

# vivendi

## H1 2023 RESULTS

**IMPORTANT NOTICE:**

Financial results for the half year ended June 30, 2023

Unaudited and prepared in compliance with IFRS

Investors are strongly advised to read the important disclaimers at the end of this presentation

# SUMMARY

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01

# H1 2023 Key Highlights

**Arnaud de Puyfontaine**

Chairman of the Management Board  
Chief Executive Officer

**vivendi**

**QUALITY OF OUR  
OPERATIONAL  
RESULTS**

**REVENUES**

**+3.7%**

*Compared to H1 2022*

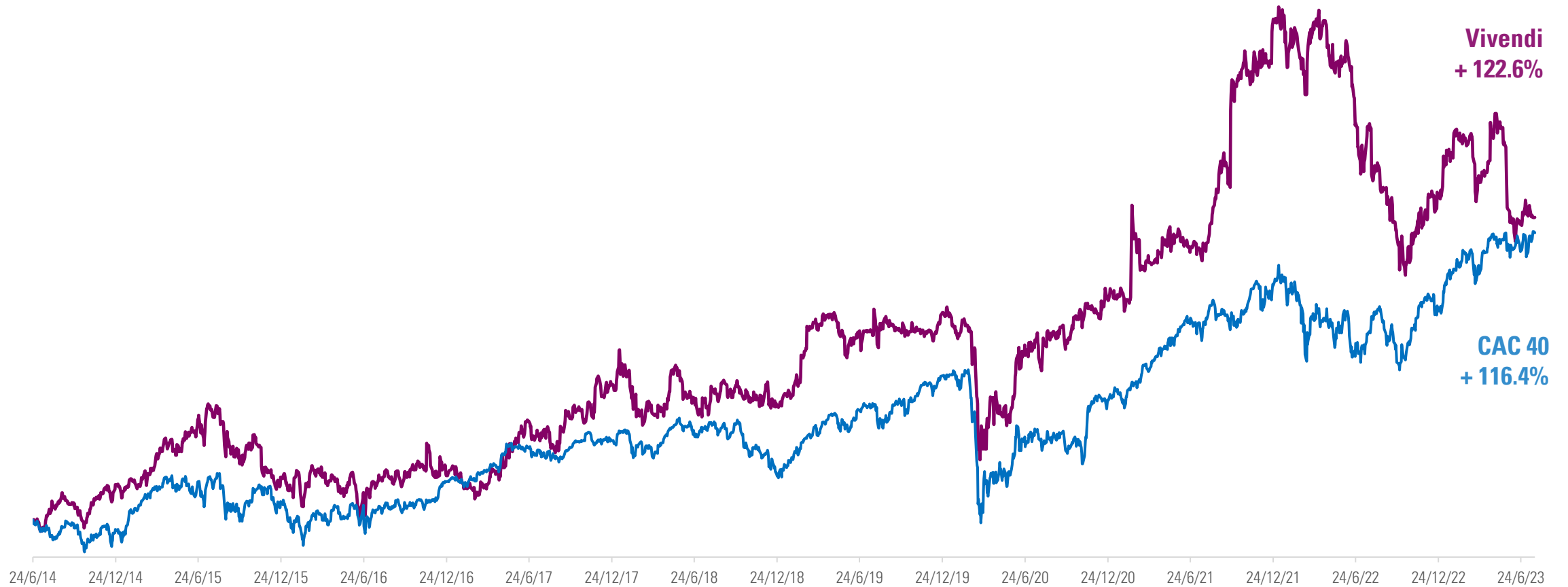
**GROUP EBITA**

**+7.7%**

*Compared to H1 2022*

# VALUE CREATION OVER THE LONG TERM

JUNE 24, 2014 – JULY 25, 2023 | DIVIDENDS REINVESTED\*





**INTERNATIONAL  
EXPANSION**



**26% STAKE**



**12% STAKE**



**32.6% STAKE**



**4 NEW AGENCIES  
IN 2023**



**Uncommon  
Creative  
Studio**



**NOISE**

**HRZN.**



PRISMA MEDIA

**A STRONG POLICY  
OF ACQUISITIONS  
AND LAUNCHES**







**A STRATEGIC SHIFT  
TOWARDS  
PC/ CONSOLE GAMES**  
***37% OF TOTAL  
H1 REVENUES***



## FINAL PHASE OF THE PROCESS

The logo for Lagardère, featuring the word "Lagardère" in a blue, italicized serif font. A small red triangle is positioned above the letter 'e'.

- **APPROVAL FROM THE EUROPEAN COMMISSION\***
- **AGREEMENT WITH IMI FOR THE SALE OF EDITIS**
- **PUT OPTION AGREEMENT WITH THE FIGARO GROUP FOR THE SALE OF GALA**



