

APRIL 2023

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DR Prisma Media

vivendi



Photos / DR

A GROUP WITH AN INTERNATIONAL OUTLOOK

Yannick Bolloré, Chairman of the Supervisory Board,
and **Arnaud de Puyfontaine**, Chairman of the Management Board

Dear Shareholders,

The year 2023 will open up new horizons for Vivendi. Since June 2022, Vivendi has held more than 57% of the share capital of Lagardère, which notably owns Hachette, the world's third largest publishing company. Vivendi itself owns Editis, one of the leading publishers in France.

On March 14, to avoid potential antitrust problems, Vivendi announced that it had entered into exclusive negotiations with International Media Invest a.s., a subsidiary of the Czech holding company CMI, founded by Daniel Kretinsky, with a view to selling 100% of Editis. This contemplated transaction would require the authorization of the European Commission and be subject to the information and consultation procedure involving the relevant employee representative bodies.

The planned combination of Lagardère and Vivendi will greatly contribute to its strategy of building a global leader in culture, entertainment and media.

Subject to authorization from the European Commission, this transaction will:

- consolidate our strong industrial ambitions through significant investments, particularly in quality content, in France and abroad; and
- seize external growth opportunities in the areas in which Lagardère operates and contribute to the greater promotion of European culture.

Vivendi intends to preserve the integrity of the Lagardère group and provide it with the resources needed for its growth. To do so, it can rely on a solid financial position, with €2.8 billion in credit facilities available as of December 31, 2022.

This solid financial situation has also enabled the company to make progress in implementing its strategic roadmap focused on the transformation, internationalization and integration of its businesses. The record revenues posted by Gameloft in 2022 is a perfect example of this: its transformation to a publisher of cross-platform games is a real success. Furthermore, Canal+ Group now owns more than 30% of MultiChoice Group, the leader in pay-TV in English- and Portuguese-speaking Africa. Crossing this threshold demonstrates our strong belief in the prospects of this group and the African continent, to which we are deeply committed.

In light of the foregoing, Vivendi is embracing 2023 with confidence, while remaining attentive to the macroeconomic and geopolitical context.

Thank you for your loyalty. We hope you enjoy this newsletter!

RESULTS

2022 ANNUAL RESULTS

Vivendi recorded a solid operating performance in 2022, driven by Havas, Canal+ Group and the record contribution from Gameloft.

In 2022, revenues were €9,595 million, up 10.1% compared to 2021 and up 5.1% at constant currency and perimeter. EBITA was up 35.6% (+24.6% at constant currency and perimeter⁽¹⁾) to €868 million.

Earnings attributable to Vivendi SE shareowners amounted to a loss of €1,010 million, adversely affected by non-recurring items. These include:

- the fair value adjustment of the Telecom

Italia shares, leading to a loss on deconsolidation of €1,347 million. As of December 31, 2022, Vivendi no longer accounts for its interest in Telecom Italia under the equity method, as Vivendi no longer has a significant influence on this company following the resignation of its two representatives from the Telecom Italia Board of Directors;

- Vivendi's share of the net earnings of Telecom Italia of -€393 million;
- the increase in EBITA of €229 million;

- the capital gain of €515 million on the contribution of Vivendi's interest in Banijay Group Holding to FL Entertainment; and
- the net earnings of Editis, a discontinued operation. Vivendi has tested the value of goodwill allocated to Editis. As of December 31, 2022, Editis' recoverable amount was less than its carrying amount, which led to a goodwill impairment loss of €300 million.

Adjusted net income, excluding Telecom Italia⁽²⁾, was €677 million, up 19.4% compared to 2021.

(1) Constant perimeter notably reflects the consolidation of Prisma Media since June 1, 2021, as well as the equity accounting of Lagardère since July 1, 2021, and Universal Music Group since September 23, 2021. (2) Excluding the share of earnings of Telecom Italia accounted for under the equity method. Since December 31, 2022, Vivendi has ceased to account for Telecom Italia under the equity method.

Vivendi enters into exclusive negotiations with IMI for the sale of Editis

As Vivendi holds more than 57% of Lagardère, the owner of Hachette, it is negotiating the sale of its subsidiary Editis, to avoid potential antitrust problems.

