

July 28, 2022

vivendi

H1 2022 RESULTS

IMPORTANT NOTICE:

Financial results for the half year ended June 30, 2022
Unaudited and prepared in compliance with IFRS

SUMMARY

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H1 2022 Key Highlights

Arnaud de Puyfontaine

Chairman of the Management Board
Chief Executive Officer

A NEW MANAGEMENT TEAM

to accelerate our strategic project

**NEW
MANAGEMENT
BOARD**

**NEWLY
CREATED
EXECUTIVE
COMMITTEE**

TRANSFORMATION

INTERNATIONALISATION

INTEGRATION

H1 2022 **GOOD RESULTS**

REVENUES

€4.9 billion

+10.9%
compared to H1 2021

EBITA

€412 million

+31.5%
compared to H1 2021

LAGARDÈRE

VIVENDI WILL EXAMINE A PROPOSED DISPOSAL OF EDITIS

CONFIDENT IN OUR FUNDAMENTALS

**CLEAR
&
STRATEGIC VISION
&
OPERATIONAL AGILITY**

**QUALITY CONTENT
&
BEST TALENT**

**COMPLEMENTARY
BUSINESSES**

LONG-TERM VISION

H1 2022 Financial Performance

François Laroze

Member of the Management Board

Chief Financial Officer

H1 2022 KEY FIGURES

<i>in euro millions</i>	H1 2021	H1 2022	Δ (%)
Revenues	4,394	4,873	+10.9%
EBITA of controlled businesses	313	366	+16.9%
EBITA *	313	412	+31.5%
EBIT	289	372	+29.0%
Earnings before tax and minority interests	277	648	x 2.3
Earnings from discontinued operations (UMG)**	452	na	na
Earnings attributable to Vivendi SE shareowners	488	491	+0.5%
CFFO	292	333	+13.8%
Equity as of June 30, 2022		19,238	vs. 19,194 M at 2021 YE
Net Debt as of June 30, 2022		-776	vs. + €348 M net cash at 2021 YE - €2,878 M net debt at H1 2021

* The reconciliation between EBITA and EBIT is provided in the appendices

** Corresponds to UMG's net earnings for H1 2021: €370 M for group share and €82 M for minorities

IFRS P&L

<i>in euro millions</i>	H1 2021	H1 2022	Δ (%)
Revenues	4,394	4,873	+10.9%
Amortization and depreciation of intangible assets acquired through business combinations	(24)	(40)	
EBIT	289	372	+29.0%
Income from non-operational equity affiliates (Telecom Italia)	(38)	(235)	
Interest	(11)	(15)	
Income from investments	116	40	
Other financial income and charges *	(79)	486	
Provision for income taxes	(132)	(126)	
Earnings from discontinued operations (UMG)	452	-	
Non-controlling interests	(109)	(31)	
Earnings attributable to Vivendi SE shareowners	488	491	+0.5%

* In H1 2022, this line item included the capital gain realized on the sale by Vivendi of its stake in Banijay to FLE (€526 M)

CONSOLIDATED BALANCE SHEET

Assets

<i>in euro millions</i>	December 31, 2021	June 30, 2022
Goodwill	9,447	9,610
Intangible and tangible assets	3,701	3,420
Financial investments	10,145	11,051
Net cash	348	-
Total	23,641	24,081

Equity and Liabilities

<i>in euro millions</i>	December 31, 2021	June 30, 2022
Equity	19,194	19,238
Provisions	1,145	984
Net Debt*	-	776
Net deferred tax liabilities	161	243
Working capital requirements and other	3,141	2,840
Total	23,641	24,081

