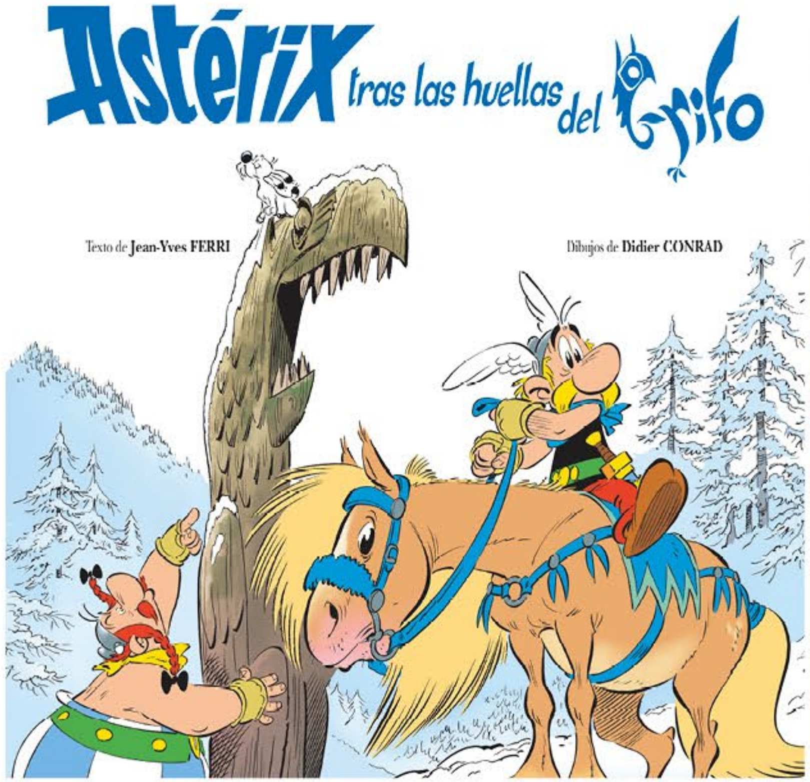

Lagardère

FULL-YEAR 2022 RESULTS

15 February 2023

DISCLAIMER

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

This presentation is for information purposes only and does not constitute an offer or solicitation for the sale or purchase of any securities, any part of the business or assets described herein, or any other interests. It includes only summary information and does not purport to be comprehensive. The information contained in this presentation has not been independently verified.

This presentation may contain forward-looking statements (including objectives and trends) with respect to the financial position, results of operations, strategy, expected future business and financial performance of Lagardère SA, which are based on management's current views and assumptions. These data do not represent forecasts regarding Lagardère SA's results or any other performance indicator, but rather trends or targets, as the case may be.

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 (notably due to the inflationary tensions, Russia's invasion of Ukraine, 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 current versions and 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 mainly by the inflationary tensions, the war in Ukraine and the Covid-19 health crisis. On a going forward basis, Lagardère SA intends to continue to communicate on quarterly earnings.

FULL-YEAR 2022 HIGHLIGHTS

THE LAGARDÈRE GROUP RETURNS TO NEAR-2019 LEVELS OF REVENUE WITH HIGHER PROFITABILITY

- **The Group achieves higher recurring EBIT and profitability in 2022 than in 2019 thanks to the remarkable performance of its two core businesses**
- **After an exceptional 2021, Lagardère Publishing had an excellent year in 2022, both in terms of revenue (down slightly by 1.9%* yoy) and profitability, despite a more challenging environment**
- **Tremendous recovery by Lagardère Travel Retail (up 65.4%*yoy) fuelled by the recovery of Duty Free and the sharp traffic rebound in North America and EMEA; back to positive recurring EBIT with margins similar to 2019 and exceptional flow-through ratio of 4.9%**
- **Reopening of live performance venues driving Other Activities' growth**
- **Corporate segment achieved savings targets for 2022 (€35 million reduction versus 2019)**
- **Dynamic M&A activity for Lagardère Publishing and Lagardère Travel Retail**
- **€1.30 per share for 2022 dividend pay-out resolution at the next General Meeting**