**A MAJOR STEP  
FORWARD  
IN OUR  
STRATEGIC  
PROJECT**



02

# H1 2023 Financial Performance

**François Laroze**

Member of the Management Board  
Chief Financial Officer

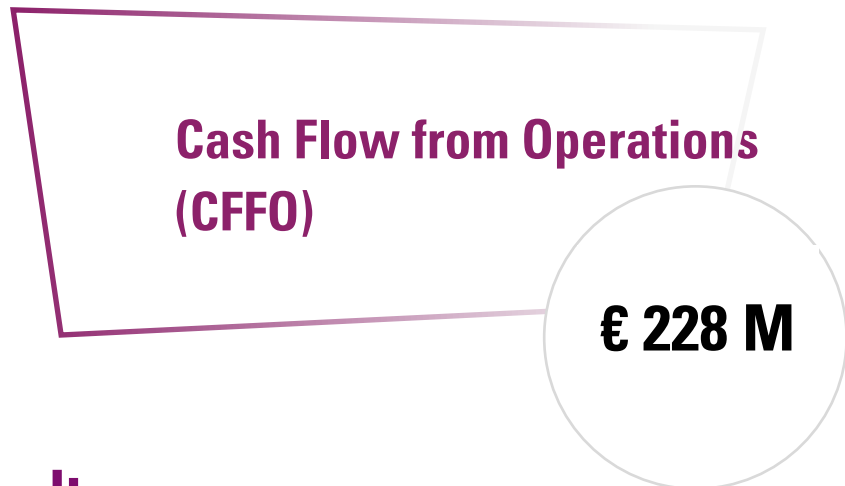
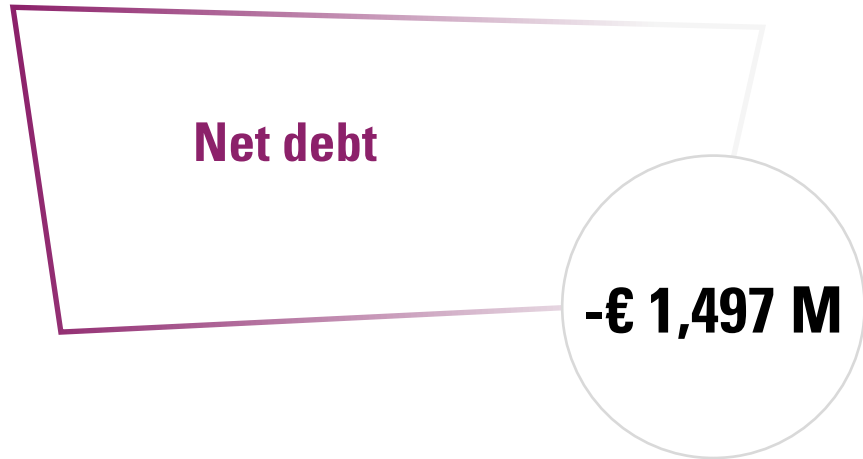
**vivendi**

## SOLID H1 2023 RESULTS

	H1 2023	H1 2022	Δ (%)
<b>Revenues</b>	€ 4.7 Bn	€ 4.5 Bn	+ 3.7%
<b>EBITA of controlled businesses</b>	€ 379 M	€ 366 M	+3.5%
<b>EBITA for the Group*</b>	€ 444 M	€ 412 M	+7.7%
<b>Net earnings, Group share</b>	€ 174 M	€ 491 M	-64.6%
<b>Adjusted net income</b>	€ 324 M	€ 58 M	x5.6

# ROBUST FINANCIAL SITUATION

*As of June 30, 2023*



## H1 2023 REVENUES

## Revenue by business unit

<i>in euro millions</i>	H1 2023	H1 2022	Δ (%)	Δ organic (%)
Canal+ Group	2,959	2,873	+3.0%	+2.3%
Havas	1,318	1,257	+4.9%	+4.2%
Prisma Media	153	164	-6.8%	-6.8%
Gameloft	139	120	+15.8%	+15.5%
Ticketing & Live (Vivendi Village)	81	76	+6.5%	+10.2%
New Initiatives	66	54	+22.9%	+22.9%
Generosity and solidarity	1	1		
Intercompany Elimination	(19)	(16)		
<b>Total Vivendi</b>	<b>4,698</b>	<b>4,529</b>	<b>+3.7%</b>	<b>+3.2%</b>

## Growth disaggregation

	Δ (%)
<b>Δ organic</b>	<b>+3.2%</b>
Scope impact	+0.7pt
Currency impact	-0.2pt
<b>Δ actual</b>	<b>+3.7%</b>

## Q2 2023 REVENUES

*Acceleration driven by Canal+ and Havas*

### Quarterly organic growth by business unit

<i>in euro millions</i>	<b>Q2 2023</b>	<b>Q1 2023</b>
Canal+ Group	+3.5%	+1.2%
Havas - net revenue	+6.3%	+1.9%
Prisma Media	-12.6%	+0.4%
Gameloft	+17.0%	+14.1%
Ticketing & Live (Vivendi Village)	+2.4%	+24.2%
New Initiatives	+20.4%	+25.9%
Generosity and solidarity	na	na
Intercompany Elimination	na	na
<b>Total Vivendi</b>	<b>+4.3%</b>	<b>+2.0%</b>

### Growth disaggregation



	<b>Q2 2023</b>	<b>Q1 2023</b>
<b>Δ organic</b>	<b>+4.3%</b>	<b>+2.0%</b>
Scope impact	+0.3pt	+1.1pts
Currency impact	-0.4pt	+0.2pt
<b>Δ actual</b>	<b>+4.2%</b>	<b>+3.3%</b>



