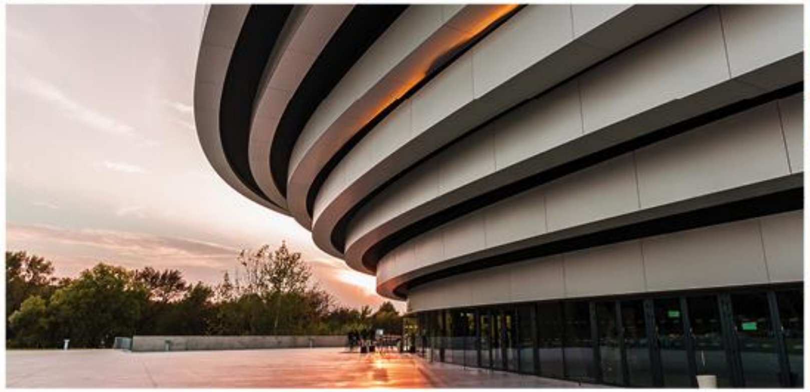


Lagardère

FULL-YEAR 2021 RESULTS

17 February 2022

DISCLAIMER

By reading this presentation, you further agree to be bound by the following limitations and qualifications:

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When used in this presentation, words such as "anticipate", "believe", "estimate", "expect", "may", "intend", "predict", "hope", "can", "will", "should", "is designed to", "with the intent", "potential", "plan" and other words of similar import are intended to identify forward-looking statements. Such statements include, without limitation, projections for improvements in processes and operations, revenue and operating margin growth, cash flow, performance, new products and services, current and future markets for products and services and other trend projections, as well as new business opportunities.

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 (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 and its Amendment (the current versions are available on the website of Lagardère SA, in the Investors relations' section, and on the AMF's website).

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At last, 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 pandemic health crisis. On a going forward basis, Lagardère SA intends to continue to communicate on quarterly earnings.

2021 HIGHLIGHTS

2021: ROBUST GROUP PERFORMANCE IN MIXED MARKET CONDITIONS

Sharp increase in recurring EBIT and exceptional cash generation

- **Lagardère Publishing record year** in a favourable context: +**8.1%*** yoy **revenue growth**
- **Lagardère Travel Retail outperformed guidance**: remarkable flow-through at **11.8%**
- **Cost reduction target achieved at Corporate level**
- **Significant deleveraging** (c. €200m) in 2021 with leverage ratio of 3.6x
- **€0.5 per share** dividend pay-out resolution at the next General Meeting
- **The Group is in line with its operational efficiency and cash allocation measures, and continues to focus on core business development opportunities**

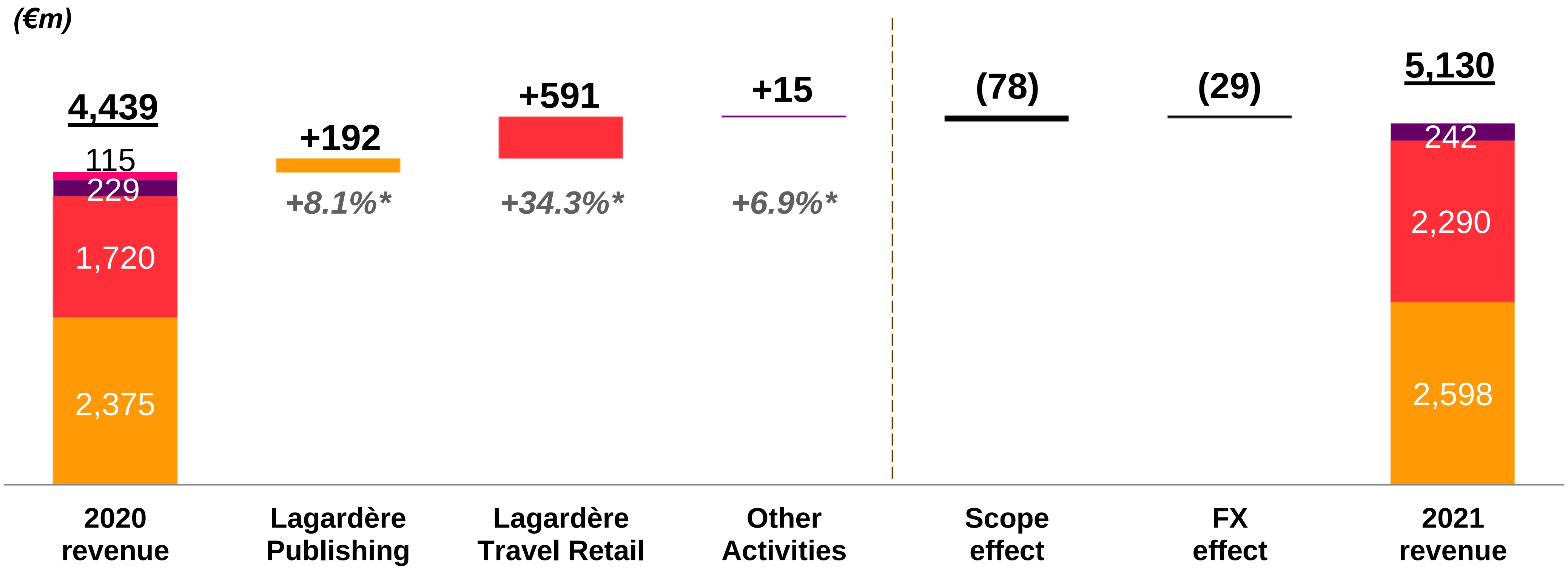
* On a like-for-like basis

GROWTH & PROFITABILITY RESTORED IN 2021

(€m)	2019*	2020*	2021
Revenue	**7,211**	**4,439**	**5,130**
Group recurring EBIT**	**378**	**(155)**	**249**
Operating margin*	***5.2%***	***-3.5%***	***4.9%***
Free cash flow**	**294**	**(256)**	**456**
o/w free cash flow before changes in WC*	***260***	***(239)***	***176***
Net debt at end of year**	**(1,461)**	**(1,733)**	**(1,535)**

* Excluding Lagardère Sports, classified within discontinued operations in accordance with IFRS 5
** Alternative Performance Measure (APM)

STRONG GROUP REVENUE PERFORMANCE AT +18.6%*

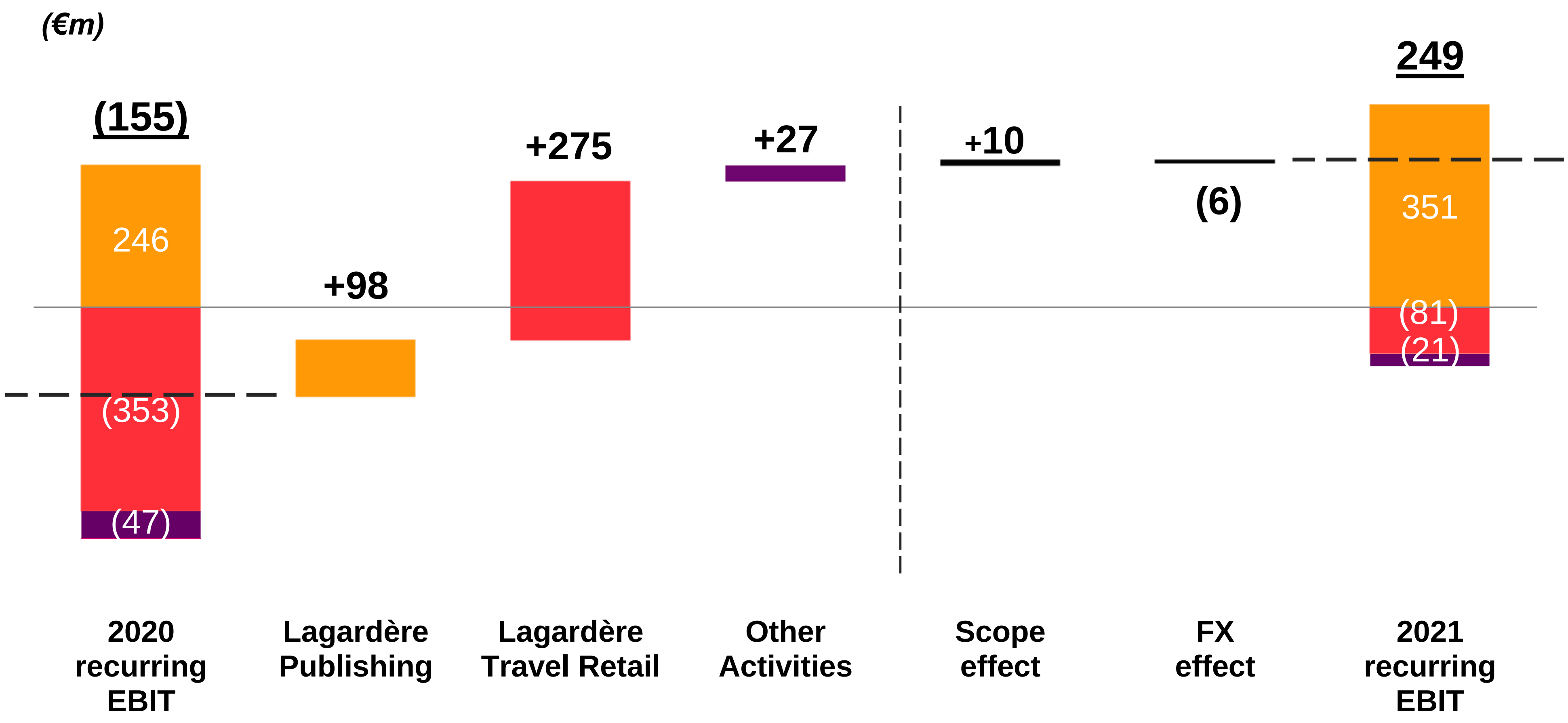


- Revenue up +15.6% as reported
- Scope effect includes -€115m impact from Lagardère Studios disposal, and +€38m impact from Workman Publishing acquisition in Q4 2021

* Like-for-like vs. 2020

NB: Other Activities include 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

TREMENDOUS IMPROVEMENT IN RECURRING EBIT ACROSS DIVISIONS



Lagardère

ESG AT LAGARDÈRE: 4 CORE COMMITMENTS

PEOPLE
Placing people at the heart of the strategy

ENVIRONMENT
Limiting the environmental footprint of products and services

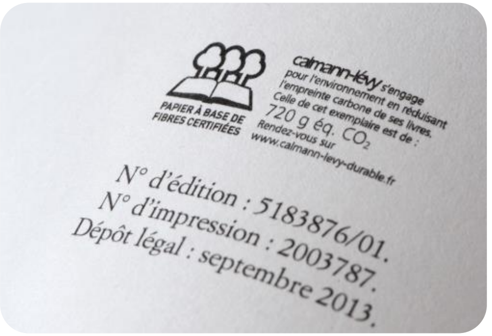
SOCIAL
Sharing the social and cultural diversity of activities

