

Paris, July 31, 2025

VIVENDI: RESULTS FOR THE FIRST HALF OF 2025

- **Gameloft** achieved a good performance, with revenues up more than 8% for the first half of 2025, to €143 million, and a strong increase in its EBITA (+€20 million compared to the first half of 2024)
- **Corporate costs** were €52 million for the first half of 2025, a decrease compared to the first half of 2024 (€65 million)
- **Vivendi's EBITA** was €18 million, an improvement of €47 million compared to the first half of 2024
- **Earnings attributable to Vivendi SE shareowners** amounted to a profit of €30 million
- **The portfolio of listed and unlisted investments** was €7 billion, following the sale of most of the TIM shares and the acquisition of Lagardère shares (subsidiary offer of the 2022 takeover bid)
- **Financial Net Debt** has been reduced to €1.8 billion as of June 30, 2025, compared to €2.6 billion as of December 31, 2024
- **Co-optation of Bernard Osta** to the Supervisory Board, replacing Philippe Labro

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

"Vivendi reported strong results for the first half of 2025. Our revenues increased by 8%, and EBITA improved by €47 million compared to the first half of 2024. This positive momentum reflects in particular the ongoing transformation of Gameloft, whose strong performance stands in contrast with the current

trend in the video game sector. We also reduced corporate costs by €13 million and benefited from an increase in our share of the net earnings of Universal Music Group (UMG) of €14 million.

During this first half of the year, we continued to optimize our portfolio of investments. The sale of almost all our TIM's shares marks our withdrawal from the telecoms sector, which is no longer a core business for us, and enables us to achieve a significant reduction in our financial net debt. In addition, the Group now owns more than 13% of Lagardère following the conclusion of the subsidiary offer of the takeover bid initiated on this company in 2022.

True to our mission, we are pursuing the development of our activities in the content, media and entertainment industries, while continuing to manage our portfolio of investments and exploring new opportunities for value creation."

Comments on earnings

This press release contains unaudited condensed financial results for the first half of 2025, established under IFRS¹, which were approved by Vivendi's Management Board on July 28, 2025, reviewed by Vivendi's Audit Committee on July 28, 2025, and by Vivendi's Supervisory Board on July 30, 2025.

For the first half of 2025, Vivendi's **revenues** were €145 million, an increase of €11 million compared to the first half of 2024 (+8.4% at constant currency and perimeter). This increase reflects the good performance of Gameloft.

For the same period, **EBITA** was €18 million, compared to -€29 million for the first half of 2024. EBITA included the following contributions:

- Gameloft: +€8 million (compared to -€12 million for the first half of 2024), an increase of €20 million (*see below*);
- 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 UMG accounted for under the equity method: €62 million (compared to €48 million for the first half of 2024), an increase of €14 million.

¹ 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:

- 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.

These adjustments were made in respect of data from the Consolidated Statements of Earnings and Cash Flows.

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 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. These positive items were partially offset by the financial consequences of the settlement agreement entered into on June 28, 2024, with all institutional investors which put an end to the litigation relating to the Group's financial communications in the early 2000s (-€95 million).

Dividends received from non-consolidated companies were €64 million in the first half of 2025 (€66 million for the first half of 2024). They included dividends from MediaforEurope (€30 million), Banijay Group (€29 million) 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).

As of June 30, 2025, the **Financial Net Debt** amounted to €1,768 million, compared to €2,573 million as of December 31, 2024; borrowings amounted to €1,940 million, compared to €2,647 million as of December 31, 2024; and cash, cash equivalents and cash management financial assets amounted to €172 million, compared to €74 million as of December 31, 2024.

European Commission statement of objections

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.

Autorité des Marchés financiers (AMF) decision

On April 22, 2025, the Paris Court of Appeal annulled the decision of the *Autorité des Marchés financiers* (AMF), the French securities regulator, on November 13, 2024, 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 the 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. Bolloré SE filed an appeal before the Paris Court of Appeal seeking the annulment of this decision. Vivendi SE also filed an appeal with the same objective.

Co-optation of Mr. Bernard Osta to the Supervisory Board

On July 30, 2025, Vivendi's Supervisory Board decided to co-opt Mr. Bernard Osta (*see biography before the appendices*) 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.

