

Paris, March 9, 2022

Vivendi: strong growth in revenues and very good results from all businesses in 2021

- **Revenues increased by +10.4% compared to 2020 thanks to all the Group's businesses and the integration of Prisma Media. 2021 organic growth was +8.6%**
- **EBITA more than doubled (x2.3) compared to 2020, driven by the very strong performance of all businesses, in particular Canal+ Group, Havas Group and Editis. EBITA also increased considerably compared to 2019 (+72%)**
- **Adjusted net income grew 2.2-fold thanks to the strong increase in EBITA and income from financial investments**
- **Earnings attributable to Vivendi SE shareowners of €24.692 billion reflects the capital gain resulting from the deconsolidation of UMG**
- **Vivendi is fully supporting its teams in Ukraine by providing them with significant logistical and financial assistance**

2021 KEY FIGURES (in millions of euros)		% change year-on-year	% change year-on-year at constant currency and perimeter ¹
Revenues	€9,572 M	+10.4%	+8.6%
EBITA^{2,3}	€690 M	x2.3	x2.4%
EBIT³	€404 M	+63.2%	
Adjusted Net Income³	€649 M	x2.2	
Earnings attributable to Vivendi SE shareowners³	€24,692M	x17.2	

¹ Constant perimeter notably reflects the impacts of the acquisition of Prisma Media on May 31, 2021, and the equity accounting of Lagardère since July 1, 2021, and Universal Music Group since September 23, 2021.

² Non-GAAP measures.

³ Reconciliations of EBIT to EBITA, as well as earnings attributable to Vivendi SE shareowners to adjusted net income, are presented in Appendix I.

This press release contains audited consolidated financial figures established under IFRS, which were approved by Vivendi's Management Board on March 7, 2022, reviewed by the Vivendi Audit Committee on March 7, 2022, and by Vivendi's Supervisory Board on March 9, 2022.

Vivendi's Supervisory Board, which met today under the chairmanship of Yannick Bolloré, discussed the war in Ukraine at length. The Group is doing its utmost to provide significant logistical and financial aid to the Gameloft and Havas Group teams present in the country. Even though Vivendi's financial exposure in Ukraine and Russia is very low, the Group remains extremely vigilant about the direct or indirect impact that the conflict may have on its business activities and is preparing for any eventuality.

Following this discussion, the Supervisory Board reviewed the Group's Audited Consolidated Financial Statements for the year ended December 31, 2021, which were approved by the Management Board on March 7, 2022.

2021 was marked by the listing of the shares of Universal Music Group (UMG) and the distribution of nearly 60% of its share capital to Vivendi's shareholders in September 2021, resulting in its deconsolidation.

Since the distribution, Vivendi accounts for its remaining interest in UMG under the equity method.

The **capital gain on the deconsolidation of UMG** amounted to €24,840 million (after taxes of €894 million) and, in accordance with IFRS 5, is reported in the Consolidated Statement of Earnings under Earnings attributable to Vivendi SE shareholders on the line Earnings from discontinued operations.

Comments on earnings

In 2021, Vivendi's revenues were €9,572 million, up €904 million (+10.4%) compared to 2020. This increase is mainly due to the growth of Canal+ Group, Havas Group and Editis. It also included the impact of the consolidation of Prisma Media as from June 1, 2021.

At constant currency and perimeter¹, Vivendi's revenues grew by 8.6% compared to 2020. This increase was mainly due to the growth of Canal+ Group (+5.2%), as well as the strong recovery of Havas Group (+10.8%) and Editis (+18.1%).

For the second half of 2021, Vivendi's revenues were €5,178 million, up €631 million (+13.9 %) compared to the second half of 2020. This increase was mainly due to the growth of Canal+ Group, Havas Group and Vivendi Village. It also included the impact of the consolidation of Prisma Media.

At constant currency and perimeter¹, Vivendi's revenues grew by 9.5%, compared to the second half of 2020. This increase was mainly due to the growth of Canal+ Group (+5.7%), as well as the strong recovery of Havas Group (+13.9%) and Vivendi Village (x5.4).

For the fourth quarter of 2021, Vivendi's revenues were €2,702 million, up €325 million (+13.7%) compared to the fourth quarter of 2021. At constant currency and perimeter¹, Vivendi's revenues grew by 8.7%, compared to the fourth quarter of 2020.

In 2021, EBITA was €690 million, up €392 million compared to 2020 (x2.3). This increase is mainly due to the growth of Havas Group (+€118 million), thanks to the strong recovery in business momentum in 2021 and the cost adjustment plan implemented during the Covid-19 pandemic outbreak. The improvement is also due to Canal+ Group (+€45 million), mainly thanks to international activities, particularly in Africa, and to Editis (+€12 million), as well as the recovery of other businesses, most notably Vivendi Village (+€39 million) and Gameloft (+€32 million).

In addition, EBITA included the contribution of Prisma Media (+€20 million), consolidated since June 1, 2021, as well as Vivendi's share of the net earnings of UMG (+€33 million), accounted for under the equity method as from September 23, 2021, and Lagardère (+€19 million), accounted for under the equity method as from July 1, 2021.

At constant currency and perimeter¹, EBITA increased by €402 million (x2.4). Excluding Vivendi's share of UMG and Lagardère's net earnings, EBITA would increase by 93.9%.

EBIT was €404 million in 2021, up €156 million (+63.2%). It includes amortization and depreciation of intangible assets acquired through business combinations for €286 million, compared to €50 million in 2020. In 2021, it included the goodwill impairment loss related to Gameloft for €200 million, which reflected the decline in Gameloft's past operating performance.

Income from equity affiliates non-operational was a charge of -€13 million in 2021, compared to a profit of +€126 million in 2020. The change corresponds to Vivendi's share of Telecom Italia's net earnings. In 2020, this amount notably included Vivendi's share (+€77 million) of the capital gain recognized by Telecom Italia on the Inwit transaction.

Income from investments was €150 million in 2021, an increase of €115 million. In 2021, it mainly included dividends received from Mediaset (+€102 million); as well as from Multichoice (+€21 million) and Telefonica (+€20 million).

Other financial charges and income were a net charge of -€827 million in 2021. They notably included a €728 million write-down of the Telecom Italia shares accounted for under the equity method (-€0.20 per share) in particular to account for the economic uncertainties and strategic changes that could affect Telecom Italia's outlook.

Provision for income taxes reported to net income was a net charge of -€218 million in 2021, compared to a net charge of -€163 million in 2020.

Earnings attributable to non-controlling interests were €183 million in 2021, compared to €167 million in 2020. Earnings from continuing operations attributable to non-controlling interests amounted to €62 million (compared to €38 million in 2020) and for UMG, as a discontinued operation, these earnings amounted to €121 million (compared to €130 million in 2020).

