

Paris, April 29, 2024

Vivendi: Strong revenue growth in the first quarter of 2024

- **First quarter 2024 revenues reached €4.275 billion, up 5.4% at constant currency and perimeter compared to the same period of 2023**
- **Canal+ Group, Lagardère and Havas all published strong revenue increases in the first quarter of 2024 compared to the same period of 2023**
- **Update on the study of the feasibility of the split project**

Yannick Bolloré, Chairman of Vivendi's Supervisory Board, and **Arnaud de Puyfontaine**, Chairman of Vivendi's Management Board, commented: "Today we are publishing a particularly sharp increase in revenues for a first quarter. This reflects the strength of our three core businesses and the Group's ability to transform and grow."

The organic growth of 5.4% compared to the first quarter of 2023 was notably driven by the significant contribution of Lagardère, validating the relevance of the transaction with this group last November and our confidence in the potential of its activities. Canal+ Group and Havas also delivered solid performances, with increases in reported revenues of 4.3% and 6.2%, respectively, over the same period.

Canal+ Group stepped up the deployment of its international presence by increasing its stakes in Viu and Viaplay, and by launching a public tender offer with the aim of potentially acquiring all the issued shares that it does not already own of MultiChoice Group, the African leader in pay-TV in English-speaking and Portuguese-speaking countries.

In the first quarter of 2024, Havas confirmed its operating momentum, with net revenues¹ up 4.8% (+2.0% organically), one of the strongest growth rates in the communications sector. The company pursued its policy of targeted acquisitions, with three new companies acquired since the beginning of the year.

Prisma Media continues to develop a powerful "Luxury and Art of Living" division, with the upcoming launch of a new extension of the Harper's Bazaar brand devoted to interior design, and the acquisition of Ideat and The Good Life magazines. Gameloft has been chosen by leading toy and game company Hasbro to publish a Dungeons & Dragons game for PC and consoles, reinforcing its position as the preferred partner of the world's leading entertainment franchises and strengthening its multiplatform development strategy.

¹ Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through costs rebilled to customers.

The feasibility study for the split project announced on December 13, 2023, is progressing. We will continue to keep the market informed.

We approach 2024 with confidence, despite a tense macroeconomic context”.

Update on the study of the feasibility of the split project

Background information. 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. However, companies like Canal+ Group, 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 on December 13, 2023, the possibility to explore the feasibility of a project to split the company into several entities, each of which would be listed on the stock market.

Since that date, the study of the feasibility of the split project has been ongoing.

A hypothesis currently being examined is a partial split of Vivendi, where Canal+ Group, Havas, and the company grouping the assets in publishing and distribution would become independent entities listed on the stock market. Once separated from these three entities, Vivendi would remain as is, publicly listed, maintaining its role of supporting the transformation and expansion of its subsidiaries and continuing to actively manage its investments.

If the Supervisory Board authorizes the split project to proceed in this way, it must first be subjected, in due time, to consultation with the employee representative bodies of the entities concerned. At the end of this consultation process, it may be necessary to seek a number of regulatory authorizations, approvals from bondholders and other Group lenders, and then a vote at an Extraordinary General Shareholders' Meeting which could be convened at the date of the Annual General Shareholders' Meeting scheduled for April 2025.

Vivendi revenues²

For the first quarter of 2024, Vivendi's revenues were €4,275 million, compared to €2,290 million for the first quarter of 2023, i.e., an increase of 86.6%. This increase was mainly driven by the consolidation of Lagardère as well as revenue growth at Canal+ Group and Havas.

At constant currency and perimeter³, Vivendi's revenues grew by 5.4%, compared to the first quarter of 2023, mainly due to the performance of Lagardère (+8.9%), Canal+ Group (+2.6%) and Havas (+3.4%).

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

³ Constant perimeter mainly reflects the impacts of the combination with Lagardère, which has been fully consolidated from December 1, 2023.

Share buyback program

The total number of shares repurchased by Vivendi under the share buyback program authorized by the Combined General Shareholders' Meeting of April 24, 2023, amounted to 13 million for a total amount of €128 million, including 10 million shares repurchased in 2024.

