

Paris, April 24, 2023

Vivendi: revenues increased to €2.29 billion in the first quarter of 2023

- **Revenues¹ up 3.3% (+2.0% at constant currency and perimeter) compared to the first quarter of 2022, in line with expectations**
- **Growth across all Canal+ Group businesses, particularly Studiocanal (+13.6% compared to the first quarter of 2022), driven by the success of several films. Canal+ is pursuing its content aggregator strategy by enriching its offer through its recent partnership with Apple TV+**
- **Strong commercial momentum at Havas with significant budget gains and the continuation of targeted acquisitions**
- **Confirmation of strong growth in Gameloft's business (+14.1% compared to the first quarter of 2022), boosted by *Disney Dreamlight Valley*. The new game *Disney Speedstorm* was launched this month**
- **Put option agreement signed with IMI, a subsidiary of the holding company founded by Daniel Kretinsky, for the sale of 100% of Editis**

Yannick Bolloré, Chairman of the Supervisory Board of Vivendi, and **Arnaud de Puyfontaine**, Chairman of the Management Board and CEO, jointly declared: *"All of our businesses progressed during the first quarter of 2023. Many positive signs have emerged in the last few months. The landmark agreement with Apple confirms Canal+ Group's leadership position in France as a content aggregator. Studiocanal once again demonstrated its ability to produce films that draw large audiences. Havas signed major contracts with several prestigious clients. The success of Disney Dreamlight Valley and the promising start of its Disney Speedstorm game are a testament to the validity of Gameloft's strategic transformation.*

At the same time, Vivendi has taken an important step in the fight against climate change and environmental protection. Its carbon reduction plan, which is being actively supported by the entire group, was validated last March by the Science-Based Targets initiative (SBTi), encouraging us to continue our efforts in this area.

Concerning the combination between Vivendi and Lagardère, we have submitted proposed remedies to the European Commission and are now awaiting its decision, which is expected in mid-June 2023.

¹ As a reminder, as of December 31, 2022, in view of the planned sale of Editis and in application of IFRS 5, Editis is presented in the Consolidated Financial Statements as a discontinued operation and therefore is no longer included in the group's reported revenues.

The good start to the year that we just recorded allows us to look forward to 2023 with confidence, while remaining vigilant about the macro-economic and geopolitical environment."

For the first quarter of 2023, Vivendi's revenues² were €2,290 million, compared to €2,217 million for the first quarter of 2022. This 3.3% increase was primarily due to revenue growth at Canal+ Group (+€32 million) and Havas (+€20 million), as well as the performance of Gameloft (+€10 million). This evolution should be considered in light of the high comparison base of the first quarter of 2022, linked to the rebound in activity following the Covid pandemic.

At constant currency and perimeter, Vivendi's revenues grew by 2.0% compared to the first quarter of 2022.

Combination with Lagardère

As part of the proposed combination between Vivendi and Lagardère and the remedies submitted to the European Commission, Vivendi entered into a put option agreement, on April 23, 2023, with International Media Invest a.s. (IMI), a subsidiary of the Czech holding company CMI founded by Daniel Kretinsky, for the sale of 100% of Editis's share capital. This agreement follows the exclusive negotiations with IMI, which were announced on March 14th of this year. In accordance with applicable regulations, the planned acquisition remains subject to the information and consultation procedure with the relevant employee representative bodies and obtaining the required regulatory approvals.

Comments on businesses

Canal+ Group

For the first quarter of 2023, Canal+ Group's revenues were €1,478 million, up 2.2% compared to the first quarter of 2022 (+1.2% at constant currency and perimeter). This increase was driven by all the group's businesses.

Revenues from television operations in mainland France increased by 1.4% at constant currency and perimeter compared to the first quarter of 2022, driven primarily by the growth of subscription revenue. Revenues from international operations increased by 1.6% year-on-year (almost stable at -0.3% at constant currency and perimeter).