## EBITA BY BUSINESS UNIT

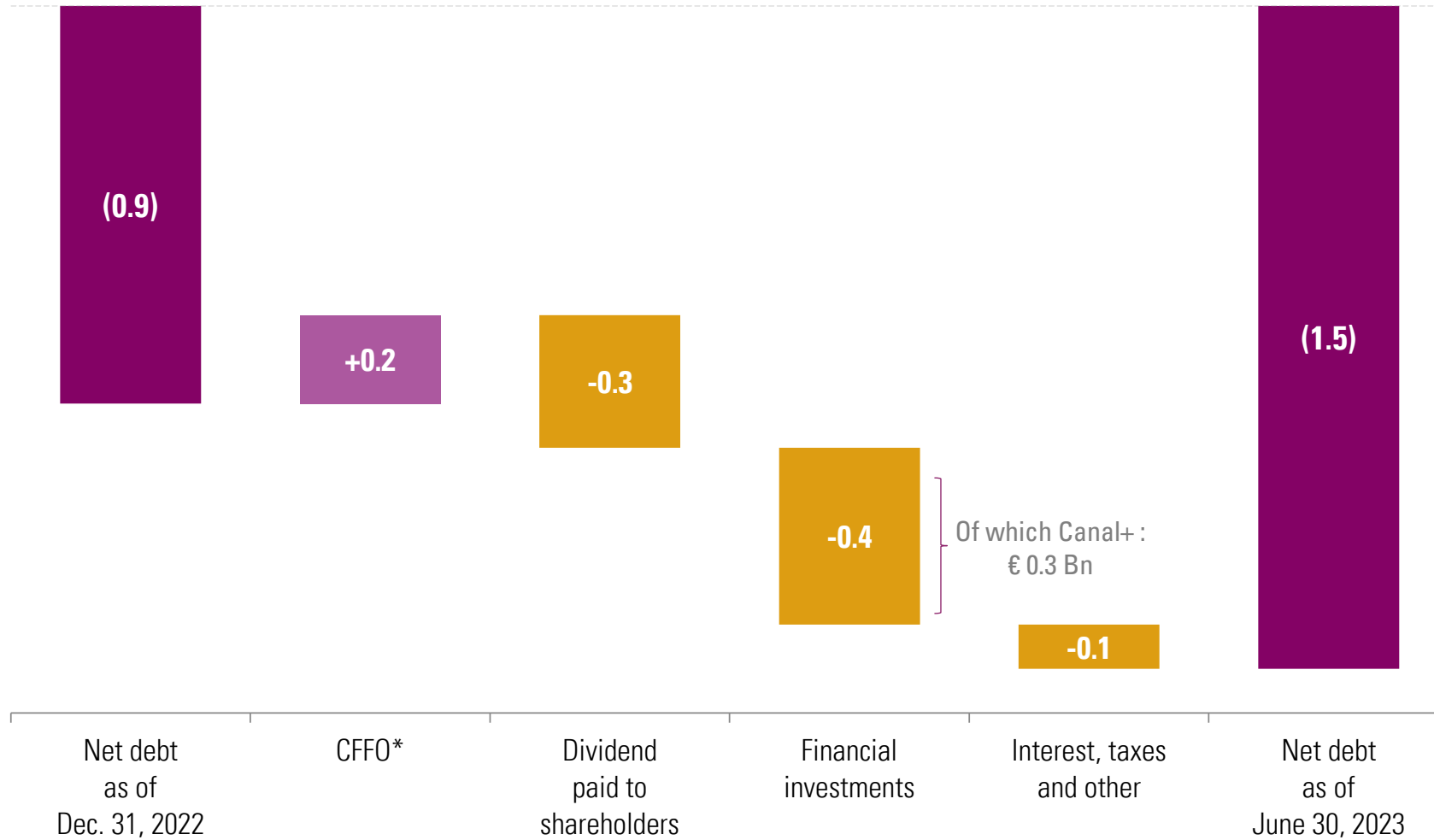
<i>in euro millions</i>	H1 2023	H1 2022	Δ (%)
Canal+ Group	337	337	0%
Havas	118	112	+5.9%
Prisma Media	17	21	-18.2%
Gameloft	(12)	(16)	
Ticketing & Live (Vivendi Village)	7	(3)	
New Initiatives	(22)	(22)	
Generosity and solidarity	(5)	(7)	
Corporate	(61)	(56)	
<b>EBITA of controlled businesses</b>	<b>379</b>	<b>366</b>	<b>+3.5%</b>
Income from UMG (op. equity affiliate)	39	66	
Income from Lagardère (op. equity affiliate)	26	(20)	
<b>EBITA for the Group</b>	<b>444</b>	<b>412</b>	<b>+7.7%</b>

# UMG AND LAGARDÈRE CONTRIBUTIONS TO EBITA AND DIVIDENDS

	 UNIVERSAL MUSIC GROUP			
<i>in euro millions, except where noted</i>	H1 2023	H1 2022	H1 2023	H1 2022
As published by the companies:				
<i>Revenues</i>	5,148	4,734	3,701	3,027
<i>Adjusted EBITDA (UMG)</i>	1,112	962	na	na
<i>EBITDA (UMG) / Recurring EBIT (Lagardère)</i>	767	960	141	107
<i>Net earnings, group share</i>	625	241	45	(45)
Elimination of the revaluation (gain)/loss on the investments in Spotify/TME	(232)	406	na	na
<b>Net earnings for Vivendi's contribution calculation</b>	<b>393</b>	<b>647</b>	<b>45</b>	<b>(45)</b>
Interest (%) used to calculate EBITA contribution	10%	10%	57.8%	46.5%
<b>Contribution to Vivendi's EBITA</b>	<b>39</b>	<b>66</b>	<b>26</b>	<b>(20)</b>
<b>Dividends paid to Vivendi</b>	<b>49</b>	<b>36</b>	<b>106</b>	<b>32</b>

# NET DEBT EVOLUTION

(In €Bn)



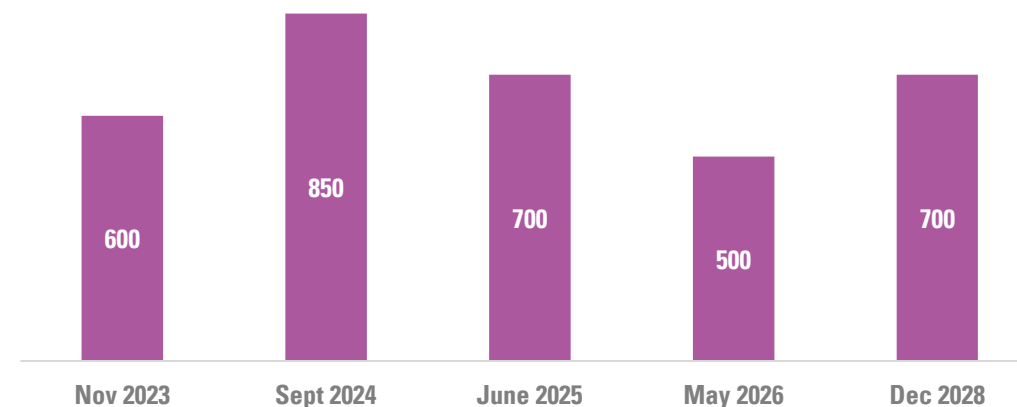
# NET DEBT SITUATION

## Analysis of net debt and interest cost

<i>in euro millions</i>	June 30, 2023	Dec. 31, 2022
Gross cash position	1,901	2,534
Bonds	(3,350)	(3,350)
Other	(48)	(44)
<b>Net cash/(debt) position</b>	<b>(1,497)</b>	<b>(860)</b>

<i>in euro millions (except where noted)</i>	H1 2023	H1 2022
Interest expense on borrowings	(16)	(16)
<i>Average interest rate on borrowings (%)</i>	0.87%	0.77%
<i>Average outstanding borrowings (€ Bn)</i>	3.6	4.2
Interest income from cash and cash equivalents	27	1
<i>Average interest income rate (%)</i>	2.31%	0.08%
<i>Average amount of cash and cash equivalents (€ Bn)</i>	2.4	3.6
Interest income received by Vivendi from Editis	4	1
<b>Interest</b>	<b>15</b>	<b>(14)</b>

