

Lagardère

Q3 2020 REVENUE

5 November 2020

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- general economic conditions (as notably caused by the Covid-19 pandemic health crisis);
- legal, regulatory, financial and governmental risks related to the businesses;
- certain risks related to the media industry (including, without limitation, technological risks);
- the cyclical nature of some of the businesses.

These risks factors and uncertainties are further developed in the "risk factors" section of the Universal Registration Document (the current version of which is available on the website of Lagardère SCA, in the investor relations' section, and on the AMF 's website).

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Disclosure of monthly revenue trends and flow-through does not indicate a change in Lagardère's communication but is intended to provide investors with more detailed information in light of the current general economic conditions due to the pandemic health crisis. Going forward, Lagardère intends to continue to communicate on quarterly earnings.

Q3 2020 REVENUE: IN LINE WITH H1 2020 TREND

€m	2019	Scope	FX	Like-for-like performance*	2020	
9 months	5,249	+0.2%	-0.2%	-38.0%	3,276	-37.6%
Q3	1,925	+1.0%	-1.0%	-38.3%	1,188	-38.3%

Lagardère Q3 2020 revenue steady vs. H1 2020 thanks to business mix

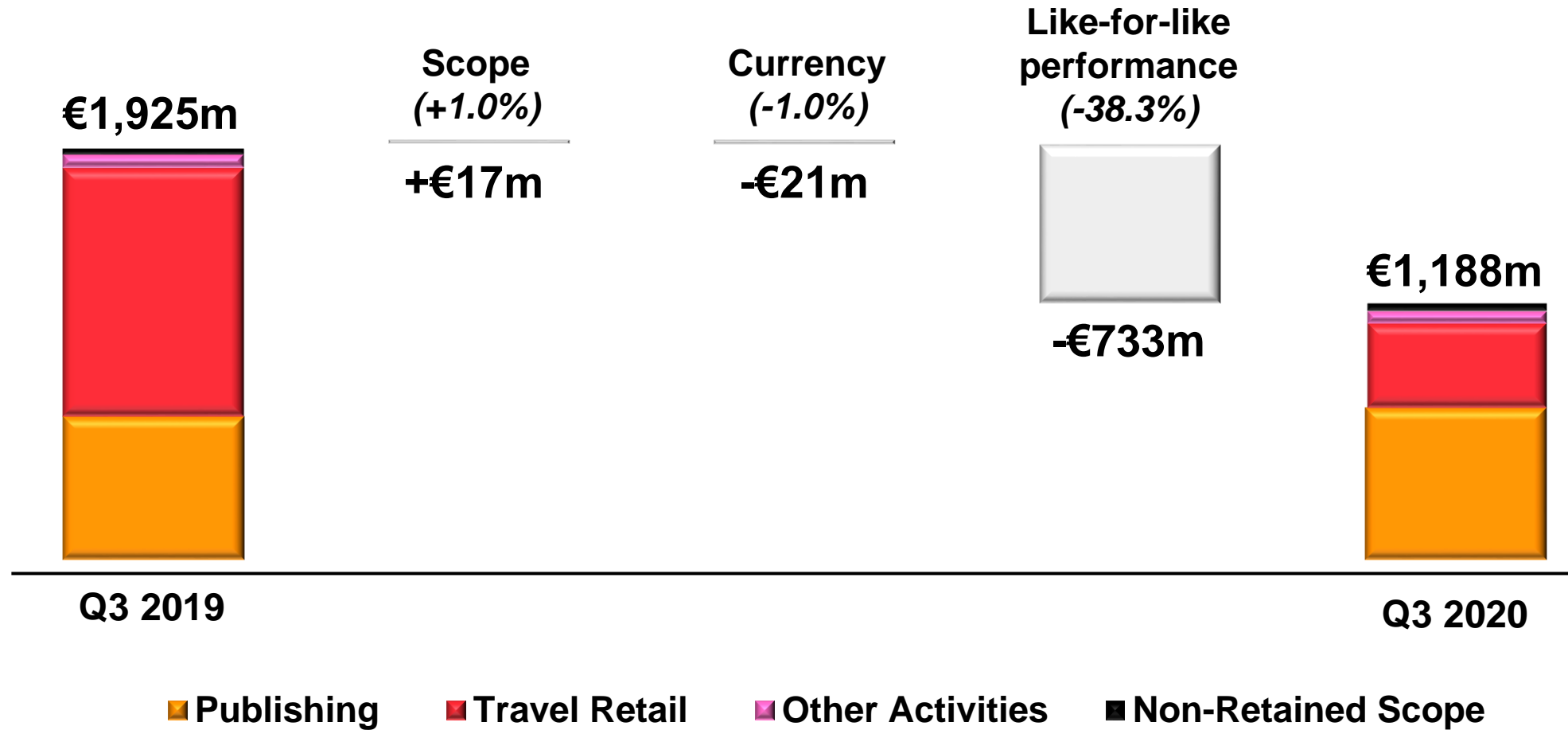
Lagardère Publishing: sales rebound continued over the summer