* On a like-for-like basis

IN 2022, PROFITABILITY WAS RESTORED TO ABOVE 2019 LEVELS

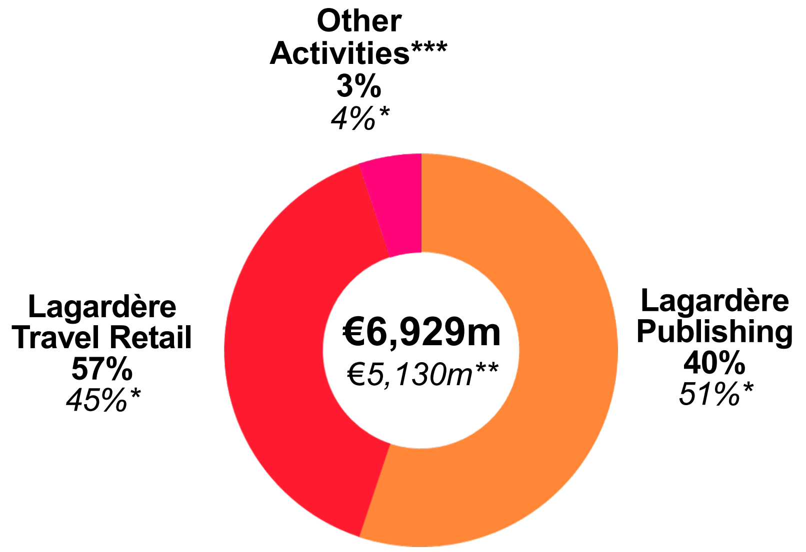
(€m)	2019*	2020*	2021	2022
Revenue	**7,211**	**4,439**	**5,130**	**6,929**
Group recurring EBIT**	**378**	**(155)**	**249**	**438**
Operating margin*	***5.2%***	***-3.5%***	***4.9%***	***6.3%***
Free cash flow**	**294**	**(256)**	**456**	**221**
o/w free cash flow before changes in WC*	***260***	***(239)***	***176***	***294***
Net debt at end of year**	**(1,461)**	**(1,733)**	**(1,535)**	**(1,713)**
Leverage	**2.1x**	**7.5x**	**3.6x**	**2.9x**
Dividend per share (€)	**0**	**0**	**0.50**	**1.30*****

* Excluding Lagardère Sports, classified within discontinued operations in accordance with IFRS 5
** Alternative Performance Measure (APM)
*** Ordinary dividend to be recommended at the General Meeting of 18 April 2023

