

Lagardère

Q3 2022 REVENUE

27 October 2022

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- 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 risk factors and uncertainties are further developed in the "risk factors" section of the Universal Registration Document and its Amendment (the most recent version is available on the website of Lagardère SA, in the Shareholders and Investors' section, and on the AMF's website).

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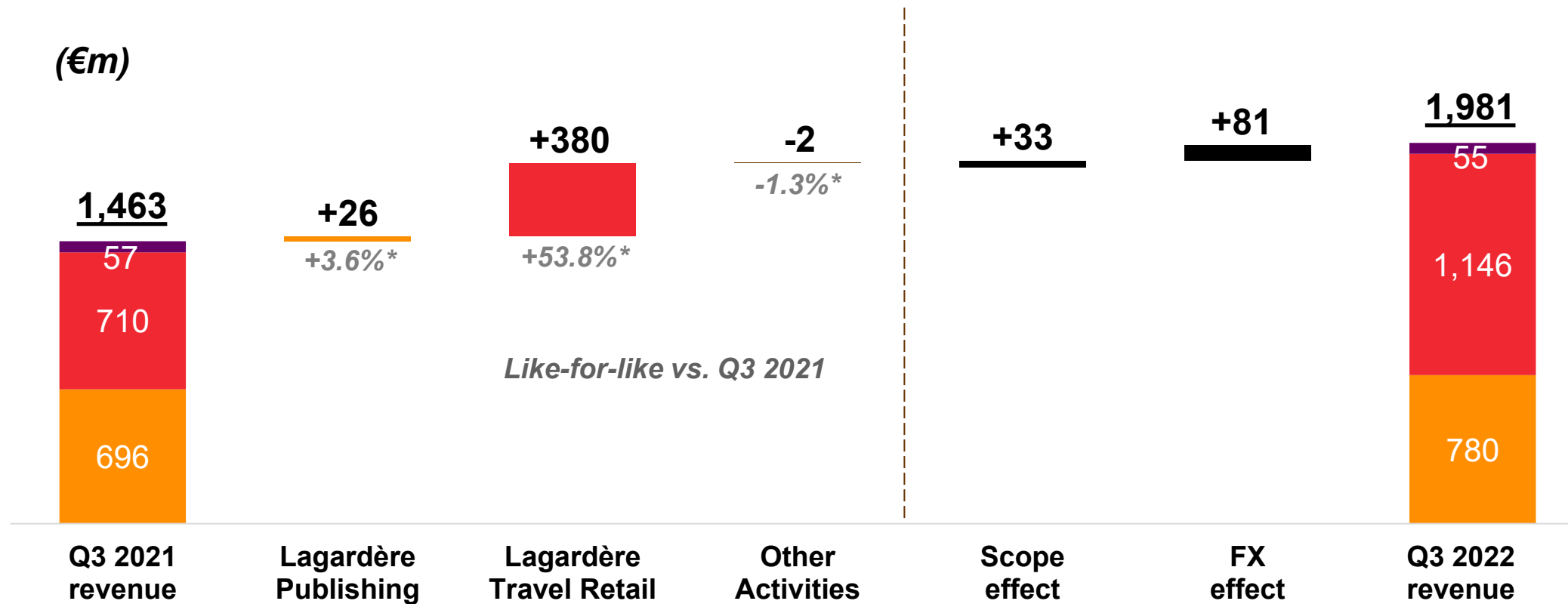
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Q3 2022 HIGHLIGHTS

- **Strong growth for the Group in Q3 2022**, up 27.7% like for like (L/L) vs. Q3 2021:
 - **Lagardère Publishing**: (up 3.6% L/L) good momentum in all geographies, lifted by dynamic sales in the UK and in the US
 - **Lagardère Travel Retail** very strong recovery (up 53.8% L/L) with an outstanding summer performance
 - **Other Activities**: decrease in business volumes (down 1.3% L/L) due to a softer radio advertising market