Earnings attributable to Vivendi SE shareowners amounted to a profit of €24,692 million (or €22.94 per share - basic) in 2021, compared to €1,440 million (or €1.26 per share - basic) in 2020. It notably included the capital gain on the deconsolidation of the 70% interest (including 59.87% distributed and 10.03% retained and accounted for under the equity method) in UMG (€24,840 million, after tax). This capital gain is reported on the line "Earnings from discontinued operations", in accordance with IFRS 5.

Prior to the listing of UMG and the distribution of 59.87% of its share capital to Vivendi's shareholders, Vivendi sold 30% of UMG's share capital for total cash proceeds in excess of €9 billion. As a reminder, net capital gains (after tax) realized on the sale of 20% of UMG's share capital to a Tencent-led consortium (€2,236 million in 2021 and €2,315 million in 2020) and 10% to the Pershing Square investment fund (€2,738 million in 2021) were directly recorded as an increase in equity, accounted for as sales of non-controlling interests, in accordance with IFRS 10, and therefore did not impact the consolidated earnings.

Adjusted net income was a profit of €649 million (or €0.60 per share - basic) in 2021, compared to €292 million (or €0.26 per share - basic) in 2020, an increase of €357 million (x2.2). This increase mainly included the growth in EBITA (+€392 million) and income from investments (+€115 million), partially offset by the decline in Vivendi's share of Telecom Italia's earnings, accounted for under the equity method.

As of December 31, 2021, Vivendi's **net cash position** amounted to €348 million compared to a financial net debt of €4,953 million as of December 31, 2020.

In addition, Vivendi has significant financing capacity. As of December 31, 2021, €2.8 billion of the group's **committed credit facilities** were available. The average "economic" term of the group's gross financial debt calculated based on the assumption that the available medium-term credit lines may be used to redeem the group's shortest-term borrowings, was 4.2 years (compared to 4.8 years as of December 31, 2020).

Vivendi's **consolidated equity** amounted to €19.194 billion as of December 31, 2021.

Lagardère

On February 21, 2022, Vivendi's Management Board approved the terms of its tender offer for the shares of Lagardère and filed its draft tender offer document (*note d'information*) with the French securities regulator (*Autorité des marchés financiers*) on the same day.

This public tender offer stems from the completion on December 16, 2021, of the acquisition by Vivendi of the Lagardère shares sold to it by Amber Capital at a price of €24.10 per share. Since this date, Vivendi has held 63,693,239 Lagardère shares representing 45.13% of the share capital.

As Lagardère's 2021 financial statements were made public on February 17, 2022, and were deemed encouraging, Vivendi decided to increase the price of its tender offer (the principal offer) to €25.50 per share, from which the 2021 Lagardère dividend would be deducted, for those shareholders wishing to sell their shares immediately.

In addition, shareholders wishing to retain their shares may request, by opting for the subsidiary offer, to receive a transfer right which would allow them to sell their Lagardère shares to Vivendi, at a price of €24.10 per share, as from the end of the offer until December 15, 2023.

If the number of shares tendered into the principal offer during the initial offer period is insufficient to enable Vivendi to reach the validity threshold, Vivendi will acquire for cash at the price of the principal offer the number of shares tendered to the subsidiary offer necessary to reach 51% of the share capital of Lagardère outstanding as of the closing date of the initial offer period.

As indicated, Vivendi does not intend to apply to the AMF for a squeeze-out of Lagardère's shares or to request the delisting of Lagardère's shares from Euronext Paris.

If this offer is successful and the required regulatory approvals are obtained, Vivendi would like Arnaud Lagardère to remain as Chairman and Chief Executive Officer of Lagardère and intends to continue to rely on the skills of his management team.

The indicative timetable envisages the opening of the offer on April 14, 2022, for a period of 25 market days.

Return to shareholders

In 2021 and 2022, Vivendi made a significant return to shareholders with:

- 45,1 million shares repurchased between August 2, 2021, and March 7, 2022, i.e., 4.1% of the share capital;
- 78.7 million shares cancelled between June 18 and July 26, 2021, i.e., 3.2% and 3.6% of the share capital, respectively;
- €652.5 million in cash dividends distributed in June 2021; and
- €27,412.3 million distributed in the form of UMG shares, representing 59.87% of UMG's share capital, including €5,312.5 million as a special dividend in kind and €22,100 million as a special interim dividend in kind.

As of March 7, 2022, Vivendi SE directly held 65.5 million of its own shares, representing 5.9% of the share capital.

This program will run until May 6, 2022, for the remaining balance of 45.1 million shares, i.e., 4.1% of the share capital, that could be repurchased at a maximum price of €29 per share.

Shareholders' meeting on April 25, 2022

At the General Shareholders' Meeting to be held on April 25, 2022, shareholders will be asked to renew two share repurchase authorizations, granted in June 2021 and set to expire in December 2022. If approved, the new authorizations will run from December 2022 to October 2023:

- One resolution will propose the renewal of the authorization given to the Management Board by the General Shareholders' Meeting of June 22, 2021, to repurchase shares at a maximum price of €16 per share, up to a limit of 10% of the share capital (2022-2023 program), with the option of cancelling the shares acquired up to a limit of 10% of the capital.
- The other will concern the renewal of the authorizations granted to the Management Board to purchase shares of the company pursuant to a Public Share Buyback Offer (OPRA) of up to 50% of Vivendi's share capital at a maximum price of €16 per share (or 40% depending on repurchases made under the new share repurchase program that are deducted from this 50% limit), and to cancel the shares acquired.

The General Shareholders' Meeting will also vote on the proposal of an ordinary dividend of €0.25 per share in respect of fiscal year 2021. This amount represents a yield of 2.1 % compared to the closing price of Vivendi shares on December 31, 2021. The ex-dividend date would be April 26, 2022, and payment would occur as from April 28, 2022.

Overall, Vivendi shareholders who received Universal Music Group (UMG) shares in September 2021 will have received a cumulative dividend of €0.65 per share in respect of 2021 (compared to €0.60 per share in respect of 2020), consisting of a dividend of €0.25 per share paid by Vivendi, and a combined dividend of €0.40 per share paid by UMG, including the interim dividend of €0.20 per share paid in October 2021, and a dividend of €0.20 per share to be paid as from May 2022 (for shareholders holding their UMG shares on the relevant record dates).

Shareholders will also be asked to renew the terms of office of Cathia Lawson-Hall, Michèle Reiser, Katie Stanton and Philippe Bénacín as members of the Supervisory Board, and to appoint Maud Fontenoy as a new member of the Supervisory Board (biography presented before the annexes). To maintain an independent status Aliza Jabès, an independent member of the Board since 2010, did not seek a renewal of her term of office pursuant to the recommendations of the AFEP-MEDEF Code.