Lagardère Travel Retail: Covid-19 second wave impact

Other Activities: radio perceived as an attractive media by announcers over the summer

* Alternative Performance Measure (APM).

Q3 2020 REVENUE CHANGE

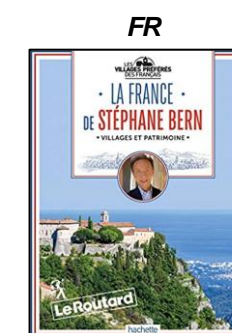
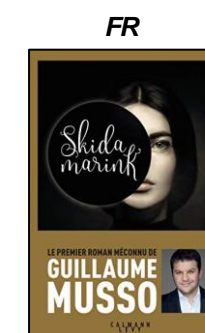
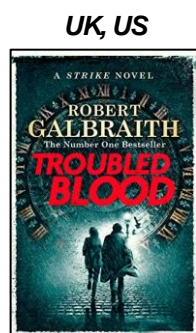


LAGARDÈRE PUBLISHING

€m	2019	Scope	FX	Like-for-like performance*	2020	
9 months	1,707	+1.1%	-0.2%	-2.8%	1,675	-1.9%
Q3	663	+1.9%	-1.6%	+6.0%	704	+6.3%

Solid performance confirming the market rebound and the strength of Lagardère Publishing book releases

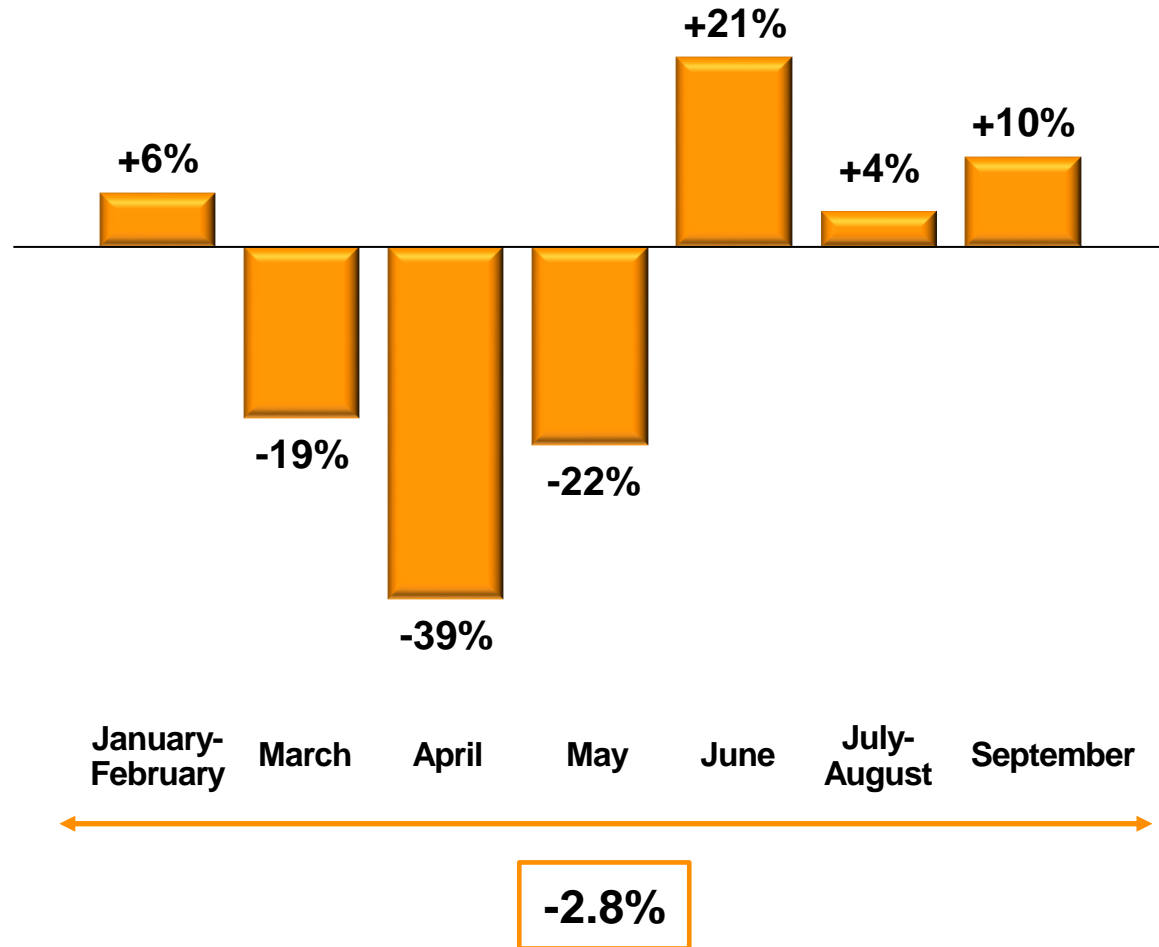
- General Literature and Illustrated Books segments driving Q3 2020 growth
- Despite softness in Education in various regions, as well as in the Partworks segment