STRONG REVENUE GROWTH IN Q3 2022



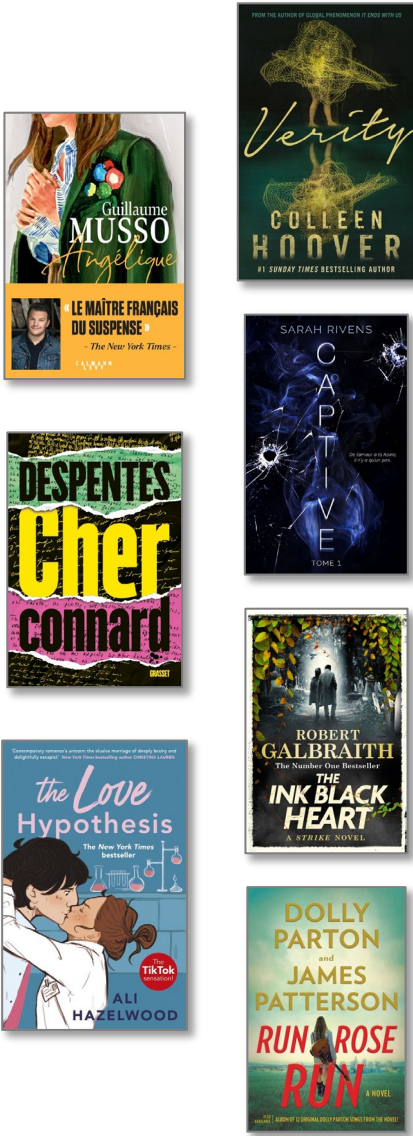
- Revenue up 35.5% as reported, up 27.7% like for like

- €81m positive currency impact (USD +€64m, Yuan +€5m, GBP +€1m) and €33m positive scope effect

SUSTAINED BUSINESS LEVELS

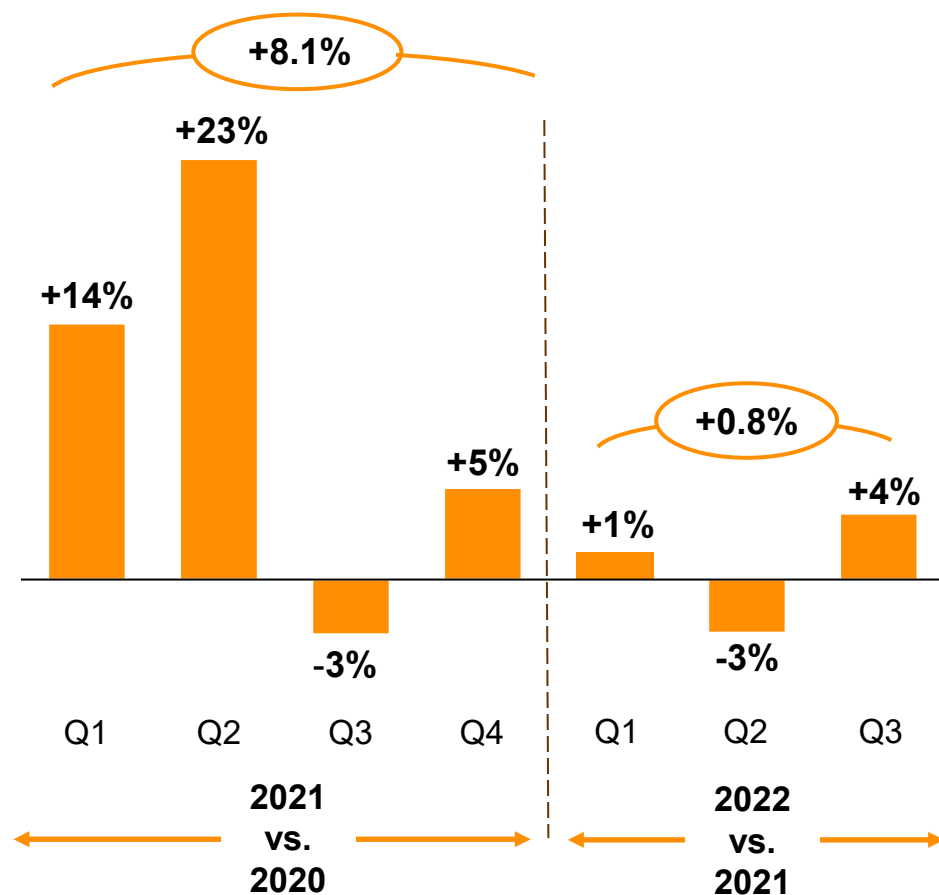
- Lagardère Publishing maintains its high level of sales in Q3 2022 with revenue of €780m:
 - Sustained growth in the UK (+8.6%), the US (+4.7%), with a strong schedule of releases and the continuing good sales levels on titles benefiting from Tiktok trends or movie/series adaptation as well as in Spain/Mexico (+10.5%), with the first year of a national curricular reform in Spain and a strong rebound in sales in Mexico.
 - France posted a +1.0% growth lifted by a good activity in General Literature and at Larousse coupled with robust sales of Illustrated books.

