

2025 HALF-YEAR FINANCIAL REPORT

vivendi

**Financial Report
and Unaudited* Condensed
Financial Statements for
the Half-Year ended
June 30, 2025**

**July 31,
2025**

*The Condensed Financial Statements for the half-year ended June 30, 2025 were subject to a limited review by Vivendi's Statutory Auditors. The Auditors' Report on the 2025 half-year financial information follows the Condensed Financial Statements.

VIVENDI

European Company with a Management Board and a Supervisory Board and a share capital of €566,454,968,75

Head Office: 42 avenue de Friedland – 75380 PARIS CEDEX 08 – FRANCE

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Key consolidated financial data for the last five years

Preliminary comments:

As a reminder, Vivendi has applied IFRS 5 - *Non-current assets held for sale and discontinued operations* to all periods as set out below, which are therefore presented on a comparable basis. In particular, in the statement of earnings and the statement of cash flows for the year ended December 31, 2024, Vivendi reclassified income and charges related to Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas as discontinued operations. In accordance with IFRS 5, the statement of earnings and the statement of cash flows for the year ended December 31, 2023 and the previous years have been restated accordingly. The same applies to festival and ticketing activities (Vivendi Village), sold on June 6, 2024; Editis, deconsolidated on June 21, 2023; Universal Music Group (UMG), deconsolidated on September 23, 2021.

	Six months ended June 30, (unaudited)		Year ended December 31,			
	2025	2024	2024	2023	2022	2021
Consolidated data						
Revenues	145	134	297	312	320	264
Adjusted earnings before interest and income taxes (EBITA) (a)	18	(29)	(1)	(33)	14	(34)
Earnings before interest and income taxes (EBIT)	5	(137)	(264)	(61)	(15)	(244)
Earnings attributable to Vivendi SE shareowners	30	159	(6,004)	405	(1,010)	24,692
Adjusted net income (a)	54	141	119	336	(172)	248
Portfolio valuation	7,044	na	7,219	na	na	na
Net Cash Position/(Financial Net Debt) (a)	(1,768)	(3,880)	(2,573)	(2,839)	(860)	348
Total equity	4,817	17,846	4,592	17,237	17,604	19,194
Financial investments	(296)	(15)	(149)	(114)	(581)	(1,867)
Financial divestments	1,227	281	328	1,275	757	54
Dividends paid by Vivendi SE to its shareholders	40	254	254	256	261	653
Purchases of Vivendi SE's treasury shares	-	170	343	29	326	693
Canal+ and Louis Hachette Group partial demergers and distribution of Havas (b)			10,795			
Special distribution of 59.87% of UMG to Vivendi SE shareowners (c)						25,284
Per share data						
Weighted average number of shares outstanding	992.1	1,019.4	1,007.3	1,024.6	1,031.7	1,076.3
Earnings attributable to Vivendi SE shareowners per share	0.03	0.16	(5.96)	0.40	(0.98)	22.94
Adjusted net income per share	0.05	0.14	0.12	0.33	(0.17)	0.23
Number of shares outstanding at the end of the period (excluding treasury shares)	992.2	1,008.1	991.8	1,024.7	1,024.7	1,045.4
Equity per share, attributable to Vivendi SE shareowners	4.86	16.78	4.63	16.70	16.95	18.16
Dividends per share paid	0.04	0.25	0.25	0.25	0.25	0.60

In millions of euros, number of shares in millions, data per share in euros.

na: not applicable.

- The non-GAAP measures of EBITA, Adjusted net income and Financial Net Debt should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report or in its Appendix. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, and therefore may not be directly comparable.
- On December 13, 2024, the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas NV took effect (please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024, page 276 of the 2024 Annual Report - Universal Registration Document). Pursuant to the resolutions of Vivendi's Combined General Shareholders' Meeting on December 9, 2024, the total distribution paid to Vivendi's shareholders amounted to €10,794.6 million (please refer to Note 19.2 to the Consolidated Financial Statements for the year ended December 31, 2024, page 304 of the 2024 Annual Report - Universal Registration Document).
- As a reminder, as of September 23, 2021, Vivendi ceded control and deconsolidated 70% of UMG, following the effective payment of a special distribution in kind of 59.87% of UMG's share capital to Vivendi's shareholders. This distribution included a special interim dividend in kind of €22,100 million in respect of fiscal year 2021.

I- Financial Report for the first half of 2025

Preliminary comments:

On July 28, 2025, the Management Board approved the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2025. Upon the recommendation of the Audit Committee, which met on July 28, 2025, the Supervisory Board, at its meeting held on July 30, 2025, reviewed the Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2025, as previously approved by the Management Board on July 28, 2025.

The Unaudited Condensed Financial Statements for the half-year ended June 30, 2025 were subject to a limited review by Vivendi's Statutory Auditors. The Statutory Auditors' report on the 2025 half-year financial information is included after the Condensed Financial Statements.

This Financial Report for the first half of 2025 should be read in conjunction with the 2024 Financial Report, as published in the "Rapport Annuel - Document d'enregistrement universel 2024" filed on March 20, 2025, with the Autorité des marchés financiers ("AMF", the French securities regulator). Please also refer to pages 232 to 250 of the English translation¹ of the "Rapport Annuel - Document d'enregistrement universel 2024" (the "2024 Annual Report - Universal Registration Document"), which is available on Vivendi's website (www.vivendi.com) for informational purposes.

For a detailed description of the significant events that occurred during the first half of 2025, as well as any subsequent events, please refer to Notes 2 and 18 to the Condensed Financial Statements for the half-year ended June 30, 2025, respectively.

For updated information on the main transactions with related parties as of June 30, 2025, please refer to Note 15 to the Condensed Financial Statements for the half-year ended June 30, 2025.

1 Earnings analysis

Preliminary comments:

Non-GAAP measures

"EBITA" and "adjusted net income", both non-GAAP measures, should be considered in addition to, and not as a substitute for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related Notes, or as described in this Financial Report. Vivendi considers these to be relevant indicators for the group's operating and financial performance.

Vivendi's Management uses EBITA and adjusted net income for reporting, management and planning purposes because they exclude most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi:

- the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations and other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity); and
- adjusted net income includes the following items: EBITA; interest (corresponding to interest expense on borrowings net of interest income earned on cash and cash equivalents); income from investments (including dividends and interest received from unconsolidated companies, as well as fees earned on financial guarantees granted); 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; impairment of goodwill and other intangible assets acquired through business combinations; 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.

In addition, it should be noted that other companies may have definitions and calculations for these non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

Application of IFRS 5

As a reminder, in accordance with IFRS 5, income and charges from distributed entities following the Vivendi spin-off on December 13, 2024, i.e., Canal+, Havas, Lagardère and Prisma Media, as well as income and charges from other discontinued entities, i.e., festival and ticketing activities, are reported as follows:

¹ This free translation of the "Rapport Annuel - Document d'enregistrement universel 2024" is provided solely for the convenience of English-speaking readers. In the event of any discrepancy, the French version shall prevail.

- their contribution until the date of their effective disposal to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- these adjustments have been applied to all periods presented to ensure consistency of information; and
- the share of net income has been excluded from Vivendi's adjusted net income.

For a detailed description, please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024, pages 276 to 277 of the 2024 Annual Report - Universal Registration Document. The adjustments to previously published data, including data for the first half of 2024, are presented in the Financial Report for the year ended December 31, 2024. These adjustments were made in respect of data from the Consolidated Statements of Earnings and Cash Flows.

1.1 Condensed Statement of Earnings

	Six months ended June 30,		% Change
	2025	2024	
REVENUES	145	134	+8.0%
Cost of revenues	(101)	(106)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(87)	(99)	
Restructuring charges	(1)	(6)	
Income from equity affiliates - operational	62	48	
Adjusted earnings before interest and income taxes (EBITA)*	18	(29)	na
Amortization and depreciation of intangible assets acquired through business combinations	(13)	(13)	
Settlement agreement with all the institutional investors	na	(95)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	5	(137)	na
Interest	(42)	44	
Income from investments	80	68	
Other financial charges and income	(8)	(24)	
	30	88	
Earnings before provision for income taxes	35	(49)	na
Provision for income taxes	(5)	58	
Earnings from continuing operations	30	9	x3,2
Earnings from discontinued operations	-	184	
Earnings	30	193	-84.2%
Non-controlling interests	-	(34)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	30	159	-80.9%
of which earnings from continuing operations attributable to Vivendi SE shareowners	30	9	
Earnings from discontinued operations attributable to Vivendi SE shareowners	-	150	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	0.03	0.16	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	0.03	0.16	
Adjusted net income*	54	141	-61.6%
Adjusted net income per share (in euros)*	0.05	0.14	
Adjusted net income per share - diluted (in euros)*	0.05	0.14	

In millions of euros, except per share amounts.

na: not applicable.

* non-GAAP measures.

1.2 Analysis of the Condensed Statement of Earnings

1.2.1 Revenues

(in millions of euros)	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2025	2024			
Revenues					
Gameloft	143	132	+8.0%	+8.4%	+8.4%
Other	2	2			
Elimination of intersegment transactions	-	-			
Total Vivendi	145	134	+8.0%	+8.4%	+8.4%

For the first half of 2025, Vivendi's revenues were €145 million, compared to €134 million for the first half of 2024, representing an increase of €11 million. This increase reflects the performance of Gameloft.

(in millions of euros)	2025	
	Three months ended March 31,	Three months ended June 30,
Revenues		
Gameloft	68	75
Other	1	1
Elimination of intersegment transactions	-	-
Total Vivendi	69	76

(in millions of euros)	2024			
	Three months ended March 31,	Three months ended June 30,	Three months ended September 30,	Three months ended December 31,
Revenues				
Gameloft	68	64	69	92
Other	1	1	-	2
Elimination of intersegment transactions	-	-	-	-
Total Vivendi	69	65	69	94

For the second quarter of 2025, Vivendi's revenues were €76 million, compared to €65 million for the second quarter of 2024, an increase of 15.9% (+17.2% at constant currency and perimeter). This increase primarily reflects the performance of Gameloft (+16.0% and +17.2% at constant currency and perimeter).

As a reminder, for the first quarter of 2025, Vivendi's revenues were €69 million, stable compared to the first quarter of 2024 (+0.6% and +0.3% at constant currency and perimeter).

For a detailed analysis of revenues by business segment, please refer to Note 3.1 to the Condensed Financial Statements for the half-year ended June 30, 2025.

Gameloft

	Six months ended June 30,				
(in millions of euros)	2025	2024	% Change	% Change at constant currency	% Change at constant currency and perimeter
PC/Consoles	65	55	+18.0%	+18.0%	+18.0%
Mobile	71	71	-1.3%	-0.5%	-0.5%
BtoB	7	6	+29.2%	+29.4%	+29.4%
Revenues	143	132	+8.0%	+8.4%	+8.4%
EBITA before restructuring charges	8	(7)			
Restructuring charges	-	(5)			
EBITA	8	(12)			

Revenues by geographic area

North America	65	57
EMEA (Europe, the Middle East, Africa)	53	48
Asia Pacific	19	20
Latin America	6	7
	143	132

For the first half of 2025, Gameloft's revenues were €143 million, representing an increase of 8.4% at constant currency and perimeter compared to the first half of 2024, including €65 million for the PC/console segment and €71 million for the Mobile segment.

For the first half of 2025, PC/console revenues represented 45% of Gameloft's total revenues, representing an 18.0% increase at constant currency and perimeter compared to the first half of 2024. Mobile revenues represented 50% of Gameloft's total revenues, remaining stable at constant currency and perimeter compared to the first half of 2024.

Disney Dreamlight Valley, *Asphalt Legends Unite*, *Disney Magic Kingdoms*, *March of Empires*, and *Disney Speedstorm* were the five best-selling games for the first half of 2025 and represented 57% of Gameloft's total revenues.

For the first half of 2025, Gameloft's EBITA was €8 million, representing a significant improvement of €20 million compared to the first half of 2024. Due to the resilience of its catalogue, the strong performance of *Disney Dreamlight Valley* and the implementation of its cost reduction plan, Gameloft has achieved its objective of structural profitability. Excluding restructuring charges, EBITA increased by €15 million (€8 million compared to -€7 million for the first half of 2024).

1.2.2 Operating results

	Six months ended June 30,		
(in millions of euros)	2025	2024	Change
EBITA			
Gameloft	8	(12)	+20
Corporate	(52)	(65)	+13
Vivendi's share of Universal Music Group's earnings (a)	62	48	+14
Other	-	-	-
Total Vivendi	18	(29)	+47

a. Includes share of earnings of companies accounted for by Vivendi under the equity method.

For the first half of 2025, **EBITA** was €18 million, compared to -€29 million for the first half of 2024, an improvement of €47 million. EBITA included the following contributions:

- Gameloft: +€8 million (compared to -€12 million for the first half of 2024), an increase of €20 million (see above);
- Corporate: -€52 million (compared to -€65 million for the first half of 2024), an improvement of €13 million mostly due to recurring operating savings and favorable non-recurring effects; and

- Vivendi's share of the net earnings of Universal Music Group (UMG) accounted for under the equity method: €62 million (compared to €48 million for the first half of 2024), an increase of €14 million. For a detailed description of published data by UMG, please refer to Note 9.2 to the Condensed Financial Statements for the half-year ended June 30, 2025.

For the first half of 2025, **EBIT** was +€5 million, compared to -€137 million for the first half of 2024, a €142 million increase. As a reminder, for the first half of 2024, it included the financial consequences of the settlement agreement entered into on June 28, 2024 with all the institutional investors (-€95 million), ending the dispute over the financial communication of the early 2000s. Excluding this impact, the change in EBIT resulted from the increase in EBITA (+€47 million). EBIT also included the amortization of intangible assets acquired through business combinations related to the equity accounting treatment of UMG (-€13 million, unchanged compared to the first half of 2024).

1.2.3 Financial results

For the first half of 2025, **interest** was a net charge of €42 million, compared to a net income of €44 million for the first half of 2024. This evolution reflects the changes in Vivendi's financial position following the group's split.

As of June 30, 2025, Financial Net Debt was €1,768 million, compared to €2,573 million as of December 31, 2024 and €3,880 million as of June 30, 2024 (including Lagardère's Financial Net Debt for €2,255 million). This amount includes borrowings of €1,939 million (compared to €2,647 million as of December 31, 2024) as well as cash, cash equivalents and cash management financial assets of €172 million (compared to €74 million as of December 31, 2024).

For the first half of 2025, the average Financial Net Debt was €2,070 million, compared to €3,230 million for the first half of 2024. This amount includes average outstanding borrowings of €2,409 million (compared to €3,622 million for the first half of 2024) as well as average outstanding cash, cash equivalents and cash management financial assets of €339 million (compared to €392 million for the first half of 2024).