CSR and ESG actions

Vivendi's new Corporate Social Responsibility (CSR) program, Creation for the Future, was rolled out Group wide in 2021. The Group has strengthened its CSR commitments and has set a course and a framework for action common to all its businesses. The program has three main focuses: reducing the Group's carbon footprint, making culture and education accessible to as many people as possible, and working for a more inclusive world.

In the fight against climate change, Vivendi has set the objective of contributing to a net zero carbon world by adopting an approach in line with the 2015 Paris Agreements. As a first step, by 2025, Vivendi aims to reduce its emissions by 30%⁴ and to offset its residual emissions. Vivendi's low-carbon trajectory has been submitted to the Science Based Targets Initiative in December 2021.

At the end of December 2021, the proportion of women in the Group's workforce⁵ had risen 1 point to 53% and the proportion of women in management positions⁵ rose 2 points to 52%. Within Vivendi's management bodies⁶, women now represent 35%. Vivendi met its objective one year ahead of schedule. Its objectives have been increased to 38% for December 2022 and 40% for December 2023.

A proposal will be made to the General Shareholders' Meeting to be held on April 25, 2022, to increase the weighting of ESG criteria in the annual short-term variable compensation of the Management Board members to 15% (compared to 12% in 2020 and 5% in 2019), illustrating the Group's determination to continue its gender equality efforts.

⁴ Scope 1 (direct energy-related emissions) and Scope 2 (indirect energy-related emissions). The targets for Scope 3, including business travel, energy consumption not accounted for in Scopes 1 and 2, upstream and downstream freight and waste generated, as well as set-top boxes in France for Canal+, are aligned with the SBTi's Well-below 2°C & 2°C trajectory.

⁵ Based on the scope of consolidation excluding UMG and including Prisma Media, and social reporting methodology.

⁶ As a percentage of women on our businesses' executive committees and the Vivendi SE Executive committee.

In addition, Vivendi was included in Euronext's national CAC40 ESG Index in March 2021. This index is designed to identify the 40 companies within the CAC Large 60 Index (CAC40 + Next 20) that demonstrate the best ESG practices.

Comments on the Businesses Key Financials

Canal+ Group

At the end of December 2021, Canal+ Group's total subscriber portfolio (individual and collective) reached 23.7 million, compared to 22.1 million at the end of December 2020 on a pro forma basis.

In 2021, Canal+ Group's revenues were €5,770 million, up 5.2% at constant currency and perimeter compared to 2020.

Revenues from television operations in mainland France increased by 2.9% at constant currency and perimeter compared to 2020. The total subscriber base in mainland France recorded a net increase in subscribers of 373,000 over the past 12 months and reached 9.05 million subscribers.

Revenues from international operations increased by 4.7% at constant currency and perimeter compared to 2020, thanks again to the significant growth in the number of subscribers (+1.2 million year-on-year). The total subscriber portfolio outside mainland France stood at 14.7 million subscribers at the end of December 2021.

With movie theaters reopening and its TV series and catalogue performing well, Studiocanal's revenues rose sharply by 31.5% (+27.5% at constant currency and perimeter) compared to 2020. Studiocanal is particularly buoyed by several box office hits, such as *The Stronghold*, *Black Box* and *The Wolf and the Lion* in France, *Wrath of Man* in Australia, New Zealand and Germany, and *Drunk* in the United Kingdom.

In 2021, Canal+ Group's profitability improved compared to 2020. EBITA amounted to €480 million, compared to €435 million in 2020, an increase of 10.4% (+9.5% at constant currency and perimeter).

These results were supported by major developments across all the group's strategic pillars.

On the international development pillar, Canal+ Group launched in Ethiopia and increased its stake in the South African company MultiChoice, crossing the threshold of 15% of capital.

On the digital pillar, myCanal deployed in Africa in 2021 and is now present in 29 countries in Europe and Africa.

Finally, on the content pillar, Canal+ Group announced the planned acquisition of 70% of SPI International and Studiocanal acquired new production companies (Urban Myth Films and Lailaps Films). In addition, on December 2, 2021, Canal+ Group announced the signing of an agreement with French cinema organisations, extending, at least until 2024, a partnership of more than 30 years. This agreement provides in particular:

- A guaranteed investment of more than €600 million for the next three years in French and European cinema for Canal+ and Ciné+;
- An earlier position in the media chronology for Canal+, providing it with access to titles six months after their theatrical release, in line with its renewed status as the leading contributor to French and European cinema;

- A window of exclusive rights for Canal+ of at least nine months, which can rise to 16 months with the second window; and
- Better ability to exhibit and circulate works on Canal+ Group cinema channels and on myCanal.

Following this agreement, Canal+ Group signed the new media chronology on January 24, 2022. Canal+ is now entitled to broadcast movies six months after their theatrical release, compared to 12 months in 2018.

After Netflix and Disney+, Starzplay joined Canal+ offers in 2021. In line with this, on February 15, 2022, Canal+ Group and ViacomCBS Networks International announced a long-term strategic partnership based on two pillars:

- The distribution of Paramount+ by the end of the year and nine ViacomCBS channels by Canal+ Group, in France and Switzerland. Canal+ Group will be the only market player in France able to integrate Paramount+ into its commercial offers (in “hard bundle”);
- The acquisition of exclusive premium content for Canal+ Group channels and services, covering more than 30 territories. Canal+ Group will notably air Paramount films in exclusive premiere on Canal+ in France and Switzerland six months after their theatrical release.

Havas Group

In 2021, Havas Group’s revenues were €2,341 million, up by 10.8% at constant currency and perimeter compared to 2020.

Net revenues⁷ were €2,238 million in 2021, up 9.2% compared to 2020. Organic growth was +10.4% compared to 2020. Currency effects were negative at -2.3% and acquisitions contributed +1.1%.

During the fourth quarter of 2021, Havas Group again recorded strong business growth compared to the same period in 2020 and achieved organic growth in net revenues of +9.3%.

All the geographical regions delivered excellent organic performances in 2021, with positive contributions from all divisions: Creative, Media and Health communications. North America and Europe were the biggest contributors, enjoying solid organic growth. Asia-Pacific and Latin America also reported highly satisfactory performances.

At the end of December 2021, EBITA was €239 million, compared to €121 million in 2020 (and €225 million in 2019). This near doubling of EBITA (after restructuring charges) is attributable to the strong momentum of organic growth in net revenues and to the savings achieved through the cost adjustment plan introduced in 2020, the positive benefits of which were felt in 2021.

Havas Group pursued its targeted acquisitions policy and acquired four majority stakes in 2021: BLKJ (a Singapore-based creative agency), Agence Verte (CSR communications in France), Nohup (Customer Experience in Italy) and Raison de Santé (a healthcare communications agency in France).