* Net cash position of €348M as of December 31, 2021

PORTFOLIO OF FINANCIAL ASSETS*

Total market value*: **c.€8Bn**

Dividends received: €78M in H1 2022



UNIVERSAL MUSIC GROUP

10.03% of share capital



20.1% of share capital***



17.04% of share capital



1% of share capital

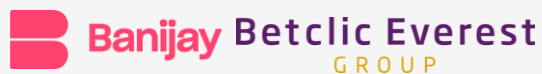


57.35% of share capital**



9.9% of share capital

FL Entertainment



19.9% of share capital



24.2% of share capital

* Ownership % and market value as of July 1, 2022

** 22.78% of voting rights pending approval by the competition authorities of the takeover of Lagardère

*** % held by Canal+ Group (as disclosed on July 7, 2022)

NET DEBT EVOLUTION

Changes in net debt

(In €Bn)



* 17.25M shares tendered into the principal part of the offer at €25 per share

Net debt analysis

in euro millions

Gross cash position
 Bonds and other financial liabilities
Net cash / (debt) position

June 30, 2022

2,626
 (3,402)
(776)

- Average « economic » maturity of debt: 4.0 years
- Portfolio of listed shares: c. **€8 Bn** (market value as of July 1, 2022)
- Available credit lines: **€2.8 Bn** as of June 30, 2022

Business Unit Performances

OPERATIONAL PERFORMANCES

Revenues

<i>in euro millions</i>	H1 2021	H1 2022	Δ (%)	Δ organic (%)
Canal+ Group	2,782	2,873	+3.3%	+2.2%
Havas Group	1,048	1,257	+19.9%	+11.8%
<i>Havas Group - net revenue</i>	1,007	1,206	+19.8%	+11.5%
Editis	372	344	-7.5%	-7.5%
Other businesses* and intercompany eliminations	192	399	x 2.1	+25.0%
Total Vivendi	4,394	4,873	+10.9%	+5.4%

EBITA

<i>in euro millions</i>	H1 2021	H1 2022	Δ (%)	Δ organic (%)
Canal+ Group	330	337	+2.1%	+0.4%
Havas Group	87	112	+27.8%	+13.6%
Editis	10	0	na	na
Other businesses*	(114)	(83)	na	na
EBITA of controlled businesses	313	366	+16.9%	+6.9%
Income from operational equity affiliates (UMG and Lagardère)	na	46		
Total Vivendi	313	412	+31.5%	+27.8%

SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

	Revenues	
	Q2 2022	H1 2022
Δ organic	+3.1%	+5.4%
<i>Consolidation scope impact</i>	<i>+3.8pts</i>	<i>+4.1pts</i>
<i>FX impact</i>	<i>+1.7pts</i>	<i>+1.4pts</i>
Δ actual	+8.6%	+10.9%

	EBITA of controlled businesses	
	H1 2022	
Δ organic	+6.9%	
<i>Consolidation scope impact</i>	<i>+7.6pts</i>	
<i>FX impact</i>	<i>+2.4pts</i>	
Δ actual	+16.9%	

CANAL+ GROUP

Key figures

<i>in euro millions</i>	H1 2021	H1 2022	Δ (%)	Δ organic (%)
Revenues	2,782	2,873	+3.3%	+2.2%
TV international	1,079	1,154	+7.0%	+4.8%
TV mainland France	1,512	1,569	+3.7%	+3.7%
Studiocanal	191	150	-21.5%	-23.5%
EBITA before restructuring charges	335	339	-	-
Restructuring charges	(5)	(2)	-	-
EBITA	330	337	+2.1%	+0.4%
<i>EBITA margin</i>	11.9%	11.7%	-	-
CFFO	457	519	+13.6%	-

Subscriber base

<i>in thousands</i>	June 30, 2021*	June 30, 2022	Δ
International	13,528	14,314	+786
Africa	5,952	6,561	+609
Europe (excluding Mainland France)	5,457	5,809	+352
Overseas	823	803	-20
APAC	1,296	1,141	-155
Mainland France	8,906	9,589	+683
Self-distribution	4,885	5,439	+554
Wholesale	3,513	3,623	+110
Collective	508	527	+19
Total Canal+ Group	22,434	23,903	+1,469

* H1 2021 subscriber data are proforma and notably include some international wholesale and collective subscribers