Studiocanal's revenues increased significantly by 13.6% year-on-year (+9.1% at constant currency and perimeter), thanks to highly successful theatrical releases, both in France (more than 4 million admissions for *Alibi.com 2*) and internationally (*John Wick 4*).

During the first quarter of 2023, Canal+ Group continued to pursue its development and internationalization projects:

- on January 9, 2023, Canal+ Group and Orange announced the signing of a memorandum of understanding regarding the acquisition by Canal+ Group of all shares of the OCS pay-TV package and in Orange Studio, the film and series co-production subsidiary, held by Orange;
- on February 10, 2023, Canal+ Group, the largest shareholder of the South African company MultiChoice Group since September 2021, announced that it holds 30.27% of the company's share capital; and
- on March 2, 2023, Studiocanal announced that it had made a significant investment in Birdie Pictures, the new British production company founded by producer Phil Temple.

² This press release contains unaudited consolidated revenues, established under IFRS.

In addition, in March 2023, Canal+ entered the annual Kantar BrandZ™ ranking of the 50 most powerful French brands in the world for the first time.

In March 2023, the filming of "Paddington In Peru", directed by Dougal Wilson, was confirmed. It will begin on July 24, 2023 and take place between London and Latin America. Studiocanal is producing this third opus with Heyday Films and is once again providing all the financing.

On April 13, 2023, Canal+ Group and Apple announced the signing of a historic multi-year, multi-territory strategic partnership. Since April 20, 2023, all Canal+ offerings have been enriched with the arrival of Apple TV+, Apple's award-winning streaming service. All Apple TV+ content is available to all Canal+ subscribers in mainland France. New Canal+ subscribers will also benefit from Apple TV+ as part of their offer. This agreement contains two world firsts for Apple: all Apple TV+ content can be viewed directly on myCanal and Apple Original series, including "The Morning Show" since April 20, will be broadcast on Canal+ throughout the duration of the agreement. The offer will initially be available in France and Switzerland and will be extended to the Czech Republic and Slovakia, territories served by the Canal+ Group.

On April 17, 2023, Studiocanal announced that it had invested in the independent British production company Strong Film & Television.

Havas

For the first quarter of 2023, Havas's revenues were €611 million, up 3.5% compared to the first quarter of 2022 (+1.1% at constant currency and perimeter).

Havas is confirming its dynamism, with net revenues³ of €588 million, up 4.4% (+1.9% organically) compared to the first quarter of 2022, which posted a very strong organic growth (+11.4%), illustrating the sharp rebound in post-Covid activity. Currency effects were positive at +1.5% and the contribution from acquisitions was +1.0%

In Europe, performance was satisfactory (+1.4%), with growth driven by almost all countries and activities. Net revenues in North America remained stable (-0.3% organic) due to project delays expected to materialize in the second half of 2023. Asia-Pacific (+4.0%) and Latin America (+27.3%) continued to record very solid organic growth, with India and China, in particular, showing significant growth.

Since the beginning of 2023, Havas has continued its strong acquisition drive with two new agencies joining the group: HRZN, a German agency specializing in social media and content, and Noise Digital, a media performance and data analytics agency based in Vancouver. These acquisitions expand Havas's digital offering and its presence in Germany and Canada. Havas also entered a strategic partnership in the United States with Trinity Life Sciences, a global leader in life sciences solutions. The partnership includes Havas Health & You taking a minority stake in Trinity.

Finally, Havas is enjoying a very good commercial dynamic with, among others, the wins of Santander in Brazil, BMW in China and the global win of Danone announced in early April by the Havas Creative network and BETC (*see the list of wins and awards in Appendix IV*).

Prisma Media

For the first quarter of 2023, Prisma Media's revenues were €73 million, a slight increase compared to the same period in 2022, with growing digital activity. Prisma Media revenues generated through social media have grown significantly during the first quarter of 2023 and doubled compared to the same period in 2022. The Content to Commerce activity is also growing.

³ Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs chargeable to customers.