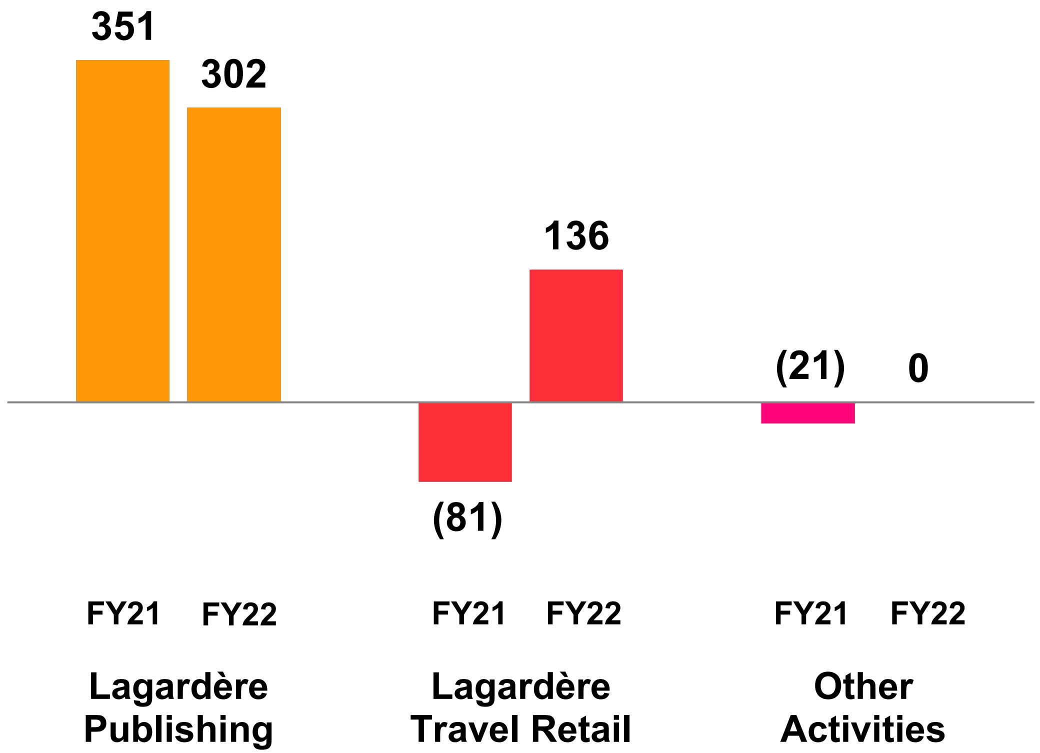
Lagardère

STRONG GROWTH IN REVENUE AND PROFITABILITY DRIVEN BY THE GROUP'S TWO CORE BUSINESSES

2021 & 2022 revenue by division

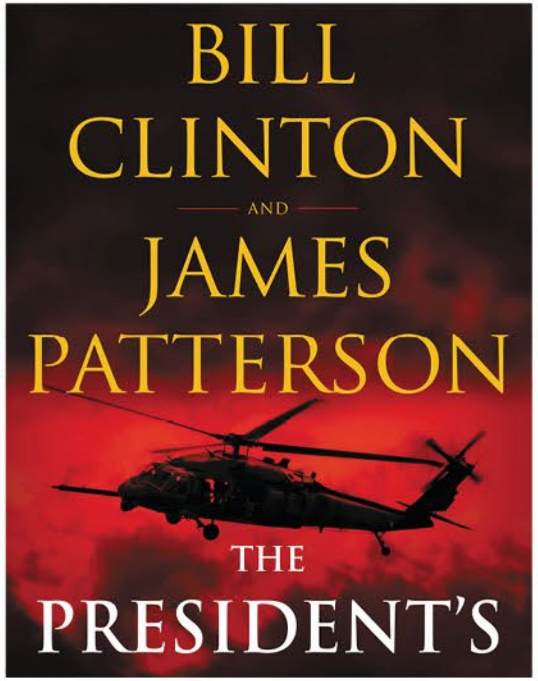


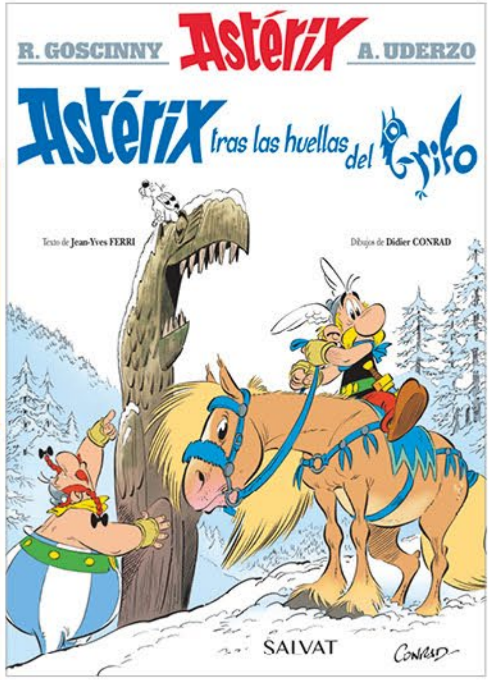
2021 & 2022 recurring EBIT by division



* % of 2021 revenue
** 2021 revenue
*** Other Activities include Lagardère News (*Paris Match*, *Le Journal du Dimanche*, *JDD Magazine*, Europe 1, Europe 2, RFM and the Elle brand licence), Lagardère Live Entertainment, Lagardère Paris Racing, and the Group Corporate function.

PERFORMANCE BY DIVISION





Lagardère PUBLISHING

FULL-YEAR 2022 PERFORMANCE

Lagardère PUBLISHING

SALES MAINTAINED AT A HIGH LEVEL IN A CHALLENGING MARKET

2019 to 2022 revenue evolution

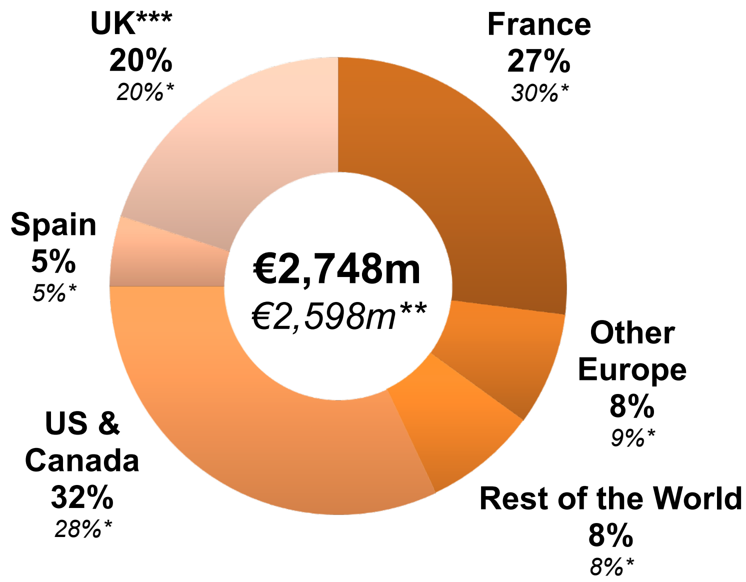
(€m)	2019	2020	2021	2022	2022 vs. 2021*
FY	2,384	2,375	2,598	2,748	-1.9%
Q4	*677*	*700*	*772*	*752*	-8.1%

- After an exceptional performance in 2021, **revenue remained at a historic level**
- **Securing bestsellers in all countries including France** with Guillaume Musso, Pierre Lemaitre and Virginie Despentes, and Spain with Woody Allen
- **Capturing social media trends** including TikTok with major bestsellers in the US & UK (*Verity* and *The Love Hypothesis*)
- **Positive effect of Netflix adaptations** (*Heartstopper* in the UK and in France; *The Witcher* in the US and UK)
- **Diversity of the portfolio and geographic footprint**, benefiting from curriculum reforms in Spain, travel guides rebound and manga