The announcement was made on March 14, 2023. Vivendi entered into exclusive negotiations with International Media Invest a.s. (IMI), a subsidiary of the Czech holding company (CMI), for the sale of 100% of Editis. A wholly owned subsidiary of Vivendi, Editis is the second-largest publisher in France with 53 prestigious publishing houses. It covers all writing genres and their diffusion and distribution. In April 2022, Vivendi launched a friendly public tender offer for Lagardère, which notably owns Hachette, the world's third largest publishing company. As of December 31, 2022, Vivendi held 57.66% of the share capital and 22.81% of the theoretical voting rights, pending approval of Vivendi's acquisition of control of Lagardère by the competition authorities. The combination of Lagardère and Vivendi requires the approval of the European Commission. Vivendi received several offers for the sale of the entire share capital

of Editis. After examining these offers, the Management Board decided to enter into exclusive negotiations with International Media Invest a.s. (IMI), a subsidiary of CMI, founded by Daniel Kretinsky. This contemplated transaction would require the authorization of the European Commission and be subjected to the information and consultation procedure involving the relevant employee representative bodies. The plan to distribute Editis shares to Vivendi shareholders and to list them on the Euronext Growth market has been suspended. In 2022, in a declining sector, Editis' revenue were €789 million, down 8.1% at constant currency and perimeter compared to 2021. This decline must, however, be kept in perspective of the unprecedented growth recorded by Editis in 2021. In 2022, Editis' tourism and comics/manga segments outperformed their already dynamic markets, posting double-digit revenue growth.

In the comics and manga segment, Editis is building on its flagship collections and expanding by opening new publishing houses: Black River, dedicated to comics, and Kotoon, specialized in webtoons. In addition, Editis, either through its own publishing houses or through third-party publishers, remained at the top of the sales charts in 2022, thanks in particular to Joël Dicker's new book *L'Affaire Alaska Sanders, Lucia*, the thriller by Bernard Minier, *9 Noa* by Marc Levy, and *Labyrinthes* by Franck Thilliez. Furthermore, by acquiring Educlever, Editis has given impetus to its ambition to become a key player in digital transformation, education and training. Lastly, Editis has pursued an ambitious program to modernize its logistics system, which should particularly enable it to offer delivery within 24 hours to booksellers in France.

NEWS

2022 marked by solid operational performance

In 2022, Vivendi's business was driven by the performances of Havas, Canal+ Group and the record revenues posted by Gameloft.



DR Canal+

Canal+ Group

In 2022, Canal+ Group's revenues were €5,870 million, up 1.7% compared to 2021 (+0.3% at constant currency and perimeter). Revenues from television operations in mainland France increased by 1.6% at constant currency and perimeter compared to 2021, with the subscriber base up by 457,000 to reach 9.5 million subscribers. Revenues from international operations grew by 3.5% at constant currency and perimeter compared to 2021, with the subscriber base increasing by 1.3 million to reach 16 million subscribers. At the end of December 2022, Canal+ Group's total subscriber portfolio (individual and collective) reached 25.5 million, compared to 23.7 million at the end of December 2021.

In contrast, Studiocanal's revenues decreased by 22.8% at constant currency and perimeter. This drop was due to the fact that 2021 was an exceptional year for TV series and also due to the postponement of the release of international films to 2023 to optimize their box-office performance. In early January 2023, Canal+ Group and Orange signed a memorandum of understanding for the acquisition of the OCS pay-TV package and Orange Studio, the films and series co-production subsidiary, held by Orange. Lastly, on February 10, 2023, Canal+ Group, the largest shareholder in MultiChoice Group since September 2021, announced that it now holds 30.27% of the company's share capital. This threshold crossing demonstrates the confidence of Canal+ Group and Vivendi in the prospects of MultiChoice Group and the African continent, to which they are very attached.



Havas

Havas reported another year of sustained growth in 2022, thanks to strong commercial performances from its three divisions (Creative, Health & You and Media) and an aggressive external growth policy. It acquired eight majority interests, the most since 2015. Havas strengthened its positions, particularly

in the United Kingdom, now its second largest market in Europe, while at the same time developing new areas of expertise. Havas' net revenues⁽¹⁾ were €2,590 million, up 15.8% compared to 2021. Its organic growth was up 6.8% compared to 2021 (+10.4% in 2021 compared to 2020).