* Alternative Performance Measure (APM).

PUBLISHING KEEPING UP POSITIVE TREND AFTER SHARP REBOUND IN JUNE

Lagardère Publishing revenue (vs. 2019)



- Benefiting from diversified channel and format mix
- General Literature best sellers: success of *Midnight Sun* (Stephenie Meyer) in several countries (US, UK, France)
- Education: only one level of high school curriculum reform in France in 2020; decrease in Spain and Mexico due to pandemic
- Partworks affected by fewer launches in H1 2020
- Travel restrictions impacted tourism guides in France, the US and Spain

LAGARDÈRE TRAVEL RETAIL

€m	2019	Scope	FX	Like-for-like performance*	2020	
9 months	3,147	+1.6%	-0.3%	-58.8%	1,340	-57.4%
Q3	1,152	+1.1%	-0.9%	-66.1%	393	-65.9%

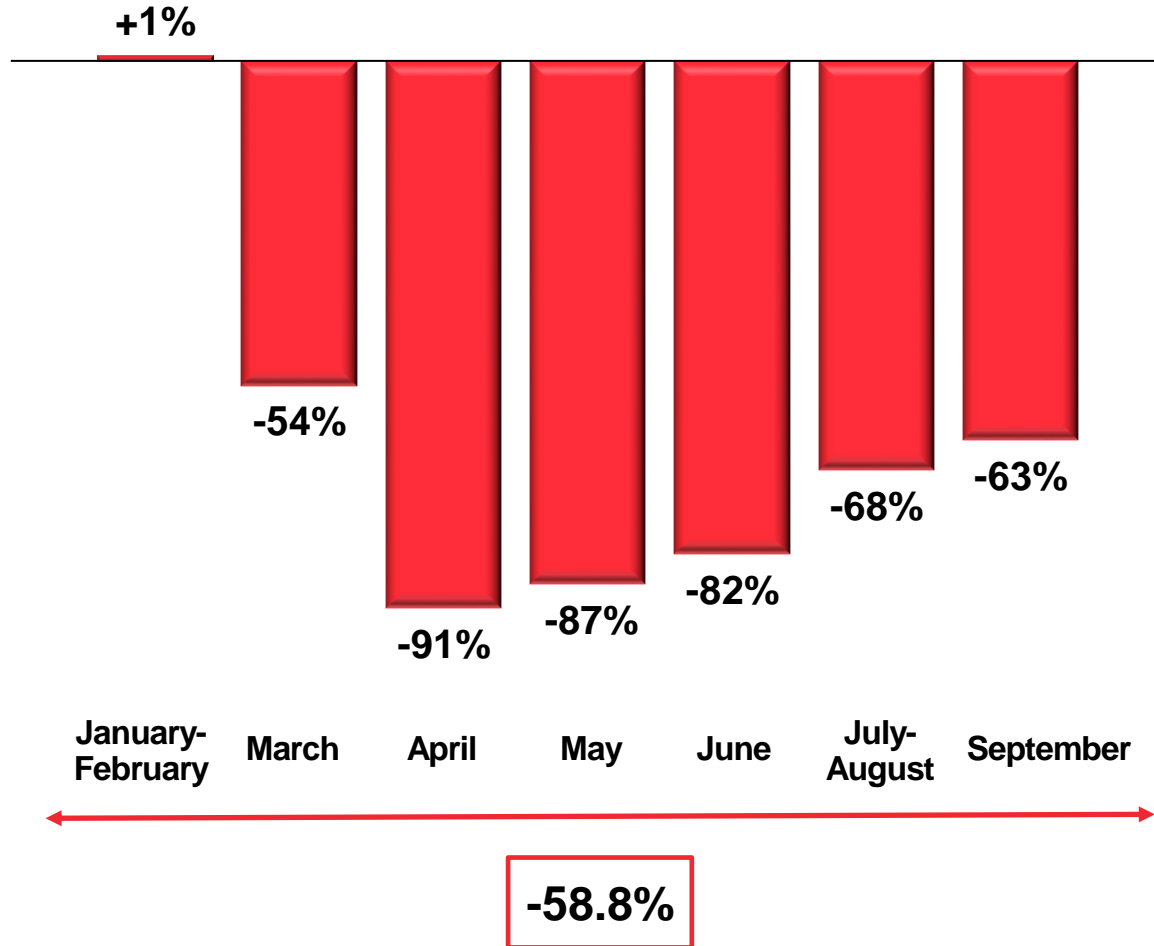
Business affected by Covid-19 second wave after modest recovery post-lockdown