For the first half of 2025, the average interest rate on borrowings was 3.86%, compared to 1.82% for the first half of 2024; the average interest income earned on the investment of cash surpluses was 2.59%, compared to 3.99% for the first half of 2024.

For the first half of 2024, interest expense mainly included interest on bonds (€15 million, for an average outstanding amount of €2,750 million at an average interest rate of 1.05%), which were fully repaid in the second half of 2024, including €850 million repaid on maturity in September 2024 and €1,900 million repaid in advance on December 13, 2024 in connection with the Vivendi spin-off; as well as interest on commercial paper (€17 million, for an average outstanding amount of €861 million at an average interest rate of 4.03%).

For the first half of 2025, interest expense on borrowings mainly included interest on bilateral structured financing agreements (€38 million, for an average outstanding amount of €1,778 million at an average interest rate of 4.25%), implemented on September 27, 2024 and fully drawn on December 13, 2024 for €2,000 million, to facilitate the redemption of the bonds, and whose outstanding amount was subsequently reduced to €1,500 million following a partial reimbursement made on April 7, 2025, as well as interest on commercial paper (€6 million, for an average outstanding amount of €420 million at an average interest rate of 2.83%).

For the first half of 2025, interest income earned on the investment of cash surpluses was €4 million, compared to €13 million for the first half of 2024.

For the first half of 2024, interest income on financings granted to entities classified as «discontinued operations», in accordance with IFRS 5, as a result of the Vivendi spin-off, included interest received on loans granted to Canal+ (€18 million), as well as Louis Hachette Group (€43 million, mainly corresponding to interest received on the loan granted to Lagardère).

For a detailed description of interest, please refer to Note 4.1 to the Condensed Financial Statements for the half-year ended June 30, 2025.

For the first half of 2025, **income from investments** was €80 million, compared to €68 million for the first half of 2024. This amount includes dividends from non-consolidated companies of €64 million (compared to €66 million for the first half of 2024), interest income on the loan granted to Lagardère of €11 million and fees earned on financial guarantees granted to Canal+ of €5 million.

For the first half of 2025, dividends from non-consolidated companies included the dividend from MediaForEurope (€30 million, compared to €28 million for the first half of 2024), Banijay Group (€29 million, unchanged compared to the first half of 2024) and Lagardère (€5 million). As a reminder, in 2024, Lagardère's dividend was eliminated as an intra-group flow, as Lagardère was fully consolidated until December 13, 2024. In addition, for the first half of 2024, dividends from non-consolidated companies included the dividend from Telefonica (€9 million).

For a detailed description of income from investments, please refer to Note 4.2 to the Condensed Financial Statements for the half-year ended June 30, 2025.

For the first half of 2025, **other financial charges and income** were a net charge of €8 million, compared to a net charge of €24 million for the first half of 2024. For the first half of 2025, this amount reflected the loss related to the dilution of Vivendi's interest in UMG's share capital (-€12 million, compared to -€18 million for the first half of 2024), as well as the change in the fair value of Lagardère share transfer rights, an income of €12 million. As a reminder, as of December 31, 2024, approximately 12.5 million Lagardère share transfer rights were exercisable, representing 8.8% of Lagardère's share capital and recognized as a financial liability of €300 million. Following the deconsolidation of Lagardère on December 13, 2024, Vivendi derecognized this financial liability against equity and accounted for these

transfer rights as derivative financial instruments, recorded at their fair value against earnings, representing a charge of -€12 million as of December 31, 2024. As these share transfer rights expired on June 15, 2025, their due date, their fair value was nil as of June 30, 2025 and Vivendi therefore recognized income of +€12 million for the first half of 2025, corresponding to their change in fair value.

For a detailed description of other financial charges and income, please refer to Note 4.3 to the Condensed Financial Statements for the half-year ended June 30, 2025.

1.2.4 Provision for income taxes

For the first half of 2025, **provision for income taxes** was a net charge of -€5 million, compared to a net income of +€58 million for the first half of 2024, representing a favorable change of €63 million. For the first half of 2024, the tax income related to the expected savings from Vivendi's French Tax Group was €38 million. As a reminder, the Vivendi spin-off on December 13, 2024 resulted in the exit of Canal+, Havas, Prisma Media and their respective French subsidiaries that are least 95%-owned, from Vivendi's French Tax Group. For the first half of 2025, the tax income related to the expected savings from Vivendi's French Tax Group was nil.

1.2.5 Earnings from discontinued operations

For the first half of 2025, earnings from discontinued operations were nil compared to a profit of €184 million for the first half of 2024 which mainly included:

- the net earnings (before minority interests) of Canal+, Louis Hachette Group and Havas for the period from January 1 to June 30, 2024, for an aggregate amount of +€93 million (before minority interests), including Canal+ (+€57 million), Louis Hachette Group (-€38 million) and Havas (+€74 million); and
- the capital gain on the sale of festival and international ticketing activities (+€106 million).

1.2.6 Non-controlling interests

For the first half of 2024, **earnings attributable to non-controlling interests** were €34 million and related to the share of net earnings of Canal+, Havas and Louis Hachette Group attributable to non-controlling interests.

1.2.7 Earnings attributable to Vivendi SE shareowners

For the first half of 2025, **earnings attributable to Vivendi SE shareowners** amounted to a profit of €30 million (or €0.03 per share - basic), compared to €159 million for the first half of 2024 (€0.16 per share - basic). For the first half of 2024, it mainly included the capital gain on the sale of festival and international ticketing activities (+€106 million) and the net earnings (before minority interests) of Canal+, Havas and Louis Hachette Group for an aggregate amount of +€93 million (before minority interests), partially offset by the financial consequences of the settlement agreement entered into on June 28, 2024 with all institutional investors (-€95 million).

1.2.8 Adjusted net income

For the first half of 2025, **adjusted net income** was a profit of €54 million (or €0.05 per share - basic), compared to €141 million for the first half of 2024 (€0.14 per share - basic). The increase in EBITA (+€47 million) was more than offset by the unfavorable change in interest (-€86 million, mainly due to interest income for the first half of 2024 on financings granted to discontinued entities for €64 million), and to provision for income taxes (-€61 million, notably due to tax income in 2024 related to the expected savings from Vivendi's French Tax Group for €38 million).

(in millions of euros)	Six months ended June 30,		% Change
	2025	2024	
Revenues	145	134	+8.0%
Adjusted earnings before interest and income taxes (EBITA)	18	(29)	na
Interest	(42)	44	
Income from investments	80	68	
Adjusted earnings from continuing operations before provision for income taxes	56	83	-31.8%
Provision for income taxes	(2)	58	
Adjusted net income before non-controlling interests	54	141	
Non-controlling interests	-	-	
Adjusted net income	54	141	-61.6%

Reconciliation of earnings attributable to Vivendi SE shareowners to adjusted net income

(in millions of euros)	Six months ended June 30,	
	2025	2024
Earnings attributable to Vivendi SE shareowners (a)	30	159
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations (a)	13	13
Settlement agreement with all the institutional investors	na	95
Other financial charges and income (a)	8	24
Earnings from discontinued operations (a)	-	(184)
Provision for income taxes on adjustments	3	-
Impact of adjustments on non-controlling interests	-	34
Adjusted net income	54	141

na: not applicable.

a. As reported in the condensed statement of earnings.

Adjusted net income per share

	Six months ended June 30,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
Adjusted net income (in millions of euros)	54	54	141	141
Number of shares (in millions)				
Weighted average number of shares outstanding (a)	992.1	992.1	1,019.4	1,019.4
Potential dilutive effects related to share-based compensation	-	4.0	-	2.7
Adjusted weighted average number of shares	992.1	996.1	1,019.4	1,022.1
Adjusted net income per share (in euros)	0.05	0.05	0.14	0.14

a. Net of the weighted average number of treasury shares (37.8 million shares for the first half of 2025, compared to 10.5 million shares for the first half of 2024).

2 Liquidity and capital resources

2.1 Financial Debt

Preliminary comments:

- “Financial Net Debt”, a non-GAAP measure, should be considered in addition to, and not as a substitute for, GAAP measures presented in the consolidated statement of financial position, as well as any other measure of indebtedness reported in accordance with GAAP. Vivendi considers this to be a relevant financial indicator for the group. Vivendi’s Management uses this indicator for reporting, management and planning purposes.
- “Financial Net Debt” is calculated as the sum of:
 - i. cash and cash equivalents, as reported in the consolidated statement of financial position, including (i) cash in banks and deposits, whether or not compensated, corresponding to cash, and (ii) money market funds, which meet the qualification requirements of the ANC’s and AMF’s decision released in November 2018 and other highly liquid short-term investments with initial maturities of generally three months or less corresponding to cash equivalents, defined in accordance with IAS 7;
 - ii. cash management financial assets, included in the consolidated statement of financial position under “financial assets”, relating to financial investments, which do not meet the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the qualification requirements of ANC’s and AMF’s decision released in November 2018; and
 - iii. derivative financial instruments, net (assets and liabilities) where the underlying instruments are Financial Net Debt items, as well as cash deposits securing borrowings included in the consolidated statement of financial position under “financial assets”;

less:

- iv. the value of borrowings at amortized cost.

In addition, it should be noted that other companies may have definitions and calculations for non-GAAP measures that differ from those used by Vivendi, and therefore may not be directly comparable.

- For a detailed description, please refer to Note 10 “Cash position” and Note 14 “Borrowings and other financial liabilities” to the Condensed Financial Statements for the half-year ended June 30, 2025.
- As a reminder, in accordance with IFRS 5, cash flows from distributed entities following the Vivendi spin-off on December 13, 2024, i.e., Canal+, Havas, Lagardère and Prisma Media, as well as income and charges from other discontinued entities, i.e., festival and ticketing activities, are reported as follows:
 - their contribution until the date of their effective sale to each line of Vivendi’s consolidated statement of cash flows has been reported on the line “Cash Flows of discontinued operations”;
 - these adjustments have been applied to all periods presented to ensure consistency of information; and
 - its cash flow from operations (CFFO), cash flow from operations before capital expenditures (CFFO before capex, net) and cash flow from operations after interest and income taxes (CFAIT) have been excluded from Vivendi’s CFFO, CFFO before capex, net and CFAIT.

2.1.1 Financial Net Debt

As of June 30, 2025, Vivendi's Financial Net Debt was €1,768 million (compared to €2,573 million as of December 31, 2024) and breaks down as follows:

(in millions of euros)	Refer to Notes to the Consolidated Financial Statements	June 30, 2025	December 31, 2024
Cash and cash equivalents		172	39
Cash management financial assets	10	-	35
Cash position		172	74
Bilateral structured financial agreements	14	(1,495)	(1,993)
Short-term marketable securities		(340)	(450)
Shareholder current account advance	15.2.1	(100)	(200)
Bank credit facilities		-	-
Accrued interest		(5)	(4)
Borrowings at amortized cost	14	(1,940)	(2,647)
Financial Net Debt (a)		(1,768)	(2,573)

- a. Excluding "other liabilities" of €211 million as of June 30, 2025 and €311 million as of December 31, 2024. "Other liabilities" include provisions for employee benefits (€141 million as of June 30, 2025 and €163 million as of December 31, 2024), the intrinsic value of Lagardère share transfer rights (€47 million as of December 31, 2024), the cost of the hedge put in place on the stake in Telecom Italia (€14 million as of June 30, 2025) as well as non-recurring transaction costs incurred in connection with the Vivendi spin-off that are yet to be paid.

In addition, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €6,700 million (before tax) as of June 30, 2025, including: 9.91% of Universal Music Group (UMG)'s share capital for €4,996 million; 19.20% of Banijay Group's share capital for €691 million; 13.38% of Lagardère's share capital for €409 million; 19.78% of MediaForEurope's share capital for €386 million; and 1.80% of Telecom Italia's share capital for €161 million. For a detailed description, please refer to Notes 8.1 and 9.1 to the Condensed Financial Statements for the half-year ended June 30, 2025.

As a reminder, all or a part of the shareholdings in UMG, Lagardère, MediaForEurope and Telecom Italia are pledged in favor of the lending financial institutions under the bilateral structured financing agreements, based on a contractual Loan-to-Value ratio of 55%, representing a countervalue of €2,727 million as of June 30, 2025. For a detailed description, please refer to Note 14.2 to the Condensed Financial Statements for the half-year ended June 30, 2025.

Vivendi considers that cash flows generated by its operating activities, mainly dividends received from its listed investments, as well as, if necessary, the partial disposal of its portfolio of listed investments or the use of the shareholder current account advance, will be sufficient to meet its financial commitments for the remaining six months of 2025, as known on June 30, 2025, including any potential share repurchases under existing ordinary shareholders' authorizations (please refer to Note 11.2 to the Condensed Financial Statements for the half-year ended June 30, 2025).

2.1.2 Change in Financial Net Debt

(in millions of euros)

Financial Net Debt as of December 31, 2024

(Outflows) / inflows of continuing operations:

	Cash and cash equivalents	Borrowings at amortized cost and other financial items (a)	Net Cash Position / (Financial Net Debt)
Financial Net Debt as of December 31, 2024	39	(2,612)	(2,573)
(Outflows) / inflows of continuing operations:			
Operating activities	(62)	-	(62)
Investing activities	1,044	(35)	1,009
Financing activities	(796)	707	(89)
Foreign currency translation adjustments	(1)	-	(1)
(Outflows) / inflows of discontinued operations	(52)	-	(52)
Financial Net Debt as of June 30, 2025	172	(1,940)	(1,768)

- a. "Other financial items" includes cash management financial assets and derivative financial instruments relating to interest rate and foreign currency risk management (assets and liabilities).

For the first half of 2025, Vivendi's Financial Net Debt decreased by €805 million, an improvement due to the following inflows:

- during the first quarter of 2025, Vivendi sold approximately 956.6 million Telecom Italia ordinary shares on the market for an aggregate amount of €273 million. On April 3, 2025, Vivendi sold to Poste Italiane approximately 2,299.4 million ordinary shares of Telecom Italia, representing 15.00% of Telecom Italia's ordinary shares and voting rights, at a price of €0.2975 per share, for €684 million. For the first half of 2025, the aggregate amount received from the sale of Telecom Italia's shares was €957 million; and
- the sale of all Telefonica shares during the first half of 2025 for €251 million.