(1) Net revenues, a non-GAAP measurement, relates to Havas' revenues less pass-through costs chargeable to customers.

Gameloft

In 2022, Gameloft's revenues reached an all-time high of €321 million, up 21.2% compared to 2021 (+19.4% at constant currency and perimeter). This strong increase is the result of Gameloft's strategic shift towards Console-PC-Mobile multi-platform games and the success of *Disney Dreamlight Valley*, launched in September 2022 simultaneously on Nintendo Switch, PlayStation 4 and 5, Xbox One and Series X/S, Steam, Epic and Microsoft Store. Console and PC represented 28% of its revenues in 2022. In 2023, more multi-platform games positioned as GaaS (game as a service) will be released by Gameloft studios.



Avatar Designer, Gameloft. All rights reserved

Prisma Media

Driven by a growing digital business, Prisma Media's revenues for 2022 were €320 million, stable at constant currency and perimeter compared to 2021 (twelve-month data⁽¹⁾). At the end of December 2022, Prisma Media brands held leading positions in their sector in terms of digital audiences: *Télé-Loisirs* is no. 1 in the Entertainment segment with a monthly average of 20 million unique visitors (UVs) while *Capital* is no. 1 in the Economic segment with 9.5 million UVs; *Femme Actuelle* is now no. 1 in the Women's segment, taking the lead over *Le Journal des femmes* with 18 million UVs; and *Gala* confirmed its position as the European media leader on TikTok with more than 5 million followers on this network.

Hearst Magazines International chose Prisma Media to launch the French version of *Harper's Bazaar* (see page 6).

(1) Vivendi has fully consolidated Prisma Media since June 1, 2021.



DR Prisma Media

Prisma Media launches *Harper's Bazaar* in France

Hearst Magazines International chose Vivendi and Prisma Media as partners to deploy the *Harper's Bazaar* license in France over the coming years. Founded in 1867, *Harper's Bazaar* was the first fashion magazine and is today sold in 28 countries.

The launch of *Harper's Bazaar* marks the beginning of a great adventure into the luxury sector for Prisma Media. Its arrival on the French market is indeed a historic launch:

- this is the first launch of *Harper's Bazaar* in France, even though Paris is the world capital of fashion and the first editor-in-chief of the American edition of *Harper's Bazaar* was a woman of letters, who was a committed Francophile and translator of many French books;
- this is the first time in 100 years that a brand with such an aura has arrived onto the French fashion and luxury market; and
- this is Prisma Media's first launch in this segment.

Prisma Media's ambition is to become the leading publishing company in the French fashion and luxury market. It already has experience in exploiting major American licenses as it has managed the National Geographic brand for over 20 years and *Harvard Business Review* for the past decade.

Harper's Bazaar is widely known in the fashion and luxury segment worldwide, yet is relatively unknown in France. Prisma Media intends to promote the brand in France, particularly among

the general public. The license will be deployed across many categories: a monthly magazine, a website and social networks (TikTok, Instagram, LinkedIn), which are the natural channels to win over younger readers.

Furthermore, Prisma Media is partnering up with Institut français de la mode to create digital content and the magazine's very attractive price (only €4.90) should help attract a young readership.

The magazine market is a supply market that needs to be constantly fed by new and engaging content, and the fashion segment in France has been dull for quite some time. With the arrival of *Harper's Bazaar*, Prisma Media intends to bring fresh energy to this sector. The launch is highly anticipated among advertisers and agencies.

Vivendi's powerful media presence combined with Prisma Media's publishing expertise are unique strengths for developing *Harper's Bazaar* in France. The activities carried on by Vivendi and Prisma Media have many points in common with those of the luxury industry in that they involve crafts with a strong creative focus.



DR Prisma Media

Canal+ confirms its status as a privileged partner for cinema

As new subscriptions are primarily motivated by cinema, Canal+ gives it more prominence than ever before.



