

Paris, April 28, 2025

Vivendi: significant decrease in the financial net debt in the first quarter of 2025

- **Revenues¹** were €69.4 million for the first quarter of 2025, stable compared to the first quarter of 2024, mainly due to Gameloft's revenues (+0.3% at constant currency and perimeter).
- **Net asset value (NAV)** was €5.2 billion as of March 31, 2025, an increase of 7.8% compared to December 31, 2024.
- **Financial net debt**, adjusted for the loan to Lagardère, was €1,660 million as of March 31, 2025 (before receipt of €684 million following the sale of 15% of TIM ordinary shares² to Poste Italiane), compared to €2,072 million as of December 31, 2024.

Yannick Bolloré, Chairman of Vivendi's Supervisory Board, and **Arnaud de Puyfontaine**, Chief Executive Officer, said:

"2025 represents a new chapter in Vivendi's history and a year of reinvention after having split the Group in December of last year.

During the first quarter of 2025, as part of the dynamic management of its equity interests, Vivendi decided to focus on the content, media and entertainment sectors. Our divestment from the telecoms industry led us to sell most of our stake in TIM, resulting in a substantial decrease in our financial net debt. Meanwhile, Gameloft continued to rebalance its games portfolio between the PC/console and mobile segments in line with the transformation strategy we have been pursuing for several years.

The composition of the Supervisory Board and the Management Board was also reviewed and adjusted during this period to reflect the new scale of our company.

Vivendi owns a portfolio of high-quality assets and maintains a solid balance sheet in the face of a turbulent and uncertain economic and stock market environment. We remain convinced of the soundness of our decision to split the Group at the end of 2024, and confident in the ability of this transaction to create value for all stakeholders."

¹ This press release contains unaudited consolidated revenues established under IFRS.

² 15.00% of ordinary shares and voting rights (representing 10.77% of the share capital).

Vivendi's revenues

For the first quarter of 2025, Vivendi's revenues¹ were €69.4 million, stable compared to the first quarter of 2024 (+0.6% and +0.3% at constant currency and perimeter).

Gameloft

For the first quarter of 2025, Gameloft's total revenues were €68.5 million, including €31.9 million from the PC/console segment and €33.3 million from the Mobile segment, representing a slight increase (+0.6% and +0.3% at constant currency and perimeter) in total revenues compared to the first quarter of 2024.

PC/console revenues now represent 46% of total revenues and were up 13.5% at constant currency and perimeter compared to the first quarter of 2024. Mobile revenues represented 49% of total revenues, down 10.5% at constant currency and perimeter compared to the first quarter of 2024.

Disney Dreamlight Valley, Asphalt Legends Unite, Disney Magic Kingdoms, March of Empires, and Disney Speedstorm were the five best-selling games in the first quarter of 2025 and represented 56% of Gameloft's total revenues.

In the first quarter of 2025, Gameloft launched *Carmen Sandiego*, first on Netflix in January, and then on PC and console platforms in March. The launch thrilled fans of the franchise and was covered in over 50 articles in the specialist press, noting the game's faithfulness to the original.

Change in the Group's listed investments

<i>As of March 31, 2025</i>	Number of shares held (in millions)	Ownership interest %	Market value (in €m)
UMG	182	9.93%	4,623
Telecom Italia	2,684	17.51% ³	804
Banijay Group	81	19.21%	752
Media For Europe	112	19.78%	448
Lagardère	7	5.01%	143
Prisa	129	11.87%	48
Total financial assets portfolio as of March 31, 2025			6,818
<i>Portfolio value as of December 31, 2024</i>			6,887

³ Ordinary shares and voting rights (representing 12.56% of the share capital).

About Vivendi

Since its creation, Vivendi has established itself as a player in content, media and entertainment, developing a portfolio of both listed and unlisted assets, each a leader in its market. Vivendi owns 100% of Gameloft, a world-renowned video game publisher that successfully develops multi-platform games for consoles, PCs, and mobile devices. Vivendi's asset portfolio includes minority stakes in leading publicly traded companies: Universal Music Group and Banijay Group in content and entertainment, and MediaForEurope and Prisa in media and telecommunications. In addition, Vivendi owns a stake in the publishing and travel retail sector with Lagardère and a residual stake in telecoms with TIM. Leveraging its strategic and economic expertise, Vivendi anticipates global dynamics and participates in the transformations of the sectors in which the group operates, notably the digital revolution and new consumer uses of content. Vivendi supports value-creating companies, offering sustainable prospects and a positive contribution to the evolution of our society. Guided by a long-term vision and a constant drive for innovation, the group relies on experienced teams to identify and support sustainable growth projects. Corporate Social Responsibility (CSR), a commitment made in 2003, is at the heart of Vivendi's strategy and shapes each of its decisions.