These inflows were partially offset by:

- during the first half of 2025, Vivendi acquired approximately 12.3 million Lagardère shares for an investment of -€296 million, including the exercise of approximately 11.8 million Lagardère share transfer rights for €286 million;
- the payment by Vivendi on May 2, 2025 of a dividend of €0.04 per share in respect of fiscal year 2024, i.e., an outflow of -€40 million (please refer to Note 11.3 to the Condensed Financial Statements for the half-year ended June 30, 2025); and
- net interest paid represented an outflow of -€31 million, including -€42 million, notably on bilateral structured financing agreements (please refer to Note 14.2 to the Condensed Financial Statements for the half-year ended June 30, 2025), partially offset by the inflow of interest received on the loan to Lagardère for €11 million.

2.2 Cash flow from operations analysis

Preliminary comments:

Non-GAAP measures

Under Vivendi's definition, EBITDA is calculated as 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.

"Cash flow from operations" (CFFO) and "cash flow from operations after interest and income tax paid" (CFAIT), both non-GAAP measures, should be considered in addition to, and not as substitutes for, other GAAP measures of operating and financial performance as presented in the Consolidated Financial Statements and the related notes or as described in this Financial Report. Vivendi considers these to be relevant indicators of the group's operating and financial performance.

Cash flow from operations analysis

(in millions of euros)	Six months ended June 30,	
	2025	2024
Revenues	145	134
Operating expenses excluding depreciation and amortization	(178)	(193)
EBITDA	(33)	(59)
Restructuring charges paid	(5)	(6)
Content investments, net	(5)	-
Neutralization of change in provisions included in operating expenses	(9)	5
Other cash operating items	-	-
Other changes in net working capital	(16)	(3)
Net cash provided by operating activities before income tax paid	(68)	(63)
Dividends received from equity affiliates and unconsolidated companies	115	87
Capital expenditures, net (capex, net)	(2)	(1)
Repayment of lease liabilities and related interest expenses	(8)	(8)
Cash flow from operations (CFFO)	37	15
Interest (paid)/received, net	(31)	44
Other cash items related to financial activities	(9)	2
Income tax (paid)/received, net	6	45
Cash flow from operations after interest and income tax paid (CFAIT)	3	106

For the first half of 2025 and 2024, dividends received by Vivendi were as follows:

(in millions of euros)	Six months ended June 30,	
	2025	2024
Universal Music Group	51	49
Lagardère (a)	5	na
Telefonica	-	9
MediaForEurope	30	-
Banijay Group	29	29
Total dividends received	115	87

na: not applicable.

- The dividend received by Vivendi from Lagardère for the first half of 2024 (€56 million) was eliminated since it was an intra-group transaction, as Lagardère was fully consolidated until December 13, 2024.

3 Forward-Looking Statements

Cautionary note

This Financial Report may contain 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 of Vivendi's control, including, but not limited to, risks related to antitrust and other regulatory approvals, and to any other approvals that may be required in connection with certain transactions, as well as the risks described in the documents filed by Vivendi with the Autorité des marchés financiers (the "AMF") (the French securities regulator), and in its press releases, if any, which are also available in English on Vivendi's website (www.vivendi.com). Accordingly, readers are cautioned against relying on such forward-looking statements. These forward-looking statements are made as of the date of this Financial Report. 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.

Value of goodwill

As of June 30, 2025, Vivendi had reviewed the items that may indicate a decrease in the recoverable amount of CGU or groups of CGU during the first half of 2025. In particular, Vivendi analyzed the performance of CGU and groups of CGU in comparison with forecasts (particularly business plans, budgets and market data) and financial parameters (discount rate and long-term growth rate) used at year-end 2024.

Notwithstanding the current macroeconomic uncertainties, Vivendi's Management concluded that, as of June 30, 2025, there were no triggering events indicating a decrease in the recoverable amount of CGU or groups of CGU compared to December 31, 2024.

In addition, during the fourth quarter of 2025, Vivendi intends to perform an annual impairment test of the carrying value of goodwill and other intangible assets.

Consideration of macroeconomic uncertainties

Vivendi notes that the current macroeconomic uncertainties have a significant impact on the financial markets and the prices of certain commodities, which affect the outlook of the global economy. Vivendi has, to the best of its ability and using current analyses, taken into account the indirect consequences of these events in determining the value of its business activities as of June 30, 2025, and remains confident in the capacity for resilience of its main business.

Financial debt

Please refer to Section 2.1.

4 Other Disclaimer

Un-sponsored ADRs

Vivendi does not sponsor any American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "un-sponsored" and has no ties whatsoever to Vivendi. Vivendi disclaims any liability in respect of any such facility.

Translation

This Financial Report is an English translation of the French version of the report and is provided solely for the convenience of English-speaking readers. This translation is qualified in its entirety by the French version, which is available on the company's website (www.vivendi.com). In the event of any inconsistencies between the French version of this Financial Report and the English translation, the French version will prevail.

II- Unaudited Condensed Financial Statements for the half-year ended June 30, 2025

Preliminary comment:

As from December 9, 2024, the date on which the Vivendi Combined General Shareholders' Meeting approved the proposed separation from Vivendi of Canal+, Louis Hachette Group (comprising Lagardère and Prisma Media) and Havas, Vivendi applied IFRS 5 to the fiscal year ended December 31, 2024. For a detailed description, please refer to Note 2 to the Consolidated Financial Statements for the year ended December 31, 2024, page 276 of the 2024 Annual Report - Universal Registration Document.

Condensed Statement of Earnings

	Note	Six months ended June 30, (unaudited)		Year ended December 31, 2024
		2025	2024	
Revenues	3	145	134	297
Cost of revenues		(101)	(106)	(211)
Selling, general and administrative expenses		(100)	(112)	(222)
Restructuring charges		(1)	(6)	(14)
Impairment losses on intangible assets acquired through business combinations		-	-	(140)
Income from equity affiliates - operational		62	48	122
Settlement agreement with all the institutional investors	17	-	(95)	(96)
Earnings before interest and income taxes (EBIT)		5	(137)	(264)
Interest	4	(42)	44	41
Income from investments	4	80	68	84
Other financial income	4	16	4	14
Other financial charges	4	(24)	(28)	(55)
		30	88	84
Earnings before provision for income taxes		35	(49)	(180)
Provision for income taxes	5	(5)	58	(3)
Earnings from continuing operations		30	9	(183)
Earnings from discontinued operations		-	184	(5,709)
Earnings		30	193	(5,892)
Of which				
Earnings attributable to Vivendi SE shareowners		30	159	(6,004)
of which earnings from continuing operations attributable to Vivendi SE shareowners		30	9	(183)
Earnings from discontinued operations attributable to Vivendi SE shareowners		-	150	(5,821)
Non-controlling interests		-	34	112
of which earnings from continuing operations		-	-	-
Earnings from discontinued operations		-	34	112
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	6	0.03	0.01	(0.18)
Earnings from continuing operations attributable to Vivendi SE shareowners per share - diluted	6	0.03	0.01	(0.18)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	6	-	0.15	(5.78)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - diluted	6	-	0.15	(5.78)
Earnings attributable to Vivendi SE shareowners per share - basic	6	0.03	0.16	(5.96)
Earnings attributable to Vivendi SE shareowners per share - diluted	6	0.03	0.16	(5.96)

na: not applicable.

In millions of euros, except per share amounts, in euros.

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Comprehensive Income

(in millions of euros)	Note	Six months ended June 30, (unaudited)		Year ended December 31, 2024
		2025	2024	
Earnings		30	193	(5,892)
Actuarial gains/(losses) related to employee defined benefit plans, net		2	32	41
Financial assets measured at fair value through other comprehensive income		217	(104)	(70)
Comprehensive income from equity affiliates, net		79	42	84
Items not subsequently reclassified to profit or loss		298	(30)	55
Foreign currency translation adjustments		1	46	76
Unrealized gains/(losses), net		(10)	3	1
Comprehensive income from equity affiliates, net		(57)	27	(20)
Other impacts, net		-	-	-
Items to be subsequently reclassified to profit or loss		(66)	76	57
Charges and income directly recognized in equity	7	232	46	112
Total comprehensive income		262	239	(5,780)
Of which				
Total comprehensive income attributable to Vivendi SE shareowners		262	197	(5,911)
Total comprehensive income attributable to non-controlling interests		-	42	131

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Financial Position

(in millions of euros)

ASSETS

	Note	June 30, 2025 (unaudited)	December 31, 2024
Goodwill		264	264
Non-current content assets		18	16
Other intangible assets		1	2
Property, plant and equipment		41	41
Rights-of-use relating to leases		31	35
Investments in equity affiliates	8	4,380	4,371
Non-current financial assets	9	2,219	2,952
Deferred tax assets	5	10	10
Non-current assets		6,964	7,690

Inventories		-	-
Current tax payables		20	29
Current content assets		-	-
Trade accounts receivable and other		97	93
Current financial assets	9	70	70
Cash and cash equivalents	10	172	39
		359	232
Assets of discontinued businesses	2	4	7
Current assets		363	239

TOTAL ASSETS

7,327	7,929
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EQUITY AND LIABILITIES

Share capital		566	566
Additional paid-in capital		865	865
Treasury shares		(406)	(415)
Retained earnings and other		3,792	3,576
Vivendi SE shareowners' equity		4,817	4,592
Non-controlling interests		-	-
Total equity	11	4,817	4,592

Non-current provisions	12	142	162
Long-term borrowings and other financial liabilities	14	1,495	1,993
Deferred tax assets		141	142
Long-term lease liabilities		24	29
Other non-current liabilities		-	-
Non-current liabilities		1,802	2,326

Current provisions	12	42	46
Short-term borrowings and other financial liabilities	14	461	668
Trade accounts payable and other		157	229
Short-term lease liabilities		13	12
Current tax payables		2	3
		675	958
Liabilities associated with assets of discontinued businesses	2	33	53
Current liabilities		708	1,011

TOTAL LIABILITIES

2,510	3,337
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TOTAL EQUITY AND LIABILITIES

7,327	7,929
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The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Cash Flows

(in millions of euros)	Note	Six months ended June 30, (unaudited)		Year ended December 31, 2024
		2025	2024	
Operating activities				
EBIT		5	(137)	(264)
Adjustments		(52)	78	135
Content investments, net		(5)	-	(4)
Gross cash provided by operating activities before income tax paid		(52)	(59)	(133)
Other changes in net working capital		(16)	(4)	27
Net cash provided by operating activities before income tax paid		(68)	(63)	(106)
Income tax (paid)/received, net		6	45	(13)
Net cash provided by operating activities of continuing operations		(62)	(18)	(119)
Net cash provided by operating activities of discontinued operations		(2)	629	1,959
Net cash provided by operating activities		(64)	611	1,840
Investing activities				
Capital expenditures		(2)	(1)	(3)
Purchases of consolidated companies, after acquired cash		-	-	-
Investments in equity affiliates		-	-	-
Increase in financial assets	2; 9	(296)	(15)	(149)
Investments		(298)	(16)	(152)
Proceeds from sales of property, plant, equipment and intangible assets		-	-	-
Proceeds from sales of consolidated companies, after divested cash	2	(18)	281	279
Decrease in financial assets	2; 9	1,245	-	49
Divestitures		1,227	281	328
Dividends received from equity affiliates	8	51	49	93
Dividends received from unconsolidated companies	9	64	37	74
Net cash provided by/(used for) investing activities of continuing operations		1,044	351	343
Net cash provided by/(used for) investing activities of discontinued operations		(50)	(936)	(2,478)
Net cash provided by/(used for) investing activities		994	(585)	(2,135)
Financing activities				
Sales/(purchases) of Vivendi SE's treasury shares	11	-	(155)	(328)
Distributions to Vivendi SE's shareowners	11	(40)	(254)	(254)
Other transactions with shareowners		-	(124)	(389)
Transactions with shareowners		(40)	(533)	(971)
Setting up of long-term borrowings and increase in other long-term financial liabilities	14	-	-	2,000
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	14	(500)	-	(1,200)
Principal payment on short-term borrowings	14	(210)	(1)	(1,556)
Other changes in short-term borrowings and other financial liabilities		2	169	703
Interest (paid)/received, net	4	(31)	44	41
Other cash items related to financial activities		(9)	2	(6)
Transactions on borrowings and other financial liabilities		(748)	214	(18)
Repayment of lease liabilities and related interest expenses	4	(8)	(8)	(16)
Net cash provided by/(used for) financing activities of continuing operations		(796)	(326)	(1,005)
Net cash provided by/(used for) financing activities of discontinued operations		-	(752)	(829)
Net cash provided by/(used for) financing activities		(796)	(1,078)	(1,834)
Foreign currency translation adjustments of continuing operations		(1)	1	1
Foreign currency translation adjustments of discontinued operations		-	(1)	9
Change in cash and cash equivalents		133	(1,052)	(2,119)
Reclassification of discontinued operations' cash and cash equivalents		-	-	-
Cash and cash equivalents				
At beginning of the period	10	39	2,158	2,158
At end of the period	10	172	1,106	39

The accompanying notes are an integral part of the Condensed Financial Statements.

Condensed Statement of Changes in Equity

Six months ended June 30, 2025 (unaudited)

	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares (in thousands)	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
(in millions of euros, except number of shares)									
Balance as of December 31, 2024	1,029,918	566	865	(415)	1,016	3,576	4,592	-	4,592
Net earnings						30	30	-	30
Items not to be subsequently reclassified to earnings						298	298	-	298
Items to be subsequently reclassified to earnings						(66)	(66)	-	(66)
Other comprehensive income (OCI), net of tax						232	232	-	232
Total Comprehensive Income (D)	-	-	-	-	-	262	262	-	262
Dividends paid in cash				-	-	(40)	(40)	-	(40)
Sale (purchase) of treasury shares				-	-	-	-	-	-
Impact of share-based compensation plans				10	10	(8)	2	-	2
Contribution by (distribution to) shareowners	-	-	-	10	10	(48)	(38)	-	(38)
Other changes in equity, net	-	-	-	-	-	1	1	-	1
Other impacts on equity (E)	-	-	-	10	10	(47)	(37)	-	(37)
Total changes over the period (D+E)	-	-	-	10	10	215	225	-	225
Balance as of June 30, 2025	1,029,918	566	865	(405)	1,026	3,791	4,817	-	4,817

The accompanying notes are an integral part of the Condensed Financial Statements.