ETHICS
Ensuring ethical and responsible governance

Sustainability Yearbook
Member 2022
S&P Global

SUSTAINALYTICS
a Morningstar company

- Included in the S&P Sustainability Yearbook for the 4th consecutive year
- Sustainalytics' 2022 ESG Industry Top-Rated and ESG Regional Top-Rated



Lagardère

DELIVERING FIRST GROUP CARBON FOOTPRINT ASSESSMENT IN 2021

Calculated on the full scope (1, 2, 3), according to Greenhouse Gas Protocol methodology

- Relevant perimeter for Lagardère Publishing, Lagardère Travel Retail and Lagardère News
- Assessment to be disclosed in 2021 URD

2022 commitments

- Set science-based targets (SBT) aligned with the Paris agreement
- Action plans to reduce greenhouse gas emissions
- Work on its Scope 3 metrics
- Perform a climate change risk analysis in accordance with the TCFD (Task Force on Climate-Related Financial Disclosures)

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

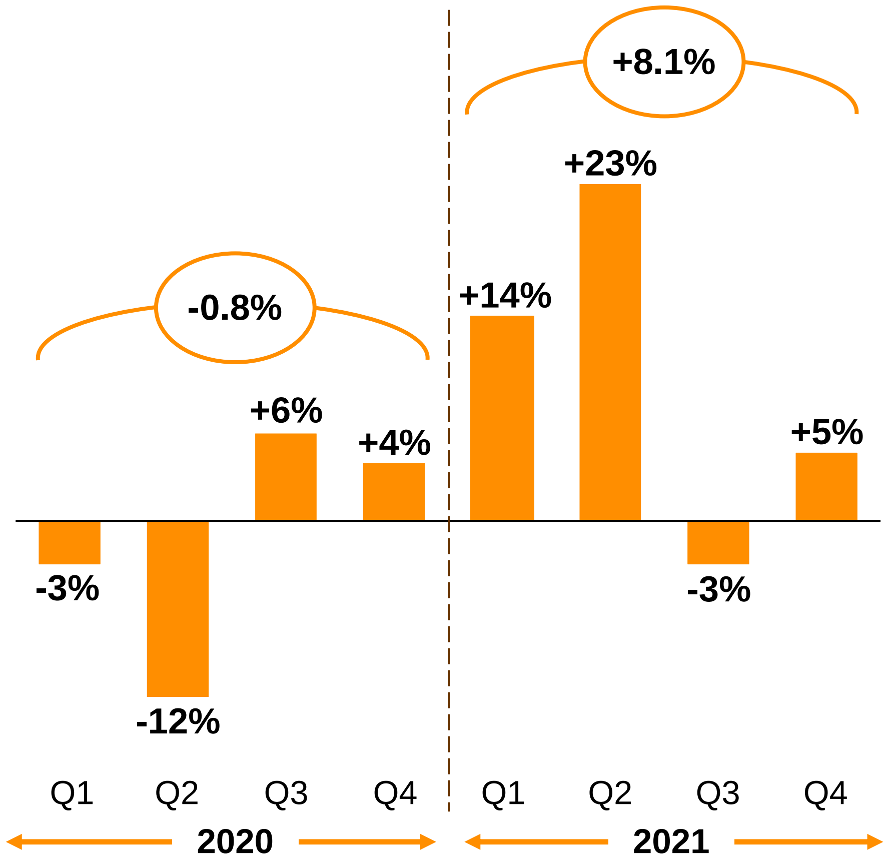
PERFORMANCE BY DIVISION

Lagardère
PUBLISHING

2021 PERFORMANCE

EXCEPTIONAL REVENUE GROWTH IN AN UNPRECEDENTED CONTEXT

2020 & 2021 like-for-like yoy



2021 change* vs. 2020: +8.1%

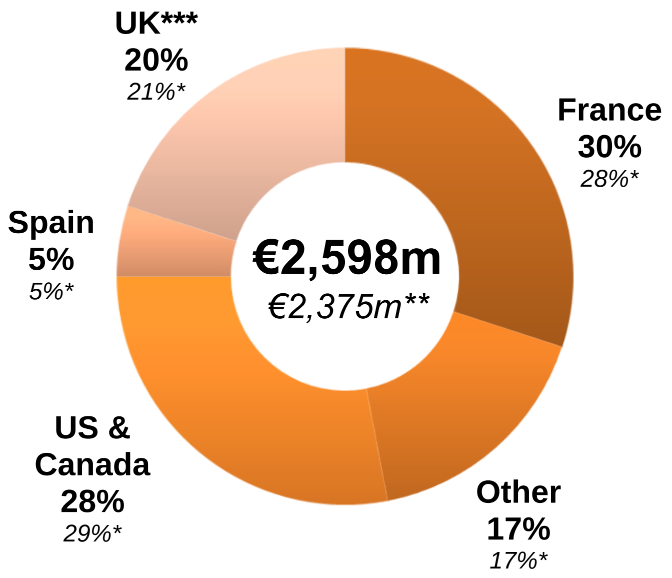
2021 change* vs. 2019: +7.3%

- **Strong 2021 revenue performance** vs. 2019 as well as vs. 2020 in main geographies, thanks to elevated demand for books
- All **distribution channels** (physical and online stores) supported growth
- E-books and audiobooks decelerated somewhat due to high base effect in 2020 in a lockdown context
  - E-books: 7.7% of 2021 revenue
  - Audiobooks: 3.8% of 2021 revenue

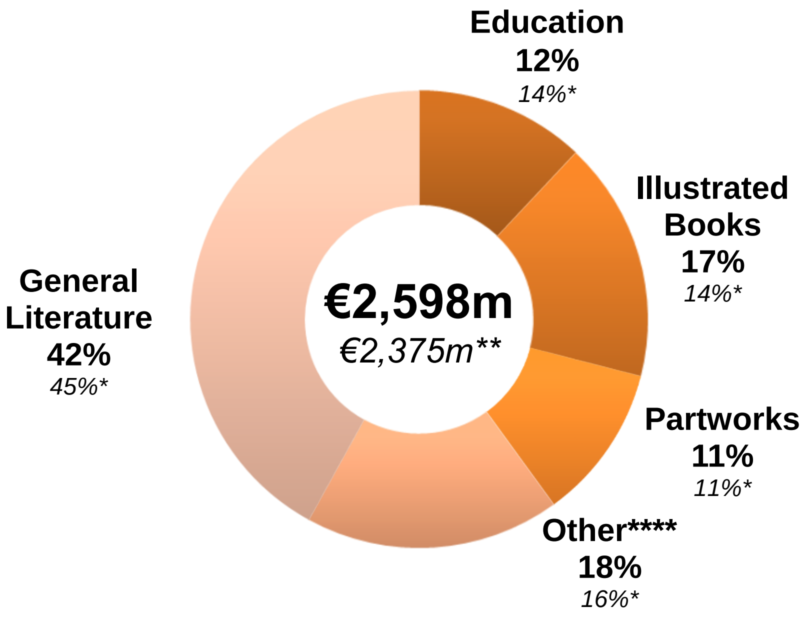
* On a like-for-like basis

ILLUSTRATED BOOKS & GENERAL LITERATURE DRIVING GROWTH ACROSS REGIONS

2021 revenue by geographic area



2021 revenue by activity



- 2021 performance driven by **Illustrated Books** including lifestyle (cooking & wellbeing) and comics & manga (*Asterix*, *Attack on Titan*), bestsellers in **General Literature** (G.Musso, J.K. Rowling) in different regions and youth interest for reading
- **Education**: lower activity as expected in 2021 (no curriculum reform)
- **Partworks**: positive momentum thanks to backlist sales and new launches in H1 2021
- **Board games** continued organic and external growth
- **Distribution** performance supported by market dynamics in Illustrated Books and General Literature

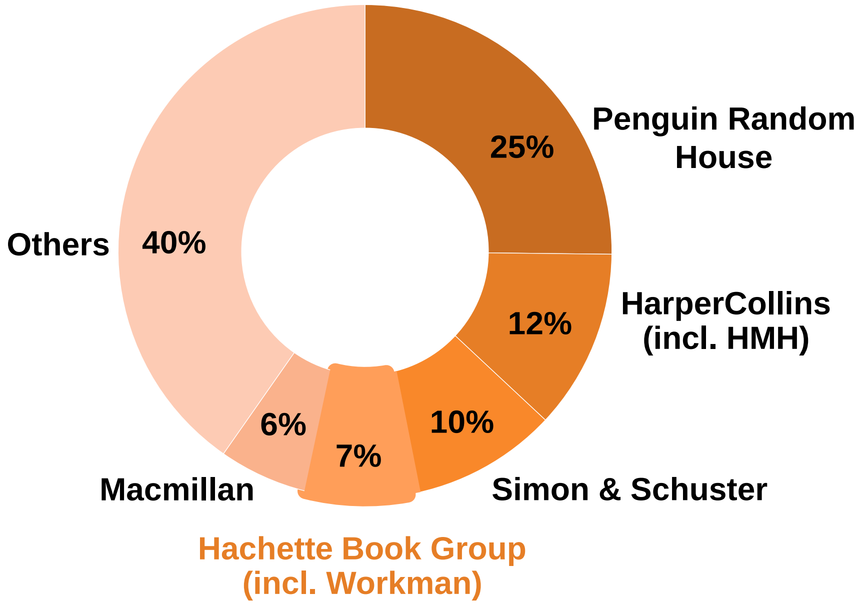
* % of revenue in 2020 / ** 2020 revenue / *** Including Ireland, Australia and New Zealand / **** Including Distribution

LAGARDÈRE PUBLISHING STRENGTHENING US POSITION WITH WORKMAN PUBLISHING

Acquisition of 100% of Workman Publishing at $240m completed on 23 September 2021, consolidation in Q4 2021

- Independent medium-sized Trade publishing group in the US
- Six imprints with a focus on Children’s books and Adult Non Fiction
- Well-known publishing franchises
- Strong backlist offering

