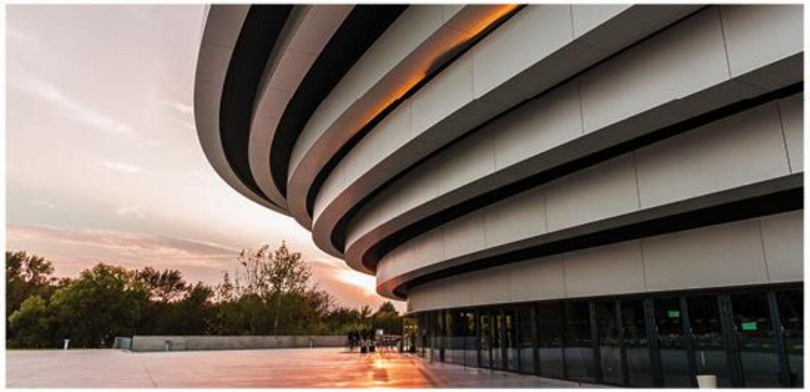

Lagardère

Q3 2021 REVENUE

28 October 2021

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Although Lagardère SA believes that the expectations reflected in such forward-looking statements are reasonable, 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 without limitations:

- general economic conditions (notably due to 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 and its Amendment (the most recent versions are available on the website of Lagardère SA, in the Shareholders and Investors' section, and on the AMF's website).

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Lastly, disclosure of monthly revenue trends and flow through does not indicate a change in Lagardère SA's communication but is intended to provide investors with more detailed information in light of the current general economic conditions due to the Covid-19 health crisis. Going forward, Lagardère SA intends to continue to communicate on quarterly earnings.

Lagardère

Q3 2021 REVENUE HIGHLIGHTS

- **Lagardère Q3 2021 growth** vs. last year, thanks to
  - **Publishing resilient performance**
  - **Travel Retail accelerating recovery**

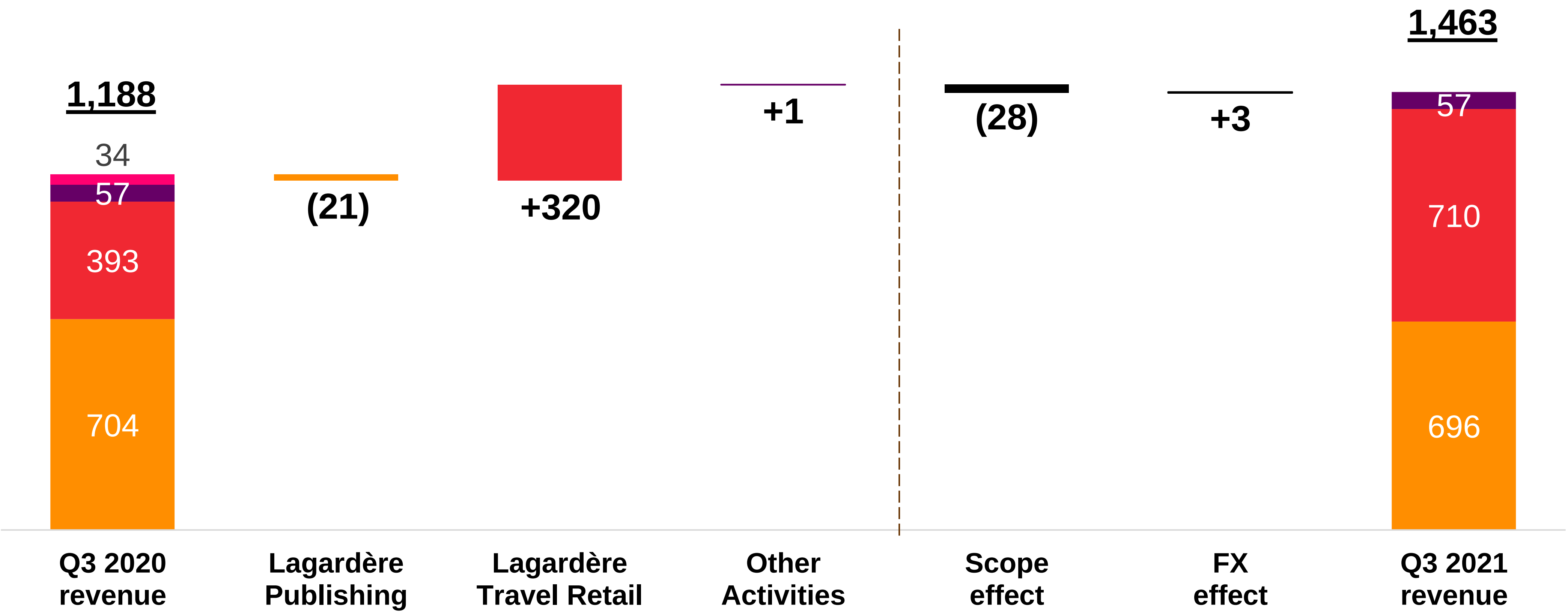
- **Solid liquidity** of €1.9bn as of 30/09/21 thanks to cash generation from activities