€m	2021	Scope	FX	Like for like	2022	Reported
Q3	696	31	27	+3.6%	780	+12.0%



ROBUST SALES SUPPORTED BY BESTSELLERS AND AN OVERALL GOOD MOMENTUM IN ALL GEOGRAPHIES

2021 & 2022 like-for-like yoy revenue



- Continued momentum in Young Adults boosted by the popularity of book titles on TikTok such as *The Love Hypothesis* by Ali Hazelwood (UK, Spain and France) and the positive Netflix effect with *The Witcher* (US/UK)
- General Literature bestsellers in several regions: *Cher connard* by Virginie Despentes (France), *Angélique* by Guillaume Musso (France), *Where the Crawdads Sings* by Delia Owens (UK) and *Verity* by Colleen Hoover (US & UK)
- Slowdown in activity in Education in France (on a shrinking market affected by reduced public fundings)

LAGARDÈRE TRAVEL RETAIL BOUNCES BACK CLOSE TO 2019 LEVELS

- **Major recovery for Lagardère Travel Retail vs. Q3 2021 across the different regions:**
 - Very strong summer with **Q3 2022 business in line with Q3 2019**
 - Sharp growth in **Europe & MEA**, especially in France, Italy, Belgium and the UK due to the booming regional and international traffic (mainly North American)
 - On-going strong business momentum in **North America**
 - Slower growth in **North Asia** due to zero-Covid policy and consequential local lockdowns in China

So! Coffee (Poland)



Aelia Duty Free (New Zealand)



Relay (Czech Republic)