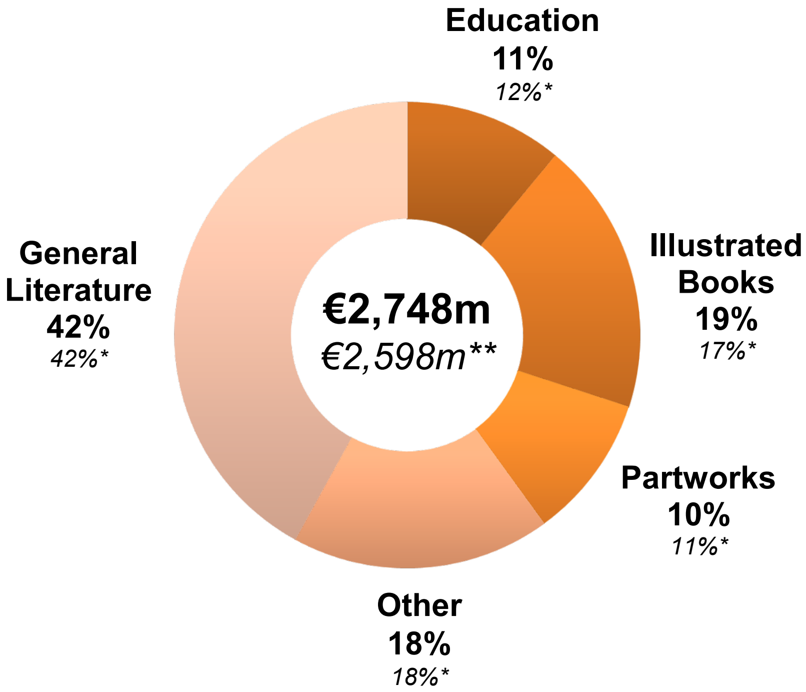
*On a like-for-like basis

ACTIVITY BENEFITING FROM MAJOR BESTSELLERS AND ACQUISITIONS IN THE UK & THE US

2022 revenue by geographic area



2022 revenue by activity

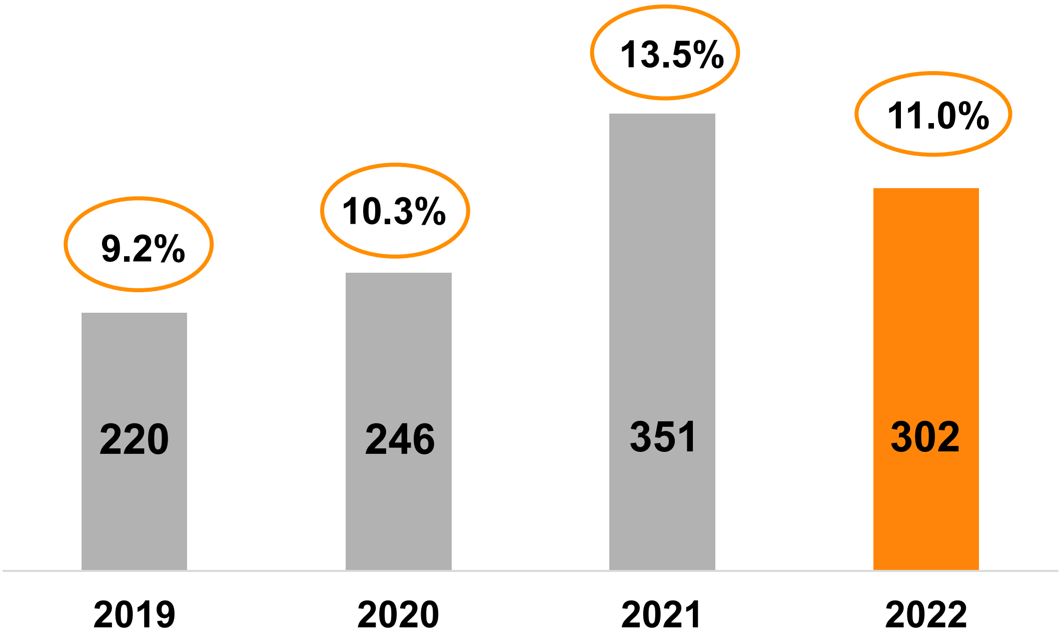


- Integration of 2022 acquisitions and a favourable currency effect hoisted **US & Canada** level with **France** for revenue
- **In 2022, business was particularly driven by bestsellers** in the US, the UK and in France

* % of revenue in FY 2021
** FY 2021 revenue
*** Including Ireland, Australia and New Zealand

PROFITABILITY REMAINS AT RECORD LEVEL AFTER AN EXCEPTIONAL 2021

**Recurring EBIT (€m)
and operating margin (%) evolution since 2019**



- **Profitability at 11% in 2022** in line with guidance and well above pre-Covid 2019 (9.2%)
- **Operating margin vs. 2021 impacted by :**
  - Decline in like-for-like revenue
  - Inflation (paper and printing costs, freight costs, staff costs) mitigated by operational initiatives (including selling price increases)

Lagardère PUBLISHING

FREE CASH FLOW BEFORE CHANGES IN WORKING CAPITAL AT €155M WITH A SOLID ACTIVITY

(€m)	2019	2020	2021	2022
Cash flow from operations before changes in working capital	229	244	363	308
Changes in working capital	35	68	206	(118)
Income taxes paid	(43)	(50)	(76)	(104)
Cash flow from operations	**221**	**262**	**493**	**86**
Purchases/disposals of PP&E and intangible assets	(35)	(39)	(33)	(49)
Free cash flow	**186**	**223**	**460**	**37**
Purchases/disposals of investments	(28)	(27)	(227)	(51)
Cash flow from (used in) operations and investing activities	**158**	**196**	**233**	**(14)**

Free cash flow before changes in working capital	**151**	**155**	**254**	**155**

- **In comparison to 2021, increase in capex and a high tax level** reduced the FCF before changes in working capital