2021 was a record year for Havas Group in terms of both new client wins and creative awards given to its agencies around the world (please refer to Appendix VI).

⁷ Net revenues correspond to Havas Group revenues after deduction of costs rebilled to clients.

Editis

In 2021, book sales sharply increased compared to both 2020 and 2019. The market reached a historic level, notably driven by the Comics-Mangas segment. In this exceptional context, Editis achieved a record performance. In 2021, Editis' revenues reached €856 million, an increase of 18.1% at constant currency and perimeter compared to the same period in 2020 and 16.5% compared to 2019, even though school reform has less of an impact in 2021 than it had in the two previous years.

In 2021, 10 of Editis' authors ranked in the Top 30 of the most purchased French-speaking authors in modern fiction⁸ (compared to 9 in 2020), with most of them showing an increase compared to previous years. The Youth and Comics segments were not outdone, with Editis' growth compared to 2019 exceeding that of the market. In addition, at the end of 2021, Editis was among the Top 3 in Illustrated Books⁹, with a strong presence in the cooking segment and among influencer authors. To cite a few examples: Volume 5 of *Fait maison* by Cyril Lignac and *Mes desserts faits maison* by Roxane.

In terms of its third-party publishers, Editis can be proud not only of the Prix Goncourt awarded to *La plus secrète mémoire des hommes* by M. Mbougar at Philippe Rey, but also of best-selling publications such as *Familia Grande* by Camille Kouchner or *Les aventures de Vincent Lacoste* by Riad Sattouf.

In 2021, Editis' EBITA rose sharply by 32.2%, at €51 million, compared to 2020.

Other businesses

Prisma Media

In 2021, Prisma Media's revenues were €309 million, up 11.2% compared to the same period in 2020 (pro forma). Since June 1, 2021, the date of Vivendi's consolidation of Prisma Media, Prisma Media's revenues were €194 million, up 6.4% at constant currency and perimeter¹⁰ compared to the same period in 2020. Digital revenues reached a record level, up 42.4% compared to 2020, and represented more than 30% of Prisma Media's total revenues.

In 2021, Prisma Media's pro forma EBITA was €30 million, an increase of €16 million compared to 2020. This growth is mainly due to a €3 million improvement in operating performance and a decrease in restructuring charges.

Prisma Media reinforced its leading position on the TV Print magazine market with the acquisition of Télé Z in September 2021, adding a new brand to its TV portfolio which includes Télé Loisirs, TV Grandes Chaînes and Télé 2 semaines.

Digital audiences reached record levels, and Prisma Media brands confirmed their leading positions: Télé Loisirs is No.1 in the Entertainment segment with 22.3 million unique visitors (UVs - average monthly UVs); Capital is No. 1 in the Economic segment with 10.8 million UVs; Femme Actuelle, Voici and Gala are No. 2, No. 3 and No. 4, respectively, in the Women's segment; Géo is No. 2 in the Travel segment with 3.9 million UVs.

⁸ Top GfK authors - Modern Fiction in French - at the end of December 2021 - in volumes - pocket + large format - 111 Editis publishing houses + third-party publishers distributed out of 3,673 audited.

⁹ Source: GfK data, s40 to s52 2021 vs. 2019, all channels, Internal analysis on Top 300 Adult Illustrated Books.

¹⁰ Constant perimeter notably reflects the impact of the acquisition of Prisma Media on May 31, 2021.

Traffic (in page views) on Prisma Media's websites increased by more than 40% compared to 2019 and 10% compared to 2020.

Prisma Media's social media audiences grew strongly compared to 2020 with the number of followers up 17% and the video audience up 35%. The growth has been particularly driven by the increase in followers on Tiktok +73% and Instagram +28%. In 2021, Gala became the European media leader on Tiktok, with the number of followers up by more than 20% compared to 2020. In 2021, audio audiences were up 60% compared to 2020 supported by the launch of 60 podcasts with more than 4,000 episodes.

In 2021, **Gameloft**'s revenues reached €265 million. *Asphalt 9: Legends*, *Disney Magic Kingdoms*, *Dragon Mania Legends*, *March of Empires*, and *Asphalt 8: Airborne* generated 47% of Gameloft's total revenues and were the five-best-selling-games in 2021.

Gameloft's gross margin¹¹ increased by 15.1% and reached €189 million in 2021. This solid growth was driven by the success of its OTT¹² and Gameloft for brands¹³ businesses, which represent 87% of Gameloft's gross margin. Its OTT business grew by 17% thanks to the success of Apple Arcade games, to the resilience of the catalogue and to the diversification on new platforms (Netflix, Facebook, etc.). Gameloft also benefited in the last few months of 2021 from the success of newly launched titles such as *Heroes of the Dark* and *Sniper Champions*. The excellent performance of Gameloft for brands, whose gross margin increased by 22%, also enabled Gameloft to achieve this strong business growth in 2021.

In 2021, Gameloft's EBITA was €8 million, up €32 million year-on-year.

In 2021, **Vivendi Village**'s revenues were €104 million compared to €40 million in 2020 (x2.6 at constant currency and perimeter), thanks to a significant rebound of its activities in the second half of 2021. This rebound results from less stringent sanitary constraints and a pronounced and even reinforced public appetite for live events. Vivendi Village allocates more than €10 million to solidarity actions and cultural access.

See Tickets, the ticketing company present in nine European countries and the United States, sold 27 million tickets in 2021, including to Winter Wonderland, the traditional Christmas event in Hyde Park in London which attracts several million visitors. Some of the summer festivals produced by Olympia Production and U-Live were able to be held in France and the UK, sometimes with reduced attendance capacity, while several new festivals for 2022 and 2023 were announced, including Inversion Fest in Lyons and the Kite Festival in Oxfordshire. L'Olympia resumed its activities in early September 2021 with 95 public and private events scheduled.

In 2021, **New Initiatives**, which brings together **Dailymotion** and the **GVA** entities, recorded revenues of €89 million, an increase of €24 million (+37.0% at constant currency and perimeter).

Dailymotion's audience for premium content is still growing strongly, with +32% growth in 2021 compared to 2020, and represents more than four-fifths of the overall audience (82%). This growth has been driven by the

¹¹ Gross margin corresponds to Gameloft's revenues after deduction of costs of sales.

¹² OTT: Over-The-Top sales of video games on distribution platforms such as Apple, Google, Nintendo, Microsoft, etc.

¹³ Gameloft for brands offers cutting-edge gamified solutions to help brands reconnect with their audience.

signing of new partners with Prisma Media, Webedia (in France, Germany, Spain and South America), Unify (in France, the UK, Italy and Germany) and Monrif (in Italy).

In 2021, programmatic video advertising sales on Dailymotion grew by +43% compared to 2020, to represent nearly half of sales, thanks in particular to the strengthening of the partnership with Google.