US Trade publishing market shares*/**

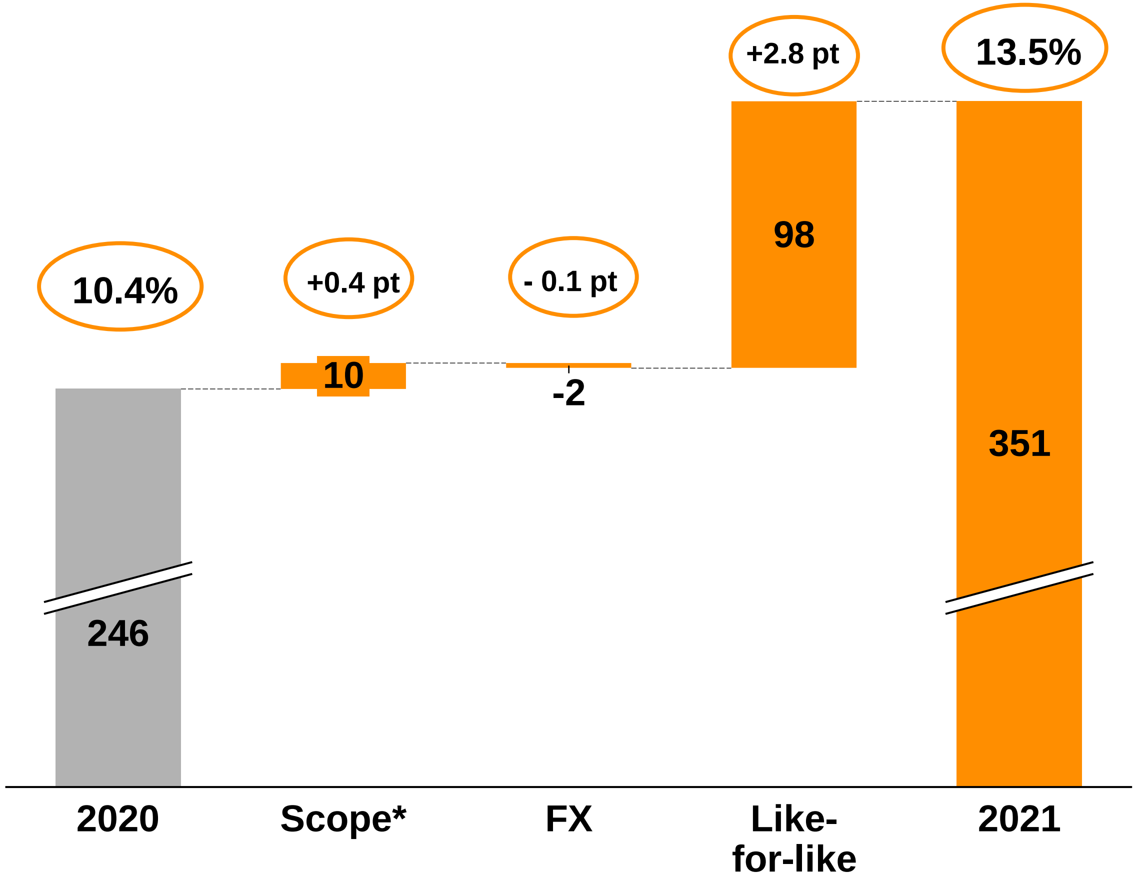


- Lagardère Publishing reached a **critical mass in a consolidating US Trade market**
- **Leading franchises** and IPs
- Improved mix
- Building on synergies in the US

* US market shares for book sales (NPD BookScan figures, in volume, Trade only, 2021)
** In November 2021, the US Department of Justice filed a civil antitrust lawsuit to block Penguin Random House from acquiring Simon & Schuster

RECORD PROFITABILITY IN 2021

Change in recurring EBIT (€m) and operating margin (%)



- Exceptional profitability in 2021 supported by **high book sales volume** across all segments and geographies
- Favourable **segment and format mix**
- Low level of marketing & overhead costs in a Covid context and **ongoing focus on cost efficiency**
- **Limited effect of paper cost increase** in 2021 due to mitigating actions and timing delay

* Acquisition of Laurence King Publishing in September 2020, Scorpion Masqué in January 2021, Hiboutatillus in June 2021, Illuminate in July 2021 and Workman Publishing in October 2021

OUTSTANDING CASH GENERATION THANKS TO STRONG OPERATIONS

- **Exceptional cash conversion driving free cash flow above 2019 level, supported by robust sales and profitability**

(€m)	2019	2020	2021
Cash flow from operations before changes in working capital	229	244	363
Changes in working capital	35	68	206
Income taxes paid	(43)	(50)	(76)
Cash flow from operations	**221**	**262**	**493**
Purchases/disposals of PP&E and intangible assets	(35)	(39)	(33)
Free cash flow	**186**	**223**	**460**
Purchases/disposals of investments	(28)	(27)	(227)
Cash flow from operations and investing activities	**158**	**196**	**233**

Free cash flow before changes in working capital	**151**	**155**	**254**
Cash conversion rate*	**69%**	**63%**	**72%**

* Free cash flow before changes in working capital, divided by Recurring EBIT

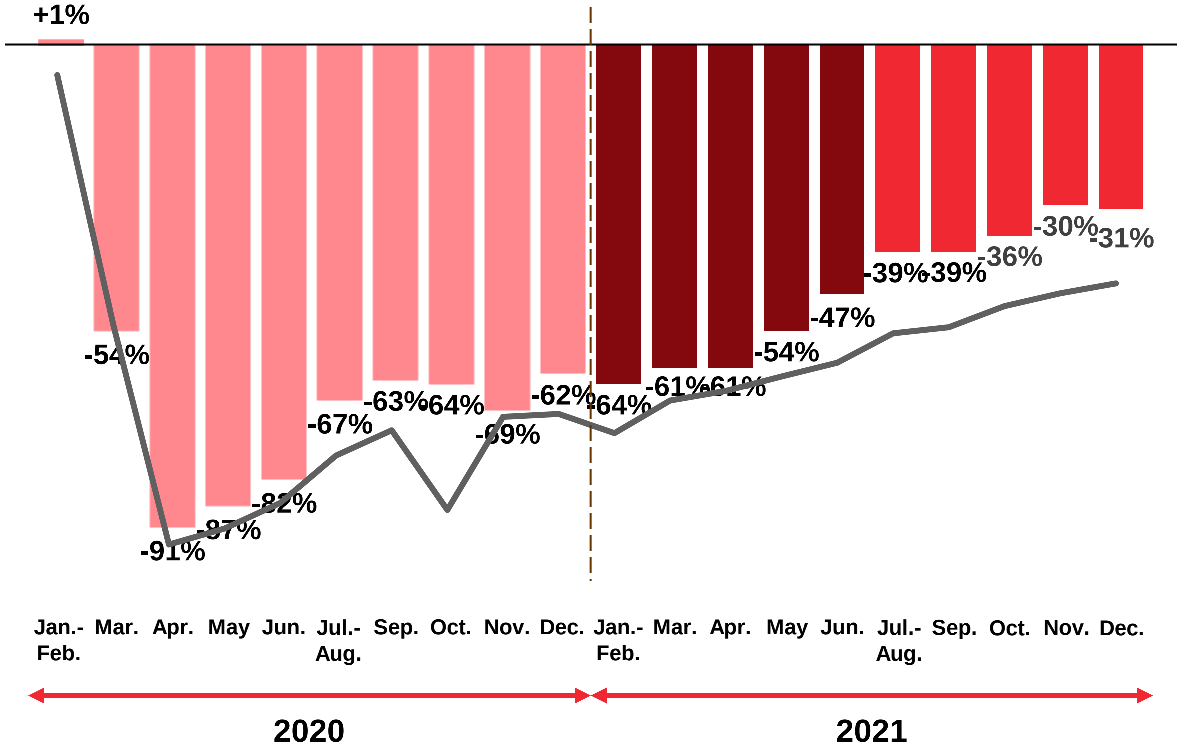
Lagardère TRAVEL RETAIL

2021 PERFORMANCE

Lagardère TRAVEL RETAIL

SALES GROWTH OUTPERFORMING AIR TRAFFIC THANKS TO DOMESTIC TRAVEL (US & CHINA)

Like-for-like revenue evolution vs. 2019 (vs. IATA passenger traffic*)



2021 like-for-like revenue: **-46.1%**

2021 global passenger traffic: **-58.4%**

vs. 2019

- **Revenue growth accelerated over 2021** along with air traffic recovery, supported by **favourable geographic and business footprint**
  - **US** traffic rebound in Q2 2021
  - Positive domestic network expansion dynamics in **China**
  - Growth in **Europe** plateaued due to variants, after reopening of regional traffic during summer and traffic to the US in Q4 2021

Natoo store (Germany)

Aelia Duty Free store (Italy)

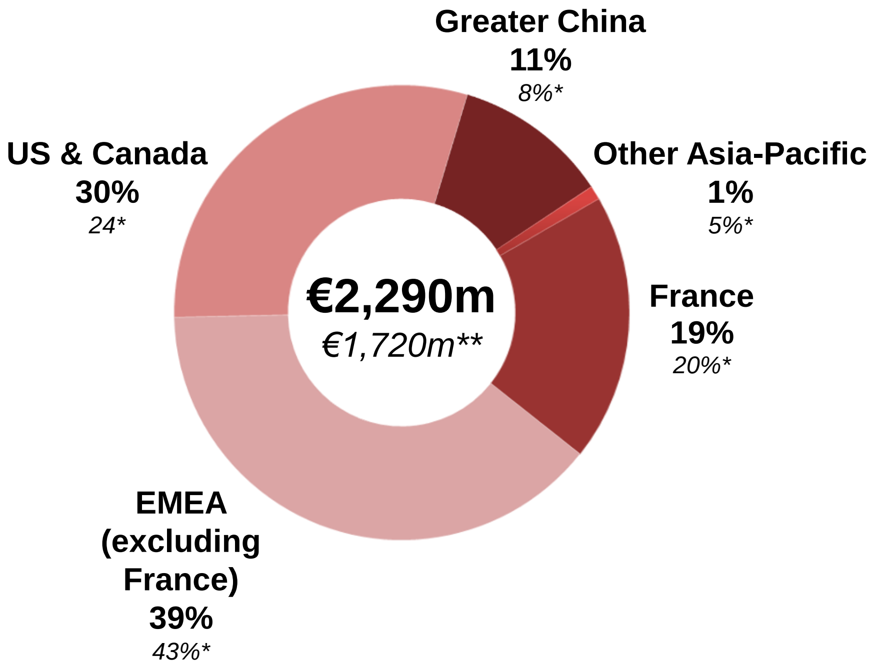
Aelia Duty Free store (Peru)