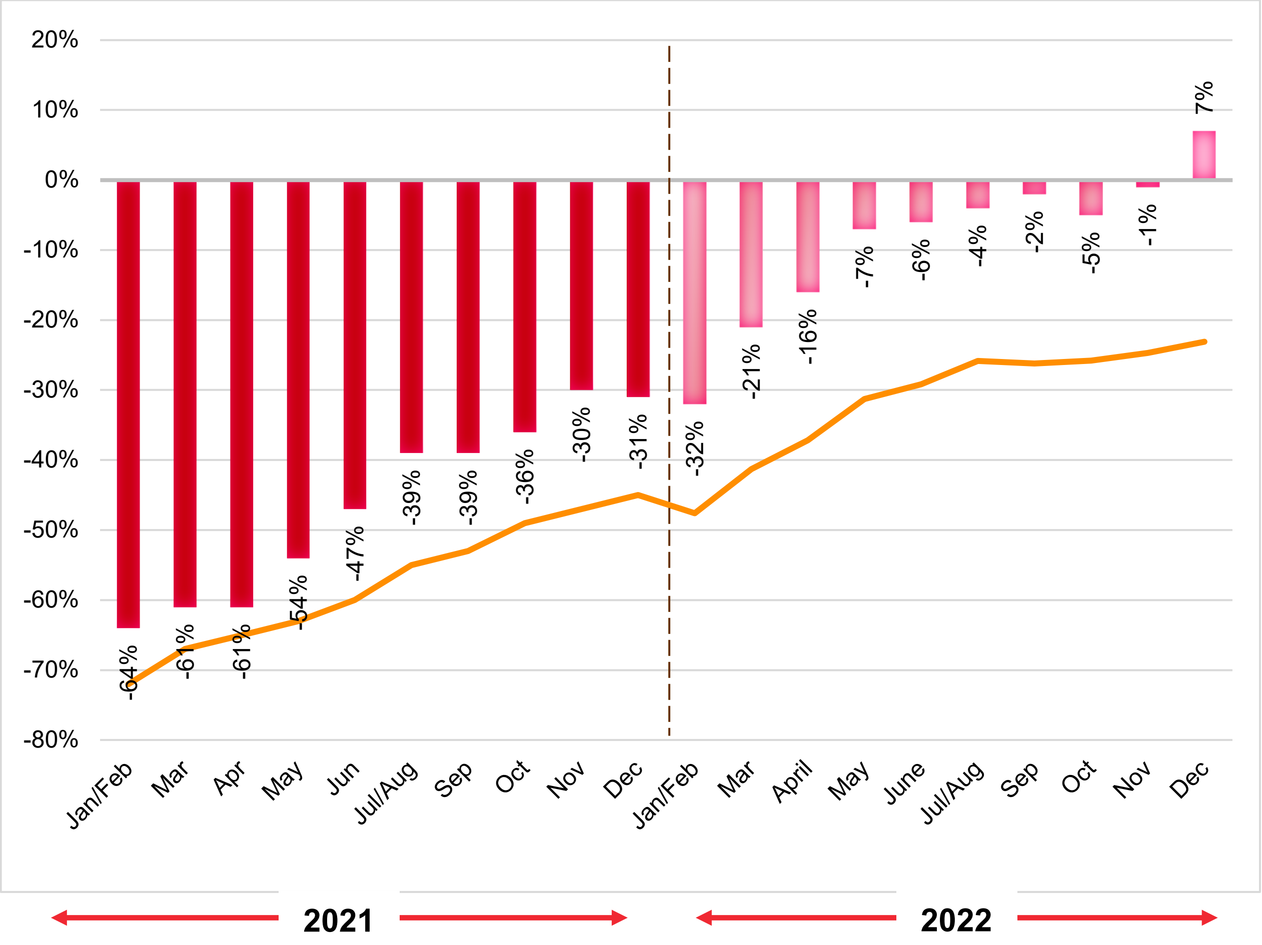
Lagardère
TRAVEL RETAIL

FULL-YEAR 2022 PERFORMANCE

LAGARDÈRE TRAVEL RETAIL ACCELERATED REVENUE RECOVERY IN 2022

Lagardère TRAVEL RETAIL

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



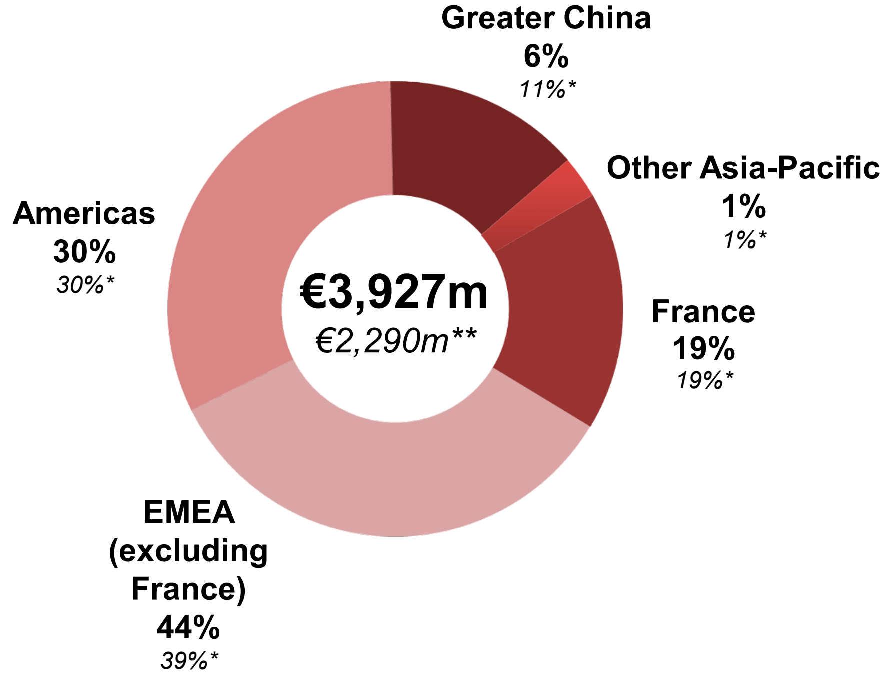
- **Very strong recovery vs. 2021** supported by the rebound in Duty-Free with strong leisure & domestic/regional traffic and a favourable geographic footprint with presence across all European countries (in particular in France and Italy) and across the US & Canada
- **Reopening of transatlantic flights** with American tourists benefiting from changes in exchange rates
- China being hampered in 2022 by zero-Covid policy

