 2025, is vitiated by a manifest error, as it concerns a corporate income tax (CIT) assessment for fiscal year 2021 that is time-barred, given that no reassessment was made in respect of that year prior to December 31, 2024. Nevertheless, on July 16, 2026, Vivendi received a decision rejecting its claim and is preparing an initial application to commence proceedings, which will be filed within the two-month deadline following the decision, in any event, before September 16, 2026.

Note 18 Subsequent events

The significant events that occurred between the June 30, 2026 closing date and September 1, 2026 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2026) were as follows:

- On July 2, 2026, the European Commission sent Vivendi SE a supplementary Statement of Objections that "cancels" and "replaces" the previous Statement of Objections issued on July 18, 2025. Vivendi SE is required to respond within the coming weeks (please refer to Note 17);
- On July 6, 2026, Vivendi's Management Board decided to cancel 17,727 thousand treasury shares, representing 1.7% of the share capital (please refer to Note 11.2);
- On July 8, 2026, Vivendi took note of the Paris Court of Appeal's decision which ruled that Mr. Vincent Bolloré and Bolloré SE do not exercise control over Vivendi SE within the meaning of Article L.233-3 of the French Commercial Code (please refer to Note 17); and
- On July 28, 2026, Banijay Group's Board of Directors approved the payment of an exceptional dividend to its shareholders of €0.93 per share, following the completion of the combination with All3Media. This dividend was paid on August 19, 2026, resulting in a payment of €75 million to Vivendi.

III- Statement on the Financial Report for the half-year 2026

The following is a free English translation of the Statement on the Financial Report for the half-year 2026 issued in French and is provided solely for the convenience of English-speaking readers.

I state, to my knowledge, that the Condensed Financial Statements for the half-year ended June 30, 2026 have been drawn up in accordance with the applicable accounting standards and give a true and faithful view of the assets and liabilities, and of the financial position and results of operations of the issuer and of all the entities included in its consolidation perimeter, and that the half-year management report, contained in the first part of this Financial Report, provides a fair view of the significant events that occurred during the first six months of the fiscal year and their impact on the financial statements, of the main related-party transactions, and it describes the major risks and uncertainties for the remaining six months of the fiscal year.

Arnaud de Puyfontaine

Chairman of the Management Board

IV - Statutory auditors' review report on the half-yearly financial information

Period from January 1, 2026 to June 30, 2026

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Vivendi SE shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Vivendi SE, for the period from January 1, 2026 to June 30, 2026;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Management Board. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS relating to interim financial reporting, as endorsed by the European Union.

II. Specific information

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense and Neuilly-sur-Seine, September 3, 2026

The Statutory Auditors
French original signed by:

Deloitte & Associés

Grant Thornton

Ariane Bucaille

Jean-François Baloteaud Samuel Clochard