HAVAS GROUP

Key figures

<i>in euro millions</i>	H1 2021	H1 2022	Δ (%)	Δ organic (%)
Revenues	1,048	1,257	+19.9%	+11.8%
Net revenues	1,007	1,206	+19.8%	+11.5%
Europe	498	585	+17.4%	+11.7%
North America	387	456	+17.7%	+7.6%
Asia Pacific and Africa	82	103	+26.6%	+10.7%
Latin America	40	62	+54.9%	+47.7%
EBITA before restructuring charges	91	113		
<i>EBITA before restructuring charges / net revenues</i>	9.0%	9.4%		
Restructuring charges	(4)	(1)		
EBITA	87	112	+27.8%	+13.6%
<i>EBITA / net revenues</i>	8.6%	9.3%		
CFFO	(96)	(32)		

<i>Change in net revenues</i>	H1 2021	H1 2022
Δ organic	+7.3%	+11.5%
Consolidation scope impact	+1.2pts	+2.7pts
FX impact	-5.4pts	+5.6pts
Δ actual	+3.1%	+19.8%

EDITIS

Key figures

<i>in euro millions</i>	H1 2021	H1 2022	Δ organic (%)
Revenues	372	344	-7.5%
Literature	159	153	-3.4%
Education & Reference	66	65	-1.7%
Diffusion & Distribution	147	126	-14.4%
EBITA	10	0	
CFFO	(23)	(85)	

<i>in euro millions</i>	H1 2019 proforma*	H1 2022	Δ vs. 2019 (%)
Revenues	308	344	+12%
Literature	151	153	+1%
Education & Reference	61	65	+7%
Diffusion & Distribution	97	126	+30%
EBITA	(5)	0	

* Editis has been consolidated since February 1, 2019. 2019 figures are 6-month proforma

OTHER BUSINESSES

Revenues

<i>in euro millions</i>	H1 2021	H1 2022	Δ (%)	Δ organic (%)
Prisma Media*	29	164	na	+7.4%
Gameloft	120	120	+0.3%	-0.7%
<i>Gross margin</i>	83	86	+3.6%	
Vivendi Village	23	76	x 3.2	x 2.9
New Initiatives	38	54	+42.6%	+42.6%
Generosity and solidarity **	1	1	-	-
Intercompany Elimination	(19)	(16)	-	-
Revenues - Other businesses	192	399	x 2.1	+25.0%

EBITA

<i>in euro millions</i>	H1 2021	H1 2022
Prisma Media*	4	21
Gameloft	(3)	(16)
Vivendi Village	(12)	(3)
New Initiatives	(32)	(22)
Generosity and solidarity **	(5)	(7)
Corporate	(66)	(56)
EBITA - Other businesses	(114)	(83)

* Prisma Media has been consolidated since June 1, 2021. 6-month proforma revenues and EBITA for H1 2021 are €153M and €16M, respectively

** Generosity and solidarity includes CanalOlympia, previously part of Vivendi Village (2021 data has been restated), as well as the Vivendi Create Joy solidarity program which supports initial and professional training projects in the Vivendi group's businesses

Conclusion

Q&A

Appendices

MAIN CHANGES IN CURRENCY AND PERIMETER

Changes in the main currencies of the group

		<i>Closing rate</i>		
		June 30, 2021	June 30, 2022	Δ YoY
EUR vs.	USD:	1.213	1.053	-13.2%
	GBP:	0.861	0.860	-0.1%
	PLN:	4.523	4.679	+3.4%

		<i>Average rate over the period</i>		
		H1 2021	H1 2022	Δ YoY
EUR vs.	USD:	1.211	1.108	-8.5%
	GBP:	0.874	0.838	-4.1%
	PLN:	4.518	4.608	+2.0%