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

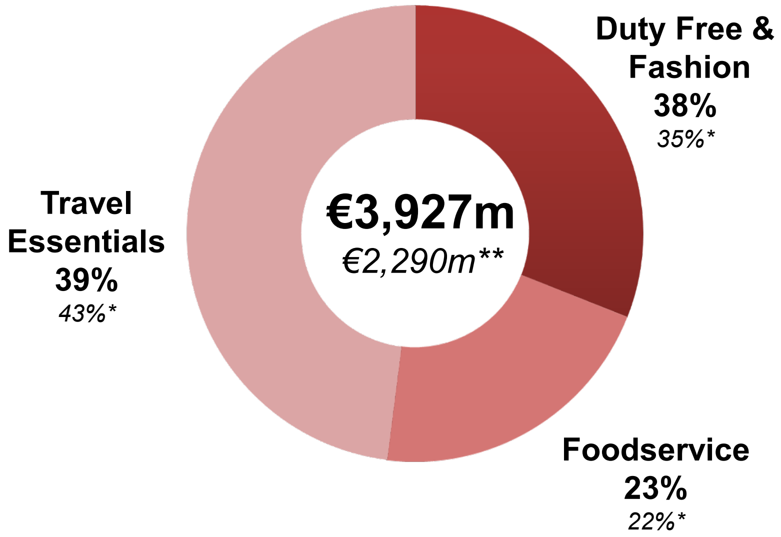
Lagardère TRAVEL RETAIL

IN 2022, LAGARDÈRE TRAVEL RETAIL BENEFITTED FROM ITS GEOGRAPHIC FOOTPRINT AND ITS 3 BUSINESS LINES MODELS

2022 revenue by geographic area



2022 revenue by activity

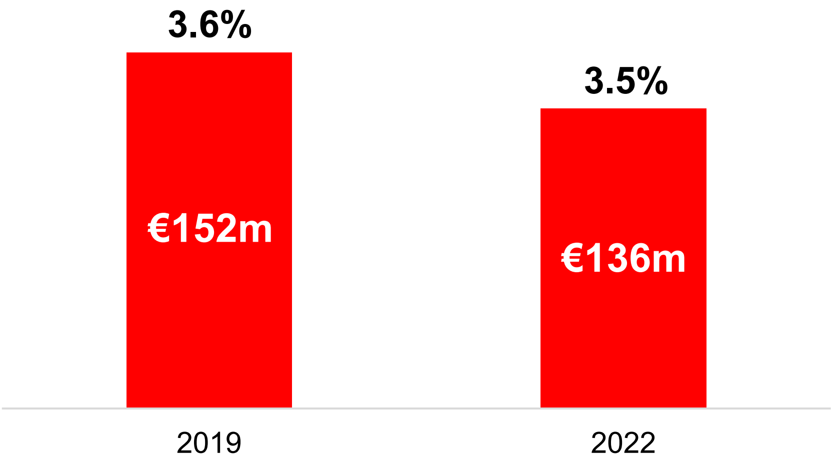


- **Global traffic soared with domestic/regional passengers in Europe & North America. Transatlantic and Middle East flights back to Europe in Q4**
- **Domestic & international air traffic** of Chinese passengers impacted by zero-Covid policy
- **Duty Free was the main driver** vs. 2021 but Travel Essentials & Foodservice also contributed to the recovery

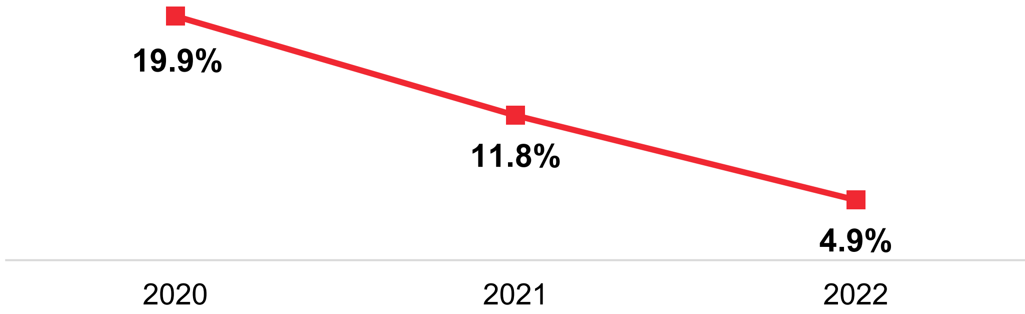
* % of revenue in FY 2021
** FY 2021 revenue