Six months ended June 30, 2024 (unaudited)

	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares (in thousands)	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
(in millions of euros, except number of shares)									
Balance as of December 31, 2023	1,029,918	5,664	865	(100)	6,429	10,679	17,108	129	17,237
Net earnings						159	159	34	193
Items not to be subsequently reclassified to earnings						(32)	(32)	2	(30)
Items to be subsequently reclassified to earnings						70	70	6	76
Other comprehensive income (OCI), net of tax						38	38	8	46
Total Comprehensive Income (D)	-	-	-	-	-	197	197	42	239
Dividends paid in cash					-	(254)	(254)	(114)	(368)
Sale (purchase) of treasury shares				(170)	(170)	-	(170)	-	(170)
Impact of share-based compensation plans				11	11	(3)	8	-	8
Contribution by (distribution to) shareowners	-	-	-	(159)	(159)	(257)	(416)	(114)	(530)
Share of non-controlling interests in purchase price allocation					-	-	-	932	932
Impact of increase in ownership interests					-	40	40	(60)	(20)
Impact of Lagardère acquisition/deconsolidation	-	-	-	-	-	40	40	872	912
Other changes in equity, net	-	-	-	-	-	(9)	(9)	(3)	(12)
Other impacts on equity (E)	-	-	-	(159)	(159)	(226)	(385)	755	370
Total changes over the period (D+E)	-	-	-	(159)	(159)	(29)	(188)	797	609
Balance as of June 30, 2024	1,029,918	5,664	865	(259)	6,270	10,650	16,920	926	17,846

The accompanying notes are an integral part of the Condensed Financial Statements.

Year ended December 31, 2024

(in millions of euros, except number of shares)	Share capital (A)					Retained earnings (B)	Shareowners equity (A+B)	Non-controlling interest (C)	Total equity (A+B+C)
	Number of shares (in thousands)	Share capital	Additional paid-in capital	Treasury shares	Sub-total				
Balance as of December 31, 2023	1,029,918	5,664	865	(100)	6,429	10,679	17,108	129	17,237
Net earnings						(6,004)	(6,004)	112	(5,892)
Items not to be subsequently reclassified to earnings						50	50	5	55
Items to be subsequently reclassified to earnings						43	43	14	57
Other comprehensive income (OCI), net of tax						93	93	19	112
Total Comprehensive Income (D)	-	-	-	-	-	(5,911)	(5,911)	131	(5,780)
Dividends paid in cash					-	(254)	(254)	(146)	(400)
Sale (purchase) of treasury shares				(343)	(343)	-	(343)	-	(343)
Impact of share-based compensation plans				28	28	(4)	24	-	24
Contribution by (distribution to) shareowners	-	-	-	(315)	(315)	(258)	(574)	(146)	(720)
Share of non-controlling interests in purchase price allocation					-	-	-	897	897
Impact of increase in ownership interests					-	161	161	(182)	(21)
Derecognition of transfer rights liability upon deconsolidation					-	300	300	-	300
Impact of Lagardère acquisition/deconsolidation	-	-	-	-	-	461	461	715	1,176
Partial demerger of Canal+		(3,900)			(3,900)	(2,951)	(6,851)	(267)	(7,118)
Partial demerger of Louis Hachette Group		(1,198)			(1,198)	(960)	(2,158)	(536)	(2,694)
Distribution of Havas					-	(1,786)	(1,786)	(20)	(1,806)
Fair value adjustment in compliance with Interpretation IFRIC 17					-	4,363	4,363	-	4,363
Impact of Spin-Off	-	(5,098)	-	-	(5,098)	(1,334)	(6,432)	(823)	(7,255)
Other changes in equity, net	-	-	-	-	-	(60)	(60)	(6)	(66)
Other impacts on equity (E)	-	(5,098)	-	(315)	(5,413)	(1,192)	(6,605)	(260)	(6,865)
Total changes over the period (D+E)	-	(5,098)	-	(315)	(5,413)	(7,103)	(12,516)	(129)	(12,645)
Balance as of December 31, 2024	1,029,918	566	865	(415)	1,016	3,576	4,592	-	4,592

The accompanying notes are an integral part of the Condensed Financial Statements.

Notes to the Condensed Financial Statements

On July 28, 2025, the Management Board approved this Financial Report and the Unaudited Condensed Financial Statements for the half-year ended June 30, 2025. Upon the recommendation of the Audit Committee, which met on July 28, 2025, the Supervisory Board, at its meeting held on July 30, 2025, reviewed this Financial Report and Unaudited Condensed Financial Statements for the half-year ended June 30, 2025, as previously approved by the Management Board on July 28, 2025.

The Unaudited Condensed Financial Statements for the half-year ended June 30, 2025 should be read in conjunction with Vivendi's audited Consolidated Financial Statements for the year ended December 31, 2024, as published in the "Rapport Annuel - Document d'enregistrement universel" filed on March 20, 2025 with the *Autorité des marchés financiers* ("AMF", the French securities regulator). Please also refer to pages 232 to 341 of the English translation² of the "Rapport Annuel - Document d'enregistrement universel 2024" (the "2024 Annual Report - Universal Registration Document"), which is available on Vivendi's website (www.vivendi.com).

Note 1 Accounting policies and valuation methods

1.1 Interim Financial Statements

Vivendi's interim Condensed Financial Statements for the half-year ended June 30, 2025 are presented and have been prepared in accordance with IAS 34 – *Interim Financial Reporting* as endorsed in the European Union and published by the International Accounting Standards Board (IASB). As a result, except as mentioned in paragraph 1.2 below, Vivendi has applied the same accounting methods used in its Consolidated Financial Statements for the year ended December 31, 2024 (please refer to Note 1 "Accounting policies and valuation methods" to the Consolidated Financial Statements for the year ended December 31, 2024, pages 266 to 275 of the 2024 Annual Report - Universal Registration Document) and the following provisions were applied:

- provisions for income taxes have been calculated on the basis of the estimated effective annual tax rate applied to pre-tax earnings. The assessment of the annual effective tax rate notably takes into consideration the recognition of anticipated deferred tax assets for the full year which were not previously recognized; and
- compensation costs recorded for share-based compensation plans, employee benefits and profit-sharing have been included on a pro-rata basis of the estimated cost for the year, adjusted, if necessary, for any non-recurring events which occurred over the period.

1.2 New IFRS standards and IFRIC interpretations applicable as from January 1, 2025

Amendments to IFRS standards and IFRIC interpretations issued by the IASB/IFRS IC applicable as from January 1, 2025, had no material impact on Vivendi's Condensed Financial Statements.

² This free translation of the "Rapport Annuel - Document d'enregistrement universel 2024" is provided solely for the convenience of English-speaking readers. In the event of any discrepancy, the French version shall prevail.

Note 2 Significant events

2.1 Sale of Telecom Italia (TIM) shares

As of December 31, 2024, Vivendi held 3,640,109,990 ordinary shares of Telecom Italia, representing 23.75% of its ordinary shares and voting rights, and 17.04% of its share capital. As a reminder, this ownership interest in Telecom Italia is classified as a financial asset measured at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*.

Vivendi indicated on several occasions its intention to sell its interest in Telecom Italia under favorable financial conditions. During the first quarter of 2025, Vivendi sold approximately 956.6 million Telecom Italia ordinary shares on the market for an aggregate amount of €273 million. As of March 31, 2025, Vivendi held 2,683,519,890 ordinary shares of Telecom Italia, representing 17.51% of its ordinary shares and voting rights, and 12.56% of its share capital.

On April 3, 2025, Vivendi sold to Poste Italiane approximately 2,299.4 million ordinary shares of Telecom Italia, representing 15.00% of its ordinary shares and voting rights, at a price of €0.2975 per share, for a consideration of €684 million.

As of June 30, 2025, upon completion of this transaction, Vivendi held 384,099,915 ordinary shares of Telecom Italia, representing 2.51% of its ordinary shares and voting rights, and 1.80% of its share capital, i.e., a value of €161 million at stock market price on that date.

In addition, Vivendi implemented a fair value hedging strategy for this investment with a countervalue of approximately €147 million, resulting in a negative value of the hedging instrument of €14 million as of June 30, 2025.

2.2 Lagardère

As of December 31, 2024, Vivendi held 6,682,875 shares of Lagardère representing 4.73% of its share capital and 3.21% of its voting rights. As a reminder, this ownership interest in Lagardère is classified as a financial asset measured at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*.

In addition, as of December 31, 2024, 12,454,742 Lagardère share transfer rights were exercisable, at a unit price of €24.10 up to June 15, 2025, representing 8.8% of Lagardère's share capital and recognized as a financial commitment of €300 million.

During the first half of 2025, Vivendi acquired approximately 12.3 million Lagardère shares for an investment of €296 million, including the exercise of approximately 11.8 million Lagardère share transfer rights for €286 million.

As of June 30, 2025, Vivendi held 18,953,852 shares of Lagardère, representing 13.38% of its share capital and 9.46% of its voting rights. As of that date, no share transfer rights remain exercisable, as 639,997 share transfer rights that were not exercised by their expiry date of June 15, 2025 have expired.

2.3 Telefonica

During the first half of 2025, Vivendi sold all its interest in Telefonica, i.e., approximately 59.0 million shares for €251 million.

2.4 Sale of festival and ticketing activities

As a reminder, on June 6, 2024, Vivendi and CTS Eventim announced the completion of the sale of Vivendi's festival and international ticketing activities.

As of June 30, 2025, the sale of the French ticketing company See Tickets SAS is being considered.

Note 3 Segment data

3.1 Statement of earnings by business segment

Six months ended June 30, 2025

(in millions of euros)

	Gameloft	Corporate	Share of UMG	Other	Eliminations of intersegment transactions	Total Vivendi
REVENUES	143	-	-	2	-	145
Adjusted earnings before interest and income taxes (EBITA)*	8	(52)	62	-	-	18
Amortization of intangible assets acquired through business combinations	-	-	(13)	-	-	(13)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-
Settlement agreement with all the institutional investors	-	-	-	-	-	-
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	8	(52)	49	-	-	5
Interest						(42)
Income from investments						80
Other financial charges and income						(8)
Earnings before provision for income taxes						35
Provision for income taxes						(5)
Earnings from continuing operations						30
Earnings from discontinued operations						-
Earnings						30
<i>of which</i>						-
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS						30
Earnings from continuing operations attributable to Vivendi SE shareowners						30
Earnings from discontinued operations attributable to Vivendi SE shareowners						-
Non-controlling interests						-

Six months ended June 30, 2024

(in millions of euros)

	Gameloft	Corporate	Share of UMG	Other	Elimination of intersegment transactions	Total Vivendi
REVENUES	132	-	-	2	-	134
Adjusted earnings before interest and income taxes (EBITA)*	(12)	(65)	48	-	-	(29)
Amortization of intangible assets acquired through business combinations	-	-	(13)	-	-	(13)
Impairment losses on intangible assets acquired through business combinations	-	-	-	-	-	-
Settlement agreement with all the institutional investors	-	(95)	-	-	-	(95)
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	(12)	(160)	35	-	-	(137)
Interest						44
Income from investments						68
Other financial charges and income						(24)
Earnings before provision for income taxes						(49)
Provision for income taxes						58
Earnings from continuing operations						9
Earnings from discontinued operations						184
Earnings						193
<i>of which</i>						-
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS						159
Earnings from continuing operations attributable to Vivendi SE shareowners						9
Earnings from discontinued operations attributable to Vivendi SE shareowners						150
Non-controlling interests						34

Year ended December 31, 2024

(in millions of euros)

	Gameloft	Corporate	Share of UMG	Other	Elimination of intersegment transactions	Total Vivendi
REVENUES	293	-	-	4	-	297
Adjusted earnings before interest and income taxes (EBITA)*	8	(126)	122	(5)	-	(1)
Amortization of intangible assets acquired through business combinations	-	-	(27)	-	-	(27)
Impairment losses on intangible assets acquired through business combinations	(140)	-	-	-	-	(140)
	-	(96)	-	-	-	(96)
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	(132)	(222)	95	(5)	-	(264)
Interest						41
Income from investments						76
Other financial charges and income						(33)
Earnings before provision for income taxes						(180)
Provision for income taxes						(3)
Earnings from continuing operations						(183)
Earnings from discontinued operations						(5,709)
Earnings						(5,892)
<i>of which</i>						
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS						(6,004)
Earnings from continuing operations attributable to Vivendi SE shareowners						(183)
Earnings from discontinued operations attributable to Vivendi SE shareowners						(5,821)
Non-controlling interests						112

* Vivendi's Management uses EBITA for reporting, management and planning purposes because it excludes most non-recurring and non-operating items from the measurement of the business segments' performances. As defined by Vivendi, the difference between EBITA and EBIT consists of the amortization of intangible assets acquired through business combinations, the impairment of goodwill and other intangibles acquired through business combinations, other income and charges related to transactions with shareowners (except where such transactions are directly recognized in equity).

Revenues by business segment

	Six months ended June 30,		Year ended
(in millions of euros)	2025	2024	December 31, 2024
Intellectual property licensing	136	120	260
Advertising	7	12	33
Other	2	2	4
Elimination of intersegment activities	-	-	-
Revenues	145	134	297

Revenues by geographic area

Revenues are broken down by customer location.

	Six months ended June 30,		Year ended
(in millions of euros)	2025	2024	December 31, 2024
Americas	71	65	145
France	17	12	26
Rest of Europe	30	30	72
Asia/Oceania	22	23	46
Africa	5	4	8
Revenues	145	134	297

3.2 Segment assets and liabilities

Segment assets

Segment assets include goodwill, content assets, other intangible assets, property, plant and equipment, rights-of-use relating to leases, equity affiliates, financial assets, inventories and trade accounts receivable, and other.

As of June 30, 2025, segment assets amounted to €7,120 million (€7,844 million as of December 31, 2024).

Segment assets by geographic area are as follows:

(in millions of euros)	June 30, 2025		December 31, 2024	
France	1,375	19 %	1,140	14 %
Rest of Europe	5,683	80 %	6,643	85 %
Americas	53	1 %	50	1 %
Africa	1	- %	2	- %
Asia/Oceania	8	- %	9	- %
Segment assets	7,120	100 %	7,844	100 %

Segment liabilities

Segment liabilities include provisions, other non-current liabilities, short-term and long-term lease liabilities and trade accounts payable, and other.

As of June 30, 2025, segment liabilities amounted to €377 million (compared to €478 million as of December 31, 2024).