Relay store (Senegal)

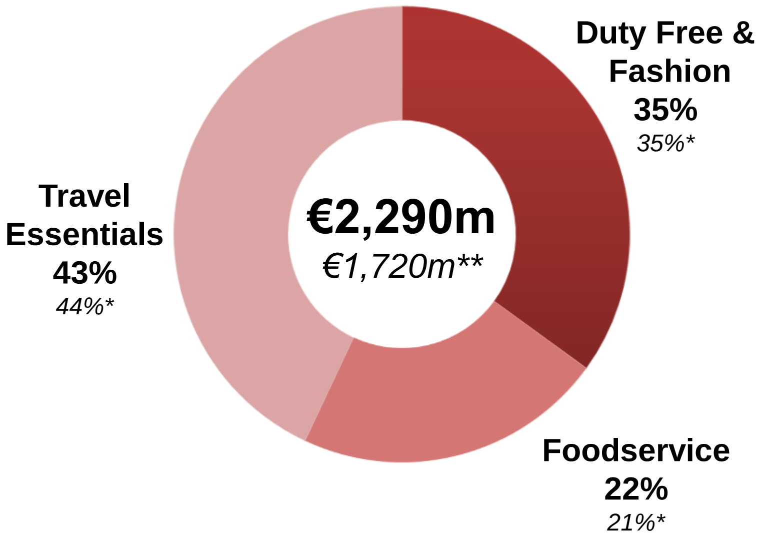
* IATA monthly global passenger traffic figures (RPK ‘Revenue Passenger Kilometres’); arithmetic mean for January-February and July-August ; 2021 figures for January-December

GEOGRAPHIC FOOTPRINT REBALANCED IN LINE WITH TRAFFIC RECOVERY TRENDS

2021 revenue by geographic area



2021 revenue by activity



- **Geographical breakdown driven by traffic recovery**: +79% performance in the US and +63% in Greater China vs. 2020***, with Europe recovering in H2 2021
- Resilient **Travel Essentials** segment thanks to diversified locations and improved domestic traffic: -36%***vs. 2019
- **Duty Free** strong development in China (Fashion and Hainan duty free), but still affected by low international passenger travel: -53% vs. 2019***

* % of revenue in 2020 / ** 2020 revenue / *** On a like-for-like basis

FOCUS ON LAGARDÈRE TRAVEL RETAIL’S EXPANSION IN NORTH ASIA

- **China travel retail sector is booming thanks to high demand for luxury goods and development of Chinese domestic tourism**

2021 activity in Greater China and Japan

- **Strong activity** in 2021 despite local restrictions in H2: €243m revenue in North Asia (+21% vs. 2019), with Mainland China revenue at +119% vs. 2019
- Travel Retail **network expansion** in Mainland China, mainly in duty paid
- Major supply and service agreement in partnership with Hainan Tourism Investment Development for a downtown **Duty Free complex in Sanya** in December 2020

- Activity at Hong Kong airport still strongly impacted by Covid

Strategic partnership with JD.com

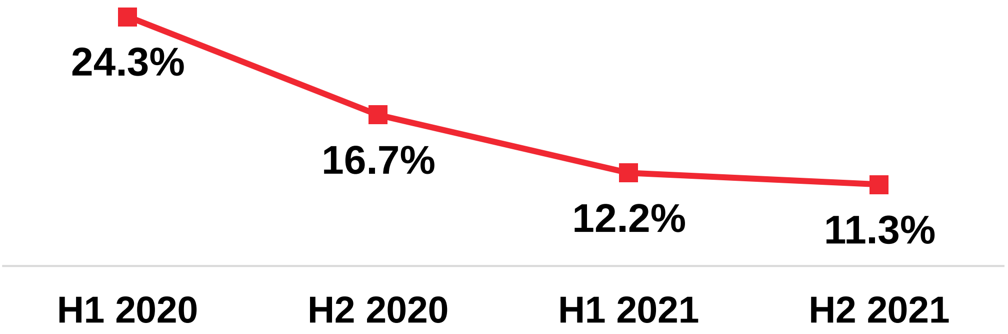
- JD.com (19%) and Chinese investors (5%) invested a 24% minority stake in Lagardère Travel Retail Asia, in September and December 2021
- Aim at **accelerating development** in North Asia through:
  - Digitalisation and omni-channel shopping experiences
  - Domestic duty-free opportunities
  - Supply chain and logistics cooperation

NB: North Asia includes Greater China and Japan

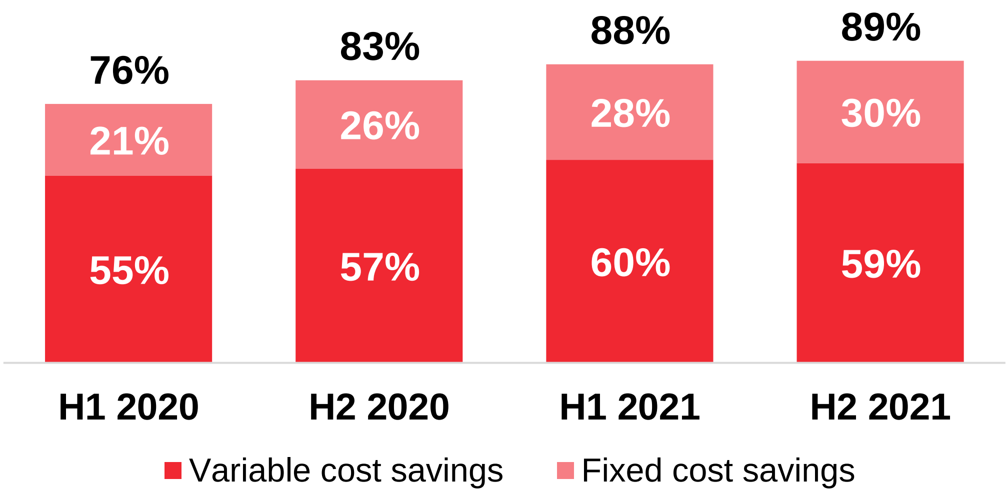
Lagardère TRAVEL RETAIL

EFFICIENT COST STRUCTURE READY FOR ACCELERATING RECOVERY

Flow through vs. 2019



Cost savings (as % of revenue change vs. 2019)



- Lagardère Travel Retail achieved **low flow through point** on recovery path: **outstanding 11.8% flow through** in 2021

- Massive efforts continued in 2021 towards **operational excellence** to accompany the recovery, in a still uncertain and volatile context
  - Rent adjusted in line with revenue decrease
  - Achieved €1.7bn cost savings in 2021 vs. 2019

- Ongoing implementation of **LEAP** in line with expected timeline (€100m additional recurring EBIT vs. 2019, at same revenue level)

SIGNIFICANT FREE CASH FLOW IMPROVEMENT DRIVEN BY TRAFFIC RECOVERY, OPERATIONAL EFFICIENCY AND FAVOURABLE WORKING CAPITAL

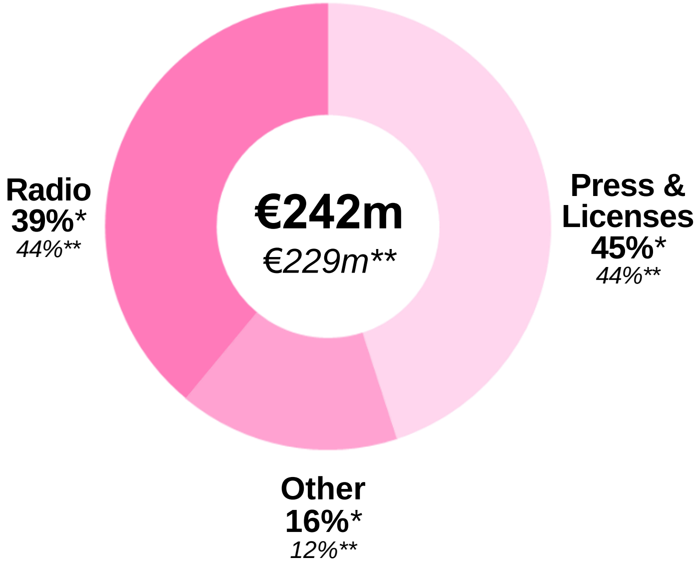
- **Lagardère Travel Retail achieved positive free cash flow in 2021, improving by +€482m vs. 2020**

(€m)	2019	2020	2021
Cash flow from (used in) operations before changes in working capital	269	(218)	40
Changes in working capital	(13)	(108)	78
Income taxes paid	(26)	(6)	-
Cash flow from (used in) operations	**230**	**(332)**	**118**
Purchases/disposals of PP&E and intangible assets	(156)	(120)	(88)
Free cash flow	**74**	**(452)**	**30**
Purchases/disposals of investments	(241)	4	(35)
Cash flow from (used in) operations and investing activities	**(167)**	**(448)**	**(5)**
Free cash flow before changes in working capital	**87**	**(344)**	**(48)**

OTHER ACTIVITIES

OTHER ACTIVITIES STABLE PERFORMANCE AND COST RATIONALISATION

2021 revenue by activity



- **Other Activities revenue growth at +6.9% vs. 2020*****
  - **Press:** positive performance thanks to advertising sales
  - **Radio:** revenue down slightly due to lower audience figures
  - **ELLE brand license:** strong growth at +19% vs. 2020 on the back of increasing advertising and diversification revenue
  - **Lagardère Live Entertainment:** events resuming at venues in Q4 2021
- **Other Activities -€21m recurring EBIT**: ongoing work on cost savings
- **Corporate cost reduction** target achieved: €45m in 2021

* % of revenue in 2020
** 2020 revenue
*** On a like-for-like basis

GROUP RESULTS

Lagardère

2021 CONSOLIDATED INCOME STATEMENT

(€m)	2019	2020	2021
Revenue	**7,211**	**4,439**	**5,130**
Group recurring EBIT	**378**	**(155)**	**249**
Income (loss) from equity-accounted companies*	6	(58)	1
Non-recurring/non-operating items	27	(336)	(184)
o/w IFRS 16 impacts on concession agreements	*60*	*(17)*	*(25)*
Total EBIT	**411**	**(549)**	**66**
Finance costs, net	(53)	(76)	(64)
Interest expense on lease liabilities	(85)	(74)	(68)
Profit (loss) before tax	**273**	**(699)**	**(66)**
Income tax (expense) benefit	(55)	31	(22)
Profit (loss) for the period from continuing activities	**218**	**(668)**	**(88)**
Gain (loss) from discontinued operations**	(207)	(20)	2
Profit (loss) for the period	**11**	**(688)**	**(86)**
Attributable to minority interests	26	(28)	15
Profit (loss) – Group share	**(15)**	**(660)**	**(101)**
Earnings per share (in €) *(total #135m in 2021 & #129m in 2020 and 2019)*	(0.12)	(5.11)	(0.75)
Adjusted profit (loss) – Group share* **	**200**	**(330)**	**62**
Adjusted earnings per share (in €)	1.55	(2.56)	0.47