- **Proactive management of the Group's debt maturity profile** via successful €500m bond issue due 2027 and €150m tender offer of 2023 notes, launched in September 2021
  - Remaining proceeds of the new 2027 bond to be used for repayment of government-backed loan

€m	2020	Scope	FX	Like for like*	2021	Reported
Q3	1,188	-2.4%	+0.3%	**+25.9%**	**1,463**	*+23.1%*
				Vs. 2019: -23.0%		***Vs. 2019: -24.0%***

* Alternative Performance Measure (APM)

Q3 2021 REVENUE CHANGE



Revenue up 23.1% as reported, up 25.9% like for like

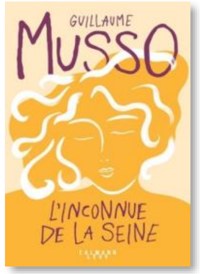
- *€28m negative scope effect and €3m positive currency impact*

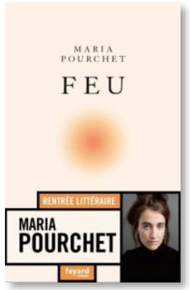
NB: scope effect including Lagardère Studios

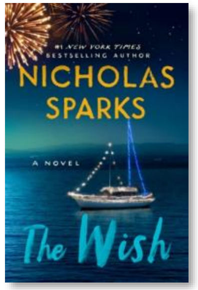
LAGARDÈRE PUBLISHING

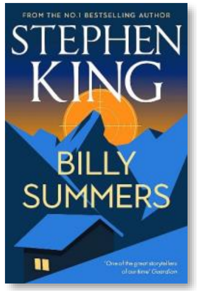
Lagardère Publishing sustained its revenue momentum, despite an unfavourable comparison basis due to Q3 2020 post-lockdown sales rebound

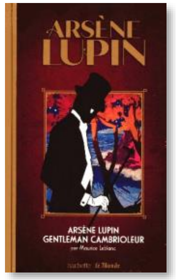
- Lagardère Publishing +9.5% like-for-like growth in 9 months 2021 vs. 2020
- Illustrated Books segment driving solid Q3 2021 performance
- Ongoing reader interest in digital formats, despite 2020 lockdown spike
- Lagardère Publishing consolidated its position in the US non-fiction market: Workman Publishing acquisition finalised in September 2021