Main changes in scope of consolidation

- **UMG** has been deconsolidated since Sept. 23, 2021. Therefore, Vivendi's revenues, EBITA, EBIT, CFFO and adjusted net income no longer include 100% of UMG's results
Since September 23, 2021, Vivendi accounts for its remaining 10% interest in UMG under the equity method (operational)
- **Prisma Media** has been consolidated by Vivendi since June 1, 2021
- Since July 1, 2021, **Lagardère** has been accounted for under the equity method (operational)

ADJUSTED P&L

<i>in euro millions</i>	H1 2021	H1 2022	Δ (%)
Revenues	4,394	4,873	+10.9%
EBITA*	313	412	+31.5%
Income from non-operational equity affiliates (Telecom Italia)	(8)	(205)	
Interest	(11)	(15)	
Income from investments	116	40	
Provision for income taxes	(108)	(147)	
Non-controlling interests	(31)	(31)	
Adjusted net income*	271	54	-80.3%

* Details of the reconciliation between EBITA and EBIT and between Earnings attributable to Vivendi SE shareowners and Adjusted net income are provided in the appendices

Q2 REVENUES AND H1 EBITDA BY BUSINESS UNIT

Q2 Revenues

<i>in euro millions</i>	Q2 2021	Q2 2022	Δ (%)	Δ organic (%)
Canal+ Group	1,425	1,427	+0.1%	-1.3%
Havas Group	546	666	+21.9%	+12.3%
<i>Havas Group - net revenue</i>	529	642	+21.3%	+11.5%
Editis	209	184	-11.9%	-11.9%
Other businesses* and intercompany eliminations	119	219	+84.2%	+25.6%
Total Vivendi	2,299	2,496	+8.6%	+3.1%

H1 EBITDA

<i>in euro millions</i>	H1 2021	H1 2022
Canal+ Group	472	474
Havas Group	147	177
Editis	53	28
Other businesses*	(87)	(56)
Total Vivendi	585	623

ORGANIC GROWTH DETAILS BY QUARTER

Canal+ Group

<i>in euro millions</i>	Q1 2022	Δ organic (%)	Q2 2022	Δ organic (%)
TV - International	574	+6.2%	580	+3.4%
TV - Mainland France	788	+6.5%	781	+1.0%
Studiocanal	84	-	66	-41.2%
Revenues - Canal+ Group	1,446	+6.0%	1,427	-1.3%