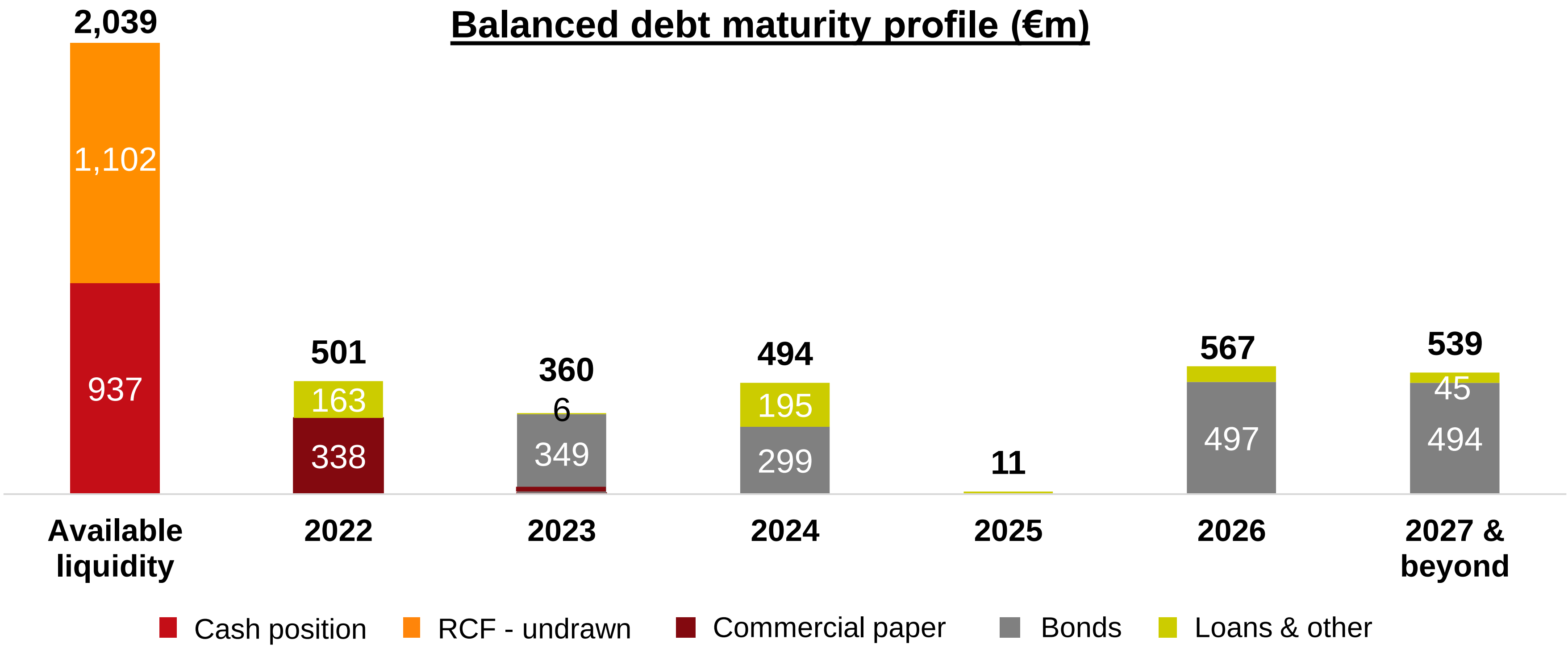
- **Group Recurring EBIT** significant improvement in 2021 at €249m (+€404m vs. 2020)
- **EBIT** improved through:
  - +€59m increase vs. 2020, to reach €1m **net gain from Travel Retail and Publishing JVs**
  - +€134m of **impairment loss reduction**, due to significant write-downs in Travel Retail concessions in 2020
  - €17m **net gain on disposals driven by Publishing** (vs. -€7m in 2020)
- **Profit – Group share** impacted by
  - €64m financing costs (vs. €76m in 2020)
  - €22m tax expense (vs. €31m tax benefit in 2020)

* Before impairment losses
** Lagardère Sports
*** Excluding Lagardère Sports which has been classified within discontinued operations in accordance with IFRS 5

2021 CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	2019	2020	2021
Cash flow from (used in) operations before changes in working capital	**495**	**(32)**	**337**
Changes in working capital	34	(17)	280
Income taxes paid	(52)	(38)	(38)
Net cash from (used in) operations	**477**	**(87)**	**579**
Purchases/disposals of PP&E and intangible assets	(183)	(169)	(123)
Free cash flow	**294**	**(256)**	**456**
o/w free cash flow before changes in working capital	***260***	***(239)***	***176***
Purchases of investments	(287)	(36)	(279)
Disposals of investments	323	101	89
Net cash from (used in) operations and investing activities	**330**	**(191)**	**266**
Dividend paid	(201)	(13)	(22)
Interest paid	(65)	(64)	(81)
Other items	(158)	(4)	35
Change in net debt	**(94)**	**(272)**	**198**
Net debt	**(1,461)**	**(1,733)**	**(1,535)**

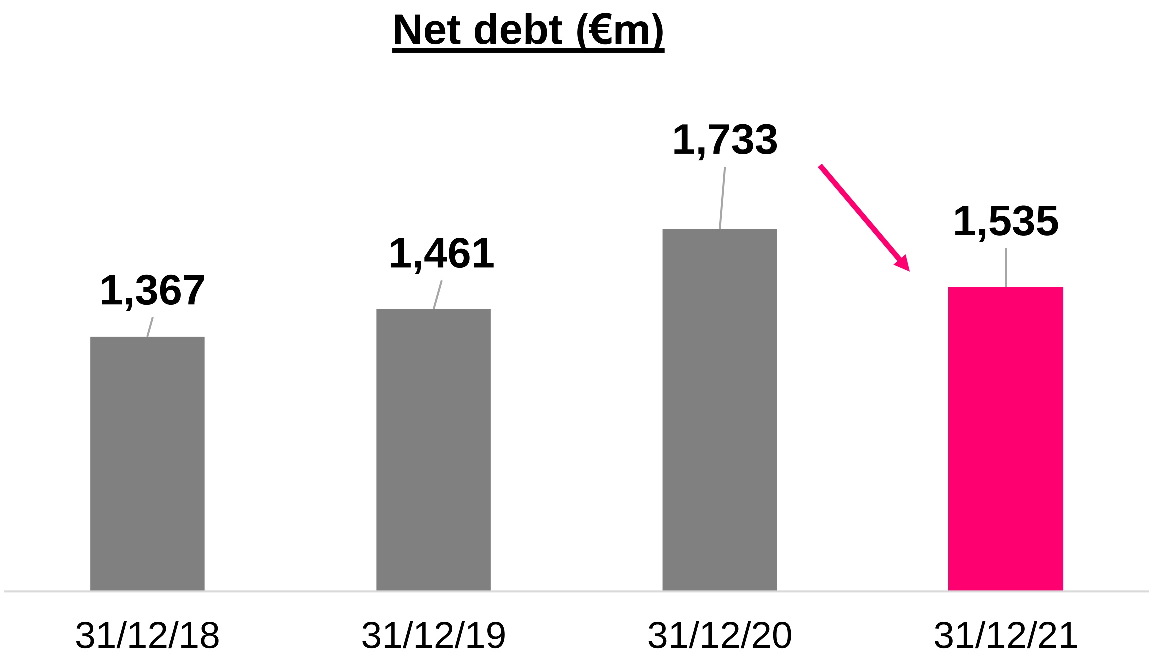
SOLID LIQUIDITY WITH €2.0BN AVAILABLE AS OF 31 DECEMBER 2021

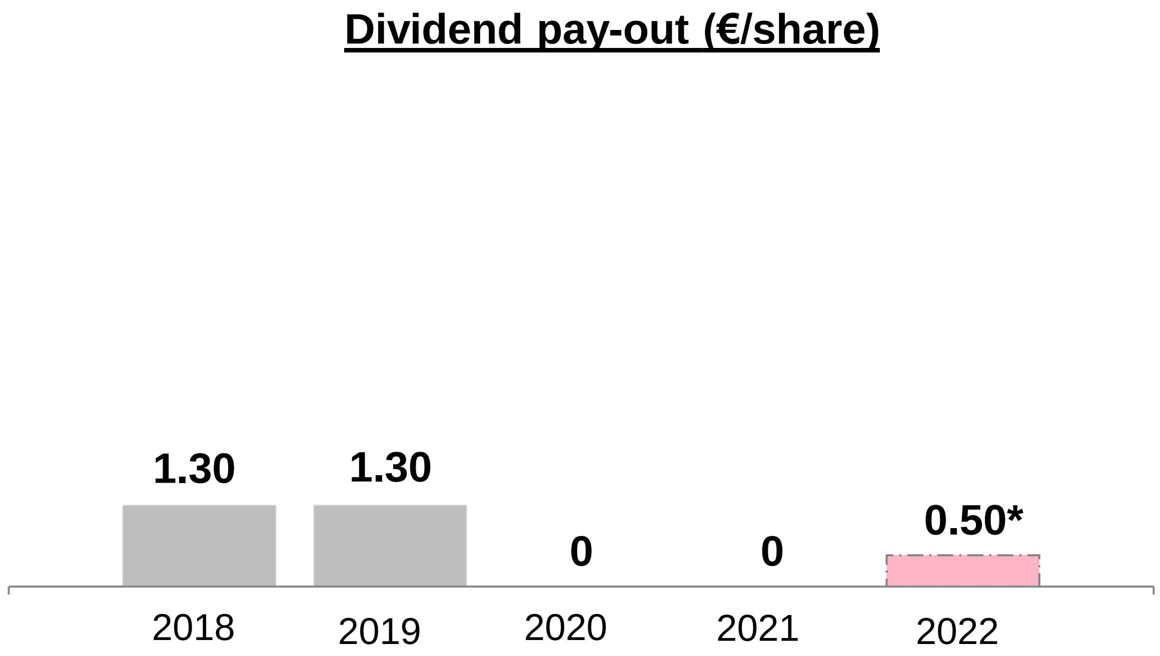


- **Liquidity** including €0.9bn cash position and €1.1bn fully undrawn RCF as of 31/12/21
- **€465m government-backed loan repaid** in December 2021 ahead of maturity
- **Successful €500m new bond issue** due 2027 and €150m tender offer on 2023 bonds, in October 2021