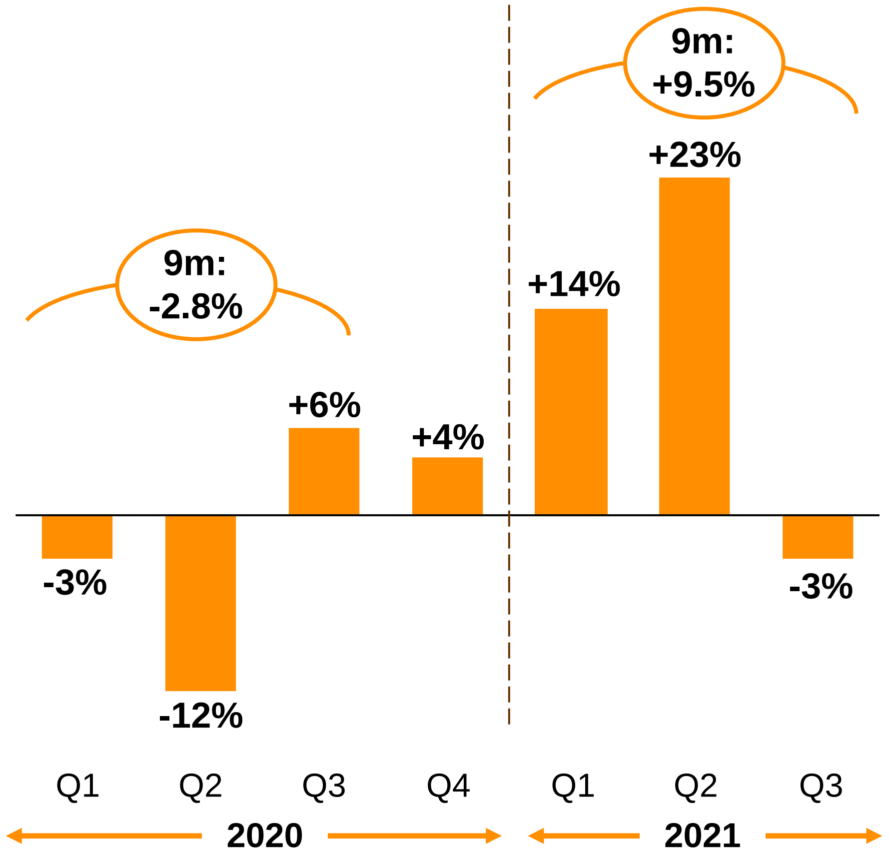


€m	2020	Scope	FX	Like for like	2021	Reported
Q3	704	+1.0%	+0.9%	**-3.0%**	**696**	*-1.2%*
				Vs. 2019: +3.6%		***Vs. 2019: +5.0%***

Lagardère PUBLISHING

DYNAMIC BOOK SALES ACROSS REGIONS IN 2021YTD

2020 & 2021 like-for-like yoy revenue



Q3 2021 change* vs. Q3 2020: -3.0%

Q3 2021 change* vs. Q3 2019: +3.6%

- Illustrated Books solid performance in France
  - sustained momentum for lifestyle content
  - comics & manga sales boost on the back of government incentives for young readers
- General Literature best-sellers in several regions, despite unfavourable comparison basis related to *Midnight Sun* in Q3 2020: S. King's *Billy Summers* (UK), N. Sparks' *The Wish* (US), G. Musso's *L'Inconnue de la Seine* (France) releases
- Education: no reform in France as expected; mixed dynamics in Spain & Mexico area
- Partworks: growth driven by successful launches in H1 2021 and backlist in UK & France

* On a like-for-like basis

LAGARDÈRE TRAVEL RETAIL

Lagardère Travel Retail revenue continued to improve on the back of air traffic recovery, despite geographic disparities

- US air traffic recovery lifted Q3 2021 revenue growth
- Travel Essentials segment supported by domestic traffic, in US and Europe (railways and city centres)
- Focus on developing high potential regions, including through strategic partnership with JD.com in North Asia

€m	2020	Scope	FX	Like for like	2021	Reported
Q3	393	-	-0.8%	**+81.5%**	**710**	*+80.7%*
				Vs. 2019: -39.1%		*Vs. 2019: -38.4%*

Digital duty free vending machine (Geneva, Switzerland)

Natoo store (Frankfurt, Germany)

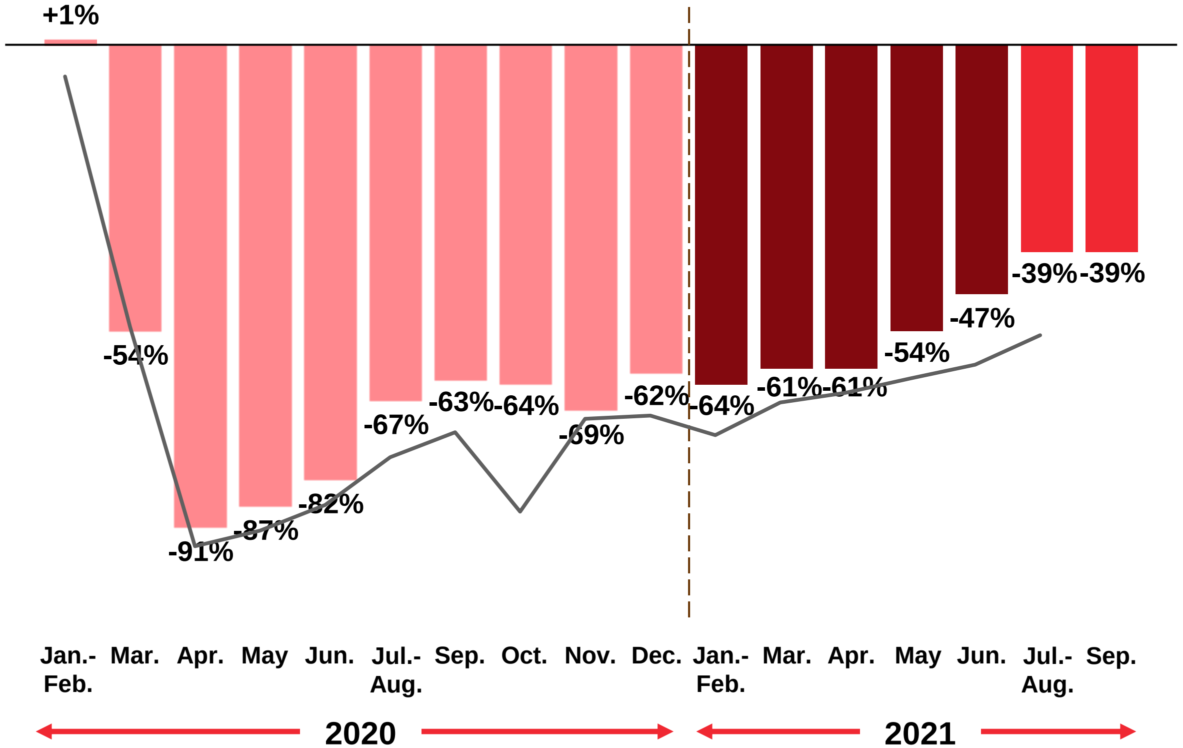
Relay store (Dalian, China)