Note 4 Financial charges and income

4.1 Interest

(in millions of euros)		Six months ended June 30,			Year ended
(Charge)/Income	Note	2025	2024		December 31, 2024
Interest expense on borrowings	14	(46)	(33)	(b) (a)	(73)
Interest income from cash, cash equivalents and investments		4	13		24
Interest income from intra-group financing granted to discontinued operations		-	64	(c)	90
Interest		(42)	44		41
<i>Fees and premiums on borrowings and credit facilities issued</i>		<i>(2)</i>	<i>(1)</i>		<i>(4)</i>
		(44)	43		37

- For the first half of 2024, interest expense mainly included interest on bonds (€15 million), fully repaid in the second half of 2024, including €850 million repaid on maturity in September 2024 and €1,900 million repaid in advance on December 13, 2024 as a result of the Vivendi spin-off as well as interest on commercial paper (€17 million).
- For the first half of 2025, interest expense mainly included interest on bilateral structured financing agreements (€38 million), entered into on September 27, 2024 and fully drawn on December 13, 2024 for €2,000 million, to enable the redemption of the above-mentioned bonds, i.e., the outstanding balance was €1,500 million given a partial repayment made on April 7, 2025 (please refer to Note 14) as well as interest on commercial paper (€6 million).
- For the first half of 2024, interest income from intra-group financings granted to entities classified as «discontinued operations», in accordance with IFRS 5, as a result of the Vivendi spin-off, included interest received on loans granted to Canal+ (€18 million), as well as Louis Hachette Group (€43 million, mainly corresponding to interest received on the loan granted to Lagardère; please refer to Note 15).

4.2 Income from investments

(in millions of euros)

	Six months ended June 30,		Year ended
	2025	2024	December 31, 2024
Universal Music Group (a)	na	na	na
Banijay Group	29	29	29
Lagardère (b)	5	na	na
MediaForEurope	30	28	28
Telefonica	-	9	18
Dividends	64	66	75
Interest on the Lagardère loan	11	na	1
Fees earned on financial guarantees to Canal+	5	2	8
Income from investments	80	68	84

na: not applicable.

- Dividends from Universal Music Group (UMG) were eliminated as intra-group flows since Vivendi's interest in UMG was accounted for under the equity method. Dividends from UMG were €51 million for the first half of 2025, compared to €49 million for the first half of 2024 and €93 million for the full year of 2024.
- In 2024, dividends from Lagardère were eliminated as intra-group flows since Lagardère was fully consolidated until December 13, 2024. As of that date, Vivendi's ownership interest in Lagardère is classified as a financial asset measured at fair value through other comprehensive income, in accordance with IFRS 9 – *Financial instruments*. Lagardère's dividends are accounted for in earnings as income from investments. As a reminder, dividends from Lagardère were €56 million for the first half of 2024.

4.3 Other financial charges and income

(in millions of euros)

	Six months ended June 30,		Year ended
	2025	2024	December 31, 2024
Capital gain and revaluation on financial investments	-	1	7
Expected return on plan assets related to employee benefit plans	3	3	6
Foreign exchange gain	-	-	1
Lagardère share transfer rights (b)	12	-	-
Other	1	-	1
Other financial income	16	4	15
Capital loss and revaluation on financial investments (a)	(12)	(18)	(18)
Interest cost related to employee benefit plans	(7)	(8)	(15)
Fees and premiums on borrowings and credit facilities issued	(2)	(1)	(4)
Interest expenses on lease liabilities	(1)	(1)	(1)
Lagardère share transfer rights (b)	-	-	(12)
Other	(2)	-	(5)
Other financial charges	(24)	(28)	(55)
Net total	(8)	(24)	(40)

- Includes losses related to Vivendi's dilution in Universal Music Group's share capital.
- Includes changes in the fair value of Lagardère share transfer rights (please refer to Note 2.2). As a reminder, as of December 31, 2024, approximately 12.5 million Lagardère share transfer rights were exercisable, representing 8.8% of Lagardère's share capital, and recognized as a financial liability of €300 million. Following the deconsolidation of Lagardère on December 13, 2024, Vivendi derecognized this financial liability against equity and accounted for these transfer rights as derivative financial instruments, recorded at their fair value against earnings, representing a charge of -€12 million as of December 31, 2024. As these share transfer rights expired on June 15, 2025, their due date, their fair value was nil as of June 30, 2025 and Vivendi therefore recognized income of +€12 million for the first half of 2025, corresponding to their change in fair value.

Note 5 Income taxes

(in millions of euros)	Six months ended June 30,		Year ended
(Charge)/Income	2025	2024	December 31, 2024
Impact of Vivendi SE's French Tax Group (a)	-	38	3
Other components of the provision for income taxes	(5)	20	(6)
Provision for income taxes	(5)	58	(3)

- a. Any subsidiary that is grouped for tax purposes and subsequently falls below the 95% direct or indirect ownership level in the incorporated company, regardless of the cause, is deemed to have been separated from the tax consolidation group from the first day of the fiscal year during which the event occurred with retrospective effect. Therefore, the Vivendi spin-off completed on December 13, 2024 resulted in the exit of all the group companies of Canal+, Havas, Prisma Media and their respective French subsidiaries that are at least 95%-owned from Vivendi's French Tax Group.

Note 6 Earnings per share

	Six months ended June 30,				Year ended December 31,	
	2025		2024		2024	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Earnings (in millions of euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners	30	30	9	9	(183)	(183)
Earnings from discontinued operations attributable to Vivendi SE shareowners	-	-	150	150	(5,821)	(5,821)
Earnings attributable to Vivendi SE shareowners	30	30	159	159	(6,004)	(6,004)
Number of shares (in millions)						
Weighted average number of shares outstanding (a)	992.1	992.1	1,019.4	1,019.4	1,007.3	1,007.3
Potential dilutive effects related to share-based compensation	-	4.0	-	2.7	-	3.9
Adjusted weighted average number of shares	992.1	996.1	1,019.4	1,022.1	1,007.3	1,011.2
Earnings per share (in euros)						
Earnings from continuing operations attributable to Vivendi SE shareowners per share - basic	0.03	0.03	0.01	0.01	(0.18)	(0.18)
Earnings from discontinued operations attributable to Vivendi SE shareowners per share - basic	-	-	0.15	0.15	(5.78)	(5.78)
Earnings attributable to Vivendi SE shareowners per share	0.03	0.03	0.16	0.16	(5.96)	(5.96)

- a. Net of the weighted average number of treasury shares (37.8 million shares for the first half of 2025, compared to 10.5 million shares for the first half of 2024).

Note 7 Charges and income directly recognized in equity

Details of changes in equity related to other comprehensive income

	Items not subsequently reclassified to profit or loss		Items to be subsequently reclassified to profit or loss		Other comprehensive income from equity affiliates, net	Other comprehensive income
	Actuarial gains/(losses) related to employee defined benefit plans (a)	Financial assets measured at fair value through other comprehensive income	Unrealized gains/(losses)	Foreign currency translation adjustments		
(in millions of euros)			Hedging instruments			
Balance as of December 31, 2024	(183)	(792)	(1)	(905)	89	(1,792)
Charges and income directly recognized in equity	2	217	(14)	1	22	228
Tax effect	-	-	4	-	-	4
Balance as of June 30, 2025	(181)	(575)	(11)	(904)	111	(1,560)

Note 8 Investments in equity affiliates

8.1 Main investments in equity affiliates

	Ownership interest		Voting interest		Net carrying value of equity affiliates	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
(in millions of euros)						
Universal Music Group (a)	9.91%	9.94%	9.91%	9.94%	4,380	4,371
Other					-	-
					4,380	4,371

- a. As of June 30, 2025, Vivendi held 181.8 million Universal Music Group (UMG) shares, representing 9.91% of the share capital and voting rights of UMG. As of June 30, 2025, the market price valuation of the UMG shares was €4,996 million.

Change in value of investments in equity affiliates

	Six months ended June 30, 2025	Year ended December 31, 2024
(in millions of euros)		
Opening balance	4,371	5,536
Acquisitions/increase	-	526
Sales/decrease	-	(11)
Income from equity affiliates (a)	62	(17)
Change in other comprehensive income	22	133
Dividends received	(51)	(112)
Divestitures of discontinued operations	-	(1,653) (b)
Other	(24)	(31)
Closing balance	4,380	4,371

- a. Includes Vivendi's share of the net earnings of UMG accounted for under the equity method. In 2024, it also included the share of net earnings of companies accounted for by Canal+ under the equity method until December 13, 2024 (notably MultiChoice Group and Viu).
- b. Mainly included the deconsolidation of investments in equity affiliates of Canal+, Louis Hachette Group and Havas on December 13, 2024.

8.2 Financial information data

For the first half of 2025, the main financial items in the Consolidated Financial Statements, as publicly disclosed by Universal Music Group, were as follows:

Statement of Financial Position	June 30, 2025	December 31, 2024
(in millions of euros)		
Non-current assets	13,764	12,747
Current assets	4,537	4,573
Total assets	18,301	17,320
Total equity	4,907	4,551
Non-current liabilities	6,220	5,145
Current liabilities	7,174	7,624
Total liabilities	18,301	17,320
of which net financial debt (a)	(2,734)	(2,098)
	Six months ended June 30, 2025	Annual Financial Statements as of December 31, 2024
Statement of Earnings		
(in millions of euros)		
Revenues	5,881	11,834
EBITDA (a)	1,214	2,332
Earnings attributable to equity holders of the parent	1,432	2,086
Vivendi's share of net earnings (b)	49	95
Other comprehensive income	23	127
Dividends paid to Vivendi SE	(51)	(93)

a. Non-GAAP measures.

b. Includes amortization of assets related to the purchase price allocation, as well as the elimination of the re-evaluation gain or loss on the investments in Spotify and Tencent Music Entertainment, reclassified in "other comprehensive income", in accordance with IFRS 9.

Note 9 Financial assets

	June 30, 2025			December 31, 2024		
(in millions of euros)	Total	Current	Non-current	Total	Current	Non-current
Financial assets measured at fair value through profit or loss						
Level 1 - Listed equity securities	-	-	-	-	-	-
Level 2 - Derivative financial instruments	2	2	-	2	2	-
Level 3 - Other financial assets	-	-	-	-	-	-
Financial assets measured at fair value through other comprehensive income						
Level 1 - Listed equity securities	1,704	-	1,704	2,394	-	2,394
Level 2 - Unlisted equity securities	-	-	-	-	-	-
Level 3 - Unlisted equity securities	6	-	6	15	-	15
Financial assets at amortized cost	577	68	509	611	68	543
Financial assets	2,289	70	2,219	3,022	70	2,952

The three classification levels for the measurement of financial assets at fair value are defined in Note 1.3.1 to the Consolidated Financial Statements for the year ended December 31, 2024 (page 267 of the 2024 Annual Report - Universal Registration Document).

9.1 Listed equity and financial assets portfolio

June 30, 2025						
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Cumulative unrealized capital gain/ (loss)
	(in thousands)		(€/share)		(in millions of euros)	
Telecom Italia (b)	384,100	1.80%	1.08	0.42	161	66
Banijay Group (c)	81,277	19.20%	10.00	8.50	691	-
MediaForEurope	112,419	19.78%	9.25	na	386	(12)
<i>of which Shares A</i>	<i>56,210</i>		<i>9.25</i>	<i>2.91</i>	<i>164</i>	<i>(2)</i>
<i>Shares B</i>	<i>56,209</i>		<i>9.25</i>	<i>3.95</i>	<i>222</i>	<i>(10)</i>
Lagardère	18,954	13.38%	22.91	21.60	409	(22)
Prisa	150,908	11.24%	0.64	0.38	57	11
Other					-	-
Total					1,704	43
December 31, 2024						
	Number of shares held	Ownership interest	Average purchase price (a)	Stock market price	Carrying value	Cumulative unrealized capital gain/ (loss)
	(in thousands)		(€/share)		(in millions of euros)	
Telecom Italia	3,640,110	17.04%	1.08	0.25	898	(173)
Banijay Group	81,330	19.21%	10.00	8.50	691	4
MediaForEurope	112,419	19.78%	9.25	na	397	81
<i>of which Shares A</i>	<i>56,210</i>		<i>9.25</i>	<i>2.95</i>	<i>166</i>	<i>33</i>
<i>Shares B</i>	<i>56,209</i>		<i>9.25</i>	<i>4.12</i>	<i>231</i>	<i>48</i>
Telefonica (d)	59,003	1.04%	6.23	3.94	232	24
Lagardère	6,683	4.73%	20.72	20.30	136	(3)
Prisa	128,913	11.87%	0.69	0.30	39	1
Other					1	-
Total					2,394	(66)

na: not applicable.

- Includes acquisition fees and taxes.
- Vivendi implemented a strategy to hedge the fair value of the balance of its investment in Telecom Italia, i.e., 384,099,915 ordinary shares of Telecom Italia hedged for an exchange value of approximately €147 million (please refer to Note 2.1).
- In June 2025, Vivendi sold 52 thousand Banijay Group shares on the market, representing approximately 0.01% of Banijay Group's share capital, at an average price of €8,866 per share, in a very narrow market (approximately 2 thousand shares traded on average over the 12-month period ending June 30, 2025, representing 0.005% of the float).
- During the first half of 2025, Vivendi sold all its interest in Telefonica.

Note 10 Cash position

Vivendi's cash position comprises cash and cash equivalents, as well as cash management financial assets classified as current financial assets. As defined by Vivendi, cash management financial assets relate to financial investments that do not satisfy the criteria for classification as cash equivalents set out in IAS 7, and, with respect to money market funds, the ANC's and AMF's decision released in November 2018.

(in millions of euros)	Carrying value	
	June 30, 2025	December 31, 2024
Cash collateral (a)	-	35
Cash management financial assets	-	35
Cash	5	5
Term deposits and current accounts	167	34
Cash and cash equivalents	172	39
Cash position	172	74

a. Includes cash collateral related to bilateral structured financing agreements, please refer to Note 14.2.

10.1 Liquidity risk

As of June 30, 2025, Vivendi's Financial Net Debt was €1,768 million, including drawings on bilateral structured financing agreements for €1,500 million, as well as the issuance of short-term marketable securities for €340 million. In addition, the nominal amount of Vivendi's loan to Lagardère was €500 million as of June 30, 2025 (please refer to Note 15.3).

In addition, Vivendi held a portfolio of listed non-controlling equity interests representing an aggregate market value of €6,700 million (before tax) as of June 30, 2025, including: 9.91% of Universal Music Group (UMG)'s share capital for €4,996 million; 19.20% of Banijay Group's share capital for €691 million; 13.38% of Lagardère's share capital for €409 million; 19.78% of MediaForEurope's share capital for €386 million and 1.80% of Telecom Italia's share capital for €161 million. For a detailed description, please refer to Notes 8.1 and 9.1.

As a reminder, all or a part of the shareholdings in UMG, Lagardère, MediaForEurope and Telecom Italia are pledged in favor of the lending financial institutions under the bilateral structured financing agreements, based on a contractual Loan-to-Value ratio of 55%, representing a countervalue of €2,727 million as of June 30, 2025. For a detailed description, please refer to Note 14.2.

Vivendi considers that cash flows generated by its operating activities, mainly dividends received from its listed investments, as well as, if necessary, the partial disposal of its portfolio of listed investments or the use of the shareholder current account advance, will be sufficient to meet its financial commitments for the remaining six months of 2025, as known on June 30, 2025, including any potential share repurchases under existing ordinary shareholders' authorizations (please refer to Note 11.2).