## Bond maturity (in €M)



- Available credit lines: €2.8 Bn
- Moody's confirmed Vivendi's **Baa2** rating and raised its outlook to **stable**
- Net Debt (including IFRS16)/EBITDA target ratio capped at 2.5x

**03**

**H1 2023 Business unit performance**

**vivendi**

### 3. H1 2023 Business unit performance



#### H1 2023 key figures

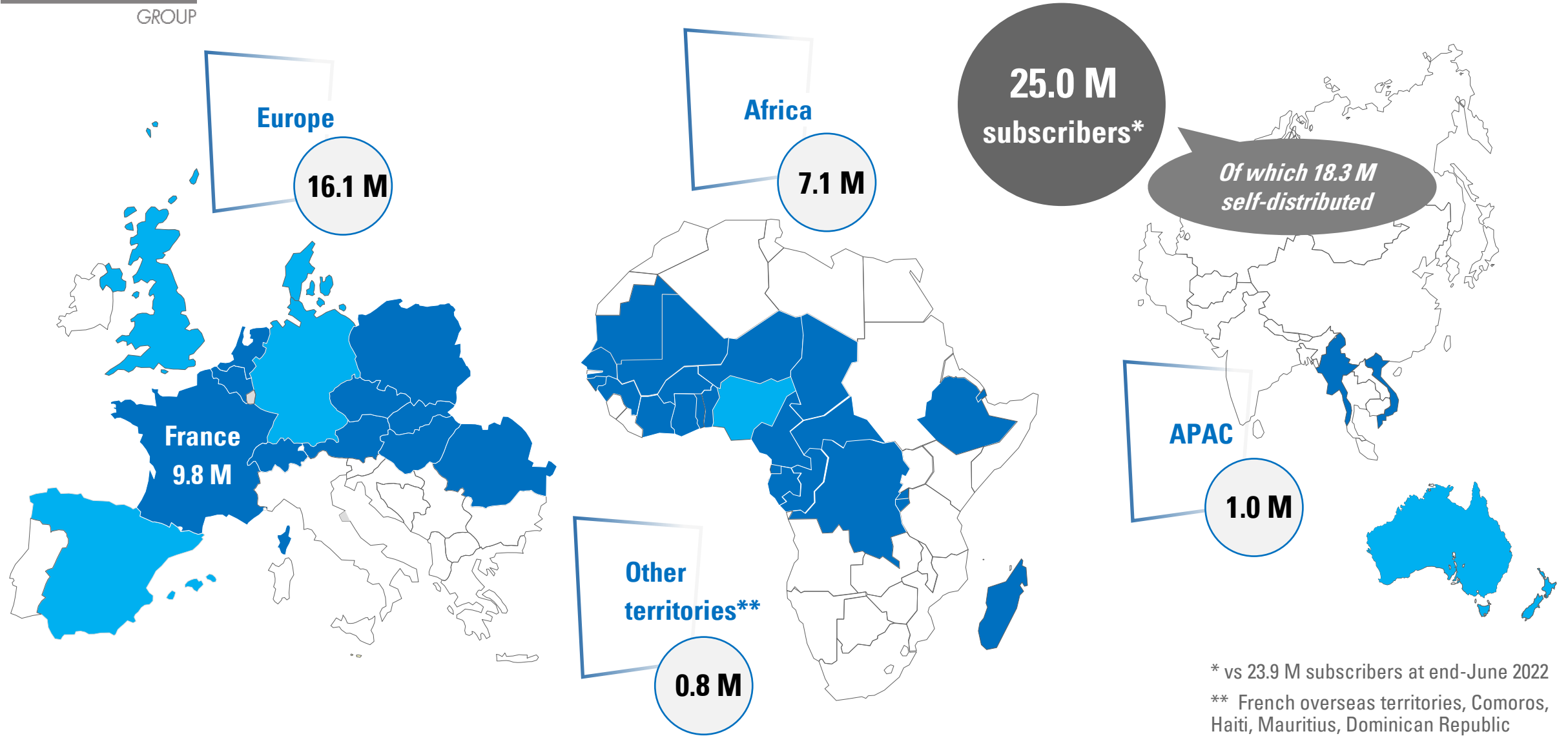
<i>in euro millions</i>	H1 2023	H1 2022 *	Δ (%)
<b>Revenues</b>	<b>2,959</b>	<b>2,873</b>	<b>+3.0%</b>
TV international	1,179	1,155	+2.2%
TV mainland France	1,583	1,557	+1.7%
Studiocanal	197	161	+21.7%
<b>EBITA</b>	<b>337</b>	<b>337</b>	<b>0%</b>
<i>EBITA margin</i>	11.4%	11.7%	



### 3. H1 2023 Business unit performance



### International footprint on 3 continents



\* vs 23.9 M subscribers at end-June 2022  
\*\* French overseas territories, Comoros, Haiti, Mauritius, Dominican Republic

### 3. H1 2023 Business unit performance



#### Continued international development

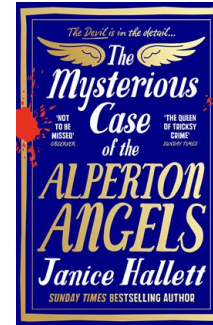
##### Viu partnership in Asia

- USD200 M initial investment for a 26% stake
- Additional investment of USD100 M\*
- Option to increase its stake to 51%



##### StudioCanal strengthens its international footprint

- UK: Birdie Pictures (March), Strong Film and Television (April)
- USA: The Picture Company (May)



##### Stakes in MultiChoice in Africa and in Viaplay in Europe

- 32.6% of Multichoice's share capital as of June 30, 2023
- 12% of Viaplay's share capital as of July 20, 2023



\* Commitment to invest in the coming months under certain performance conditions