GVA is an FTTH (Fiber To The Home) operator specialized in the provision of very high-speed Internet access and established in the cities of Sub-Saharan Africa.

GVA's general public and business offers, under the brands Canalbox and Canalbox Business, respectively, are revolutionizing Internet access and usage in Africa by offering the best quality of service, the best speeds and unlimited usage at very competitive rates.

At the end of 2021, GVA covered a potential market of more than one million homes and businesses in Africa with its FTTH networks deployed in Libreville (Gabon), Lomé (Togo), Pointe Noire (Congo Brazzaville), Abidjan (Ivory Coast), and Kigali (Rwanda) and supplemented in 2021 by the launch of operations in three new cities: Brazzaville (Congo Brazzaville) in April, Ouagadougou (Burkina Faso) in June, and Kinshasa (DRC) in December.

Calendar

April 25, 2022: Publication of first quarter 2022 revenues

April 25, 2022: Annual General Shareholders' Meeting

For additional information, please refer to the "Financial Report and Audited Consolidated Financial Statements for the year ended December 31, 2021" to be released later on Vivendi's website (www.vivendi.com).

About Vivendi

Since 2014, Vivendi has built a world-class media, content and communications group. The Group owns leading, strongly complementary assets in television and movies (Canal+ Group), communications (Havas Group), publishing (Editis), magazines (Prisma Media), video games (Gameloft), live entertainment and ticketing (Vivendi Village). It also owns a global digital content distribution platform (Dailymotion). Vivendi's various businesses cohesively work together as an integrated industrial group to create greater value. Vivendi is committed to the environment and aims at being carbon neutral by 2025. In addition, the Group is helping to build more open, inclusive and responsible societies by supporting diverse and inventive creative works, promoting broader access to culture, education and its businesses, and by increasing awareness of 21st-century challenges and opportunities. www.vivendi.com

Important Disclaimers

Cautionary Note Regarding Forward-Looking Statements. This press release contains forward-looking statements with respect to Vivendi's financial condition, results of operations, business, strategy, plans and outlook, including the impact of certain transactions 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 our control, including, but not limited to, the risks related to antitrust and other regulatory approvals as well as any other approvals which may be required in connection with certain transactions and the risks described in the documents of the Group filed by Vivendi with the Autorité des Marchés Financiers (the French securities regulator), which are also available in English on Vivendi's website (www.vivendi.com). Investors and security holders may obtain a free copy of documents filed by Vivendi with the Autorité des Marchés

Financiers at www.amf-france.org, or directly from Vivendi. Accordingly, we caution readers against relying on such forward-looking statements. These forward-looking statements are made as of the date of this press release. Vivendi disclaims any intention or obligation to provide, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

In 2021, notwithstanding the uncertainties created by the COVID-19 pandemic and although its impacts were more significant in certain countries or on certain businesses than others, Vivendi showed resilience in adapting its business activities to continue to best serve and entertain its customers, while reducing costs to preserve its margins. The business activities showed good resilience, in particular pay television services, as well as Havas Group and Editis. However, as expected, the pandemic’s effects continued to slow down certain businesses such as Vivendi Village (in particular live entertainment).

Vivendi continually monitors the current and potential consequences of the health crisis. To date, it is difficult to determine how it will impact Vivendi’s results in 2022. Nevertheless, the Group remains confident in the resilience of its main businesses. It continues to make every effort to ensure the continuity of its business activities, as well as to best serve and entertain its customers and audiences while complying with the health guidelines of authorities in each country where it operates.

Russia’s invasion of Ukraine in February 2022 is having a significant impact on the financial markets and the prices of certain commodities and will have repercussions on the entire world economy. Vivendi is mainly present in Ukraine through Gameloft, which is doing everything possible to support its teams in the country and limit the impact of the events on the delivery of its content. The Group also has communications activities in Ukraine through companies affiliated with Havas Group and is fully mobilized to help them as much as possible. At this time, it is not possible for Vivendi to assess the indirect consequences that the Ukraine crisis could have on its business activities.

In 2021, Vivendi tested the value of goodwill allocated to its Cash-Generating Units (CGU) or groups of CGU by applying valuation methods consistent with previous years. Vivendi ensured that the recoverable amount of CGU or groups of CGU tested exceeded their carrying value (including goodwill).

CONTACTS

Media

Paris

Jean-Louis Erneux

+33 (0)1 71 71 15 84

Solange Maulini

+33 (0) 1 71 71 11 73

Investor Relations

Paris

Xavier Le Roy

+33 (0)1 71 71 18 77

Nathalie Pellet

+33 (0) 1 71 71 11 24

Delphine Maillet

+33 (0)1 71 71 17 20

ANALYST CONFERENCE CALL

Speakers:

Arnaud de Puyfontaine

Chief Executive Officer

Hervé Philippe

Member of the Management Board and Chief Financial Officer

Date: March 9, 2022

6:15pm Paris time – 5:15pm London time – 12:15pm New York time

Media invited on a listen-only basis.

The conference will be held in English.

Internet: The conference can be followed on the Internet at: www.vivendi.com (audiocast)

Numbers to dial:

- USA: +1 212 999 6659
- France: +33 (0) 1 7037 7166
- UK (Standard International Access) : +44 (0) 33 0551 0200
- Password: Vivendi

An audio webcast and the slides of the presentation will be available on the company's website www.vivendi.com.

Biography of Maud Fontenoy

(picture available on request)

A sailor with multiple achievements and firsts in solo, rowing and sailing, Ambassador to the French Ministry of Education and Youth for education about the sea and sea classes, President of the Maud Fontenoy Foundation, former spokesperson for the UNESCO Oceanographic Commission, expert in sustainable development, lecturer as well as author of committed books and documentaries, Ms. Maud Fontenoy fights for the protection of the environment and more specifically of the oceans and the coastline. For more than 20 years, she has been fighting to inform and raise awareness of the need to protect the planet.

Having spent more time of her life on the seas than on land, she never stops talking about the visible effects of pollution and global warming on the oceans she knows well. With the support of scientists, and in particular through the actions she carries out within the framework of her foundation, in partnership with the French Ministry of Education, Mrs. Maud Fontenoy is committed to educating the young generation, to give them a simple instruction manual so that "sustainable development" becomes accessible to all, and that ecology also rhymes with economy. She currently advises various companies on this theme and advocates a realistic and pragmatic ecology.