ACCELERATION OF THE BUSINESS RECOVERY TRANSLATING INTO FLOW THROUGH LOW POINT

Recurring EBIT and operating margin 2019 vs. 2022



Flow through vs. 2019



- **2022 back to pre-Covid profitability**, massive ongoing efforts geared towards operational excellence
- **LEAP: all streams progressing well**, in line with expected targets
- **Flow through low point of 4.9% achieved due to a unique combination of factors** (“glocal” model optimising the recovery dynamic, one-off aid due to the Covid crisis, rent adjustments, adaptation of point-of sale operations to air traffic and temporary staff shortages in certain countries)

Aelia Duty Free (New Zealand)

Inmedio (Romania)

Emporio Gourmet (Chile)

Bloody Bar (Switzerland)

Lagardère TRAVEL RETAIL

RECORD FREE CASH FLOW BEFORE WORKING CAPITAL SUPPORTED BY PROFITABLE ACTIVITIES & CONTROLLED LEVEL OF INVESTMENTS

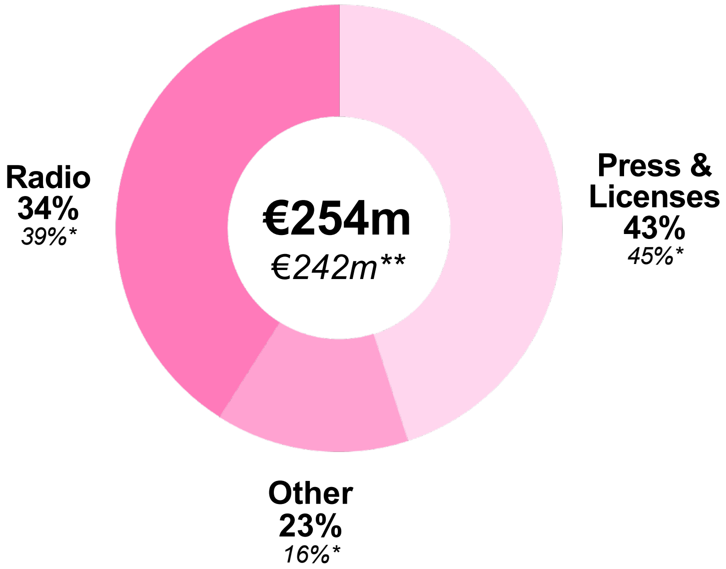
(€m)	2019	2020	2021	2022
Cash flow from (used in) operations before changes in working capital	269	(218)	40	265
Changes in working capital	(13)	(108)	78	46
Income taxes paid	(26)	(6)	-	(4)
Cash flow from (used in) operations	**230**	**(332)**	**118**	**307**
Purchases/disposals of PP&E and intangible assets	(156)	(120)	(88)	(123)
Free cash flow	**74**	**(452)**	**30**	**184**
Purchases/disposals of investments	(241)	4	(35)	(125)
Cash flow from (used in) operations and investing activities	**(167)**	**(448)**	**(5)**	**59**
Free cash flow before changes in working capital	**87**	**(344)**	**(48)**	**138**

OTHER ACTIVITIES

Lagardère

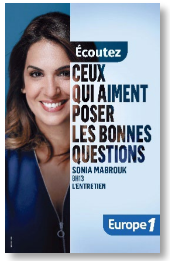
BUSINESS GROWTH FOR OTHER ACTIVITIES

2022 revenue by activity



- **Other Activities revenue growth** at +5.1% vs. 2021***
  - **Press** stable performance
  - **Lagardère Live Entertainment (LLE)** positive performance thanks to the reopening of live performance venues
  - **Radio** revenue down due to lower audience figures
  - **Elle brand licenses growth** vs. 2021

- **Breakeven 2022 recurring EBIT**
  - Mainly driven by **LLE recovery**
  - **Corporate** met 2022 savings commitments



* % of revenue in FY 2021
** FY 2021 revenue
*** On a like-for-like basis

GROUP RESULTS

2022 CONSOLIDATED INCOME STATEMENT

(€m)	2019	2020	2021	2022
Revenue	**7,211**	**4,439**	**5,130**	**6,929**
Group recurring EBIT	**378**	**(155)**	**249**	**438**
Income (loss) from equity-accounted companies*	6	(58)	1	13
Non-recurring/non-operating items	27	(336)	(184)	(131)
o/w IFRS 16 impacts on concession agreements	*60*	*(17)*	*(25)*	*24*
Total EBIT	**411**	**(549)**	**66**	**320**
Finance costs, net	(53)	(76)	(64)	(74)
Interest expense on lease liabilities	(85)	(74)	(68)	(61)
Profit (loss) before tax	**273**	**(699)**	**(66)**	**185**
Income tax (expense) benefit	(55)	31	(22)	(33)
Profit (loss) for the period from continuing activities	**218**	**(668)**	**(88)**	**152**
Gain (loss) from discontinued operations**	(207)	(20)	2	35
Profit (loss) for the period	**11**	**(688)**	**(86)**	**187**
Attributable to minority interests	26	(28)	15	26
Profit (loss) – Group share	**(15)**	**(660)**	**(101)**	**161**
Adjusted profit (loss) – Group share* **	**200**	**(330)**	**62**	**265**