### 3. H1 2023 Business unit performance

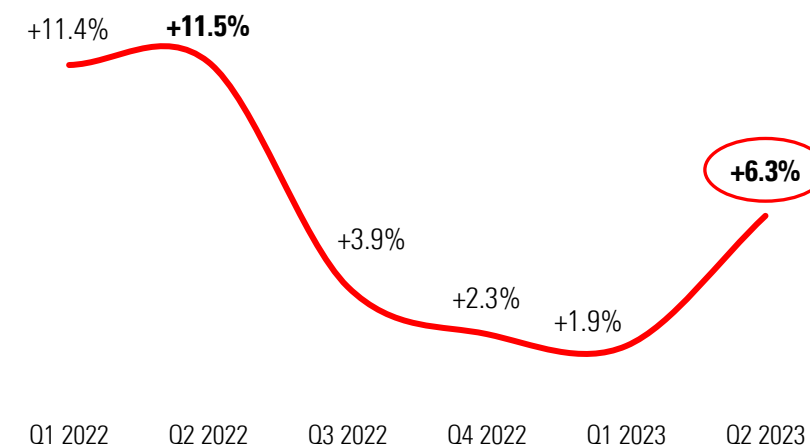
# HAVAS

## H1 2023 key figures

<i>in euro millions</i>	H1 2023	H1 2022	Δ (%)	Δ organic (%)
Revenues	1,318	1,257	+4.9%	+4.2%
<b>Net revenues</b>	<b>1,265</b>	<b>1,206</b>	<b>+4.9%</b>	<b>+4.2%</b>
Europe	593	585	+1.4%	+2.5%
North America	481	456	+5.6%	+2.6%
Asia Pacific and Africa	110	103	+6.3%	+6.0%
Latin America	81	62	+31.2%	+29.1%
<b>EBITA</b>	<b>118</b>	<b>112</b>	<b>+5.9%</b>	<b>+6.3%</b>
<i>EBITA / net revenues</i>	<i>9.3%</i>	<i>9.3%</i>		

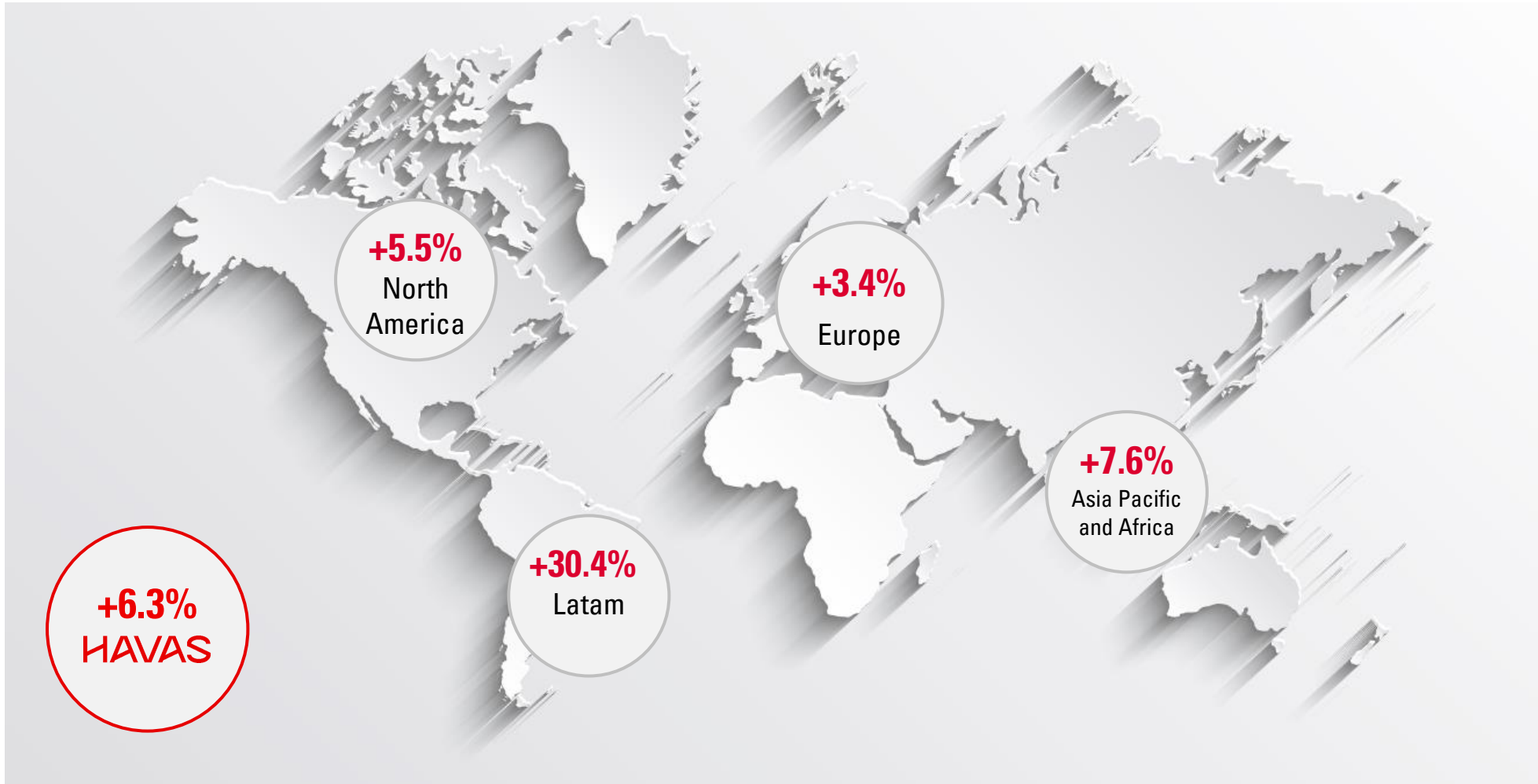
<i>Change in net revenues</i>	H1 2023	H1 2022
<b>Δ organic</b>	<b>+4.2%</b>	<b>+11.5%</b>
Scope impact	<i>+0.8pts</i>	<i>+2.7pts</i>
Currency impact	<i>-0.1pts</i>	<i>+5.6pts</i>
<b>Δ actual</b>	<b>+4.9%</b>	<b>+19.8%</b>

## Acceleration in Q2 2023 of net revenues' organic growth



# HAVAS

*Q2 2023 organic performance by geographical area*



# HAVAS

*A dynamic first half of the year with the launch of a new identity, continued M&A activity and a number of awards.*