Comments on the activities of the Group's businesses

Canal+ Group: revenues increased by 5.1% in mainland France and by 5.8% internationally. Major developments in several strategic pillars

For the first quarter of 2024, Canal+ Group's revenues were €1,542 million, up 4.3% compared to the first quarter of 2023 (+2.6% at constant currency and perimeter).

Revenues from television operations in mainland France increased by 5.1% compared to the first quarter of 2023 (+3.5% at constant currency and perimeter), driven by the growth in subscriber base and ARPU (*Average Revenue Per User*).

Revenues from international operations increased by 5.8% year-on-year (+4.1% at constant currency and perimeter), due to continued growth in the subscriber base, particularly in Africa.

Studiocanal's revenues declined compared to the first quarter of 2023, which had benefited from a strong theatrical release schedule, including *Alibi.com 2* in France and *John Wick 4* in Australia and New Zealand. Significant film releases are expected later in 2024.

These results were supported by major developments across several strategic pillars of the Group.

On the international development pillar:

- on February 9, 2024, following a successful recapitalization, Canal+ Group increased its interest in Viaplay, the Scandinavian leader in pay-TV and streaming, to 29.33%, confirming its position as the largest shareholder;
- on February 26, 2024, Canal+ Group announced that it took another step in its ambition to make Asia its next growth driver by increasing its stake in Viu to 30%, in accordance with the terms of the transaction announced on June 21, 2023;
- on March 22, 2024, Canal+ Group announced that it had acquired an interest in Senegalese production company Marodi TV, one of the major players in the creation of series in Africa. This investment strengthens the group's presence and reaffirms its commitment to supporting local talent and audiovisual production on the African continent; and
- on April 8, 2024, Canal+ Group and MultiChoice Group published the joint announcement of the terms of the proposed mandatory offer by Canal+ Group in respect of MultiChoice Group. Following extensive engagement between senior representatives of Canal+ Group and MultiChoice Group, and in line with the timeline agreed with the Takeover Regulation Panel (TRP), Canal+ Group has finalized the key terms of its mandatory offer. Canal+ Group made a mandatory offer to acquire all the issued shares of MultiChoice Group not already owned by the group at a purchase price of ZAR125.00 per share, payable in cash.

On the content pillar:

- on January 6, 2024, Canal+ Group and Warner Bros. Discovery announced the renewal of their exclusive agreement for Warner Bros. Pictures films. This multi-year agreement will allow Canal+ Group to continue to offer its subscribers exclusive access to Warner Bros. Pictures films, just six months after their theater release in France;
- on January 31, 2024, Canal+ Group completed the acquisition of the OCS pay-TV package and Orange Studio, the film and series co-production subsidiary, from its historical partner Orange, following approval by the French Competition Authority;
- following the creation of its first genre label focusing on French and international content and led by Jed Benedict, Studiocanal announced on March 18, 2024, a partnership focused on genre films with French production company WTFilms, covering the development, production and distribution of French language and European content with global appeal; and
- on March 22, 2024, Canal+ Group acquired exclusive broadcast rights to all matches of UEFA Champions League, UEFA Youth League and UEFA Super Cup matches for the 2024/2025, 2025/2026 and 2026/2027 seasons in Poland.

Lagardère⁴ Group: slight revenue increase in Publishing against an historically high comparison basis and continued double-digit revenue growth in Travel Retail (18.7% as published).

For the first quarter of 2024, **Lagardère** group's revenue totaled €1,883 million, up 12.4% as published and up 8.9% at constant currency and perimeter compared to the first quarter of 2023.

For the first quarter of 2024, **Lagardère Publishing** posted an increase in revenue compared to an historically high basis, to €576 million, up 1.1% as published and up 0.8% at constant exchange rates and perimeter compared to the first quarter of 2023.