Alibi.com 2 © 2021 / Axel Films Production - BAF Prod - StudioCanal - TFI Studio - TFI Films Productions

In 2023, Canal+ will propose the richest cinema offer in its history. The group is the principal artistic and financial partner of French cinema, has agreements with the top American studios, and produces, distributes and restores movies through its subsidiary StudioCanal. In December 2021, Canal+ entered into a partnership with French film bodies, allowing it to broadcast movies six months after their release in theaters. Canal+ invests €200 million in French cinema annually. Media chronology rules also apply to American movies, which are abundant on Canal+ thanks to agreements signed with six American key players: Disney, Fox, Warner, Paramount, Sony Pictures Entertainment and NBC Universal Global Distribution. In addition, all the best movies from StudioCanal, the leading European producer and distributor, can be found on Canal+.

StudioCanal also has the largest movie library in Europe and one of the most prestigious in the world (over 8,000 titles). In 2022, StudioCanal was the leading French distributor with almost 9 million admissions thanks to box office successes like *Super-héros malgré lui*, *Novembre*, *Reste un peu*, *En corps*, and *Ténor*. For 2023, it confirms its ambition to develop projects of international caliber. Movies currently under development include *Joséphine Baker* and *Smiling Hacker* in France, and *Cold Storage* and *Amy Winehouse* abroad. In France, StudioCanal's start to the year was marked by the success of *Alibi.com 2*, now the second-biggest hit in its history with almost 3.9 million admissions as of March 22.

Each year, nearly 4,500 movies are available in linear broadcasting and on-demand on Canal+'s 9 movie channels (and some 15 Ciné+ channels on myCanal). A new movie channel, Canal+ Box-Office, which will showcase the biggest box-office hits, will be launched by September. In addition to movies, Canal+ produces documentaries and programs about cinema: *Tchi Tcha* (behind the scenes of movies), *Le Cercle* (debates on box office releases), *L'hebdo'Hollywood* (review of American cinema from Los Angeles), *+ DE COURTS* (news about short films) and *Genre Genres* (a program hosted by Antoine de Caunes). Canal+ is also a partner of major film events: the César Awards, the Oscars, the Golden Globes, the BAFTAs and now the Venice Film Festival.

VIVENDI IS COMMITTED



The environment is at the heart of our CSR strategy

As a key priority in Vivendi's CSR strategy, environmental issues have been in the spotlight in recent months. The Science-Based Targets initiative (SBTi)⁽¹⁾ has validated the group's carbon reduction plan. In addition to the long-term 2035 objectives validated by the organization, Vivendi has set intermediate objectives for 2025. For its part, the CDP (Carbon Disclosure Project), a leading organization in the area of corporate environmental ratings, awarded Vivendi an A- rating. Although the CDP tightened its criteria in 2022, Vivendi moved up three places in its rating compared to previous years (C in 2021) and is now above the average rating (B) for companies in its sector and for European companies. Finally, Vivendi has become the main media partner of Plastic Odyssey, a project aiming to reduce plastic pollution in the ocean. The group's various businesses are mobilized to help achieve the ambitions of this initiative. Canal+ will produce a documentary and broadcast a webseries on *Les Éclaireurs* (its digital media dedicated to positive initiatives) and on Dailymotion. *GEO*, *Ça m'intéresse* and *Capital* (Prisma Media) will produce content, and the project's co-founders will be invited on the program *Envie d'agir* (which aims to inspire social engagement).

(1) An initiative supported by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF).