## 4 new agencies and a minority stake acquired since early 2023

### HRZN.

*Social Communication  
Mannheim (Germany)  
headcount: 45  
January*

### NOISE

*Performance marketing  
Vancouver (Canada)  
headcount: 54  
March*

### PivotRoots

*Digital Marketing  
Mumbai (India)  
headcount: 270  
July*



Uncommon  
Creative  
Studio

*Creative agency  
London (UK)  
headcount: 166  
July*

### TRINITY

*Strategic partnership with  
Havas Health & You  
USA  
January*

## New brand identity



## Award-winning creativity

- 121 awards won (compared to 104 in 2022)
- 2 Grand Prix at 4 of the most prestigious festivals



### 3. H1 2023 Business unit performance



PRISMA MEDIA

<i>in euro millions</i>	H1 2023	H1 2022
Revenues	153	164
Distribution	90	93
Advertising and BtoB	63	71
EBITA	17	21

- **H1 2022 revenues** included a non-recurring item
- **EBITA** impacted by rise in the cost of paper
- Numerous launches and developments in H1 2023



### Dynamic M&A strategy



*Decoration & fashion  
July*



*April*



*June*



*June*

### Numerous launches to enrich the editorial offer



*Fashion & luxury  
February 23*



*Personal development  
June 21*



*Youth  
June 28*

### 3. H1 2023 Business unit performance



<i>in euro millions</i>	H1 2023	H1 2022
Revenues	139	120
EBITA	(12)	(16)

- Solid **revenue** organic growth of +15.5%, thanks to the successful strategic shift towards PC-Console games
- **EBITA** improving by €4 M



## TICKETING & LIVE / NEW INITIATIVES

### Ticketing & Live

<i>in euro millions</i>	H1 2023	H1 2022
Revenues	81	76
EBITA	7	(3)

- **Revenue** up 10.2% organically, driven by the excellent momentum of See Tickets (70% of revenues)

**See** TICKETS

- **EBITA** recovery thanks to cessation of concert production activities (Olympia Production) and festival repositioning

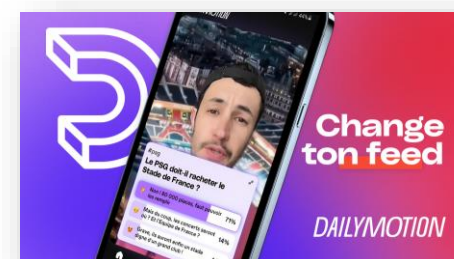


### New Initiatives

<i>in euro millions</i>	H1 2023	H1 2022
Revenues	66	54
EBITA	(22)	(22)

- **Revenue** up 23%, driven by GVA's commercial momentum
- **EBITA** stable at -€22 M

**DAILYMOTION**



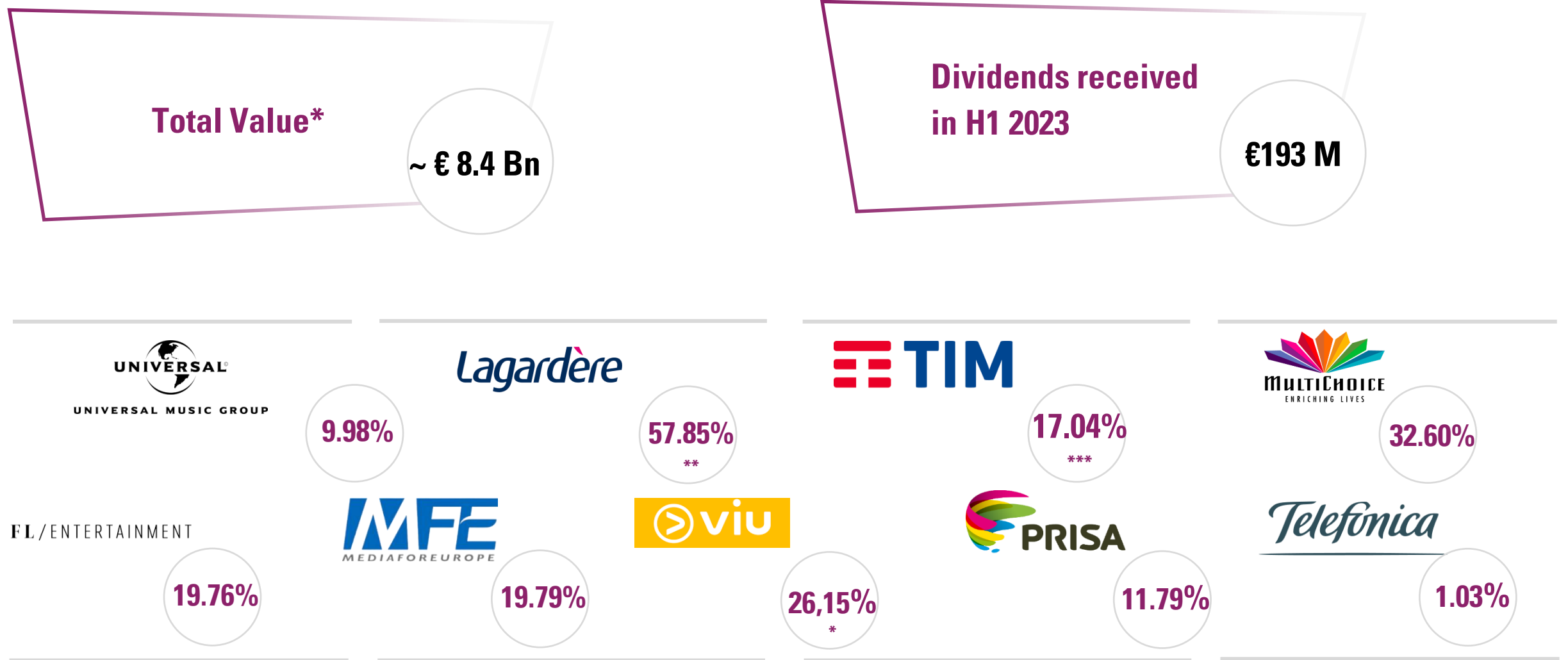
New video app launched in May

Groupe Vivendi Africa  
**gva**



12 cities, 7 countries  
2.3 M eligible homes and businesses

# PORTFOLIO OF FINANCIAL ASSETS AS OF JUNE 30, 2023\*



\* Ownership % and market value as of June 30, 2023 (does not include Viu, an unlisted company)  
 \*\* 22.99% of the theoretical voting rights pending the completion of the takeover of Lagardère  
 \*\*\* 17.04% economic interest and 23.75% of voting rights