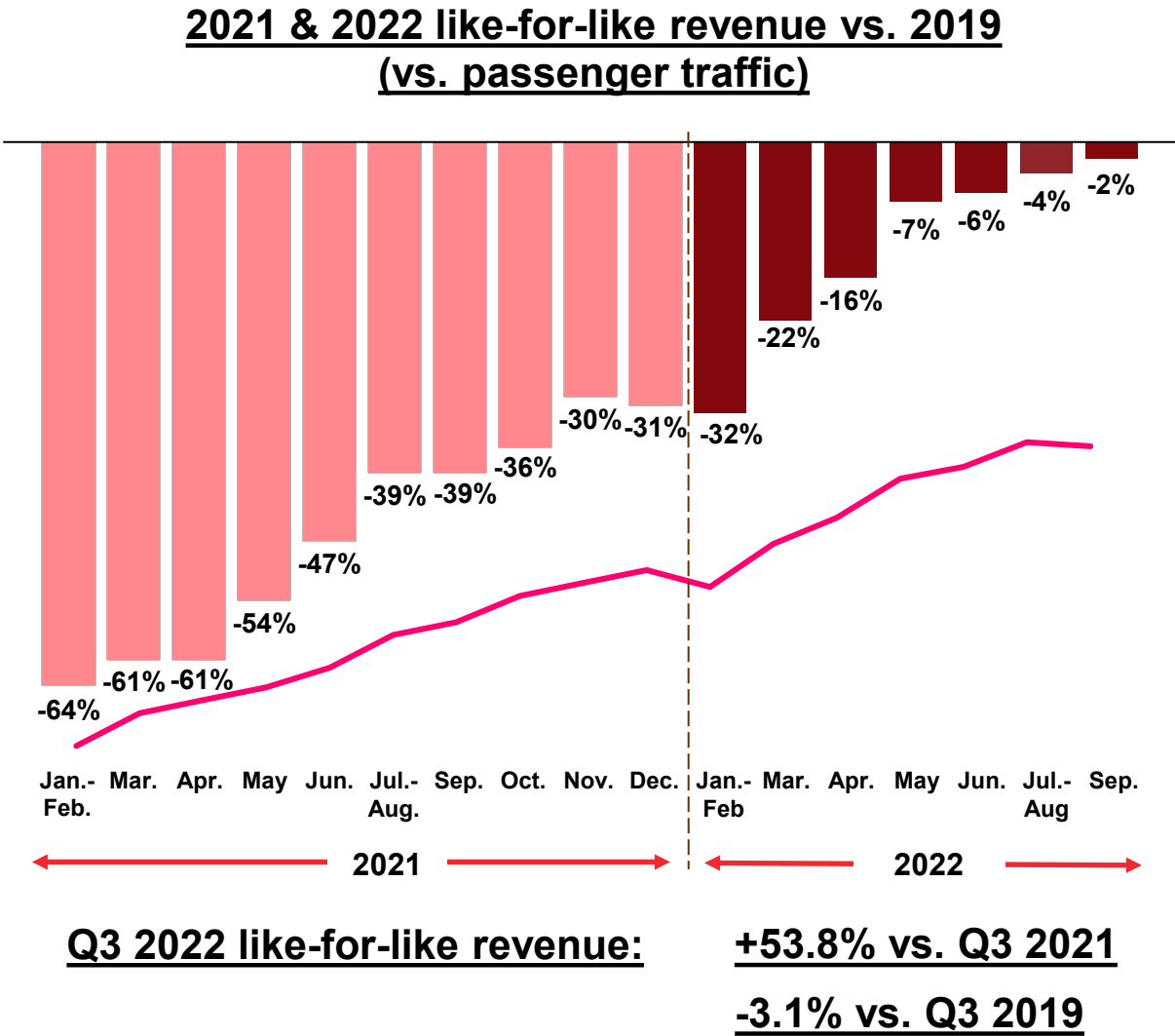


Green Relay (France)



€m	2021	Scope	FX	Like for like	2022	Reported
Q3	710	2	54	+53.8%	1,146	+61.3%

LAGARDÈRE TRAVEL RETAIL CONTINUED TO RECOVER IN Q3 2022



- **Lagardère Travel Retail revenues continued to recover faster than IATA traffic trends** in Q3 2022, thanks to its strong local operational focus and foothold in Europe and the US
- Strong performance from the **Duty Free & Foodservice** segment with an exceptional summer season buoyed by the acceleration of the recovery of the European regional and transatlantic traffic

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

OTHER ACTIVITIES*

- **Radio** revenue affected by lower ratings and softer advertising market
- **Press** performance and **Elle brand licensing** impacted by weaker advertising revenues
- **Lagardère Entertainment** lifted by the reopening of venues that were closed in 2021



€m	2021	Scope	FX	Like for like	2022	Reported
Q3	57	0	0	-1.3%	55	-0.9%

* 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

2022 OUTLOOK

- **Solid liquidity** of €1,613 billion in available liquidity
- **Global Guidance is slightly improved when combining:**
 - **Lagardère Publishing:**
 - **Consolidated revenue*** **stable** in 2022 vs. 2021, notably thanks to the integration of 2021 acquisitions
 - Profitability to be impacted by market slowdown and cost inflation, **2022 operating margin** expected to be close to 11% due to higher costs**
 - **Lagardère Travel Retail:** in this uncertain and difficult environment, the division is taking full advantage of the continuing traffic recovery thanks to its agile and efficient organisation and its diversified footprint and segments. So far, direct impacts of the Ukrainian war tragedy remain limited on the business
 - **Flow-through ratio expectations improved at 5-10% in 2022 (vs. 2019)*****
 - Continued efforts on **Corporate** cost reduction to reach €35m in 2022 (-50% vs. 2019)