Note 11 Equity

11.1 Changes in the share capital of Vivendi SE

(in thousands)

Number of shares comprising the share capital

Treasury shares

Number of shares, net

Number of voting rights, gross

Treasury shares

Number of voting rights, net

	June 30, 2025	December 31, 2024
Number of shares comprising the share capital	1,029,918	1,029,918
Treasury shares	(37,684)	(38,107)
Number of shares, net	992,234	991,811
Number of voting rights, gross	1,061,029	1,060,155
Treasury shares	(37,684)	(38,107)
Number of voting rights, net	1,023,345	1,022,048

As of June 30, 2025, Vivendi SE's share capital amounted to €566 million, divided into 1,029,918 thousand shares.

11.2 Share repurchases

On April 28, 2025, the General Shareholders' Meeting approved a resolution renewing the authorization granted to the Management Board to repurchase shares of Vivendi SE within the limit of 10% of the share capital at a maximum purchase price of €4 per share (2025-2026 program), and cancel the shares so acquired up to a limit of 10% of the share capital. The duration of the program was set at 18 months from the General Shareholders' Meeting of April 28, 2025 until October 27, 2026.

As of June 30, 2025, Vivendi held 37,684 thousand treasury shares, representing 3.66% of its share capital, of which 32,147 thousand shares were allocated to cancellation, 2,843 thousand shares were allocated to covering employee shareholding plans and 2,694 thousand shares were allocated to covering performance share plans.

11.3 Ordinary cash dividend distribution to Shareholders

On March 3, 2025 (the date of the Management Board Meeting which approved the Consolidated Financial Statements for the year ended December 31, 2024, and the allocation of earnings for the fiscal year then ended), the Management Board decided to propose to shareholders the payment of an ordinary dividend in cash of €0.04 per share representing a total distribution of €40 million, in line with the target yield of approximately 1.5% announced in November 2024. This proposal was presented to, and approved by, the Supervisory Board at its meeting held on March 6, 2025, and was approved by the General Shareholders' Meeting on April 28, 2025. The dividend was paid on May 2, 2025, following the coupon detachment on April 29, 2025.

Note 12 Provisions

(in millions of euros)

Employee benefits (a)

Restructuring costs

Litigation

Other provisions (b)

Provisions

Deduction of current provisions

Non-current provisions

Note	June 30, 2025	December 31, 2024
	143	166
	1	3
17	6	6
	34	33
Provisions	184	208
Deduction of current provisions	(42)	(46)
Non-current provisions	142	162

- a. Includes deferred employee compensation as well as provisions for employee defined benefit plans but excludes employee termination reserves recorded under restructuring costs.
- b. Includes litigation provisions for which the amount and nature are not disclosed because such disclosure could be prejudicial to Vivendi.

Changes in provisions

(in millions of euros)	Six months ended June 30, 2025	Year ended December 31, 2024
Opening balance	208	1,164
Addition	6	321
Utilization	(20)	(253)
Reversal	(1)	(83)
Business combinations	-	208 (a)
Divestitures in progress or discontinued	-	(1,122) (b)
Changes in foreign currency translation adjustments and other	(9)	(27)
Closing balance	184	208

- a. Mainly included Lagardère, which was fully consolidated from December 1, 2023 to December 13, 2024.
- b. Mainly included the Canal+ and Louis Hachette Group partial demergers, as well as the distribution of Havas.

Note 13 Share-based compensation plans

13.1 Plans granted by Vivendi SE

13.1.1 Equity-settled instruments

Transactions relating to outstanding instruments that occurred since January 1, 2025 were as follows:

	Performance shares
	Number of outstanding performance shares
	(in thousands)
Balance as of December 31, 2024	4,137
Granted	2,331
Issued	(423)
Cancelled	(57) (a)
Adjusted	60 (b)
Balance as of June 30, 2025	6,048 (c)
Rights acquired as of June 30, 2025	71

- a. Relates to the cancellation of rights in their vesting period due to the termination of employment of certain beneficiaries.
- b. On May 19, 2025, the Management Board decided to adjust the number of performance share rights in their vesting period, pursuant to the terms and conditions of the plan, to account for the impact of the distribution of the ordinary cash dividend for 2024 by deduction from the share premiums (*primes d'émission*), which constituted the entirety of the Additional Paid-in-Capital (*Primes d'émission, de fusion et d'apport*) account. This adjustment has no impact for calculating the accounting expense relating to the performance shares concerned.
- c. The weighted-average remaining period prior to the delivery of performance shares was 1.6 years.

Free share and performance share plans

On May 22, 2025, Vivendi SE granted 2,331 thousand shares to employees and executive management, including 1,370 thousand performance shares granted to members of the Management Board. As of that date, the share price was €2.865 and the expected dividend yield was 1.5%. The fair value of each share granted was estimated at €2.74, corresponding to an aggregate fair value of the plan of €6 million.

Performance shares granted to members of the Management Board definitively vest at the end of a three-year vesting period subject to the satisfaction of performance criteria and the presence of the beneficiaries within the group (with no holding period). The compensation cost is recognized on a straight-line basis over the vesting period.

Satisfaction of the objectives that determine the definitive vesting of the performance shares granted to members of the Management Board is assessed over a three-year consecutive period based on the following performance criteria:

- internal indicators (with a weighting of 80%), broken down as follows:
 - net earnings (50%);
 - cash flow from operations after interest and income tax paid - CFAIT (20%);
 - reduction in Vivendi's carbon footprint, based on Scope 3 (corresponding to the "Operations" excluding investments) (10%); and
- external indicator (with a weighting of 20%) measured against the stock market performance of Vivendi SE shares relative to the SBF 120 index (reinvested dividends).

For the first half of 2025, the charge recognized with respect to all share plans granted by Vivendi SE amounted to €1.6 million, compared to €1.8 million for the first half of 2024 (in accordance with IFRS 5 excluding discontinued operations).

13.1.2 Employee stock purchase plan

On July 17, 2025, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan reserved for employees of French subsidiaries and corporate officers of the group. The shares were all previously repurchased by Vivendi SE pursuant to the authorizations granted at the General Shareholders' Meetings on April 24, 2023 and April 29, 2024.

These shares, which are subject to certain sale or transfer restrictions during a five-year period, were acquired by the beneficiaries referred to above at a discount of up to 15% on the average opening market price for Vivendi shares during the 20 trading days preceding the date on which the Management Board meeting set the acquisition price for the new shares. The difference between the acquisition price for the shares and the share price on that date represents the benefit granted to the beneficiaries. The value of the acquired shares is estimated and fixed on the date on which the acquisition price for the new shares is set.

As of July 17, 2025, 1,315 thousand shares were acquired through a company mutual fund (*Fonds Commun de Placement d'Entreprise*) at a price per share of €2.412, based on a benefit granted of €0.552 as of the grant date, June 16, 2025.

The charge recognized under this employee stock purchase plan was €0.7 million.

Note 14 Borrowings and other financial liabilities and financial risk management

(in millions of euros)	Note	June 30, 2025			December 31, 2024		
		Total	Long-term	Short-term	Total	Long-term	Short-term
Bilateral structured financing agreements	14.2	1,500	1,500	-	2,000	2,000	-
Bank credit facilities		-	-	-	-	-	-
Short-term marketable securities		340	-	340	450	-	450
Shareholder current account advance	15.2.1	100	-	100	200	-	200
Bank overdrafts		-	-	-	-	-	-
Accrued interest to be paid		5	-	5	4	-	4
Cumulative effect of amortized cost	14.1	(5)	(5)	-	(7)	(7)	-
Other		-	-	-	-	-	-
Borrowings at amortized cost		1,940	1,495	445	2,647	1,993	654
Commitments to purchase non-controlling interests		-	-	-	-	-	-
Derivative financial instruments		16	-	16	14	-	14
Borrowings and other financial liabilities		1,956	1,495	461	2,661	1,993	668
Lease liabilities		37	24	13	41	29	12
Total		1,993	1,519	474	2,702	2,022	680

14.1 Fair market value of borrowings and other financial liabilities

(in millions of euros)	June 30, 2025			December 31, 2024		
	Carrying value	Fair market value	Level (a)	Carrying value	Fair market value	Level (a)
Nominal value of borrowings	1,945	-		2,654	-	
Cumulative effect of amortized cost	(5)	-		(7)	-	
Derivative financial instruments on liabilities	-	-		-	-	
Borrowings at amortized cost	1,940	1,940	na	2,647	2,647	na
Commitments to purchase non-controlling interests	-	-	na	-	-	na
Derivative financial instruments	16	16	3	14	14	3
Borrowings and other financial liabilities	1,956	1,956		2,661	2,661	

na : not applicable.

- a. The three classification levels for the measurement of financial liabilities at fair value are set out in Note 1.3.1 to the Consolidated Financial Statements for the year ended December 31, 2024 (page 267 of the 2024 Annual Report - Universal Registration Document).

14.2 Bilateral structured financing agreements

As a reminder, on September 27, 2024, Vivendi entered into financing agreements for a nominal value of €2,000 million to cover in advance the redemption of its bond on December 13, 2024, following the approval of the group's split by the General Meeting of shareholders on December 9, 2024.

The five bilateral structured financing agreements were amended on March 20, 2025 and Vivendi repaid on April 7, 2025, €500 million in advance. These agreements involve purely cash-settled derivatives governed by Articles L. 211-36 et seq. of the French Monetary and Financial Code (*Code monétaire et financier*), namely, cash-settled prepaid forward agreements combined with equity swaps on a portion of Universal Music Group (UMG)³ shares held by Vivendi, with pledges on all or part of shares held by Vivendi in UMG, Lagardère, Telecom Italia and MediaForEurope and/or the assignment of cash as collateral, according to a contractual Loan-to-Value ratio of 55%, representing a countervalue of €2,727 million as of June 30, 2025 (please refer to the table below).

These structured financing agreements may be subject to margin calls in the form of a pledge of additional shares held by Vivendi in UMG and/or assignment of cash as collateral in the event the Loan-to-Value ratio is higher than 65% on any given trading day. If the value of the pledged shares falls below this tolerance ratio, additional shares held by Vivendi in UMG or Lagardère should be guaranteed and/or additional cash should be deposited as collateral to avoid the early settlement of these agreements, leading to the redemption of any sums due under these agreements. In the event that Vivendi does not comply with margin calls, financial institutions would have the right to take possession of the pledged shares (please refer to the table below).

These structured financing agreements contain standard covenants related to unwinding events (including where Bolloré SE ceases to own, directly or indirectly, at least 25% of Vivendi's share capital or voting rights), credit events (such as the settlement of the treasury agreement with Bolloré SE) and cross-default provisions. Additionally, these structured financing agreements contain unwinding events linked to credit events and cross-defaults (i) with respect to Bolloré SE as well as (ii) concerning Canal+ SA, for so long as Vivendi acts as guarantor of its obligations under certain credit agreements and other contractual arrangements relating to sports audiovisual rights (please refer to Note 15.4).

The structured financing agreements also include covenants requiring that all or part of the net disposal proceeds of the shares held by Vivendi in UMG, Lagardère and MediaForEurope (whether pledged or not) or in Banijay Group be applied either (i) to the unwinding of these structured financing agreements or (ii) as cash collateral.

These bilateral structured financing agreements mature in September 2026 and are extendable by one year.

³ On December 10, 2024, Vivendi declared a potential additional interest of 4.65% in UMG's share capital and voting rights, as part of an equity swap. On this date, Vivendi declared a short position of 4.65% in respect of a prepaid forward sale. Accordingly, this financing transaction did not result in any net change in the value of Vivendi's interest in UMG. Following the partial repayment of bilateral structured financing agreements made on April 7, 2025 (with a drawing of €1,500 million as of June 30, 2025, compared to €2,000 million as of December 31, 2024), the notional value of these derivative instruments was proportionately reduced and as of June 30, 2025, amounts to 3.48% of UMG's share capital and voting rights.

Pledge value as of June 30, 2025

	Note	Number of pledged shares as of June 30, 2025 (in thousands)	Pledge value as of June 30, 2025 (in millions of euros)
Universal Music Group	8.1	102,996	2,830
Telecom Italia	9.1	384,100	161
MediaForEurope	9.1	21,789 (a)	75
Lagardère	9.1	7,064	153
Pledged shares			3,219
Cash collateral			-
Total pledge value			3,219

- a. Vivendi holds 20% of MediaForEurope's share capital, 4% of which is directly held by Vivendi and 16% is held by Simon Fiduciara pursuant to the agreements entered into with Fininvest on July 22, 2021. Only the shares representing the 4% directly held by Vivendi in MediaForEurope were pledged upon the establishment of the bilateral structured financing agreements.

14.3 Borrowings by maturity

(in millions of euros)	June 30, 2025		December 31, 2024	
Maturity				
< 1 year (a)	445	23 %	654	25 %
Between 1 and 2 years	1,500	77 %	2,000	75 %
> 2 years	-	- %	-	- %
Nominal value of borrowings	1,945	100 %	2,654	100 %

The average "economic" term of the group's gross financial debt, calculated on the assumption that available medium-term credit lines may be used to redeem the group's borrowings with the shortest term, was 1 year as of June 30, 2025 (compared to 1.3 year as of December 31, 2024). As a reminder, the bilateral structured financing agreements for a nominal value of €1.500 million mature in September 2026 and are extendable by one year.

Note 15 Related parties

Vivendi's main related parties are subsidiaries over which the group exercises an exclusive or joint control and companies over which Vivendi exercises a significant influence (please refer to Note 25 to the Consolidated Financial Statements for the year ended December 31, 2024, pages 321 to 325 of the 2024 Annual Report - Universal Registration Document), as well as the group's corporate officers and their related entities, in particular Bolloré Group and its related parties.

15.1 Corporate officers

Supervisory Board

On March 6, 2025, the Supervisory Board, under the chairmanship of Yannick Bolloré, acknowledged the decision of Ms. Michèle Reiser and Messrs. Cyrille Bolloré and Sébastien Bolloré to terminate their terms as members of the Supervisory Board early, effective as of that date, and decided to co-opt Ms. Laure Delahousse (independent) and Mr. Phillippe Labro to replace Messrs. Cyrille Bolloré and Sébastien Bolloré.

The ratification of the co-optation of Ms. Laure Delahousse (independent) and Mr. Phillippe Labro was approved at the General Shareholders' Meeting of April 28, 2025, which also voted on the renewal of Ms. Sandrine Le Bihan as a member of the Supervisory Board representing employee shareholders. Ms. Véronique Driot-Argentin did not seek the renewal of her term.