Note: undrawn Group credit facility excluding authorised credit lines at divisional level

SIGNIFICANT DELEVERAGING AT 3.6X RATIO[1]: DIVIDEND PAY-OUT RESOLUTION



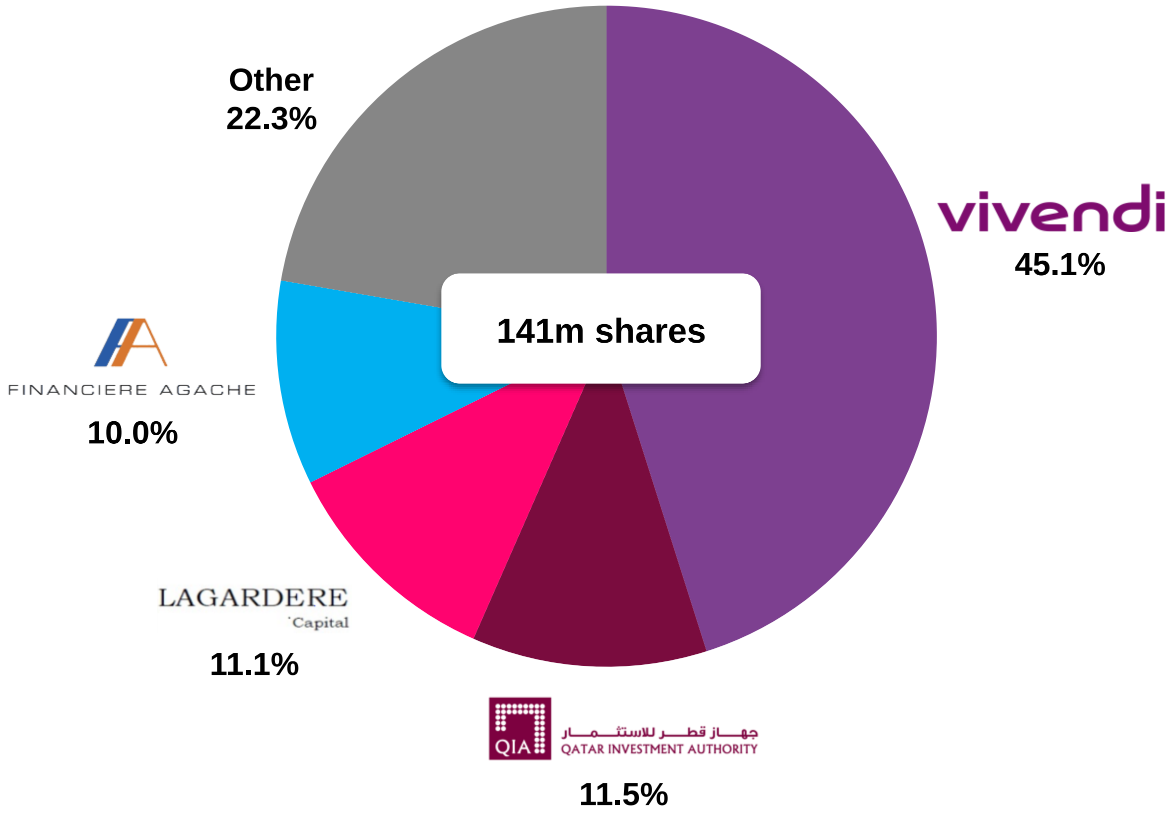


- **Deleveraging** enabled thanks to stronger operations, tight cost control and thorough capex & working capital management
- Board of Directors to submit a **€0.5 per share dividend pay-out resolution at the next General Meeting** in April 2022, equivalent to a total pay-out of €70m

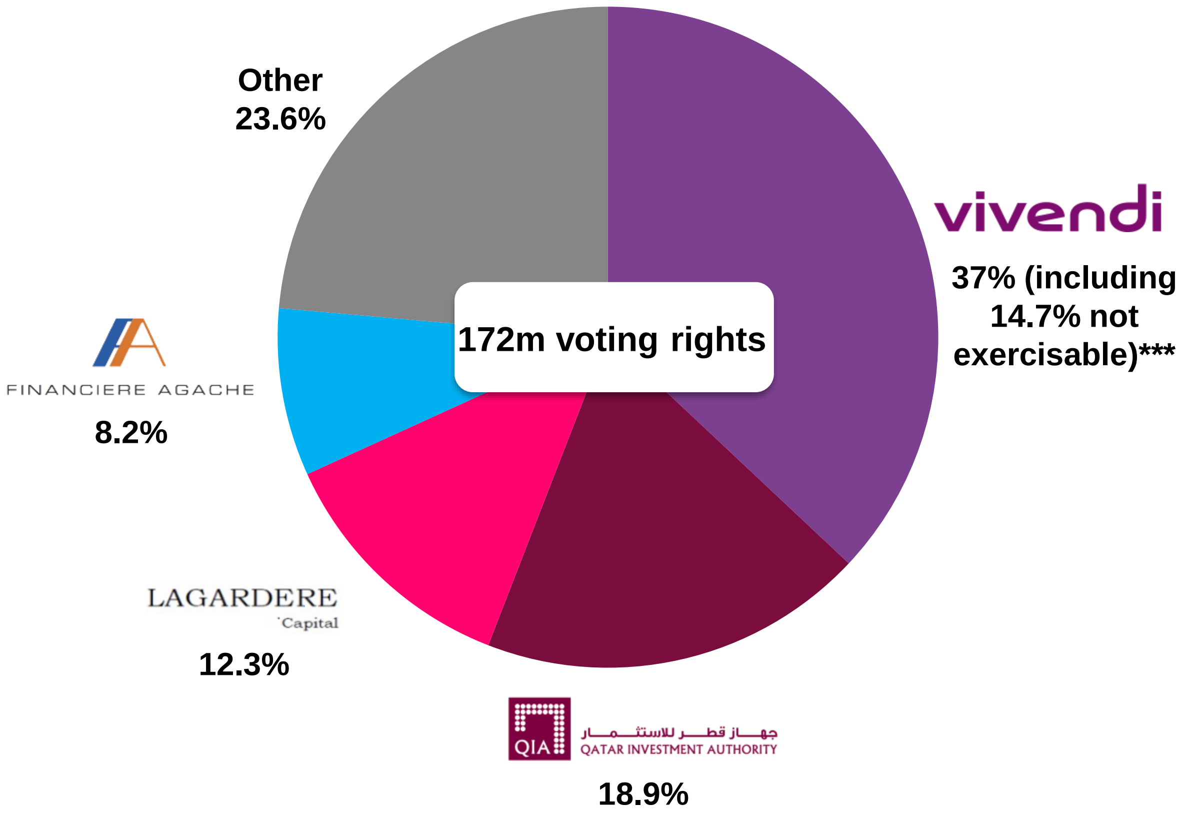
[1] As of 31 December 2021
* Dividend pay-out resolution for 2021 fiscal year

OVERVIEW OF LAGARDÈRE SA SHAREHOLDING STRUCTURE AS OF 31/12/2021

Distribution of share capital*



Distribution of voting rights**



* Based on 141,133,286 shares as of 31 December 2021
** Based on 172,043,476 theoretical voting rights as of 31 December 2021
*** Including 25,305,448 Amber Capital shares acquired by Vivendi in 2021; “Vivendi will not exercise the voting rights attached to all the Lagardère shares acquired from Amber Capital […] until the approvals required for the acquisition of the control of Lagardère have been received from the competition authorities” (Vivendi press release dated 9 December 2021 and AMF notice 221C3549)

OUTLOOK

- **Lagardère Publishing** to be affected in 2022 by a less favourable book market, absence of curriculum reform and Asterix
  - **Consolidated revenue* to be stable** in 2022 vs. 2021, notably thanks to integration of 2021 acquisitions
  - Profitability to be impacted by market slowdown and cost inflation
    2022 operating margin expected to be slightly above 11%**

- **Lagardère Travel Retail** revenue dependent on air traffic trends: taking advantage of continuing recovery in an efficient way thanks to diversified footprint and segments, in a still uncertain environment for business travel and Asia international traffic
  - The division remains vigilant on traffic trends and is confident it can adapt to the volatile context
  - **Flow-through level expected at 15-20% level in 2022 (vs. 2019)**: adjusting operational capacity while supporting recovery pace

- Continued efforts on **Corporate** cost reduction

- Board of Directors to submit **€0.5 per share** dividend pay-out resolution at the next General Meeting for 2021 fiscal year

* Excluding currency impact
** Lagardère Publishing recurring EBIT divided by Lagardère Publishing revenue - see Glossary

APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN SCOPE: MAIN ITEMS

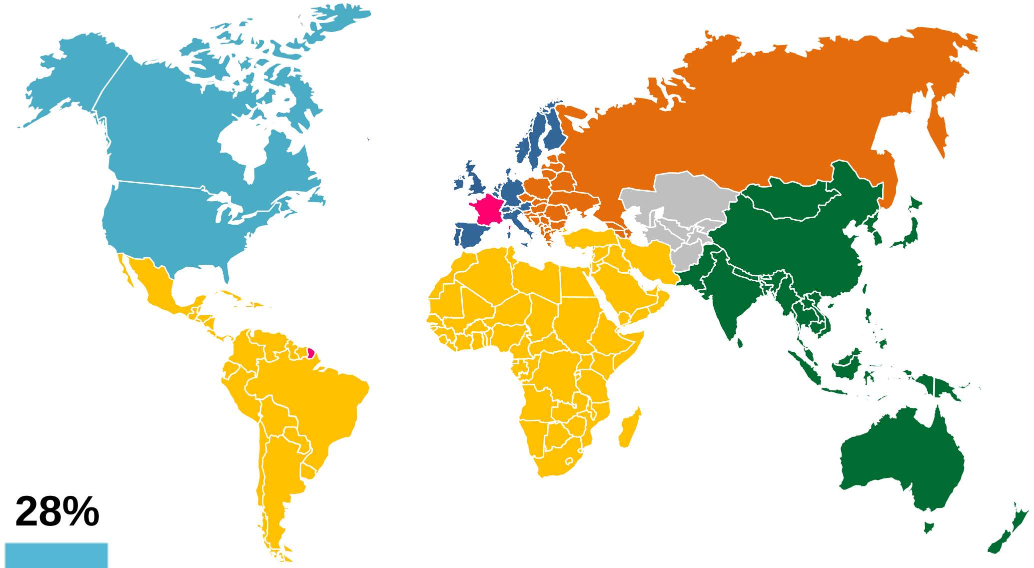
Lagardère Publishing

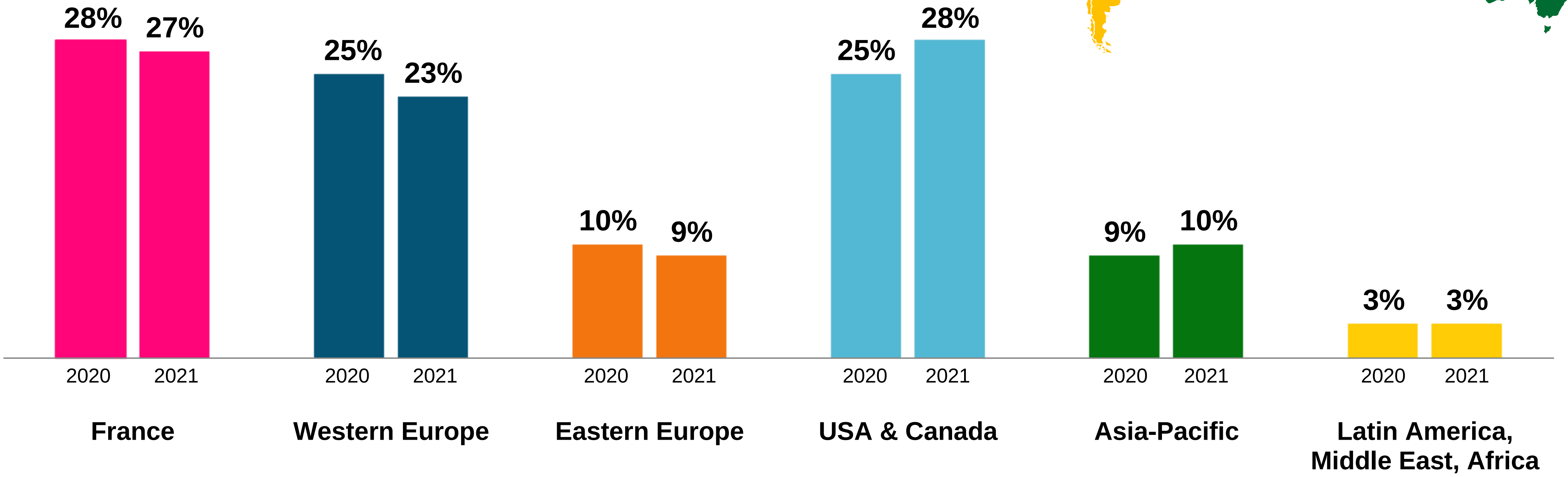
- Acquisition of Scorpion Masqué, Canadian boardgame publisher, fully integrated since January 2021
- Disposal of J’ai Lu Éditions in April 2021 to Madrigall Group
- Acquisition in June 2021 of Hiboutatillus, a French boardgame publisher specialized in party games
- Acquisition in June 2021 of Illuminate Publishing, UK’s educational publisher
- Acquisition in June 2021 of Maxima, French publisher specialized in academic books
- Acquisition in September 2021 of Workman Publishing, American publisher in Children and Young Adult titles and Non-Fiction, with a focus on lifestyle publications

Lagardère Travel Retail

- In September and December 2021, Lagardère Travel Retail signed an agreement with leading e-commerce player JD.com, and Chinese investment firms JIC and CICC for a minority stake in Lagardère Travel Retail Asia, as part of a strategic partnership in Asia. Minority shareholders own 23.55% on Lagardère Travel Retail Asia.

REVENUE BY GEOGRAPHIC AREA





SUMMARY OF PERFORMANCE BY DIVISION – 2021

Revenue

(€m)	2021	Consolidated Change	Consolidated change (%)	Like-for-like change* (%)
Lagardère Publishing	**2,598**	+223	+9.4	+8.1
Lagardère Travel Retail	**2,290**	+570	+33.1	+34.3
Other Activities	**242**	+13	+5.7	+6.9
Target scope	**5,130**	+806	+18.6	+18.6
Non-retained scope (formerly Lagardère Active)	**-**	-115	-100	-
Total	**5,130**	+691	+15.6	+18.6

Recurring EBIT

(€m)	2021	Consolidated change	Consolidated change (%)	Flow through vs. 2019 (%)
Lagardère Publishing	**351**	+105	+43	n.a.
Lagardère Travel Retail	**(81)**	+272	+77	*(11.8)*
Other Activities	**(21)**	+26	+56	n.a.
Target scope	**249**	+403	+262	n.a.
Non-retained scope (formerly Lagardère Active)	**-**	+1	n.a.	n.a.
Total	**249**	+404	+260	n.a.

* At constant scope and exchange rates

ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS

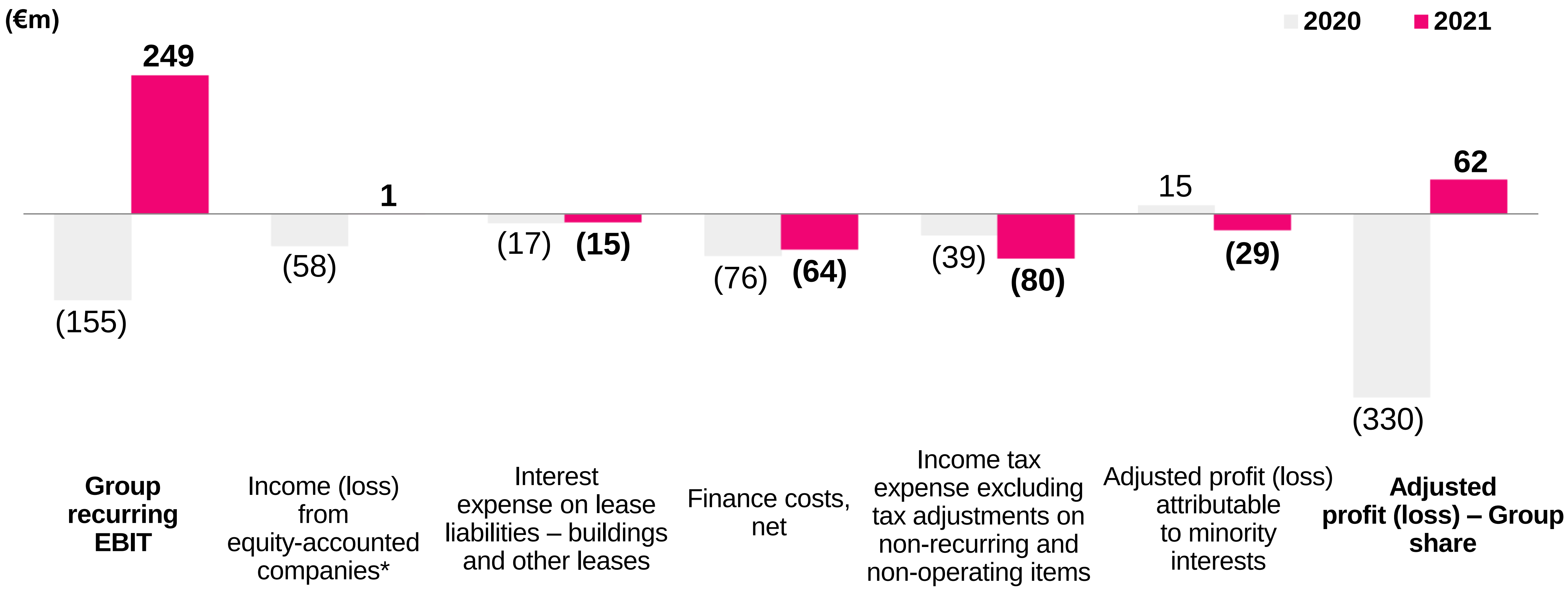
(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total Target scope	Non-retained scope (formerly Lagardère Active)	Total 2021	Total 2020
Recurring EBIT	**351**	**(81)**	**(21)**	**249**	-	**249**	**(155)**
Income (loss) from equity-accounted companies	7	(6)	-	1	-	1	(58)
Restructuring costs	(9)	(2)	(33)	(44)	-	(44)	(55)
Gains (losses) on disposals	16	-	1	17	-	17	(7)
Impairment losses	-	(15)	(2)	(17)	-	(17)	(151)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(14)	(101)	-	(115)	-	(115)	(106)
IFRS 16 impact on concession agreements & gains and losses on leases	5	(30)	-	(25)	-	(25)	(17)
EBIT	**356**	**(235)**	**(55)**	**66**	-	**66**	**(549)**

ADJUSTED PROFIT – GROUP SHARE

(€m)	2020	2021
Profit (loss) for the period	**(688)**	**(86)**
Restructuring costs	+55	+44
Gains/losses on disposals	+7	-17
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+151	+17
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+106	+115
IFRS 16 impact on concession agreements	+74	+78
Tax effects on the above transactions	-70	-58
Profit (loss) from discontinued operations	+20	-2
Adjusted profit (loss)	**(345)**	**91**
Attributable to minority interests	+15	-29
Adjusted profit (loss) – Group share*	**(330)**	**62**