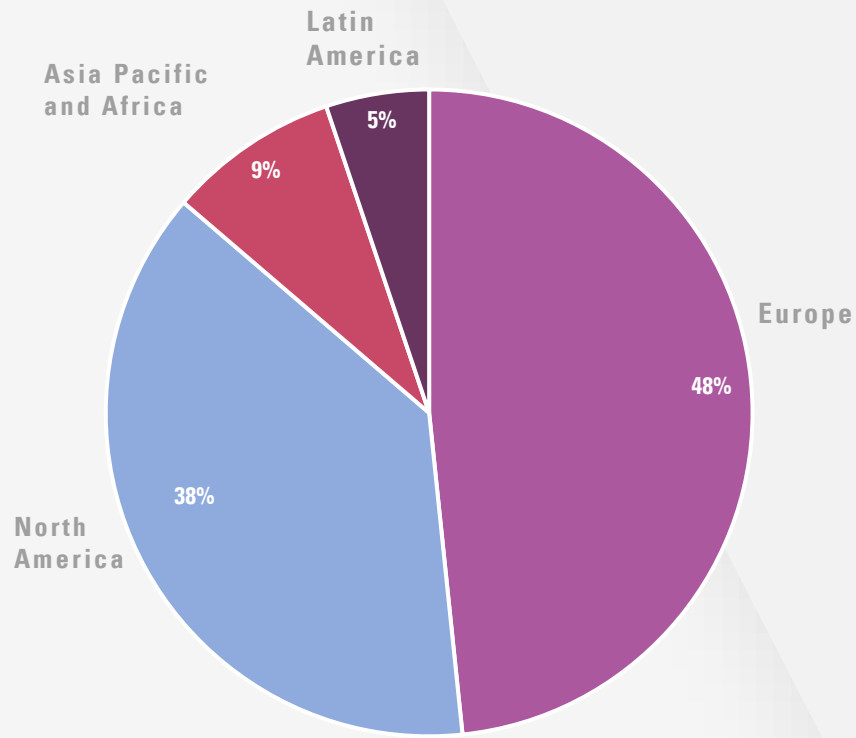
Havas Group

<i>in euro millions</i>	Q1 2022	Δ organic (%)	Q2 2022	Δ organic (%)
Revenues	591	+11.3%	666	+12.3%
Net Revenues	564	+11.4%	642	+11.5%
<i>Europe</i>	276	+12.4%	309	+11.1%
<i>North America</i>	218	+9.0%	238	+6.3%
<i>Asia Pacific and Africa</i>	45	+9.3%	58	+11.8%
<i>Latin America</i>	25	+22.3%	37	+72.2%

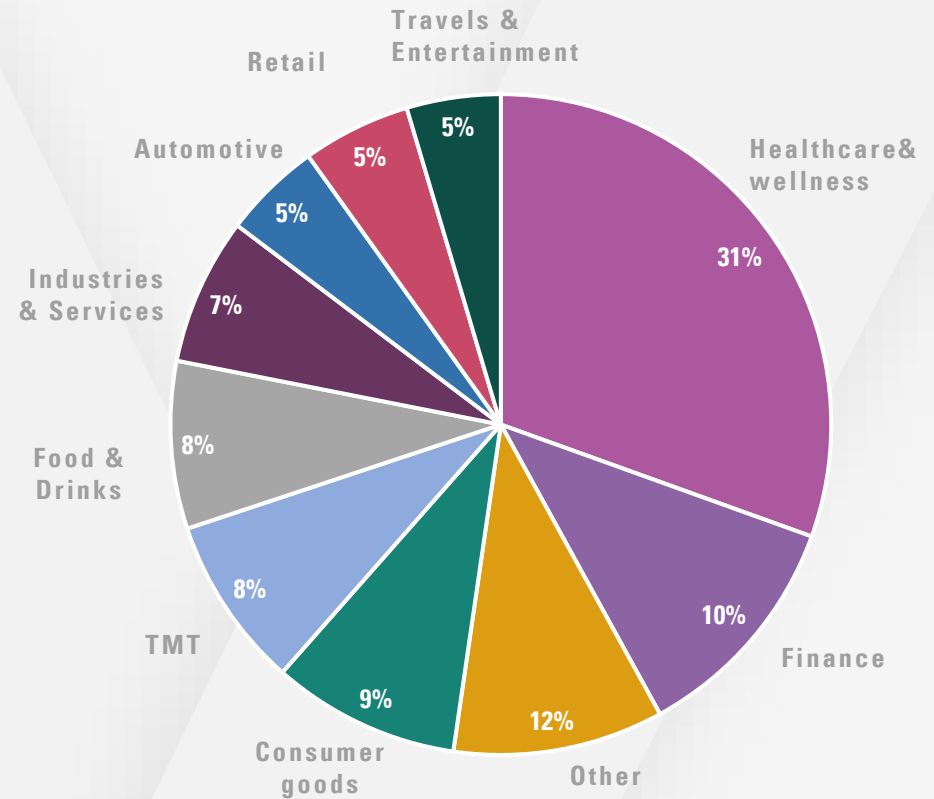
HAVAS GROUP

A balanced business portfolio (H1 2022 data)

Net revenue by geographic area (in %)



Net revenue by sector (in %)