Furthermore, the Supervisory Board also acknowledged the early expiration of the terms of Messrs. Paulo Cardoso and Nicusor Cojocaru as members of the Supervisory Board representing the employees, effective as of March 6, 2025, following the Management Board's meeting noting that the company no longer meets the legal conditions requiring employee representatives on the board in accordance with Article 8-II.4. of the bylaws.

Following the General Shareholders' Meeting held on April 28, 2025, the Supervisory Board was comprised of nine members, of which six were independent (67%) and five were women (56%).

Information on changes in the composition of the Supervisory Board are described in Section 1 of Chapter 4 of the 2024 Annual Report – Universal Registration Document.

On July 30, 2025, Vivendi's Supervisory Board decided to co-opt Mr. Bernard Osta to replace Mr. Philippe Labro, who passed away on June 4, 2025, effective as of that date and for the remainder of the latter's term, i.e., until the Annual General Shareholders' Meeting to be called to approve the 2026 financial statements. This co-optation will be submitted for ratification at the next General Shareholders' Meeting.

15.2 Bolloré Group - Compagnie de l'Odé

The shareholding in Vivendi, which had previously been accounted for using the equity method since October 7, 2016, was fully consolidated from April 26, 2017. Following the Vivendi spin-off/distribution on December 13, 2024, Vivendi is accounted for by Bolloré Group under the equity method.

As of December 31, 2024, through the companies Compagnie de l'Odé and Bolloré SE which he controls, Mr. Vincent Bolloré directly and indirectly held 307,964,178 Vivendi SE shares bearing 316,551,626 voting rights, i.e., 29.90% of the share capital and 29.86% of the gross voting rights of Vivendi SE.

On May 2, 2025, as part of the dividend payment by Vivendi SE to its shareholders with respect to fiscal year 2024, Bolloré Group received a dividend of €12 million (compared to €77 million with respect to fiscal year 2023, paid in 2024).

As of June 30, 2025, through the companies Compagnie de l'Odé and Bolloré SE which he controls, Mr. Vincent Bolloré directly and indirectly held 307,957,019 Vivendi SE shares bearing 316,922,443 voting rights, i.e., 29.90% of the share capital and 29.87% of the gross voting rights of Vivendi SE.

15.2.1 Cash management agreement between Vivendi SE and Compagnie de l'Odé SE

Vivendi SE entered into cash management agreements, on market terms, with Bolloré SE on March 20, 2020, and Compagnie de l'Odé SE on October 26, 2021, to optimize their investment and financing capacities.

On December 12, 2024, pursuant to the agreement with Bolloré SE as amended on the same date, Bolloré SE made available to Vivendi SE a shareholder current account advance for an aggregate maximum amount of €250 million in accordance with Article L. 312-2 of the French Monetary and Financial Code (*Code monétaire et financier*). As of June 30, 2025, the outstanding balance on this shareholder current account advance was €100 million (compared to €200 million as of December 31, 2024).

15.2.2 Regulated related-party agreement between Vivendi SE and Compagnie de l'Odé regarding Mediaset and Fininvest

On May 4, 2021, Vivendi SE and Compagnie de l'Odé entered into an agreement in the context of settlement negotiations between Vivendi SE and Mediaset and Fininvest.

Mediaset and Fininvest requested that Compagnie de l'Odé, acting on its own behalf and on behalf of its subsidiaries, together with Vivendi SE, enter into a five-year standstill commitment regarding the share capital of Mediaset and Mediaset España, as well as the share capital of any other company holding more than 3% of either of these companies. This commitment also included divestment obligations and penalties, and a ban on exercising the rights attached to the shares concerned.

Compagnie de l'Odé, alongside with Vivendi SE, agreed to comply with the aforementioned standstill commitment for a five-year period. In return, Vivendi SE agreed to be responsible, without limitation as to amount or duration, for all the consequences, damages, expenses and costs that Compagnie de l'Odé or any of its subsidiaries may incur as a result of an actual or alleged breach of the obligations undertaken by Vivendi SE under this standstill commitment, without Compagnie de l'Odé losing control over any litigation to which it may be subject.

After several years of legal proceedings, the execution of this agreement between Vivendi SE and Compagnie de l'Odé on May 4, 2021, enables Compagnie de l'Odé to give the requested commitment and satisfy a necessary condition to the completion of the proposed transaction with Mediaset and Fininvest.

However, the cost of this agreement for Vivendi SE cannot be quantified since it depends on assumptions that are neither known nor foreseeable.

Information on this agreement was published as provided for under Article L. 22-10-30 of the French Commercial Code.

In accordance with Article L. 225-88 of the French Commercial Code, this agreement was approved at the General Shareholders' Meeting held on June 22, 2021.

15.2.3 Regulated related-party agreements between Vivendi SE, Compagnie de l'Odé and Compagnie de Cornouaille regarding Universal Music Group (UMG)

In connection with the special distribution in kind by Vivendi SE to its shareholders of 59.87% of the share capital of UMG and the admission of UMG's shares to trading on Euronext Amsterdam on September 8, 2021, Vivendi SE, the Tencent-led consortium, and Compagnie de l'Odé

along with its sub-subsidiary Compagnie de Cornouaille (which together received 18% of UMG's share capital and voting rights), agreed to use their respective powers as UMG shareholders to cause UMG to declare and pay semi-annual dividends in an aggregate amount of not less than 50% of UMG's annual earnings.

To this end, as from the date of admission of UMG's shares to trading on Euronext Amsterdam, Vivendi SE, the Tencent-led consortium and Compagnie de l'Odéon and Compagnie de Cornouaille committed to vote in favor of all distribution-related resolutions that align with this dividend policy and to vote against all resolutions that deviate from it. They will also put forward a resolution to be placed on the agenda of UMG's shareholders' meetings, where appropriate, to pay a dividend in line with this dividend policy. Furthermore, for a two-year period which expired on the date of UMG's annual general shareholders' meeting held in 2024, the parties used their respective powers to ensure that the Tencent-led consortium had two members on the UMG Board of Directors for so long as they together held at least 10% of UMG's share capital, and one member for so long as the parties together held at least 5% of the share capital.

This agreement has a 5-year term starting from the date UMG's shares were admitted to trading on Euronext Amsterdam. For a description of this agreement, please refer to the prospectus on the admission of UMG's shares to trading on Euronext Amsterdam⁴.

Under Dutch law, this agreement constitutes concerted action among the parties, which together held approximately 48% of the share capital and voting rights in UMG following the special distribution in kind. To prevent the parties from being required to file a mandatory public tender offer, which is required under Dutch law when the threshold of 30% of the voting rights is exceeded, the concerted action was strengthened by including, among other things, a statement by the parties acting in concert, a cooperation clause between the parties concerning shareholders' meetings and various customary undertakings. These provisions do not restrict any potential transfer of UMG shares by Vivendi SE after the admission of UMG's shares to trading on Euronext Amsterdam and during the term of the agreement. This agreement allows the parties to benefit from a grandfathering clause exempting them from the obligation to file a mandatory public tender offer for 100% of UMG's share capital so long as they hold, together, at least 30% of UMG's voting rights. Each UMG share carries one voting right.

In anticipation of the entry into force of this agreement and to ensure that all parties to the agreement had the status of a UMG shareholder prior to the admission of UMG's shares to trading on Euronext Amsterdam, i.e., prior to the receipt of the approval from the Dutch Financial Markets Authority (Autoriteit Financiële Markten) on September 14, 2021, Vivendi SE sold, on September 8, 2021, 100 UMG shares out of the 1,813,241,160 shares comprising the share capital of UMG on that date to Compagnie de l'Odéon and Compagnie de Cornouaille in proportion to their respective shareholdings in Vivendi SE, i.e., 2 and 98 UMG shares, respectively.

As Compagnie de l'Odéon indirectly (through Compagnie de Cornouaille)⁵ holds more than 10% of the voting rights of Vivendi SE, and four of the directors of Compagnie de l'Odéon are either members of Vivendi SE's Supervisory Board (Yannick Bolloré and Cyrille Bolloré) or members of its Management Board (Gilles Alix and Cédric de Bailliencourt)⁶ of Vivendi SE as at the date of the conclusion of these agreements, pursuant to Article L. 225-86 of the French Commercial Code, at its meeting of July 28, 2021, Vivendi SE's Supervisory Board reviewed the execution of the act-in-concert agreement between Vivendi SE, Compagnie de l'Odéon and Compagnie de Cornouaille and authorized the execution of this agreement as well as the sale of 100 UMG shares by Vivendi SE to Compagnie de l'Odéon and Compagnie de Cornouaille.

The agreement to act in concert and the UMG share sale met the conditions set forth under Dutch law for an exemption from the obligation to make a mandatory public tender offer for UMG, provided that the parties to the act-in-concert agreement together hold at least 30% of UMG's voting rights.

This agreement to act in concert has a zero price for the parties. The sale price for the 100 UMG shares was €18.20 per share, i.e., €1,820. This price reflects to the valuation resulting from the financial valuation work performed by PwC and confirmed by EY, in connection with the contribution transactions that led, on February 26, 2021, to the merger of the entire share capital of each of Universal Music Group, Inc. and Universal International Music B.V. with and into UMG.

Information on these agreements was published pursuant to Article L. 22-10-30 of the French Commercial Code.

Pursuant to Article L. 225-88 of the French Commercial Code, these agreements were approved at Vivendi SE's General Shareholders' Meeting held on April 25, 2022.

15.3 Loan agreement between Vivendi SE and Lagardère SA

On December 12, 2023, Vivendi and Lagardère SA entered into a loan agreement providing for drawing rights up to €1,900 million (maturing on March 31, 2025) to facilitate the redemption of Lagardère SA's bonds resulting from the triggering of the change of control provisions in the bond documentation.

On June 7, 2024, this loan agreement was amended and restated to set out terms and conditions that benefit Lagardère SA by optimizing the balance between the size of bank financing and the financial terms. This loan agreement now includes a maximum available amount of

⁴ The prospectus is available on the websites of Vivendi (www.vivendi.com/en/shareholders-investors/financial-operations/) and UMG (<https://investors.universalmusic.com>).

⁵ Following a simplified merger-absorption whose final completion took place on July 17, 2024, Compagnie de Cornouaille merged with and into Bolloré SE.

⁶ The terms of Mr. Gilles Alix and Mr. Cédric de Bailliencourt as members of Vivendi SE's Management Board expired on June 23, 2022.

€500 million due on December 7, 2029, and an additional available loan line of €150 million, partially repaid up to €110 million on December 16, 2024 following the sale of Paris Match. The €40 million undrawn balance as of that date matured on December 31, 2024.

15.4 Other related-party transactions

Share transfers between Vivendi SE and Canal+

On September 19, 2024, Canal+ Group agreed to acquire 100% of the share capital of GVA SAS for a consideration of €286 million, subject to certain conditions precedent. An advance of €220 million was paid in this transaction. If the transfer is not completed by December 31, 2025, the advance will not be refunded and will be definitively forfeited as a non-refundable deposit.

Agreements related to the implementation of the Vivendi spin-off

As part of the implementation of the Vivendi spin-off, Vivendi entered into various agreements with Canal+, Louis Hachette Group and Havas, including:

- transitional services agreements (covering areas such as finance, accounting, legal, tax, insurance, human resources, IT, ESG and other support services) for a period of 12 months (renewable once), for the benefit of Canal+, Louis Hachette Group and Havas (please refer to Note 25.4 to the Consolidated Financial Statements for the year ended December 31, 2024 on page 325 of the 2024 Annual Report – Universal Registration Document) in accordance with Article L. 225-87 of the French Commercial Code (*Code de commerce*); and
- counter-guarantees for the payment of amounts due to any beneficiary as from December 13, 2024, in Vivendi's stead, in the context of guarantees and/or sureties previously granted by Vivendi for Canal+ and Prisma Media, mainly corresponding to several guarantees related to sports broadcasting rights to UEFA, the Football Association Premier League Limited, the French Ligue Nationale de Rugby and other guarantees to a satellite operator; certain real estate lease commitments; guarantees to tax authorities with respect to Canal+, and guarantees covering certain third-party commitments of Prisma Media.

(in millions of euros)	June 30, 2025	December 31, 2024
Sports broadcasting rights	764	1,000
Satellite transponders	169	174
Security deposit on leases and other	203	203
Cash management	-	-
Guarantee on the financing of the acquisition of MultiChoice Group (a)	1,900	1,900
Self-financing guarantee (a)	1,085	1,150
Other	38	66
Total	4,159	4,493

- a. Vivendi guarantees (as joint and several guarantor (*caution solidaire*)) the obligations of Canal+ (i) up to an aggregate principal amount of €1,900 million under Canal+ financing related to its acquisition of MultiChoice Group Limited decided in April 2024, and (ii) up to an initial aggregate principal amount of €1,150 million under Canal+'s term loan and revolving senior credit facilities entered into in July 2024.

Note 16 Contractual obligations and other commitments

16.1 Share purchase and sale commitments

In connection with the sale or purchase of operations and financial assets, Vivendi has granted or received commitments to purchase or sell securities. In addition, Vivendi and its subsidiaries have granted or received put or call options on shares in equity affiliates and unconsolidated investments.

Lagardère transfer rights

As of June 30, 2025, no share transfer rights remain exercisable, share transfer rights that were not exercised by their expiry date of June 15, 2025 have expired. Please refer to Note 2.

16.2 Collateral and pledges

Structured financing agreements

The five bilateral structured financing agreements entered into by Vivendi include pledges on all or part of shares held by Vivendi in UMG, Lagardère, Telecom Italia and MediaForEurope and/or the assignment of cash as collateral, according to a contractual Loan-to-Value ratio of 55%, representing a countervalue of €2,727 million as of June 30, 2025. Please refer to Note 14.2.

16.3 Shareholders' agreements

In connection with the purchase or sale of operations and financial assets, Vivendi received or granted certain rights to protect its shareholder's rights under shareholders' agreements or other contractual provisions. Please refer to Note 15.2.

16.4 Other commitments given or received relating to operations

As of June 30, 2025, the net amount of commitments was -€14 million (compared to -€17 million as of December 31, 2024). Vivendi has granted guarantees in various forms to financial institutions or third parties on behalf of its subsidiaries in the course of their operating activity.

Note 17 Litigation

In the normal course of its business, Vivendi SE is subject to various lawsuits, arbitrations and governmental, administrative or other proceedings (collectively referred to herein as "Legal Proceedings").

Certain Legal Proceedings involving Vivendi or its subsidiaries (as plaintiff or defendant) are described in the 2024 Annual Report - Universal Registration Document (see Note 27 to the Consolidated Financial Statements for the year ended December 31, 2024, pages 329-331). The following paragraphs update such disclosure through July 28, 2025 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2025).