* Excluding currency impact

** Lagardère Publishing recurring EBIT divided by Lagardère Publishing revenue - see Glossary.

***This indicator is relevant during the recovery period which may end with full-year 2022.

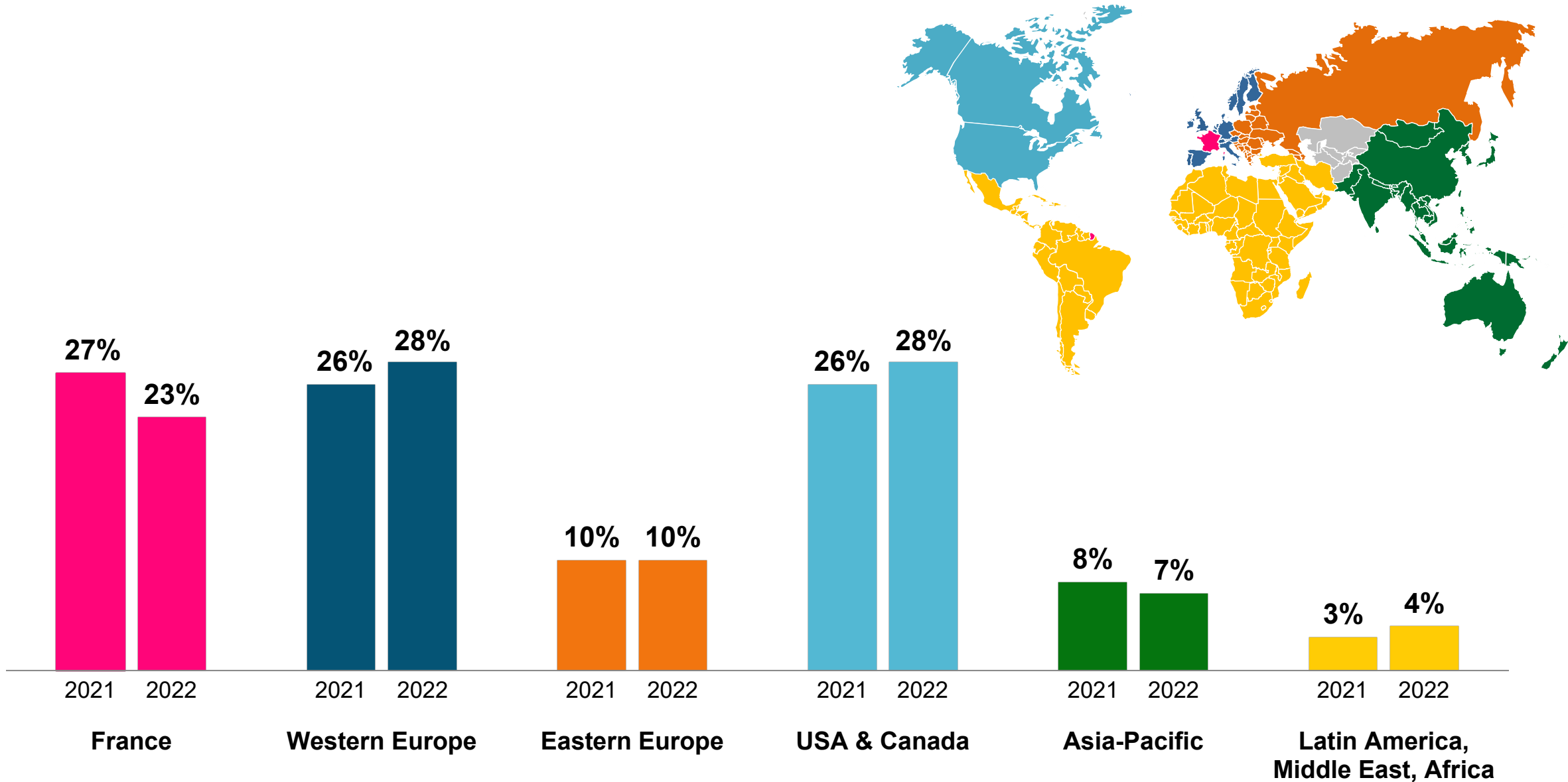


Q&A



APPENDICES

Q3 2022 REVENUE BY GEOGRAPHIC AREA



GLOSSARY

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 2022 revenue presentation.

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

- revenue for the period adjusted for companies consolidated for the first time during the period and revenue for the prior-year period adjusted for consolidated companies divested during the period
- revenue for the prior-year period and revenue for the current period adjusted based on the exchange rates applicable in the prior-year period

- **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