- In France, the division recorded a 4.8% fall in revenue, mainly due to a decline in revenue for Illustrated Books in the comics/manga segment, the absence of an equivalent to the *Asterix and Obelix: The Middle Kingdom* album and softer activity in Practical Guides. However, the Children and Young Adult segment continued to advance, driven by the publication of the new Sarah Rivens novel, *Lakestone*. General Literature was stable compared with first-quarter 2023, which had benefited from bestsellers by Prince Harry and Pierre Lemaitre, thanks to the publication of two new Guillaume Musso titles in March 2024 – *Quelqu'un d'autre* in hardcover and *Angélique* in paperback.
- In the United Kingdom, revenue rose by 4.8% thanks to the performance of Adult Trade, driven in particular by the continued success of backlist titles, including the first two volumes of *The Emphyrean* trilogy by Rebecca Yarros, dynamic sales of Matthew Perry's autobiography in audio format, and a fine frontlist performance with the successful launch of Ali Hazelwood's *Bride*. Business was also buoyant on international markets, particularly Australia, where backlist sales registered an increase.
- In the United States, revenue rose by 3.4%, driven by a good start to the year at Hachette Audio on the back of higher digital audio revenue, and by strong momentum in science fiction sales at Orbit. In addition, *Oath and Honor* by Liz Cheney has been a big hit at Little, Brown Adult.

⁴ Lagardère has been fully consolidated from December 1, 2023.

- In Spain/Latin America, revenue was virtually stable (down 1.0%), reflecting a slowdown in Adult Trade in Spain and softer Children and Young Adult sales than in first-quarter 2023. Mexico, on the other hand, has continued to advance since the start of the year.
- Revenue from Partworks rose by 1.9%, thanks to a larger and promising launch campaign in 2024, particularly in Germany, Italy and Spain.

E-books accounted for 8.5% of total Lagardère Publishing revenue in first-quarter 2024, versus 8.2% in first-quarter 2023, while digital audiobooks represented 6.7% of revenue compared to 5.2% in the same year-ago period.

With global air traffic having returned to normal levels, **Lagardère Travel Retail** once again achieved double-digit revenue growth for the first quarter of 2024. Revenue totaled €1,242 million, up 18.7% as reported and up 13.6% at constant exchange rate and perimeter compared to the first quarter of 2023.

- In France, business for the division grew by 16.2%.
- The EMEA region (excluding France) saw a strong 22.5% increase in revenue, driven by all the countries in the region on the back of the return of air traffic to pre-Covid levels, and led by the Middle East (up 109.9%), Italy (up 23.8%) and Romania (up 29.0%).
- Revenue in the Americas rose by 7.8%, thanks to dynamic growth in the United States (up 6.4%) and Canada (up 14.5%).
- The Asia-Pacific region recorded a decline of 15.5%, which was particularly marked in North Asia (down 20.3%) due to the economic slowdown in China and consequent contraction in Chinese consumer spending.

For the first quarter of 2024, revenue of the **other activities** totalled €65 million, up 10.2% as published and stable at constant exchange rate and perimeter compared to the first quarter of 2023. Business levels remained stable thanks to a very good performance by Lagardère Live Entertainment venues (up 18.4%). Lagardère Radio recorded revenue growth of 2.9%, driven by an upturn in audience figures for Europe 1. At Lagardère News, the Press business was down 14.3%, while Elle International activities moved back by 1.3%.

Havas: one of the best growth rates in its sector (net revenues¹ up +4.8% and +2.0% organically), and continued acquisitions

After posting one of the strongest performances in the communications sector in 2023, Havas continued its growth trajectory with a 6.2% increase in revenues in the first quarter of 2024 compared to the first quarter of 2023, driven by a +3.4% growth at constant currency and perimeter and the impact of acquisitions (+3.7%), despite currency effects (-0.9%).

Net revenues¹ amounted to €617 million, up 4.8% compared to the first quarter of 2023 (+2.0% on an organic basis). Acquisitions contributed to an increase of 3.8% and included income from *Uncommon*, *Eprofessionnal*, *Shortcut* and *Ledger Bennett*. Currency effects had a negative impact of 1.0%, mainly due to the evolution of the US dollar and the Argentine peso.

In Europe, performance was solid, with growth driven by almost all countries and activities. North America posted a slight decrease in line with expectations. Asia-Pacific posted very satisfactory growth in

particular in India, and Latin America continued to record double digit organic growth, in particular in Mexico.