To the company's knowledge, there are no Legal Proceedings or any facts of an exceptional nature (including any pending or threatened proceedings in which it is a defendant), which may have or have had in the previous months a material effect on the company and on its group's financial position, profit, business and property, other than those described herein.

European Commission Investigation

On July 25, 2023, the European Commission announced that it had opened a formal investigation to determine whether, when acquiring Lagardère, Vivendi SE breached the notification requirement and standstill obligation set out in the EU Merger Regulation, as well as the conditions and obligations attached to the Commission's decision to approve the Vivendi/Lagardère transaction.

On July 18, 2025, the European Commission sent a statement of objections to Vivendi regarding a potential early implementation of the takeover transaction of Lagardère SA.

The Commission takes the preliminary view that Vivendi breached three provisions of Regulation (EC) No 139/2004 on the control of concentrations by implementing the takeover of Lagardère SA before notifying the transaction (in breach of Article 4(1) of the Regulation), before obtaining authorization (Article 7(1)), and before the Commission's approval of the purchasers of the assets divested as remedies, Editis and Gala (Article 8(2)).

This statement of objections initiates the adversarial phase of the proceedings, providing Vivendi with the opportunity to present all factual and legal arguments that, in its view, should justify clearing it of any wrongdoing and the closing of the proceedings.

At this stage, according to this statement of objections, the Commission is considering imposing fines on Vivendi for these breaches under Article 14(2) of the aforementioned Regulation, pursuant to which the Commission may impose fines not exceeding 10% of the global turnover of the sanctioned company.

Appeal by CIAM Fund

By a statement of appeal for annulment dated November 22, 2024, supplemented by a statement of grounds on December 5, 2024, the Luxembourg alternative investment manager CIAM (CIAM) petitioned the Paris Court of Appeal to annul AMF Decision No. 224C2288, published on November 13, 2024. This decision determined that the Vivendi spin-off did not fall within the scope of Article 236-6 of the AMF General Regulation on public buyout offers since Bolloré SE did not meet the control criteria set forth in Article L. 233-3 of the French Commercial Code with respect to Vivendi SE.

On April 22, 2025, the Paris Court of Appeal annulled the AMF's decision to the extent that it found that Bolloré SE did not control Vivendi SE, ruling that Mr. Vincent Bolloré controls Vivendi SE and accordingly instructing the AMF to reassess whether a public buyout offer for Vivendi SE shares must be launched.

Bolloré SE and Vivendi SE filed appeals before the French Supreme Court against the decision of the Paris Court of Appeal on April 28 and 30, 2025, respectively. The hearing before the French Supreme Court is scheduled for November 25, 2025.

On July 18, 2025, the AMF determined that Bolloré Group and Mr. Vincent Bolloré are required to launch a public buyout offer for Vivendi SE within six months. The AMF stated that it would ensure the offer does not close until after the French Supreme Court has issued its ruling.

In addition, on November 27, 2024, CIAM filed an urgent application for an interim injunction before the President of the Paris Commercial Court, seeking to postpone Vivendi's General Shareholders' Meeting scheduled for December 9, 2024. On December 5, 2024, the President of the Commercial Court rejected this request and ordered CIAM to pay €100,000 in reimbursement of legal costs pursuant to Article 700 of the French Code of Civil Procedure. CIAM has appealed this decision before the Paris Court of Appeal.

Finally, on December 3, 2024, CIAM initiated expedited substantive proceedings against Vivendi before the Paris Commercial Court. CIAM requested the court to rule that the Vivendi spin-off would be unlawful, as it constitutes fraud against securities regulations and the rights of minority shareholders, and to annul the resolutions of Vivendi's Supervisory and Management Boards approving the Vivendi spin-off and to convene the General Shareholders' Meeting to approve it.

Vivendi against TIM SpA

On December 15, 2023, Vivendi filed a complaint against TIM SpA before the Court of Milan seeking the annulment of the resolution adopted by TIM's Board of Directors on November 5, 2023, which approved the sale of the company's fixed-line network, and requesting a declaration that the transaction agreement entered into on November 6, 2023 is unenforceable. On January 14, 2025, the Court of Milan dismissed Vivendi's claim, deeming it inadmissible due to lack of standing. Vivendi has appealed this decision.

On March 29, 2025, Vivendi entered into an agreement with Poste Italiane for the sale of 15% of the ordinary shares and voting rights of Telecom Italia. The transaction was completed on May 22, 2025, after which Vivendi withdrew its action pending before the Court of Appeal, as it had committed to do.

Devon Energy against Texas Pacific Oil Company

In November 2022, Devon Energy sued Texas Pacific Oil Company (a former Seagram subsidiary now owned by Vivendi, hereafter "TPOC") in the US District Court of the Middle District of Louisiana, following a settlement reached between Devon Energy and the Wichita Partnership (hereafter "Wichita"). This settlement put an end to proceedings between Wichita and several defendants, including Devon Energy, before the Cameron Parish Court in Louisiana. Wichita was seeking damages following oil and gas exploration in the region. TPOC was not named as a defendant in these proceedings, and had no knowledge of the case. Devon Energy based its claim on the fact that TPOC's predecessor, Frankfort Oil, was a co-owner of a 1951 mineral lease involving five wells identified in the Wichita proceedings.

On June 18, 2025, the parties entered into a settlement agreement, bringing the proceedings to an end.

Vinton Harbor against TPOC

Vinton Harbor Terminal District, a government entity that owns and operates a freight terminal in the Port of Vinton, Louisiana, has sued 13 oil companies, including TPOC, alleging that their oil and gas exploration and production activities on land near the port caused environmental damage. The District is seeking damages, the amount of which cannot be determined at this stage.

On July 2, 2025, the Louisiana Third Circuit Court of Appeal dismissed substantially all of Vinton Harbor's claims against TPOC. The Court ruled that, with one exception, TPOC could not be held liable to Vinton Harbor for damage to its land resulting from drilling activities before Vinton Harbor acquired the land. The proceedings continue, however, regarding one parcel of land.

Tax litigation

In the normal course of their business, Vivendi SE and its subsidiaries are subject to tax audits by the relevant tax authorities in the countries in which they conduct or conducted business. Various tax authorities have proposed adjustments to the financial results reported by Vivendi and its subsidiaries for fiscal year 2021 and prior years, under statutes of limitation applicable to Vivendi and its subsidiaries. In the event of litigation, Vivendi's policy is to pay the taxes it intends to contest, and to seek a refund through appropriate legal proceedings. Regarding ongoing tax audits, no provision is recorded where the impact that could result from an unfavorable outcome cannot be reliably assessed. Vivendi's Management believes that it has solid legal grounds to defend its positions for determining the taxable income of all its subsidiaries. Vivendi's Management therefore considers that the outcome of the ongoing tax audits is unlikely to have a material impact on the group's financial position or liquidity.

Regarding the tax audit for fiscal years 2008 to 2012, Vivendi SE was subject to a rectification procedure under which the tax authorities challenged the accounting and tax treatment of NBC Universal shares received in consideration of the sale of Vivendi Universal Entertainment shares in 2004. Additionally, the tax authorities challenge the deduction of the €2.4 billion loss recorded as part of the sale of these shares. By a decision dated March 12, 2025, the French Council of State (*Conseil d'État*) dismissed Vivendi SE's appeal concerning the litigation. This litigation is therefore at an end.

Regarding the tax audit for fiscal years 2013 to 2017 in respect of the group's fiscal consolidated earnings, on June 14, 2021, the tax authorities proposed an adjustment to Vivendi SE, the parent company. After exercise of the various remedies offered by the adversarial procedure (hierarchical superior and departmental contract (*Interlocuteur départemental*)), Vivendi and the Audit Department remain in disagreement regarding foreign tax receivables. Vivendi and the Audit Department have therefore jointly decided to submit the matter to the Legal Security and Tax Control Department of the Directorate General for Public Finances (DGFIP). The case was officially submitted by Vivendi on March 15, 2022. As of June 30, 2025, the procedure remains open pending a response from the DGFIP.

Regarding the tax audit for fiscal years 2018 to 2021 in respect of Vivendi SE's individual earnings, a proposal for a final rectification was received on December 15, 2023. This proposal does not result in any significant financial impact in terms of taxes. On February 13, 2024, Vivendi submitted its comments. On April 5, 2024, the Audit Department replied. Following the exchanges, the disagreement concerns a tax on remuneration claimed against Vivendi. Vivendi requested a hierarchical appeal followed by a departmental hearing, after which the Service upheld its position in a letter dated July 12, 2024. After receiving a notice of recovery on September 24, 2024 for €2.8 million, Vivendi SE paid the full amount of taxes on the remuneration. Vivendi continues to partially contest the tax reassessments and filed a complaint on April 14, 2025 for an amount of €2 million.

With regard to the tax audit of the integrated company Gameloft, on December 21, 2023, the tax authorities proposed adjustments to the treatment of game development costs, recommending that these costs be capitalized. For Gameloft, these adjustments would result in a reduction of its tax losses carried forward for the audited period (2018-2021) by €14.4 million. For the Vivendi tax group, which was a beneficiary in 2021, these adjustments would result in an additional tax liability of €4.1 million for this fiscal year. Following an objection raised by Gameloft in a letter dated February 16, 2024, the tax authorities upheld their position in a response dated April 18, 2024. After hierarchical appeal filed on June 13, 2024, the authorities upheld their position in a letter dated July 26, 2024. Remaining in disagreement with the authorities on the rectified point, Gameloft continues to explore remedies. In January 2025, it appealed to the departmental hearing and plans to appeal to the National Tax Commission during 2025, while not ruling out the possibility of pursuing litigation.

In respect of the litigation concerning the right to defer foreign tax receivables upon exiting the Consolidated Global Profit Tax System without time limitation, the Administrative Court of Montreuil rendered a first judgment against Vivendi on December 21, 2023, for fiscal year 2017 and a second judgment against Vivendi on February 15, 2024, for fiscal year 2018. Vivendi filed a joint appeal against these two judgments, which were issued on the same terms, before the Administrative Court of Appeal of Paris by petition filed on February 21, 2024. For fiscal years 2019 and 2020, proceedings remain pending before the Administrative Court of Montreuil. Finally, in respect of fiscal year 2021, on June 26, 2024, Vivendi filed a claim to assert any potentially favorable effects of the main cases pending before the tax judge, in particular regarding foreign tax receivables cases. The tax administration had six months expiring on December 27, 2024 to respond to this claim. In the absence of a decision expressly rejecting this claim dated June 26, 2024, following the negative decision of the French Council of State (*Conseil d'État*) on March 12, 2025, regarding the NBC Universal dispute, Vivendi will continue this litigation procedure on the grounds already subject to the claim, in particular regarding foreign tax claims, and simultaneously is studying its right to substitute new grounds, which will be presented by filing a complaint before the Administrative Court of Montreuil in the second half of 2025.

Regarding the Brazilian litigation, Vivendi realized at the time of the sale of GVT in May 2015 to Telefonica Brasil a capital gain that was subject to withholding tax in Brazil. On March 2, 2020, the Brazilian tax authorities challenged the methods of calculating this capital gain and requested that Vivendi pay an amount of 1.3 billion BRL (approximately €200 million) in taxes, late interest and penalties. This additional tax assessment, and the refusal to take into account the reduction of the capital gain resulting from price adjustments were unsuccessfully challenged before the administrative authorities in the first instance. In the second instance, the administrative commission issued a decision entirely in Vivendi's favor on May 13, 2024. Vivendi, acting through its Brazilian boards, believes it has a strong chance of succeeding. Accordingly, no provision has been recorded in the financial statements for the half-year ended June 30, 2025 in respect of this assessment.

With regard to the tax audit of the companies that belonged to Vivendi's tax group and exited this group as a result of the Vivendi spin-off on December 13, 2024 with effect on January 1, 2024, namely mainly Canal+, Havas, Prisma Media and their respective French subsidiaries that are at least 95%-owned, these companies remain linked to Vivendi pursuant to the tax integration agreements (during their integration period) and the tax integration exit agreements. Under these agreements, companies that exited the tax group with effect on January 1, 2024 and are subject to a tax audit over the integrated and statutory period, i.e., fiscal years 2022 and 2023, would be required, if applicable, to pay Vivendi any additional corporate tax that might result from the audit or to request from Vivendi a refund of the tax paid if a relief were to be ruled in respect of these years. In application of these principles, Vivendi could therefore either incur a tax integration charge or recognize a tax integration income.

Note 18 Subsequent events

The significant events that occurred between the closing date as of June 30, 2025 and July 28, 2025 (the date of Vivendi's Management Board meeting that approved the Condensed Financial Statements for the half-year ended June 30, 2025) were as follows:

- On July 17, 2025, an employee shareholding transaction was implemented through the sale of treasury shares pursuant to an employee stock purchase plan reserved for employees of French subsidiaries and corporate officers of the group (please refer to Note 13.1.2);
- On July 18, 2025, the AMF determined that Bolloré SE and Mr. Vincent Bolloré are required to launch a public buyout offer for Vivendi SE within six months. The AMF stated that it would ensure the offer does not close until after the French Supreme Court has issued its ruling (please refer to Note 17); and
- On July 18, 2025, the European Commission sent a statement of objections to Vivendi regarding a potential early implementation of the takeover transaction of Lagardère SA (please refer to Note 17).

III- Statement on the Financial Report for the half-year 2025

The following is a free English translation of the Statement on the Financial Report for the half-year 2025 issued in French and is provided solely for the convenience of English-speaking readers.

I state that, to my knowledge, the Condensed Financial Statements for the half-year ended June 30, 2025 have been drawn up in accordance with the applicable accounting standards and give a fair view of the assets and liabilities, and of the financial position and results of operations of the issuer and of all the entities included in its consolidation perimeter, and that the half-year management report, contained in the first part of this Financial Report, provides a fair view of the significant events that occurred during the first six months of the fiscal year and their impact on the financial statements, of the main related-party transactions and a description of the major risks and uncertainties for the remaining six months of the fiscal year.

Arnaud de Puyfontaine

Chairman of the Management Board

IV - Statutory auditors' review report on the half-yearly financial information

Period from January 1, 2025 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

In compliance with the assignment entrusted to us by your Annual General Meetings and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Vivendi SE, for the period from January 1, 2025 to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Management Board. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS relating to interim financial reporting, as endorsed by the European Union, and published by the International Accounting Standard Board.

II. Specific information

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 30, 2025

The Statutory Auditors
French original signed by:

Deloitte & Associés

Ariane Bucaille

Grant Thornton

Jean-François Baloteaud