Since 2007, she is a Knight of the National Order of Merit and Knight of the Order of Maritime Merit

APPENDIX I
VIVENDI
CONSOLIDATED STATEMENT OF EARNINGS
(IFRS, audited)

	Year ended December 31,		%
	2021	2020	
REVENUES	9,572	8,668	+ 10.4%
Cost of revenues	(5,360)	(4,904)	
Selling, general and administrative expenses excluding amortization of intangible assets acquired through business combinations	(3,563)	(3,371)	
Restructuring charges	(49)	(86)	
Income from equity affiliates - operational	90	(9)	
Adjusted earnings before interest and income taxes (EBITA)*	690	298	x 2.3
Amortization and depreciation of intangible assets acquired through business combinations	(286)	(50)	
EARNINGS BEFORE INTEREST AND INCOME TAXES (EBIT)	404	248	+ 63.2%
Income from equity affiliates - non-operational	(13)	126	
Interest	(34)	(22)	
Income from investments	150	35	
Other financial charges and income	(827)	12	
	(711)	25	
Earnings before provision for income taxes	(320)	399	na
Provision for income taxes	(218)	(163)	
Earnings from continuing operations	(538)	236	na
Earnings from discontinued operations	25,413	1,371	
Earnings	24,875	1,607	x 15.5
Non-controlling interests	(183)	(167)	
EARNINGS ATTRIBUTABLE TO VIVENDI SE SHAREOWNERS	24,692	1,440	x 17.2
<i>of which earnings from continuing operations attributable to Vivendi SE shareowners</i>	<i>(600)</i>	<i>199</i>	
<i>earnings from discontinued operations attributable to Vivendi SE shareowners</i>	<i>25,292</i>	<i>1,241</i>	
Earnings attributable to Vivendi SE shareowners per share - basic (in euros)	22.94	1.26	
Earnings attributable to Vivendi SE shareowners per share - diluted (in euros)	22.87	1.26	
Adjusted net income*	649	292	x 2.2
Adjusted net income per share - basic (in euros)*	0.60	0.26	
Adjusted net income per share - diluted (in euros)*	0.60	0.26	

In millions of euros, except per share amounts.

na: not applicable.

NOTA: As from September 14, 2021, in accordance with IFRS 5 - *Non-current assets held for sale and discontinued operations*, Universal Music Group (UMG) was presented as a discontinued operation in Vivendi's Consolidated Statement of Earnings. On September 23, 2021, the payment date of the distribution in kind of UMG shares to Vivendi's shareholders, Vivendi ceded control of UMG and deconsolidated its 70% interest in UMG.

Income and charges from Universal Music Group have been reported as follows:

- their contribution until September 22, 2021, if any, to each line of Vivendi's Consolidated Statement of Earnings (before non-controlling interests) has been reported on the line "Earnings from discontinued operations";
- in accordance with IFRS 5, 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.

The adjustments to previously published data are presented in the appendix to the Financial Report for the year ended December 31, 2021, and in Note 31 to the Consolidated Financial Statements for the year ended December 31, 2021.

*The non-GAAP measures of EBITA and Adjusted net income 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 of the group's operating and financial performance. Vivendi 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 and Audited Consolidated Financial Statements for the year ended December 31, 2021", which will be released online later on Vivendi's website (www.vivendi.com).

APPENDIX I (Cont'd)

VIVENDI

CONSOLIDATED STATEMENT OF EARNINGS

(IFRS, audited)

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

(in millions of euros)	Year ended December 31,	
	2021	2020
Earnings attributable to Vivendi SE shareowners (a)	24,692	1,440
<i>Adjustments</i>		
Amortization and depreciation of intangible assets acquired through business combinations (a)	286	50
Amortization of intangible assets related to equity affiliates – non-operational	60	60
Other financial charges and income (a)	827	(12)
Earnings from discontinued operations (a)	(25,413)	(1,371)
Provision for income taxes on adjustments	78	3
Impact of adjustments on non-controlling interests	119	122
Adjusted net income	649	292

a. As reported in the Consolidated Statement of Earnings.

Adjusted Statement of Earnings

(in millions of euros)	Year ended December 31,		% Change
	2021	2020	
Revenues	9,572	8,668	+ 10.4%
EBITA	690	298	x 2.3
Income from equity affiliates - non-operational	47	186	
Interest	(34)	(22)	
Income from investments	150	35	
Adjusted earnings from continuing operations before provision for income taxes	853	497	+ 71,6%
Provision for income taxes	(140)	(160)	
Adjusted net income before non-controlling interests	713	337	
Non-controlling interests	(64)	(45)	
Adjusted net income	649	292	x 2.2

APPENDIX II

VIVENDI

REVENUES AND EBITA BY BUSINESS SEGMENT

(IFRS, audited)

(in millions of euros)	Year ended December 31,		% Change	% Change at constant currency	% Change at constant currency and perimeter (a)
	2021	2020			
Revenues					
Canal+ Group	5,770	5,498	+4.9%	+5.5%	+5.2%
Havas Group	2,341	2,137	+9.6%	+11.8%	+10.8%
Editis	856	725	+18.1%	+18.1%	+18.1%
Prisma Media (from 06/01/2021)	194	na	na	na	+6.4%
Gameloft	265	253	+4.5%	+5.4%	+2.7%
Vivendi Village	104	40	x 2.6	x 2.6	x 2.6
New Initiatives	89	65	+37.0%	+37.0%	+37.0%
Elimination of intersegment transactions	(47)	(50)			
Total Vivendi	9,572	8,668	+10.4%	+11.4%	+8.6%
EBITA					
Canal+ Group	480	435	+10.4%	+10.1%	+9.5%
Havas Group	239	121	+97.0%	x 2.0	+96.9%
Editis	51	38	+32.2%	+32.2%	+32.2%
Prisma Media (from 06/01/2021)	20	na	na	na	-24.3%
Gameloft	8	(24)			
Vivendi Village	(20)	(59)			
New Initiatives	(30)	(75)			
Corporate	(110)	(138)			
Subtotal	638	298	x 2.1	x 2.2	+93.9%
Vivendi's share of Universal Music Group's	33	na			
Vivendi's share of Lagardère's earnings (a)	19	na			
Total Vivendi	690	298	x 2.3	x 2.3	x 2.4

na: not applicable.

- a. Constant perimeter notably reflects the impact of the acquisition of Prisma Media on May 31, 2021, as well as the equity accounting of Lagardère since July 1, 2021, and Universal Music Group since September 23, 2021.