Havas is experiencing very good commercial momentum, as illustrated by the wins of *Fedex* on the creative side at the European level, the media budget of the *SNCF* group in France and *Famous Footwear* in the United States (*please refer to Appendix IV for the list of awards and accounts won*).

After two record years, Havas has continued its strong acquisition momentum since the beginning of the year with the integration of three new agencies. Two agencies are based in the United Kingdom: *Ledger Bennett*, a global B2B marketing agency, and *Wilderness*, a multi-award-winning social marketing agency, strengthening Havas's offer in these fast-growing areas. *Ted Consulting*, a French data and digital transformation consulting firm, has joined Havas Media Network to create a first-of-its-kind solution combining data, automation, robotization and artificial intelligence.

These acquisitions are in line with the group's "customer-centric" approach, which aims to diversify the solutions offered to clients in terms of digital and data.

Havas continues to integrate artificial intelligence and new technologies at the heart of all its expertise, in line with its motto "*Be better with AI. Be better than AI*" to design, produce, and deliver personalized content and experiences at scale.

Prisma Media: confirmation of its leading positions in France and significant development of its *Luxury and Art of Living* division

For the first quarter of 2024, Prisma Media's revenues were €71 million, up 0.7 % at constant currency and perimeter compared to the first quarter of 2023.

The latest audience results demonstrate that Prisma Media is the leading bi-media editor with nearly 40 million people (almost two out of three French people) reading Prisma Media articles every month, up by 1% despite the sale of the *Gala* magazine in November 2023.

Télé-Loisirs (22.1 million readers) remains the top magazine brand. *Capital* is the leading economic brand, consulted by over 10 million people (up by 17% compared to the first quarter of 2023) and reaching more than one out of five upper socio-professional (CSP+) individuals per month. With the acquisition of *PasseportSanté* in September 2023 and the development of *Dr.GOOD!*, Prisma Media also becomes the leading bi-media health publisher, reaching over 23 million French people every month.

At the end of February 2024, Prisma Media brands retained their leading positions in digital audiences (in terms of number of unique visitors): *Télé Loisirs* is No. 1 in the Entertainment segment, *Voici* is No. 1 in the People segment and *Femme Actuelle* remains No. 1 in the Women's segment, and *Capital* is the leading media site in the "Economy/Finance" category.

Prisma Media's 2023 strategy of building an ambitious "Luxury and Art of Living" division is bearing fruit, with *Harper's Bazaar* increasing its market share by five points in the first quarter of 2024. Prisma Media strengthened this division with the takeover on April 22, 2024, of the magazines *Ideat* (design and interior

decoration) and *The Good Life* (lifestyle). Prisma Media also announced the launch in October 2024 of a new quarterly magazine, *Harper's Bazaar Interiors*, the first brand extension of *Harper's Bazaar* France.

Prisma Media has integrated Digital Prisma Player (formerly M6 Digital sites) into its programmatic advertising platform with positive impacts: audiences and revenues per thousand up by more than 15% compared to the first quarter of 2023. Digital affiliation (e-commerce) and advertising revenues on social media have grown by more than 25% compared to the first quarter of 2023.

Prisma Media's social media audiences continued to grow with the number of followers on TikTok doubling compared to the first quarter of 2023 to reach 4.3 million followers.

Gameloft: growth in the strategic PC/console segment, and announcement of a new *Dungeons & Dragons*® game

For the first quarter of 2024, Gameloft continued its strategic diversification and its expansion on PC and console platforms. Revenues from these platforms now represent 41% of Gameloft's total revenues, up 9.3% at constant currency and perimeter compared to the first quarter of 2023.

For the first quarter of 2024, Gameloft's total revenues were €68 million, down 3.4% compared to the first quarter of 2023 (-2.9% at constant currency and perimeter). Total revenues include PC/Console revenues of €28 million, and mobile revenues of €37 million.

Disney Dreamlight Valley, *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *March of Empires* and *Dragon Mania Legends* represented 61% of Gameloft's total revenues and ranked as the five best sellers in the first quarter of 2024.