Hearst Magazines International chose Prisma Media to launch the French version of Harper's Bazaar, the legendary brand specializing in fashion, culture and style for over 150 years. The first issues, published in February and March 2023, were well received by advertisers and advertising agencies.

At the end of February 2023, Prisma Media brands maintained their leading positions in digital audiences: *Télé Loisirs* is No. 1 in the Entertainment segment with a monthly average of 20 million unique visitors (UVs); *Capital* is No. 2 in the Economic segment with 8 million UVs and *Femme Actuelle* remains No. 1 in the Women's segment with a monthly average of 18 million UVs. By strengthening content on new subjects such as health on *Femme Actuelle* and SVOD programs on *Télé Loisirs*, digital audiences increased.

Gameloft

For the first quarter of 2023, Gameloft's revenues were €71 million, up 14.8% compared to the same period in 2022 (+14.1% at constant currency and perimeter).

This solid growth, in a declining videogames market, is being driven by the success of Gameloft's strategic shift towards PC-Console games, which represented 36% of Gameloft's revenues for the first quarter of 2023. Mobile revenues represented 57% of its revenues for the first quarter of 2023.

Disney Dreamlight Valley, *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Dragon Mania Legends* games represented 56% of Gameloft's total revenues and were the five best sellers in the first quarter of 2023.

Gameloft released its new cross-platform and console-first game *Disney Speedstorm* on April 18, 2023.

Vivendi Village

For the first quarter of 2023, Vivendi Village's revenues were €33 million, an increase by 20.1% compared to the first quarter of 2022 (+24.2% at constant currency and perimeter).

This growth was mainly driven by the high sales volumes of See Tickets, particularly in the United Kingdom, the United States and the Netherlands. The same is true for the Olympia box office, which recorded its best month since 2015 in March.

Ticket sales for this summer's festivals, mainly in France and the United Kingdom, are continuing at a satisfactory rate.

New Initiatives

For the first quarter of 2023, New Initiatives, which brings together Dailymotion and the GVA entities, reported revenues of €31 million, an increase of 25.9% compared to the first quarter of 2022.

Dailymotion's audience is growing in all regions with an average organic growth rate of 58% compared to the same period last year.

GVA, a subsidiary dedicated to providing very high-speed Internet access in Africa through its FTTH (fiber to the home) networks in twelve metropolitan areas and seven sub-Saharan African countries. In the first quarter of 2023, GVA covered 2 million eligible homes and businesses (homes passed).

Editis (discontinued operation)

For the first quarter of 2023, Editis's revenues were €150 million, a decrease of 6.3% compared to the same period in 2022, due to a less robust publishing schedule. Compared to 2019, the year before the Covid crisis, revenues for the first quarter of 2023 were up by 11.6%.

Like last year, Editis's Tourism segment outperformed the market at the end of March 2023. In General Literature, several Editis titles are among the GFK top titles⁴, including *Trois vies par semaine* by Michel Bussi (Presses de la Cité) and *682 Jours* by Roselyne Bachelot (Plon).

In addition, in April 2023, the successful writer Laurent Gounelle joined Plon.

Shareholders' Meeting

Vivendi's Combined Annual General Meeting of Shareholders is being held today at the Olympia in Paris at 10:00 am. It will be broadcast live on the group's website. (<https://www.vivendi.com/en/shareholders-investors/shareholders-meeting/>)

⁴ Source: GFK data as of April 2, 2023, based on revenues.

About Vivendi

About Vivendi Since 2014, Vivendi has been building a world-class content, media and communications group. The group owns leading, highly complementary assets in television and movies (Canal+ Group), communications (Havas), publishing (Editis), magazines (Prisma Media), video games (Gameloft) and live entertainment and ticketing (Vivendi Village). It also owns a global digital content distribution platform (Dailymotion). Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. Vivendi is committed to the environment and aims to help mitigate climate change by adopting an approach aligned with the 2015 Paris Agreements. In addition, the group is helping to build more open, inclusive and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education and its businesses, and increasing awareness of 21st -century challenges and opportunities. www.vivendi.com

Important Disclaimers

This press release 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 our 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 (the French securities regulator), 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, 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.