APPENDIX II (Cont'd)

VIVENDI

QUARTERLY REVENUES BY BUSINESS SEGMENT

(IFRS, audited)

		2021			
		Three months ended	Three months ended	Three months ended	Three months ended
		March 31,	June 30,	September 30,	December 31,
(in millions of euros)					
Revenues					
Canal+ Group		1,357	1,425	1,467	1,521
Havas Group		502	546	590	703
Editis		163	209	230	254
Prisma Media (a)		-	29	75	90
Gameloft		55	65	64	81
Vivendi Village		8	16	37	43
New Initiatives		17	21	22	29
Elimination of intersegment transactions		(7)	(12)	(9)	(19)
Total Vivendi		2,095	2,299	2,476	2,702
		2020			
		Three months ended	Three months ended	Three months ended	Three months ended
		March 31,	June 30,	September 30,	December 31,
(in millions of euros)					
Revenues					
Canal+ Group		1,372	1,302	1,380	1,444
Havas Group		524	495	484	634
Editis		116	146	232	231
Gameloft		61	69	63	60
Vivendi Village		23	3	8	6
New Initiatives		15	13	16	21
Elimination of intersegment transactions		(7)	(11)	(13)	(19)
Total Vivendi		2,104	2,017	2,170	2,377

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

APPENDIX III

VIVENDI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(IFRS, audited)

(in millions of euros)	December 31, 2021	December 31, 2020
ASSETS		
Goodwill	9,447	14,183
Non-current content assets	336	3,902
Other intangible assets	777	848
Property, plant and equipment	961	1,125
Rights-of-use relating to leases	766	1,068
Investments in equity affiliates	8,398	3,542
Non-current financial assets	1,727	4,285
Deferred tax assets	234	736
Non-current assets	22,646	29,689
Inventories	256	366
Current tax receivables	101	128
Current content assets	861	1,346
Trade accounts receivable and other	5,039	5,482
Current financial assets	1,136	135
Cash and cash equivalents	3,328	976
Current assets	10,721	8,433
TOTAL ASSETS	33,367	38,122
EQUITY AND LIABILITIES		
Share capital	6,097	6,523
Additional paid-in capital	865	2,368
Treasury shares	(971)	(2,441)
Retained earnings and other	12,990	9,309
Vivendi SE shareowners' equity	18,981	15,759
Non-controlling interests	213	672
Total equity	19,194	16,431
Non-current provisions	678	1,060
Long-term borrowings and other financial liabilities	3,496	4,171
Deferred tax liabilities	395	1,166
Long-term lease liabilities	758	1,070
Other non-current liabilities	48	916
Non-current liabilities	5,375	8,383
Current provisions	467	670
Short-term borrowings and other financial liabilities	783	2,230
Trade accounts payable and other	7,363	10,095
Short-term lease liabilities	125	221
Current tax payables	61	92
Current liabilities	8,798	13,308
Total liabilities	14,173	21,692
TOTAL EQUITY AND LIABILITIES	33,367	38,122

APPENDIX IV
VIVENDI
CONSOLIDATED STATEMENT OF CASH FLOWS
(IFRS, audited)

(in millions of euros)	Year ended December 31,	
	2021	2020
Operating activities		
EBIT	404	248
Adjustments	640	821
Content investments, net	22	36
Gross cash provided by operating activities before income tax paid	1,066	1,105
Other changes in net working capital	75	7
Net cash provided by operating activities before income tax paid	1,141	1,112
Income tax (paid)/received, net	(107)	117
Net cash provided by operating activities of continuing operations	1,034	1,229
Net cash provided by operating activities of discontinued operations	603	(3)
Net cash provided by operating activities	1,637	1,226
Investing activities		
Capital expenditures	(460)	(373)
Purchases of consolidated companies, after acquired cash	(254)	(92)
Investments in equity affiliates	(612)	(118)
Increase in financial assets	(1,258)	(1,425)
Investments	(2,584)	(2,008)
Proceeds from sales of property, plant, equipment and intangible assets	4	3
Proceeds from sales of consolidated companies, after divested cash	-	64
Disposal of equity affiliates	-	9
Decrease in financial assets	76	249
Divestitures	80	325
Dividends received from equity affiliates	74	39
Dividends received from unconsolidated companies	144	30
Net cash provided by/(used for) investing activities of continuing operations	(2,286)	(1,614)
Net cash provided by/(used for) investing activities of discontinued operations	(1,466)	(31)
Net cash provided by/(used for) investing activities	(3,752)	(1,645)
Financing activities		
Net proceeds from issuance of common shares in connection with Vivendi SE's share-based compensation plans	18	153
Sales/(purchases) of Vivendi SE's treasury shares	(693)	(2,157)
Distributions to Vivendi SE's shareowners	(653)	(690)
Other transactions with shareowners	5,943	2,784
Dividends paid by consolidated companies to their non-controlling interests	(40)	(65)
Transactions with shareowners	4,575	25
Setting up of long-term borrowings and increase in other long-term financial liabilities	5	5
Principal payment on long-term borrowings and decrease in other long-term financial liabilities	(3)	(1)
Principal payment on short-term borrowings	(1,375)	(1,061)
Other changes in short-term borrowings and other financial liabilities	93	35
Interest paid, net	(34)	(22)
Other cash items related to financial activities	(28)	(18)
Transactions on borrowings and other financial liabilities	(1,342)	(1,062)
Repayment of lease liabilities and related interest expenses	(155)	(165)
Net cash provided by/(used for) financing activities of continuing operations	3,078	(1,202)
Net cash provided by/(used for) financing activities of discontinued operations	1,356	527
Net cash provided by/(used for) financing activities	4,434	(675)
Foreign currency translation adjustments of continuing operations	14	(24)
Foreign currency translation adjustments of discontinued operations	19	(36)
Change in cash and cash equivalents	2,352	(1,154)
Cash and cash equivalents		
At beginning of the period	976	2,130
At end of the period	3,328	976

NOTA: As from September 14, 2021, in accordance with IFRS 5 - *Non-current assets held for sale and discontinued operations*, Universal Music Group (UMG) was presented as a discontinued operation in Vivendi's Consolidated Statement of Cash Flows. On September 23, 2021, the payment date of the distribution in kind of UMG shares to Vivendi's shareholders, Vivendi ceded control of UMG and deconsolidated its 70% interest in UMG. The adjustments to previously published data are presented in Note 31 to the Consolidated Financial Statements for the year ended December 31, 2021.

APPENDIX V

VIVENDI

KEY CONSOLIDATED FINANCIAL DATA FOR THE LAST FIVE YEARS

(IFRS, audited)

As from September 14, 2021, in accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, Universal Music Group (UMG) was presented as a discontinued operation in Vivendi's Consolidated Financial Statements. On September 23, 2021, the payment date of the distribution in kind of UMG shares to Vivendi's shareholders, Vivendi ceded control of UMG and deconsolidated its 70% interest in UMG.

These adjustments were made to all periods, as set out in the table of selected key consolidated financial data below, in respect of data from the Consolidated Statements of Earnings and Cash Flows.

As a reminder, in 2019, Vivendi applied a new accounting standard:

- IFRS 16 – Leases: in accordance with IFRS 16, the impact of the change of accounting standard was recorded in the opening balance sheet as of January 1, 2019. In addition, Vivendi applied this change of accounting standard to the Statement of Financial Position, Statement of Earnings and Statement of Cash Flows for the year ended December 31, 2019; therefore, the data relative to prior years is not comparable.