HAVAS GROUP

Targeted and bolt-on acquisitions



PR Agency
Spain & Portugal



Customer Experience Agency
United Kingdom & Germany



Digital Agency
United Kingdom
& United-States



Digital Performance Agency
Australia

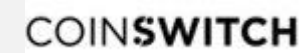


Digital Marketing Agency
China



Commercial dynamism: main budget wins

BackMarket



INTEREST & INCOME TAX

Interest

<i>in euro millions (except where noted)</i>	H1 2021	H1 2022
Interest expense on borrowings	(20)	(16)
<i>Average interest rate on borrowings (%)</i>	0.78%	0.77%
<i>Average outstanding borrowings (€ Bn)</i>	5.3	4.2
Interest income from cash and cash equivalents	1	1
<i>Average interest income rate (%)</i>	0.07%	0.08%
<i>Average amount of cash and cash equivalents (€ Bn)</i>	2.9	3.6
Interest income received by Vivendi from UMG	8	-
Interest	(11)	(15)

Income tax

<i>in euro millions</i>	H1 2021	H1 2022
Provision for income taxes (adjusted)	(108)	(147)
Effective tax rate	26.1%	37.8%
<i>French normative tax rate</i>	28.4%	25.83%
Tax (payment) / reimbursement	(38)	(76)

RECONCILIATIONS

EBIT – EBITA - EBITDA

<i>in euro millions</i>	H1 2021	H1 2022
EBIT	289	372
Amortization and depreciation on intangible assets acquired through business combinations	24	40
EBITA	313	412
Depreciation of tangible assets	97	103
Amortization of intangible assets excluding those acquired through business combinations	78	83
Amortization of rights-of-use relating to leases	72	76
Gains/(losses) on the sale of tangible and intangible assets	-	(1)
Restructuring charges	28	5
Income from operational equity affiliates	(3)	(49)
Other charges and income	-	(6)
EBITDA	585	623

Earnings attributable to Vivendi shareowners to ANI

<i>in euro millions</i>	H1 2021	H1 2022
Earnings attributable to Vivendi SE shareowners	488	491
Amortization and depreciation of intangible assets acquired through business combinations	24	40
Amortization of intangible assets related to non operational equity affiliates	30	30
Other financial income & charges	79	(486)
Earnings from discontinued operations	(452)	-
Provision for income taxes on adjustments	24	(21)
Non-controlling interests on adjustments	78	-
Adjusted net income (ANI)	271	54

IMPORTANT LEGAL DISCLAIMER

■ Cautionary note regarding forward-looking statements

This presentation contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans, and outlook including the impact of certain transactions and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside Vivendi's control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the group filed by Vivendi with the Autorité des Marchés Financiers (French securities regulator) and its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, readers of this presentation are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this presentation. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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GLOSSARY

The non-GAAP measures defined below should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Moreover, it should be noted that other companies may have different definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability.

△ **organic:** at constant currency and perimeter.

Net revenues (Havas Group): correspond to revenues less pass-through costs rebilled to customers.

Adjusted earnings before interest and income taxes (EBITA): corresponds to EBIT before the amortization of intangible assets acquired through business combinations as well as the other catalogs of rights acquired by content production businesses and the impairment losses on goodwill and other intangibles acquired through business combinations, as well as other income and charges related to transactions with shareowners.

EBITDA: corresponds to EBITA, as presented in the Adjusted 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.

Adjusted net income (ANI) includes the following items: EBITA; income from equity affiliates – non-operational; interest; income from investments; and taxes and non-controlling interests related to these items. It does not include the following items: amortization of intangible assets acquired through business combinations and related to equity affiliates and through other catalogs of rights; impairment losses on goodwill and other intangible assets acquired through business combinations and through the other catalogs of rights; other charges and income related to transactions with shareowners; other financial charges and income; earnings from discontinued operations; provisions for income taxes and adjustments attributable to non-controlling interests; and non-recurring tax items.

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies as well as cash payments for the principal of the lease liability and any interest thereon and before income taxes paid.

Net cash/(debt) position: Borrowings at amortized cost, less cash and cash equivalents, cash management financial assets as well as derivative financial instruments, net (assets and liabilities) where the underlying instruments are financial net debt items, and cash deposits backing borrowings.

Unless otherwise stated, the percentage changes presented herein are calculated in relation to the previous accounting year. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided, and percentages may not exactly reflect the absolute figures.