Aelia Duty Free store (Dar es Salaam, Tanzania)

Lagardère TRAVEL RETAIL

LAGARDÈRE TRAVEL RETAIL ACCELERATING REVENUE RECOVERY IN Q3 2021

2020 & 2021 like-for-like revenue vs. 2019 (vs. passenger traffic)



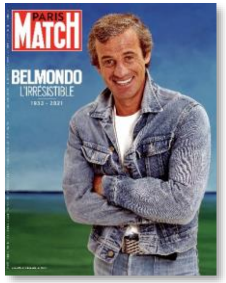
Q3 2021 like-for-like revenue:	**-39.1%**
Q3 2021 global passenger traffic:	**-54.6%**

vs. 2019

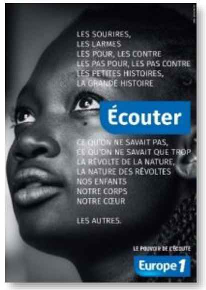
- **Acceleration of recovery**: Q3 2021 revenue represented nearly 50% of 2021ytd revenue
- **Lagardère Travel Retail widened revenue gap ahead of IATA traffic trends in Q3 2021**, thanks to North America domestic air travel recovery in a context of easing restrictions
- Europe revenue improved over summer thanks to regional tourism flows, before plateauing towards the end of Q3 2021
- Pacific remains virtually closed
- China revenue increased despite lockdowns in some regions in August & September 2021, thanks to network expansion and growing customer demand
- Lagardère Travel Retail keeps working on revenue optimisation, cost control and cash preservation measures to **adjust to the pace of recovery** in an uncertain environment

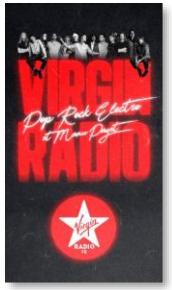
IATA monthly global passenger traffic figures (RPK 'Revenue Passenger Kilometres'); arithmetic mean for January-February and July-August; Q3 2021 global passenger traffic for July/August 2021

OTHER ACTIVITIES*



- **Radio** performance affected by lower H1 2021 audience figures
- Revenue from **Press** impacted by stronger advertising dynamics despite lower Circulation activity
- **ELLE brand licensing** sales growth vs. Q3 2020, as consumption resumes
- **Entertainment** revenue affected by venues being mostly closed





€m	2020	Scope	FX	Like for like	2021	Reported
Q3	57	-1.8%	-	**+0.3%**	**57**	-
				Vs. 2019: -9.3%		*Vs. 2019: -11.3%*

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

OUTLOOK

Revised outlook:

- **Lagardère Publishing** sales driven by consumer demand for books across various segments and formats
  - Positive impact of new *Asterix* release in 2021 to partly mitigate absence of curriculum reform in France
  - In the current context, profitability continues to benefit from strong sales and favourable mix, leading to **2021 operating margin* close to 12%****
- **Lagardère Travel Retail** revenue correlated to air passenger traffic in an improving but uncertain environment: taking advantage of domestic & regional travel recovery and ready for reopening of Europe-US routes in an efficient way, thanks to diversified footprint and segments
  - **Minimising flow-through to 12-15% level in 2021 (vs. 2019)**, on the back of ongoing initiatives for operational excellence: adjusting operational capacity to pace of recovery while optimising costs
  - **Preserving cash** by containing Capex and managing working capital
- Continued efforts on **Corporate** cost reduction: on track to deliver €15m Corporate cost savings in 2021

* Lagardère Publishing recurring EBIT divided by Lagardère Publishing revenue - see Glossary
** Excluding Workman Publishing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Q&A