# 04

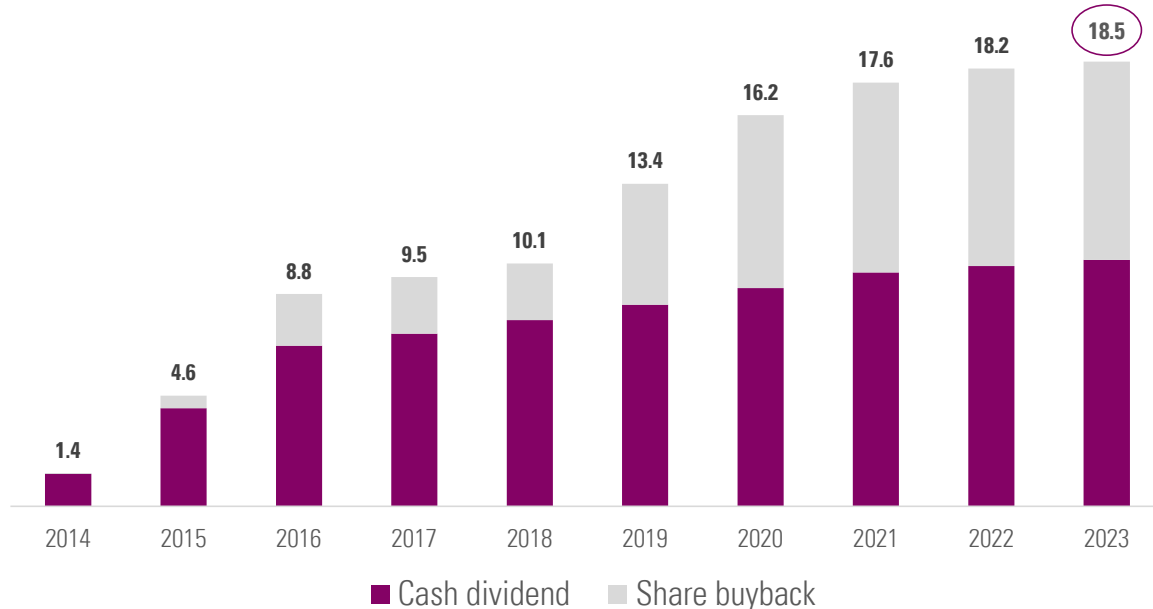
## Return to shareholders

**vivendi**



# RETURN TO SHAREHOLDERS AND SHARE CAPITAL

## Cumulative return to shareholders since 2014 (in €Bn)\*



(in €m)	2020	2021	2022	H1 2023
Share buybacks	2,157	693	326	29
Cash dividends	690	653	261	256

## Share capital

- 78.644 million treasury shares cancelled in 2023 (7.27% of the share capital)
- As of July 27, 2023:
  - 5.260 million treasury shares (0.51% of the share capital) are held by Vivendi, to back AP plans and employee share ownership operations,
  - The share capital is composed of 1,029.918 million shares.
- The AGM of 24 April 2023 authorized:
  - a share buyback program for up to 10% of the share capital,
  - an OPRA of up to 50% of the share capital at a maximum price of €16/share for a period of 18 months.

**05**

**Conclusion**

**vivendi**

## CONCLUSION

- Strong growth in operating activities in Q2
- Sound financial situation
- Completion of the combination with Lagardère expected by **October 2023**
- Q3 2023 revenues to be released on **October 19, 2023**



**06**

**Appendices**

**vivendi**

# Q2 REVENUES AND EBITDA BY BUSINESS UNIT

## Q2 revenues

<i>in euro millions</i>	Q2 2023	Q2 2022	Δ (%)	Δ organic (%)
Canal+ Group	1,481	1,427	+3.7%	+3.5%
Havas	707	666	+6.1%	+6.9%
Prisma Media	80	91	-12.6%	-12.6%
Gameloft	68	59	+16.8%	+17.0%
Ticketing & Live (Vivendi Village)	48	49	-1.2%	+2.4%
New Initiatives	35	29	+20.4%	+20.4%
Generosity and solidarity	-	-		
Intercompany Elimination	(11)	(9)		
<b>Total Vivendi</b>	<b>2,408</b>	<b>2,312</b>	<b>+4.2%</b>	<b>+4.3%</b>

## EBITDA

<i>in euro millions</i>	H1 2023	H1 2022
Canal+ Group	488	474
Havas	173	177
Prisma Media	21	25
Gameloft	(1)	(8)
Ticketing & Live (Vivendi Village)	12	-
New Initiatives	(11)	(17)
Generosity and Solidarity	(5)	(5)
Corporate	(55)	(51)
<b>Total Vivendi</b>	<b>622</b>	<b>595</b>

## P&amp;L

## IFRS P&amp;L

<i>in euro millions</i>	H1 2023	H1 2022
<b>Revenues</b>	<b>4,698</b>	<b>4,529</b>
<b>EBIT</b>	<b>404</b>	<b>373</b>
Income from non-op. equity affiliates	(60)	(235)
Interest	15	(14)
Income from investments	67	40
Other financial income and charges	(56)	488
Provision for income taxes	(133)	(124)
Earnings from discontinued operations	(33)	(6)
<b>Earnings</b>	<b>204</b>	<b>522</b>
Non-controlling interests	(30)	(31)
<b>Earnings attributable to Vivendi shareowners</b>	<b>174</b>	<b>491</b>

## Adjusted P&amp;L

<i>in euro millions</i>	H1 2023	H1 2022
<b>Revenues</b>	<b>4,698</b>	<b>4,529</b>
<b>EBITA</b>	<b>444</b>	<b>412</b>
Income from non-oper. equity affiliates	(51)	(205)
Interest	15	(14)
Income from investments	67	40
Provision for income taxes	(119)	(143)
Non-controlling interests	(32)	(32)
<b>Adjusted net income</b>	<b>324</b>	<b>58</b>

