

Paris, December 13, 2023

## **Vivendi will study a project to split its activities into several entities**

Since the distribution and listing of Universal Music Group in 2021, Vivendi has endured a significantly high conglomerate discount, substantially reducing its valuation and thereby limiting its ability to carry out external growth transactions for its subsidiaries.

Canal+, Havas and Lagardère are currently experiencing strong growth in an international context marked by numerous investment opportunities.

In order to fully unleash the development potential of all its activities, the Management Board of Vivendi proposed to the Supervisory Board – which gave its approval on the matter today – to explore the feasibility of a project to split the company into several entities, each of which would be listed on the stock market and structured around:

### **Canal+**

Canal+ Group has experienced significant growth in recent years, reaching a subscriber base of over 25 million in nearly 50 countries. Following the acquisitions of M7 and SPI, the company has taken strategic stakes in businesses such as Multichoice, VIU, and Viaplay, demonstrating its ability to identify and seize promising opportunities across all its geographical areas. In light of these successes, Canal+ is well-positioned to capitalize on further consolidation opportunities on a global scale.

### **Havas**

As one of the global leaders in communications, Havas brings together over 23,000 employees spread across more than 100 countries. The group has maintained a steady pace of targeted acquisitions over the past two years, thereby strengthening its range of expertise and geographic footprint. Havas has also launched numerous innovative solutions to meet the needs of its clients. The impressive momentum demonstrated by Havas on a global scale paves the way for an accelerated development and the continuation of its successful transformation.

### **An investment company**

An investment company with listed and unlisted financial stakes in the cultural, media and entertainment sectors, which would notably include the majority stake in the **Lagardère** group, a global leader in publishing and Travel Retail delivering remarkable performances.

The investment company would actively support the strategic development of its portfolio companies and would focus on value creation and capital return to its shareholders, through an effective portfolio rotation and a targeted reinvestment policy.

This split project would provide all the entities with the human resources and the financial agility necessary for their development.

This project will have to prove its added value for all stakeholders and include an analysis of the tax consequences of the various contemplated operations.

To conduct this study, Vivendi will be assisted by its usual banks and advisors.

An update on the progress of the study of this split project, and its feasibility, will be provided in due course.

## CONTACTS

Media

Paris

Jean-Louis Erneux

+33 (0)1 71 71 15 84

Solange Maulini

+33 (0) 1 71 71 11 73

Investor Relations

Paris

Xavier Le Roy

+33 (0)1 71 71 18 77

Nathalie Pellet

+33 (0) 1 71 71 11 24

### **About Vivendi**

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

### **Important disclaimers**

*This press release contains information that may have characterized, before becoming public, inside information as defined by Article 7, par. 1, of the European Regulation 596/2014. It also contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans and outlook, including the impact of certain transactions such as the split and listing projects, as well as related operations. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of completion of the split and listing projects nor of Vivendi's future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks related to regulatory, administrative, third-party or any other approvals and the risks described in the documents of the Group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website ([www.vivendi.com](http://www.vivendi.com)). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at [www.amf-france.org](http://www.amf-france.org), or directly from Vivendi. Accordingly, we caution readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This press release does not contain and does not constitute an offer of securities, nor an inducement to invest in France or abroad. Unsponsored ADRs. Vivendi does not sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.*