* Alternative Performance Measure (APM) – See Glossary

GROUP RECURRING EBIT TO ADJUSTED PROFIT (LOSS) – GROUP SHARE

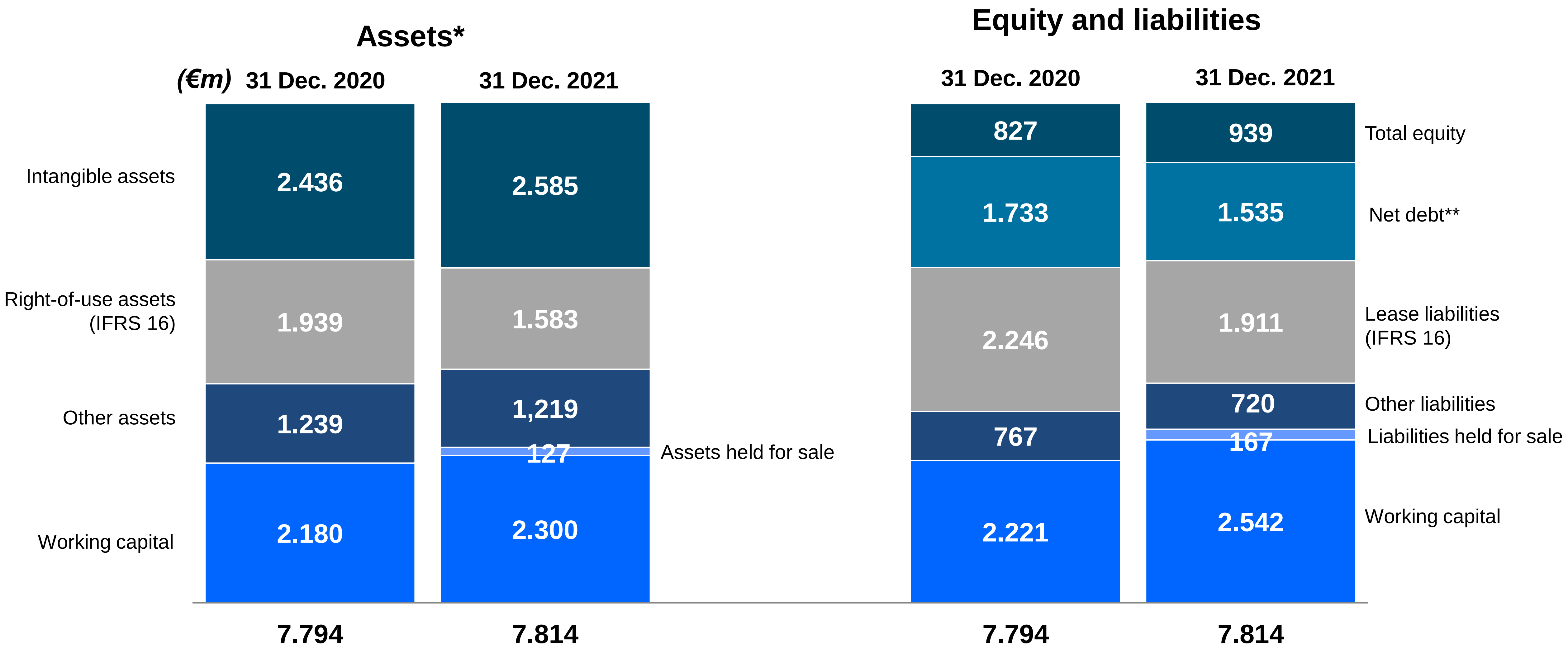


* Before impairment losses

FREE CASH FLOW RECONCILIATION

(€m)	2020	2021
Cash flow from operating activities before changes in working capital	**257**	**577**
Repayment of lease liabilities	(236)	(216)
Interest paid on lease liabilities	(49)	(20)
Changes in working capital of lease liabilities	(4)	(4)
Cash flow from (used in) operations before changes in working capital	**(32)**	**337**
Changes in working capital	(17)	280
Income taxes paid	(38)	(38)
Cash flow from (used in) operations	**(87)**	**579**
Purchases of property, plant & equipment and intangible assets	(170)	(136)
Disposals of property, plant & equipment and intangible assets	1	13
Free cash flow	**(256)**	**456**

CONSOLIDATED BALANCE SHEET



* Excluding assets included in net debt

** Net of cash and cash equivalents, short-term investments and derivative instruments designated as hedges of debt

Lagardère

CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2020	31 Dec. 2021
Non-current assets	5,519	5,299
Investments in equity-accounted companies	52	46
Current assets	2,223	2,342
Short-term investments and cash	687	937
Assets held for sale	-	127
TOTAL ASSETS	**8,481**	**8,751**
Total equity	827	939
Non-current liabilities	2,413	2,146
Non-current debt*	1,627	1,971
Current liabilities	2,821	3,027
Current debt**	793	501
Liabilities associated with assets held for sale	-	167
TOTAL EQUITY AND LIABILITIES	**8,481**	**8,751**

Net debt of €1,535m (vs. €1,733m at 31 Dec. 2020)

* Including €8m in long-term derivative liabilities at 31 December 2021 and €16m in long-term derivative assets at 31 December 2020
** Including €2m in short-term derivative liabilities at 31 December 2021

GLOSSARY (1/3)

Lagardère uses alternative performance measures which serve as key indicators 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. In the context of the first-time application of IFRS 16 – Leases, effective 1 January 2019, the Group has elected to retain its existing alternative performance measures with certain modifications, in particular the neutralisation of pure accounting effects and distortions created by the new standard on the concession's businesses. From 1 January 2019, these indicators are monitored by the Executive Committee to assess operating performance and manage the business, 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 either in this presentation or in the press release or in the notes to the consolidated financial statements. A dedicated presentation relating to the impacts of IFRS 16 on the alternative performance indicators was held on 12 February 2019 and is available on the Lagardère website (http://www.lagardere.com/fichiers/fckeditor/File/Relations_investisseurs/Publications/2019/IFRS16/2019_Session_IFRS_16.pdf)

- **Recurring EBIT. The Group's main performance indicator is recurring operating profit of fully consolidated companies, 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

  (See reconciliation on page 36)

* 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

GLOSSARY (2/3)

- **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
  (See reconciliation on page 21)

- **The like-for-like change in revenue is calculated by comparing:**
  - 2021 revenue to exclude companies consolidated for the first time during the period, and 2020 revenue to exclude companies divested in 2021;
  - 2021 and 2020 revenue based on 2020 exchange rates

  (See reconciliation in note 6 to the consolidated financial statements at 31 December 2021)

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

- **Recurring EBITDA over a rolling 12-month period** is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less depreciation and amortisation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense* on property and other leases, plus recurring EBITDA from discontinued operations

- **Free cash flow** is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and interest paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets
  (See reconciliation on page 39)

- **Free cash flow before changes in working capital** is calculated as free cash flow deducted from the change in working capital

- **Net debt** is calculated as the sum of the following items: short-term investments and cash and cash equivalents, financial instruments designated as hedges of debt, non-current debt and current debt
  (See reconciliation on page 41)

* 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

GLOSSARY (3/3)

- **Adjusted profit – Group share** is calculated on the basis of profit for the period, excluding non-recurring/non-operating items, net of the related tax and of minority interests, as follows:

  Profit for the period excluding:

  - Gains (losses) on disposals of assets
  - Impairment losses on goodwill, property, plant and equipment, intangible assets and investments 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 adjustments due to changes in control
    - Amortisation of acquisition-related intangible assets
  - Specific major disputes unrelated to the Group's operating performance
  - Tax effects of the above items
  - Non-recurring changes in deferred taxes
  - 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
    - Interest expense on lease liabilities under concession agreements
    - Gains and losses on leases
  - Adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items

  (See page 37 for reconciliation with Profit for the period)

* 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

IFRS 16 IMPACT ON THE CONSOLIDATED ACCOUNTS

Lagardère

IMPACT OF IFRS 16 ON THE CONSOLIDATED INCOME STATEMENT AND RELATED INDICATORS

(€m)	2020	2021
Recurring EBITDA	**(2)**	**(5)**
Group recurring EBIT	**+13**	**+13**
Income from equity-accounted companies*	-	-
Non-recurring/non-operating items	(17)	(25)
*Of which cancellation of fixed rental expense** – concession stores*	+213	+151
Of which depreciation of right-of-use assets – concession stores	(401)	(307)
Of which gains and losses on leases	+171	+131
Total EBIT	**(4)**	**(12)**
Of which impact from concession stores	**(17)**	**(25)**
Of which impact from buildings and other	**+13**	**+13**
Finance costs, net	(1)	+2
Lease interest expense	(74)	(68)
Of which impact from concession stores	*(57)*	*(53)*
Of which impact from buildings and other	*(17)*	*(15)*
Profit before tax	**(79)**	**(78)**
Income tax expense	+18	+16
Profit (loss) from discontinued operations	-	-
Profit for the period	**(61)**	**(62)**
Of which impact from concession stores	**(57)**	**(62)**
Of which impact from buildings and other	**(4)**	**-**
Attributable to minority interests	-	-
Profit – Group share	**(61)**	**(62)**
Adjusted profit – Group share	**(4)**	**-**

* Before impairment losses.
** 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.

Lagardère

IMPACT OF IFRS 16 ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	2020	2021
Cash flow from operating activities before changes in working capital	**+295**	**+231**
Repayment of lease liabilities	(236)	(216)
Interest paid on lease liabilities	(49)	(20)
Changes in working capital from lease liabilities	(5)	(4)
Cash flow from operations before changes in working capital	**+5**	**(9)**
Changes in working capital	(8)	+5
Income taxes paid	-	-
Cash flow from operations	**(3)**	**(4)**
Purchases of property, plant & equipment and intangible assets	-	-
Disposals of property, plant & equipment and intangible assets	-	-
Free cash flow	**(3)**	**(4)**
Purchases of investments	-	-
Disposals of investments	*+3*	*+4*
Cash flow from operations and investing activities	**-**	**-**
Dividend paid and other	**-**	**-**
Net cash from discontinued operations	-	-
Interest paid	-	-
Change in net debt	-	-
Net debt	**-**	**-**

Lagardère

IMPACT OF IFRS 16 ON THE CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2020	31 Dec. 2021
Non-current assets	**+2,022**	**+1,679**
Right-of-use asset	*+1,939*	*+1,583*
o/w concession stores	+1,541	+1,197
o/w buildings and other	+398	+386
Deferred tax asset	*+68*	*+80*
Other non-current assets	*+18*	*+18*
Investments in equity-accounted companies	*(3)*	*(2)*
Current assets	**(2)**	**-**
Short-term investments and cash	**-**	**-**
Assets held for sale	**-**	**83**
TOTAL ASSETS	**+2,020**	**+1,762**

(€m)	31 Dec. 2020	31 Dec. 2021
Total equity	**(187)**	**(253)**
Non-current liabilities	**+1,843**	**+1,612**
Lease liability – non-current	*+1,833*	*+1,602*
o/w concession stores	+1,400	+1,191
o/w buildings and other	+433	+411
Deferred tax liabilities	*+10*	*+10*
Non-current debt	**-**	**-**
Current liabilities	**+364**	**+264**
Lease liability – current	*+413*	*+309*
o/w concession stores	+342	+237
o/w buildings and other	+71	+72
Other current liabilities	*(49)*	*(45)*
Current debt	**-**	**-**
Liabilities associated with assets held for sale	**-**	**139**
TOTAL EQUITY AND LIABILITIES	**+2,020**	**+1,762**