SHAREHOLDERS' DIARY

VIVENDI AND YOU

QUESTION FROM A SHAREHOLDER

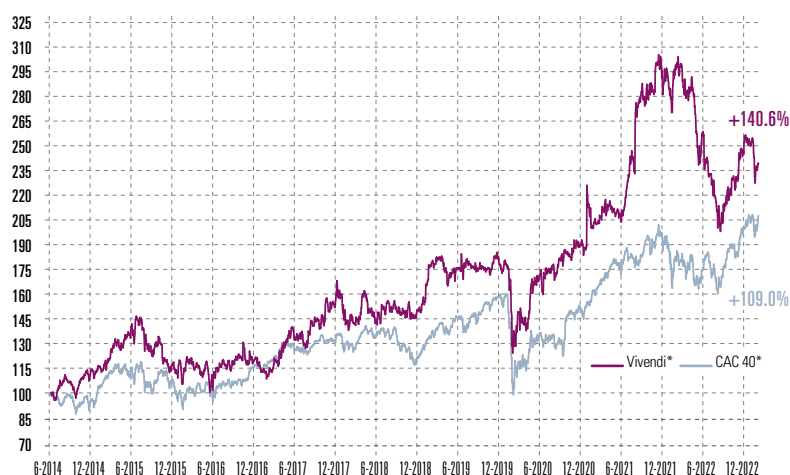
How much will Vivendi's dividend be for 2022? Will you pay out an exceptional dividend following the sale of Editis?

Vivendi's General Shareholders' Meeting, which will be held on April 24 at 10:00 am at the Olympia, will vote on the proposal to distribute an ordinary cash dividend of €0.25 per share in respect of fiscal year 2022, identical to the dividend paid last year. This amount represents a yield of 2.5% compared to the closing price of Vivendi shares on December 31, 2022 (the ex-dividend date would be on April 25, 2023, and payment would occur as from April 27, 2023).

It is too early to answer your second question. Vivendi has just recently entered into exclusive negotiations with IMI for the sale of Editis. The transaction has not yet been finalized. It would require the authorization of the European Commission and be subject to information and consultation procedures with the relevant employee representative bodies.

VIVENDI SHARE PRICE

Stock price/reinvested dividends



* Dividends reinvested (including the distribution of UMG shares reinvested in Vivendi as on September 21, 2021).
Base 100: June 24, 2014, Vivendi share performance calculated on the Vivendi non-adjusted historical stock price.

CONTACT US

For further information on Vivendi, please contact the Shareholders Information department:

— **by mail:**

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— **by e-mail:** actionnaires@vivendi.com

— **and by phone:** 0 805 050 050 toll-free from a fixed line phone if you are calling from France, or +33 (0)1 71 71 34 99 if you are calling from abroad. The department will respond Monday through Friday from 9:00 am to 6:00 pm (hours extended in the event of important news).

IF YOU OWN AT LEAST ONE VIVENDI SHARE

You can join the Vivendi Shareholders' Club (events and meetings in France). Send us your membership form downloadable from the Internet or sent on request by the Shareholders Information department.

www.vivendi.com

FINANCIAL AGENDA 2023

April 24: Publication of revenues for the 1st quarter.

April 24: at 10:00 am, Combined Annual General Shareholders' Meeting at l'Olympia.

You are receiving this Letter to our Shareholders under the terms of the French Data Protection Act of January 6, 1978, pursuant to which you may exercise your right to access, correct or contest personal data by sending an e-mail to actionnaires@vivendi.com, or by writing us at Vivendi – Shareholders Information department – 42, avenue de Friedland – 75008 Paris – France.

Important disclaimer: forward-looking statements. This Letter to our Shareholders contains forward-looking statements concerning Vivendi's financial condition, results of transactions, businesses, strategy and prospects, including issues regarding the impact of certain transactions and the payment of dividends and distributions, as well as share repurchases. Although Vivendi believes that such statements are based on reasonable assumptions, they do not constitute guarantees of future performance by the company. Actual results may differ materially from forward-looking statements because of a number of risks and uncertainties, many of which are beyond our control, in particular risks related to obtaining the consent of competition authorities and other regulatory authorities, as well as all other authorizations that may be required in conjunction with certain transactions and the risks described in the documents Vivendi has filed with the *Autorité des marchés financiers*. Also available in English on our website (www.vivendi.com). Investors and securities holders may obtain free copies of the documents filed by Vivendi from the *Autorité des marchés financiers* (www.amf-france.org) or directly from Vivendi. This Letter to our Shareholders contains forward-looking statements that can be assessed only as of the date of its dissemination. Vivendi makes no commitment to supplement, update or alter these forward-looking statements as a result of new information, future events or any other reason. Unsponsored ADRs. Vivendi does not sponsor American Depositary Receipt (ADR) programs for its shares. Any currently existing ADR program is "unsponsored" and has no connection of any kind with Vivendi. Vivendi disclaims all responsibility for such programs.