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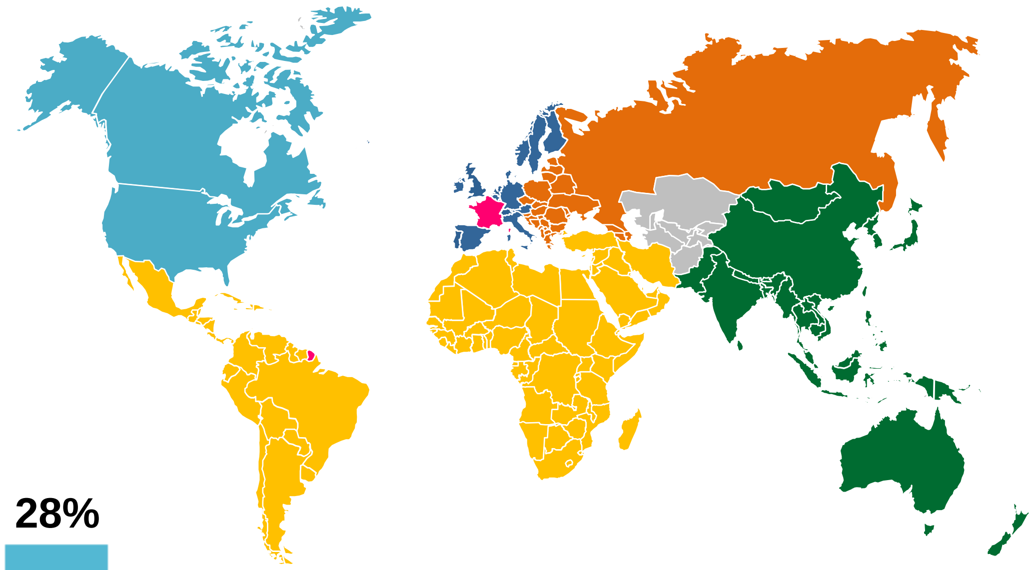
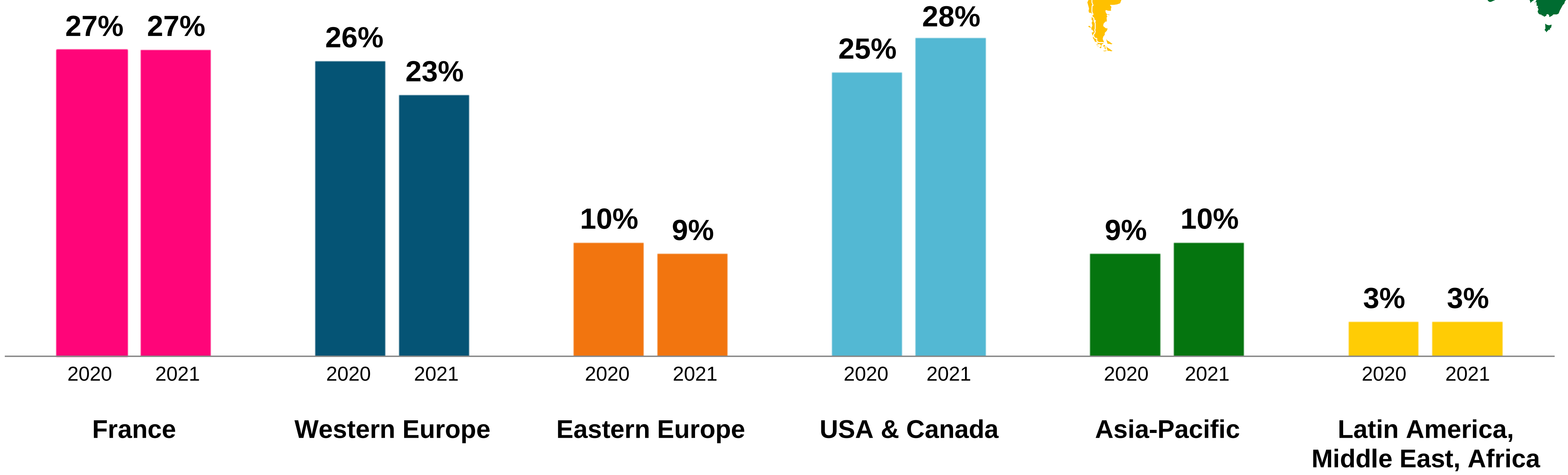
APPENDIX

9M 2021 REVENUE BY GEOGRAPHIC AREA





Lagardère

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 2021 revenue presentation.

- **Like-for-like revenue was calculated by adjusting:**
  - Q3 2021 revenue to exclude companies consolidated for the first time from July 2020, and Q3 2020 revenue to exclude companies divested from July 2020
  - 2021 and 2020 revenue based on 2020 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 leases

- **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

- **Operating margin** is calculated by dividing recurring EBIT of fully consolidated companies (recurring EBIT) by revenue

* 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