- Europe: mainly regional leisure travel
- North America: mainly domestic travel, with fewer business events
- Pacific: virtually closed
- Mainland China: exception with local dynamics

* Alternative Performance Measure (APM).

TRAVEL RETAIL TREND IN LINE WITH MODERATE PASSENGER MOBILITY

Lagardère Travel Retail revenue (vs. 2019)



Diversified distribution channels and business segments drove Q3 2020 performance

- International travel strongly affected by restrictive government travel-related measures
- In Europe: low air traffic levels somewhat mitigated by domestic purchases in other locations (railways, malls, hospitals)
- Travel Essentials more resilient than Duty Free or Foodservice

OTHER ACTIVITIES**

€m	2019	Scope	FX	Like-for-like performance*	2020
9 months	208	-0.5%	-	-21.1%	164
Q3	63	-	-	-9.6%	57

Revenue from Radio, Press, Licensing and Entertainment in performance venues impacted by lockdown in France and by announcer decisions to reduce their advertising spending

- Radio attracted announcers' advertising budgets over the summer

* Alternative Performance Measure (APM).

** Lagardère News (*Paris Match*, *Le Journal du Dimanche*, Europe 1, Virgin Radio, RFM and the Elle brand licence), the Entertainment businesses and the Group Corporate function.

LIQUIDITY AND OUTLOOK

- **Robust liquidity** of €1,387m as of 30 September 2020
- **Lagardère Publishing** revenue rebound expected to soften towards year end (lockdown in France/UK and no Astérix release)
- Expected **flow-through** in the 20%-30% range, due to engaged cost savings and sales mix
- **Lagardère Travel Retail** October activity similar to Q3 2020
- Year-end activity depending on the extent of lockdowns in various countries
- In light of implemented cost reductions, expected **flow-through** in the 20%-25% range