As a reminder, in 2018, Vivendi applied two new accounting standards:

- IFRS 15 – Revenues from Contracts with Customers: in accordance with IFRS 15, Vivendi applied this change of accounting standard to revenues as from January 1, 2017; and
- IFRS 9 – Financial Instruments: in accordance with IFRS 9, Vivendi applied this change of accounting standard to the Statement of Earnings and Statement of Comprehensive Income for the year ended December 31, 2018, restating its opening balance sheet as of January 1, 2018; therefore, the data in this report relative to prior years is not comparable.

	Year ended December 31,				
	2021	2020	2019	2018	2017
Consolidated data					
Revenues	9,572	8,668	8,747	7,916	6,849
Adjusted earnings before interest and income taxes (EBITA) (a)	690	298	402	386	207
Earnings before interest and income taxes (EBIT)	404	248	343	361	343
Earnings attributable to Vivendi SE shareowners	24,692	1,440	1,583	127	1,216
Adjusted net income (a)	649	292	778	482	688
Net Cash Position/(Financial Net Debt) (a)	348	(4,953)	(4,064)	176	(2,340)
Total equity	19,194	16,431	15,575	17,534	17,866
of which Vivendi SE shareowners' equity	18,981	15,759	15,353	17,313	17,644
Cash flow from operations (CFFO) (a)	748	646	199	288	344
Cash flow from operations after interest and income tax paid (CFAIT) (a)	579	723	22	208	800
Financial investments	(2,124)	(1,634)	(2,221)	(670)	(3,635)
Financial divestments	76	323	1,062	2,283	970
Dividends paid by Vivendi SE to its shareholders	653	690	636	568	499
Special distribution in kind of 59.87% of UMG to Vivendi SE shareowners	25,284				
Purchases/(sales) of Vivendi SE's treasury shares	693	2,157	2,673	-	203
Per share data					
Weighted average number of shares outstanding	1,076.3	1,140.7	1,233.5	1,263.5	1,252.7
Earnings attributable to Vivendi SE shareowners per share	22.94	1.26	1.28	0.10	0.97
Adjusted net income per share	0.60	0.26	0.63	0.38	0.55
Number of shares outstanding at the end of the period (excluding treasury shares)	1,045.4	1,092.8	1,170.6	1,268.0	1,256.7
Equity per share, attributable to Vivendi SE shareowners	18.16	14.42	13.12	13.65	14.04
Dividends per share paid	0.60	0.60	0.50	0.45	0.40

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

- a. The non-GAAP measures of EBITA, Adjusted net income, Net Cash Position (or Financial Net Debt), Cash flow from operations (CFFO) and Cash flow from operations after interest and income tax paid (CFAIT) 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 of the group's operating and financial performance. Each of these indicators is defined in the appropriate section of this Financial Report. In addition, it should be noted that other companies may have definitions and calculations for these indicators that differ from those used by Vivendi, thereby affecting comparability.

APPENDIX VI
VIVENDI
HAVAS GROUP: SIGNIFICANT AWARDS AND WINS

Main accounts won

In 2021, Havas continued its global development by winning numerous new clients in creative, media expertise and healthcare communications, both locally and globally:

Havas Creative

ASDA, COX Communications, Easyjet, JLL, Nestlé, New York Presbyterian, Petropolis, Telecom Italia, VW, World Bank x IMF.

Havas Health & You

AbbVie, Amgen, Genentech, Hutchison, Medipharma, Ipsen, Myovant, New York Presbyterian, Novartis Otsuka, Pfizer, Sanofi, Trevana, Vifor

Havas Media

Boiron, Dolce & Gabbana, Forevermark & DeBeers, IAG Group International Airlines Group (Iberia, Vuelig and IAG Cargo), Land O' Lakes, Ola Group, PEPCO, Pernod Ricard, Red Bull, Sears, Unilever (Western Europe), Weleda.

Key awards won

Fiscal year 2021 was a record year for Havas, which received more than 1,300 awards and distinctions for its work and agencies around the world.

The creativity of the agencies was rewarded at the most prestigious festivals and ceremonies. Starting with the Cannes Lions International Advertising Festival in June, which this year included the 2020 and 2021 editions. The group's agencies won no fewer than 38 Lions (one Grand Prix, five Golds, nine Silvers and 23 Bronzes), led by the "Crocodile Inside" campaign by BETC Paris for Lacoste, which won the coveted Grand Prix in the Film category as well as a Gold, two Silvers and a Bronze, the Arnold Boston campaign for Red Cross, which won two Golds, a Silver and a Bronze, and the "Undercover Avatar" campaign by Havas Sports & Entertainment Paris for L'Enfant Bleu, which won a Gold and a Bronze.

At the One Show, another major ceremony, the group's agencies walked away with 30 awards, including four Golds, five Silvers and ten Bronzes, as well as the prestigious Green Pencil, the top prize in the Sustainable category, awarded to the "Water Index" campaign by Havas Turkey for the Reckitt Finish brand. The most awarded campaigns were "Undercover Avatar" by Havas Sports & Entertainment Paris for L'Enfant Bleu with a Gold and a Silver, "Black Plaque Project" by Havas London for Nubian Jack Community Trust with a Gold and a Bronze as well as "Migrants on Amazon" by BETC Paris for L'Auberge des Migrants which won three Silvers and a Bronze.

At the prestigious D&AD 21 ceremony, agencies received 16 awards, including a Gold for Rosa Paris' "Just a wall" campaign for Innocence in Danger and five Silvers, including two for "HerShe" by BETC/Havas Sao Paulo for Hershey's. Havas London's "Black Plaque Project" campaign for Nubian Jak Community Trust won one Silver and two Bronze.

At the LIA Awards ceremony, agencies won 53 awards, including the Grand Prix in the Film category, two Gold and three Silver for BETC's "Crocodile Inside" campaign for Lacoste, three Gold and five Bronze for Havas London's "Black Plaque" campaign for Nubian Jak Community Trust, with the other campaigns taking four Gold, 15 Silver and 19 Bronze. Finally, the British agency Havas Lynx was awarded the title of "Pharma Agency of the Year Europe".

At the Effie Europe awards, Havas Group won the title of "European Agency of the Year", while Havas Sports & Entertainment won a Gold and a Silver for its "Undercover Avatar" campaign for L'Enfant Bleu and Havas Turkey a Gold for its "Tomorrow's Water" campaign for Reckitt's Finish.

At the Epica Awards ceremony, the Group's agencies won 18 awards, including four Gold, five Silver and nine Bronze, led by Havas Dubai's "Liquid Billboard" campaign for Adidas (two Gold, one Silver and one Bronze).

Finally, Havas Creative and Havas Media respectively took first place in their category in the R3 Europe ranking, which distinguishes the new business performance of industry players.