www.vivendi.com

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. This press release may contain forward-looking statements. Although Vivendi believes that such statements are based on reasonable assumptions, they 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 beyond Vivendi's control, including, but not limited to the risks described in the documents filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain free copies of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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APPENDIX I
VIVENDI
REVENUES
(IFRS, unaudited)

(in millions of euros)	Three months ended March 31,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2025	2024			
Revenues					
Gameloft	68.5	68.1	+0.6%	+0.3%	+0.3%
Other	0.9	1.0			
Elimination of intersegment transactions	-	(0.1)			
Total Vivendi	69.4	69.0	+0.6%	+0.3%	+0.3%

Gameloft :

(in millions of euros)	Three months ended March 31,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2025	2024			
PC/Consoles	31.9	27.8	+14.6%	+13.5%	+13.5%
Mobile	33.3	37.3	-10.9%	-10.5%	-10.5%
BtoB	3.3	3.0	+14.9%	+13.4%	+13.4%
Revenues	68.5	68.1	+0.6%	+0.3%	+0.3%

Revenues by geographic area

North America	33.0	29.1
EMEA (Europe, the Middle East, Africa)	23.0	25.0
Asia Pacific	9.7	10.4
Latin America	2.8	3.6
	68.5	68.1

As a reminder, quarterly revenues in 2024, were as follows:

(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	68.1	63.9	68.8	92.4
Other	1.0	0.9	0.8	1.2
Elimination of intersegment transactions	(0.1)	-	-	(0.2)
Total Vivendi	69.0	64.8	69.6	93.4

APPENDIX II

VIVENDI

NET ASSET VALUE

(unaudited)

Vivendi's Net Asset Value (NAV) is calculated as the Value of the Investment Portfolio less the Adjusted Financial Net Debt and other liabilities. The Value of the Investment Portfolio is calculated as the sum of the (i) fair market value of Vivendi's investments in listed companies based on the closing market price on the last day of the period; (ii) the value in use of Gameloft, unlisted company; (iii) the fair market value of treasury shares based on the closing market price on the last day of the period. Adjusted Financial Net Debt is calculated as the difference between (iv) borrowings (recognized at amortized cost); and (v) cash, cash equivalents and cash deposits allocated to borrowings; as well as (vi) the loan to Lagardère (including accrued interest). The per-share NAV is determined by dividing the NAV by the number of shares outstanding at the end of the period (including treasury shares).

		March 31, 2025		December 31, 2024
	Valuation method	Number of shares owned (thousands)	Percentage of ownership	Value
(in millions of euros)				
Listed companies	Stock market price			
				6,818
Universal Music Group		181,799	9.93%	4,623
Telecom Italia (a)		2,683,520	12.56%	804
Banijay Group		81,330	19.21%	752
MediaForEurope (A & B) (b)		112,419	19.78%	448
Telefonica		-	-	-
Lagardère		7,096	5.01%	143
Prisa		128,913	11.87%	48
Private companies	Value in use			234
Gameloft (100%)				234
Treasury shares (c)	Stock market price			105
				98
Portfolio valuation				7,157
				7,219
Adjusted Financial Net Debt (d) (e)				(2,167)
Loan to Lagardère				507
Adjusted Financial Net Debt				(1,660)
				(2,072)
Other liabilities (f)				(283)
				(311)
Net Asset Value (NAV)	(i)			5,214
				4,836
Number of shares outstanding at the end of the period, in millions of shares	(ii)			1,029.9
				1,029.9
NAV / share (in EUR)	(i/ii)			5.06€
				4.69€

- a. Included 2,299,420 thousand ordinary Telecom Italia shares (representing 10.77% of its share capital), sold to Poste Italiane on April 3, 2025 and valued at a sale price of €0.2975 per share for a total consideration of €684 million.
- b. Included 56,210 thousand A shares and 56,209 thousand B shares.
- c. Vivendi held 37,684 thousand treasury shares, representing 3.66% of its share capital, of which 32,147 thousand shares were allocated to share cancellations, 2,843 thousand shares were allocated to covering employee shareholding plans and 2,694 thousand shares were allocated to covering performance share plans
- d. Included cash collateral related to bilateral structured financing agreements (€270 million as of March 31, 2025, compared to €35 million as of December 31, 2024).
- e. Includes consolidated data established in IFRS standards.
- f. Includes employee benefit reserves, intrinsic value of Lagardère share transfer rights, and non-recurring transaction costs incurred in connection with the Vivendi spin-off and the remaining to be paid.