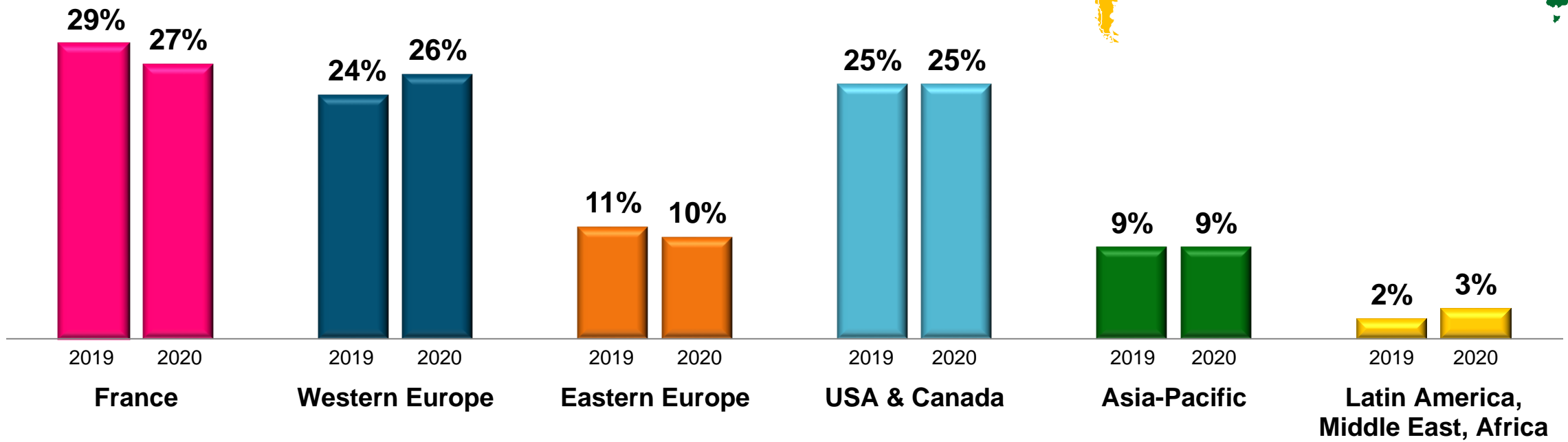
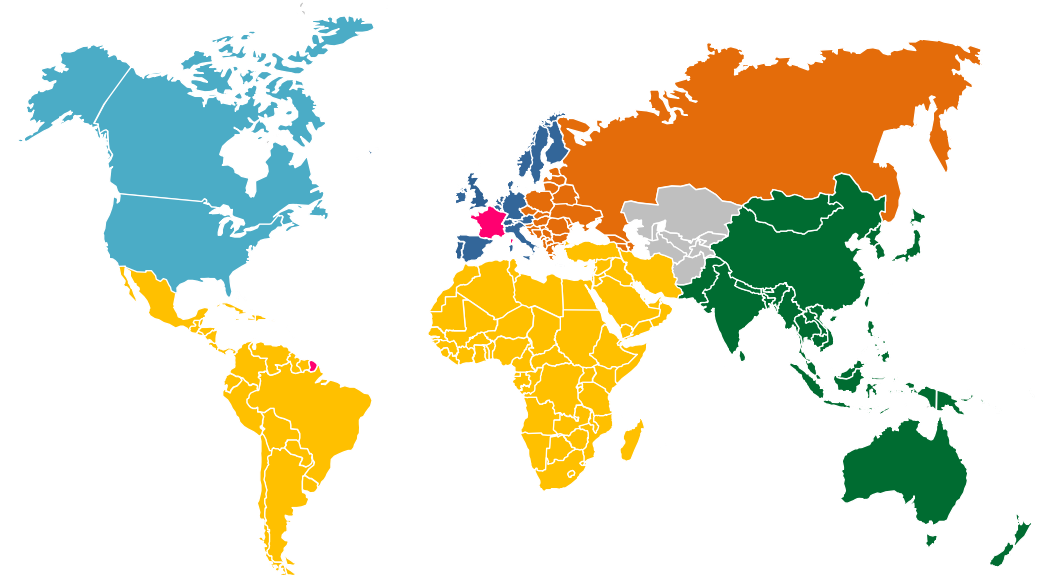
Q&A



Lagardère

APPENDIX

9M REVENUE BY GEOGRAPHIC AREA



DEFINITIONS

Lagardère uses alternative performance measures which serve as key measures of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS and a reconciliation with those items is provided in the press release or in this Q3 2020 revenue presentation.

- **Like-for-like revenue was calculated by adjusting:**

- Q3 2020 revenue to exclude companies consolidated for the first time from July 2019, and Q3 2019 revenue to exclude companies divested from July 2019;
- 2020 and 2019 revenue based on 2019 exchange rates.

- **Recurring EBIT.**

The Group's main performance indicator is recurring operating profit of fully consolidated companies (recurring EBIT), which is calculated as follows:

Profit before finance costs and tax excluding:

- Income (loss) from equity-accounted companies before impairment losses
- Gains (losses) on disposals of assets
- Impairment losses on goodwill, property, plant and equipment, intangible assets and investment in equity-accounted companies
- Net restructuring costs
- Items related to business combinations:
 - Acquisition-related expenses
 - Gains and losses resulting from purchase price adjustments and fair value adjustment due to changes in control
 - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Items related to leases and finance sub-leases:
 - Cancellation of fixed rental expense* on concession agreements
 - Depreciation of right-of-use assets on concession agreements
 - Gains and losses on lease modifications under concession agreements

- **Flow-through** is calculated by dividing the change in recurring operating profit of fully-consolidated companies (recurring EBIT) by the change in revenue. This indicator is used by the Group in the context of the Covid-19 pandemic to measure the effect of the decline in revenue on recurring EBIT.

* Cancellation of fixed rental expense is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.