## 6. Appendices

**CANAL+**

GROUP

*Subscriber base*

in thousands	June 30, 2023	June 30, 2022	Δ
Mainland France	9,790	9,589	+201
Europe (excluding Mainland France)	6,314	5,809	+505
Africa	7,080	6,561	+519
APAC	1,036	1,141	-105
Other territories*	765	803	-38
<b>Total Canal+ Group</b>	<b>24,985</b>	<b>23,903</b>	<b>+1,082</b>
<i>of which self-distribution</i>	<i>18,259</i>	<i>17,911</i>	<i>+348</i>

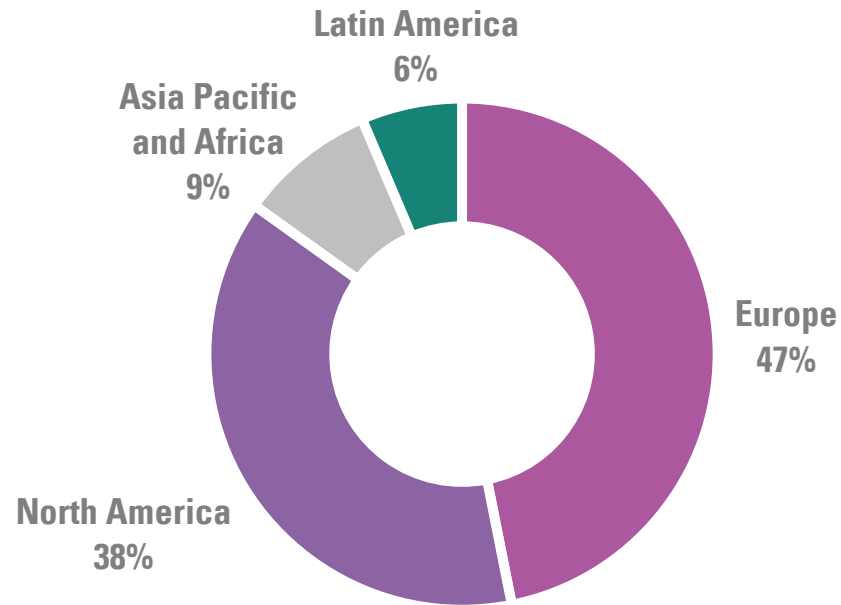
\* French overseas territories, Comoros, Haiti, Mauritius, Dominican Republic



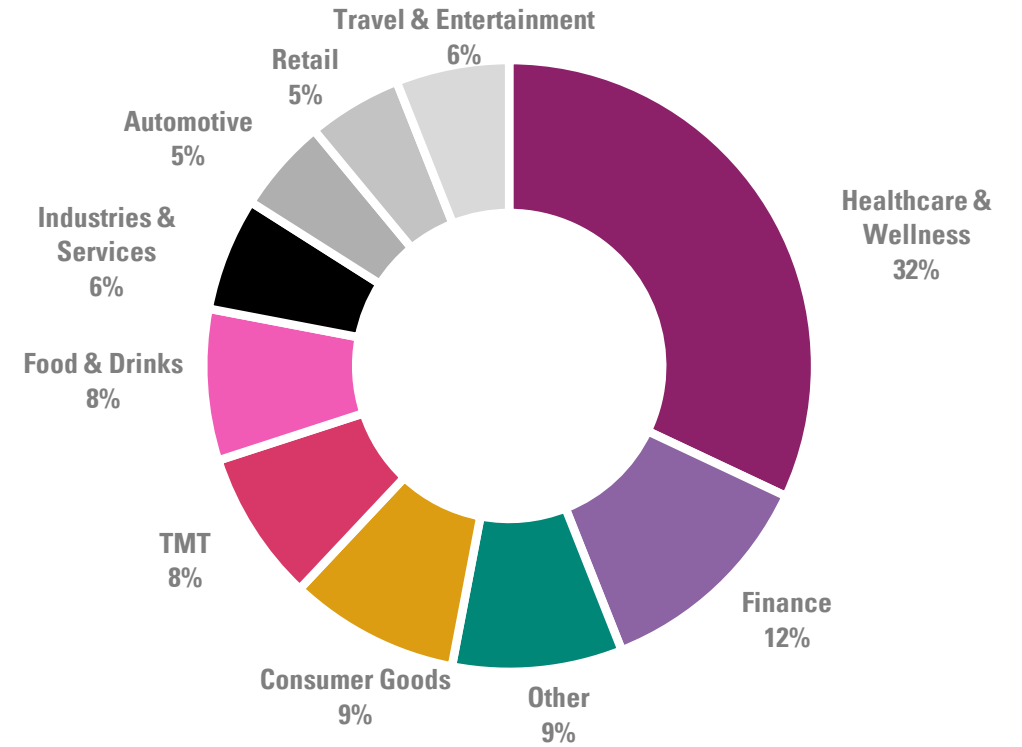
# HAVAS

## Distribution of net income H1 2023

By geographical area



By sector



# HAVAS

Key gains in H1 2023



## RECONCILIATIONS

## EBIT – EBITA - EBITDA

<i>in euro millions</i>	H1 2023	H1 2022
<b>EBIT</b>	<b>404</b>	<b>373</b>
Amortization and depreciation of intangible assets acquired through business combinations	40	39
<b>EBITA</b>	<b>444</b>	<b>412</b>
Depreciation of tangible assets	107	100
Amortization of intangible assets excluding those acquired through business combinations	68	60
Amortization of rights-of-use relating to leases	63	72
Gains/(losses) on the sale of tangible and intangible assets	-	-
Restructuring charges	4	5
Income from operational equity affiliates	(65)	(49)
Other charges and income	1	(5)
<b>EBITDA</b>	<b>622</b>	<b>595</b>

## Earnings attributable to Vivendi shareowners to ANI

<i>in euro millions</i>	H1 2023	H1 2022
<b>Earnings attributable to Vivendi shareowners</b>	<b>174</b>	<b>491</b>
Amortization and depreciation of intangible assets acquired through business combinations	40	39
Amortization of intangible assets related to non operational equity affiliates	9	30
Other financial income & charges	56	(488)
Earnings from discontinued operations	33	6
Provision for income taxes on adjustments	14	(19)
Non-controlling interests on adjustments	(2)	(1)
<b>Adjusted net income (ANI)</b>	<b>324</b>	<b>58</b>

# 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](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, 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.

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

**Net revenues (Havas):** 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 of 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 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.