On March 14, 2024, Gameloft announced that it has licensed the world's greatest roleplaying game – *Dungeons & Dragons*® – from Wizards of the Coast, the IP-holder and a division of Hasbro, to publish a new PC and console game developed by its Montreal Studio, creators of *Disney Dreamlight Valley*, *LEGO Star Wars Castaways*, and several games within the iconic *Dungeon Hunter* series.

Vivendi Village: put option agreement for the sale of Vivendi's festival and international ticketing activities received by CTS Eventim

For the first quarter of 2024, Vivendi Village's revenues were €31 million, practically stable in organic terms compared to the first quarter of 2023.

On April 2, 2024, Vivendi signed a put option agreement with CTS Eventim, a leading international player in ticketing and live entertainment, concerning its international festival and ticketing activities. The transaction is expected to close in the coming months, after consultation with the relevant employee representative bodies. Vivendi's concert hall activities, including the Olympia in Paris, as well as See Tickets France and the Brive Festival, are not concerned by this agreement.

The Olympia hosted 85 shows in the first quarter of 2024, including Florence Foresti and Laura Felpin in comedy, *L'Hommage à Jane Birkin*, concerts by MC Solaar, Air, IAM, The Pixies, Kim Petras and René Rapp as well as the 49th César Awards ceremony.

New Initiatives: double-digit growth

For the first quarter of 2024, New Initiatives, which mainly brings together Dailymotion and GVA entities, recorded revenues of €42 million, a strong increase of 35.7% (+31.5% at constant currency and perimeter) compared to the first quarter of 2023.

In the first quarter of 2024, **Dailymotion's** revenues increased by 24.8% compared with the first quarter of 2023.

This increase was driven by direct ad revenues, which were up by 85% compared to the same period of 2023, mainly in EMEA and the North America as well as by the fee-based offer Dailymotion Pro for the businesses.

GVA, Vivendi's subsidiary dedicated to providing very high-speed Internet access in Africa, thanks to its FTTH (fiber to the home) networks, reported a 38.8% increase in its revenues compared to the first quarter of 2023.

GVA is now present in thirteen cities in eight countries in sub-Saharan Africa (Burkina Faso, Ivory Coast, Congo-Brazzaville, Democratic Republic of Congo, Gabon, Rwanda, Uganda and Togo).

Very high-speed Internet access offers are aimed at the residential and professional markets, under the "CanalBox" brand.

At the end of March 2024, CanalBox covered 2.9 million of Homes Passed (eligible homes and businesses).

Shareholders' Meeting

Vivendi's Combined Annual General Shareholders' Meeting 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/>

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), a global digital content distribution platform (Dailymotion), a subsidiary dedicated to providing very high-speed Internet access in Africa (GVA) and live entertainment and ticketing (Vivendi Village). 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. www.vivendi.com

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. 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, such as the contemplated split and listing projects and any related 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 the completion of the split and listing projects or 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 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. This press release does not contain or constitute an offer of securities or an invitation to invest either in France or abroad.

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APPENDIX I

VIVENDI

REVENUES BY BUSINESS SEGMENT
(IFRS, unaudited)

(in millions of euros)	Three months ended March 31,			% Change at constant currency	% Change at constant currency and perimeter (a)
	2024	2023	% Change		
Revenues					
Canal+ Group	1,542	1,478	+4.3%	+3.6%	+2.6%
Lagardère (a)	1,883	na	na	na	+8.9%
Havas	649	611	+6.2%	+7.1%	+3.4%
<i>of which net revenues (b)</i>	<i>617</i>	<i>588</i>	<i>+4.8%</i>	<i>+5.8%</i>	<i>+2.0%</i>
Prisma Media	71	73	-3.5%	-3.5%	+0.7%
Gameloft	68	71	-3.4%	-2.9%	-2.9%
Vivendi Village	31	33	-6.7%	-7.0%	-0.6%
New Initiatives	42	31	+35.7%	+35.7%	+31.5%
Generosity and solidarity	-	1			
Elimination of intersegment transactions	(11)	(8)			
Total Vivendi	4,275	2,290	+86.6%	+86.3%	+5.4%

na: not applicable.