Financial comments on Gameloft

For the first half of 2025, Gameloft's revenues were €143 million, an increase of 8.4% at constant currency and perimeter compared to the first half of 2024.

This amount included €65 million for the PC/console segment and €71 million for the Mobile segment. 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.

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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, 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).

For additional information, please refer to the "Financial Report and Unaudited Condensed Financial Statements for the Half-Year ended June 30, 2025" to be released tonight (Paris time) on Vivendi's website (www.vivendi.com).

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 in Italy. 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 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 Vivendi's future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions, as well as the risks described in the documents of the Group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Un-sponsored ADRs. Vivendi does not sponsor an 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.

CONTACTS

Media

Jean-Louis Erneux
+33 (0) 1 71 71 15 84
Solange Maulini
+33 (0) 1 71 71 11 73

Investor relations

Xavier Le Roy
+33 (0) 1 71 71 18 77
Nathalie Pellet
+33 (0) 1 71 71 11 24

Biography of Mr. Bernard Osta

Bernard Osta is the Chief Financial Officer of Vestiaire Collective.

Before joining Vestiaire Collective, Bernard Osta spent 15 years in Investment Banking. He started his career in the Mergers and Acquisitions division of Lazard Frères, in New York (2006 to 2009) and Paris (2009 à 2011).

In 2011, he joined the Investment Banking Division of Goldman Sachs based in Paris where he held the position of Executive Director.

During his investment banking career, Bernard Osta advised companies globally on complex M&A, equity financing and debt financing transactions.

In 2021, Bernard Osta joined e-commerce platform Vestiaire Collective as Chief Strategy Officer. Since September 2023, he has held the position of Chief Financial Officer.

He graduated from HEC Paris (Master of Science in Management).

APPENDIX I
VIVENDI
CONDENSED STATEMENT OF EARNINGS
(IFRS, unaudited)

	Six months ended June 30,		
	2025	2024	% Change
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	(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	x 3.2
Earnings from discontinued operations	-	184	
Earnings	30	193	-84.2%
Non-controlling interests	-	(34)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	30	159	-80.9%
<i>of which earnings from continuing operations attributable to Vivendi SE</i>	<i>30</i>	<i>9</i>	
<i>Earnings from discontinued operations attributable to Vivendi SE</i>	<i>-</i>	<i>150</i>	
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.

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:

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“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. 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.

For any additional information, please refer to the “Financial Report for the half-year 2025”, which will be released online later on Vivendi’s website (www.vivendi.com).

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	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

a. As reported in the condensed statement of earnings.

Adjusted Statement of Earnings

(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	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%

na: not applicable.

APPENDIX II
VIVENDI
REVENUES AND EBITA
(IFRS, unaudited)

Revenues

	Six months ended June 30,		% Change	% Change at constant currency	% Change at constant currency and perimeter
	2025	2024			
(in millions of euros)					
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%

Quarterly revenues:

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

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

EBITA

	Six months ended June 30,		Change
	2025	2024	
(in millions of euros)			
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.

APPENDIX III
VIVENDI - CONDENSED STATEMENT OF FINANCIAL POSITION
(IFRS, unaudited)

(in millions of euros)

ASSETS

	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	4,380	4,371
Non-current financial assets	2,219	2,952
Deferred tax assets	10	10

Non-current assets

Inventories	-	-
Current tax payables	20	29
Current content assets	-	-
Trade accounts receivable and other	97	93
Current financial assets	70	70
Cash and cash equivalents	172	39

Assets of discontinued businesses

	4	7
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Current assets

TOTAL ASSETS

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

Non-controlling interests	-	-
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Total equity

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

Non-current liabilities

Current provisions	42	46
Short-term borrowings and other financial liabilities	461	668
Trade accounts payable and other	157	229
Short-term lease liabilities	13	12
Current tax payables	2	3

Liabilities associated with assets of discontinued businesses

	33	53
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Current liabilities

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

	June 30, 2025 (unaudited)	December 31, 2024
Non-current assets	6,964	7,690
Current assets	359	232
TOTAL ASSETS	7,327	7,929
Total equity	4,817	4,592
Non-current liabilities	1,802	2,326
Current liabilities	675	958
TOTAL LIABILITIES	2,510	3,337
TOTAL EQUITY AND LIABILITIES	7,327	7,929