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APPENDIX I
VIVENDI
REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

	Three months ended March 31,			% Change at constant currency	% Change at constant currency and perimeter
	2023	2022	% Change		
(in millions of euros)					
Revenues					
Canal+ Group	1,478	1,446	+2.2%	+2.5%	+1.2%
Havas	611	591	+3.5%	+2.1%	+1.1%
Prisma Media	73	73	+0.4%	+0.4%	+0.4%
Gameloft	71	61	+14.8%	+14.1%	+14.1%
Vivendi Village	33	27	+20.1%	+19.7%	+24.2%
New Initiatives	31	25	+25.9%	+25.9%	+25.9%
Generosity and solidarity	1	1			
Elimination of intersegment transactions	(8)	(7)			
Total Vivendi	2,290	2,217	+3.3%	+3.1%	+2.0%

APPENDIX II
VIVENDI
DETAIL OF REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

Canal+ Group

	Three months ended March 31,			% Change at constant currency	% Change at constant currency and perimeter
	2023	2022	% Change		
(in millions of euros)					
International TV	585	576	+1.6%	+2.0%	-0.3%
TV in Mainland France (a)	793	782	+1.4%	+1.4%	+1.4%
Studiocanal	100	88	+13.6%	+14.8%	+9.1%
Revenues	1,478	1,446	+2.2%	+2.5%	+1.2%

a. Relates to pay-TV services and free-to-air channels (C8, CStar and CNews) in mainland France.

Havas

	Three months ended March 31,			% Change at constant currency	% Change at constant currency and perimeter
	2023	2022	% Change		
(in millions of euros)					
Revenues	611	591	+3.5%	+2.1%	+1.1%
Net revenues (a)	588	564	+4.4%	+2.9%	+1.9%
Net revenues by geographic area					
Europe	278	276	+0.5%	+2.2%	+1.4%
North America	230	218	+5.7%	+0.2%	-0.3%
Asia Pacific and Africa	48	45	+7.8%	+9.5%	+4.0%
Latin America	32	25	+29.9%	+27.3%	+27.3%
	588	564	+4.4%	+2.9%	+1.9%

a. Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs chargeable to customers.

APPENDIX III
VIVENDI
SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

Revenues

	Three months ended March 31,	
	2023	2022
Organic growth	+2.0%	+8.7%
<i>Consolidation scope impact</i>	<i>+1.1pt</i>	<i>+4.8pts</i>
Change at constant currency rate	+3.1%	+13.5%
<i>Fx impact</i>	<i>+0.2pt</i>	<i>+1.2pt</i>
Actual growth	+3.3%	+14.7%

Change in currencies

	<i>Average rate over the period</i>	Three months ended March 31,		Change
		2023	2022	
EUR vs. USD:	1.074	1.134	-5.3%	
GBP:	0.879	0.839	+4.7%	
PLN:	4.719	4.559	+3.5%	

APPENDIX IV
VIVENDI
HAVAS: SIGNIFICANT WINS

Havas Creation: Danone (Global, Havas Creative and BETC), BMW (China), Sam's Club (United States), Dickies (United States), Coca-Cola (India), Longines (Havas Switzerland), AstraZeneca (Italy), Renault (France), Huawei (China), Levi Strauss (United Arab Emirates).

Havas Health & You: Amgen, HRA Pharma Janssen, Novartis, Renegade Therapeutics, Sarepta Therapeutics.

Havas Media: InDrive (Global), The Home Depot (Mexico), Lidl (Poland, Austria), Santander Consumer Bank AG (Germany), Bumble (Global), CCU (Argentina), Sportium (Panama, Colombia, Mexico, Spain), Sun Life (Hong Kong, Philippines, Vietnam, Indonesia, Singapore and Malaysia), LG Electronics (United Arab Emirates, Kenya, South Africa, Morocco, Nigeria, Turkey, Algeria), Aujan - Coca-Cola (United Arab Emirates).