- a. Constant perimeter notably reflects the impacts of the combination with Lagardère, which has been fully consolidated from December 1, 2023.
- b. Net revenues, a non-GAAP measure, relates to Havas's revenues less pass-through cost rebilled to customers.

APPENDIX II

VIVENDI

DETAIL OF REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

Canal+ Group

(in millions of euros)	Three months ended March 31,			% Change at constant currency	% Change at constant currency and perimeter
	2024	2023	% Change		
International TV	620	585	+5.8%	+4.1%	+4.1%
TV in mainland France (a)	833	793	+5.1%	+5.1%	+3.5%
Studiocanal	89	100	-10.8%	-11.5%	-13.3%
Revenues	1,542	1,478	+4.3%	+3.6%	+2.6%

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

Lagardère

(in millions of euros)	Three months ended March 31,			% Change at constant currency and perimeter
	2024	2023 (b)	% Change	
Lagardère Publishing	576	570	+1.1%	+0.8%
Lagardère Travel Retail	1,242	1,046	+18.7%	+13.6%
Other activities (a)	65	59	+10.2%	-
Revenues	1,883	1,675	+12.4%	+8.9%

Revenues by geographic area (in %)

France	22%	23%
Western Europe	25%	24%
Eastern Europe	13%	12%
United States and Canada	28%	28%
Asia-Pacific	7%	9%
Latin America, Middle East and Africa	5%	4%
	100%	100%

a. Includes Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine and the Elle license), Lagardère Radio (Europe 1, Europe 2, RFM and Advertising Sales Brokerage businesses), Lagardère Live Entertainment, Lagardère Paris Racing and the Corporate Group.

b. Data as published by Lagardère for the first quarter of 2023. As a reminder, Vivendi has fully consolidated Lagardère from December 1, 2023.

APPENDIX II (Cont'd)

VIVENDI

DETAIL OF REVENUES BY BUSINESS SEGMENT

(IFRS, unaudited)

Havas

(in millions of euros)	Three months ended March 31,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2024	2023			
Revenues	649	611	+6.2%	+7.1%	+3.4%
Net revenues (a)	617	588	+4.8%	+5.8%	+2.0%
<u>Net revenues by geographic area</u>					
Europe	310	278	+11.5%	+10.9%	+5.5%
North America	220	230	-4.3%	-2.7%	-4.0%
Asia Pacific and Africa	51	48	+6.3%	+9.9%	+0.8%
Latin America	36	32	+12.5%	+14.6%	+14.6%
	617	588	+4.8%	+5.8%	+2.0%

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

APPENDIX III

VIVENDI

SCOPE OF CONSOLIDATION AND CURRENCY IMPACTS

Revenues

	Three months ended March 31,	
	2024	2023
Organic growth	+5.4%	+2.0%
<i>Consolidation scope impact</i>	<i>+80.9pts</i>	<i>+1.1pt</i>
Change at constant currency rate	+86.3%	+3.1%
<i>Fx impact</i>	<i>+0.3pt</i>	<i>+0.2pt</i>
Actual growth	+86.6%	+3.3%

Change in currencies

	Average rate over the period	Three months ended March 31,		Change
		2024	2023	
EUR vs.	USD:	1.090	1.074	+1.5%
	GBP:	0.858	0.879	-2.4%
	PLN:	4.333	4.719	-8.2%

APPENDIX IV

VIVENDI

HAVAS: SIGNIFICANT AWARDS AND ACCOUNTS WON IN THE FIRST QUARTER OF 2024

Havas Media

Banco Sabadell (Mexico), Beam Suntory (Germany and Austria), Deichman (Poland), Exeed (Mexico), Famous Footwear (United States), Huawei (Germany), MP Tourism (India), SNCF (France), Van Geloven (Netherlands and Belgium), Vitru (Brazil).

Havas Creative

Tzield (Sanofi) (Havas New York), Jumeirah Group (Havas Middle East), Empire Today (Havas Edge), Vitru (BETC Brazil), James Hardie (Havas Chicago), Zeekr (Netherlands, Sweden, Germany), Build your Dreams Busses Mexico (Vale Group), Andros (Rosa Paris), Fedex (Havas Paris).

Havas Health & You

AstraZeneca (Havas Life Shanghai).