- **Profit – Group share** at €161m, a sharp €262m increase on 2021

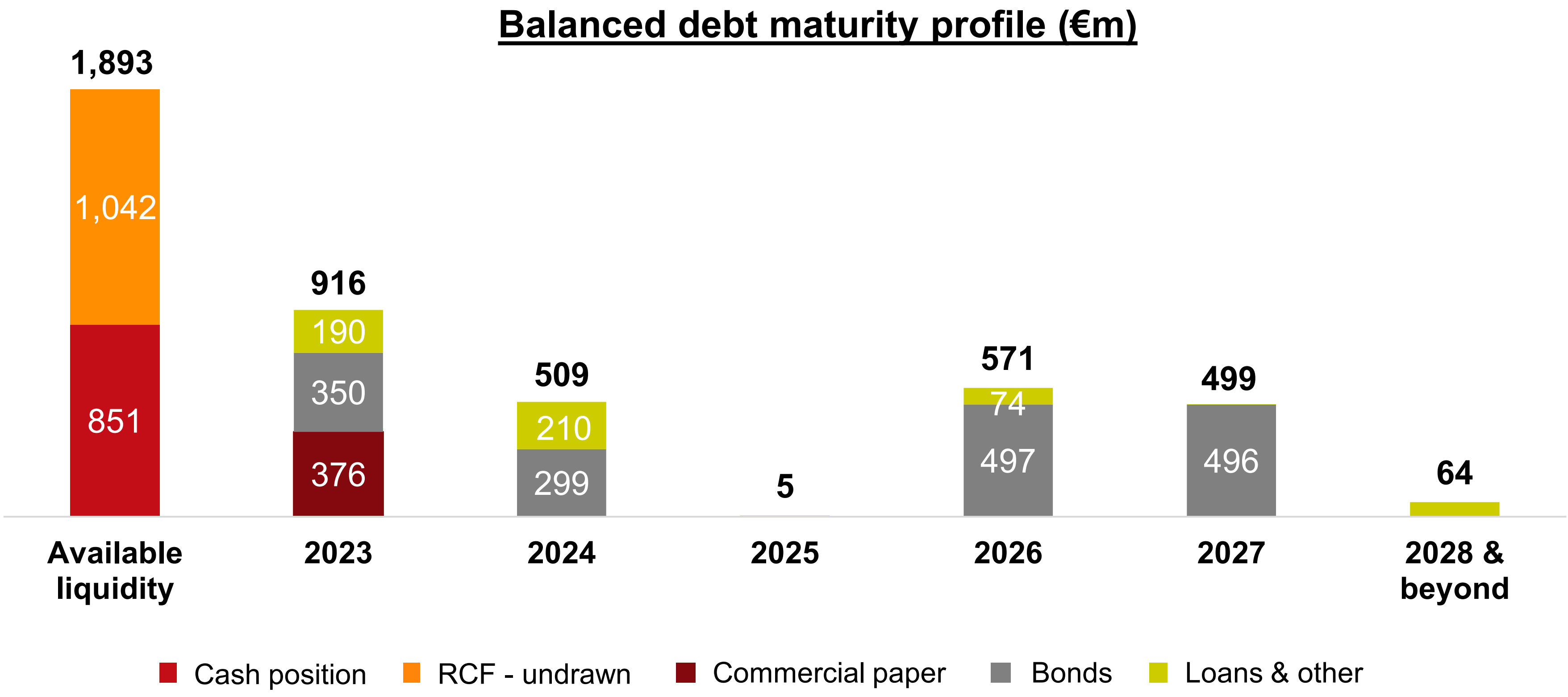
* Before impairment losses
** Lagardère Sports
*** Excluding Lagardère Sports which has been classified within discontinued operations in accordance with IFRS 5

2022 CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	2019	2020	2021	2022
Cash flow from (used in) operations before changes in working capital	**495**	**(32)**	**337**	**524**
Changes in working capital	34	(17)	280	(73)
Income taxes paid	(52)	(38)	(38)	(57)
Net cash from (used in) operations	**477**	**(87)**	**579**	**394**
Purchases/disposals of PP&E and intangible assets	(183)	(169)	(123)	(173)
Free cash flow	**294**	**(256)**	**456**	**221**
o/w free cash flow before changes in WC	***260***	***(239)***	***176***	***294***
Purchases of investments	(287)	(36)	(279)	(210)
Disposals of investments	323	101	89	45
Net cash from (used in) operations and investing activities	**330**	**(191)**	**266**	**56**
Dividend paid	(201)	(13)	(22)	(105)
Interest paid	(65)	(64)	(81)	(79)
Other items	(158)	(4)	35	(50)
Change in net debt	**(94)**	**(272)**	**198**	**(178)**

Lagardère

SOLID LIQUIDITY WITH €1.9BN AVAILABLE AS OF 31 DECEMBER 2022



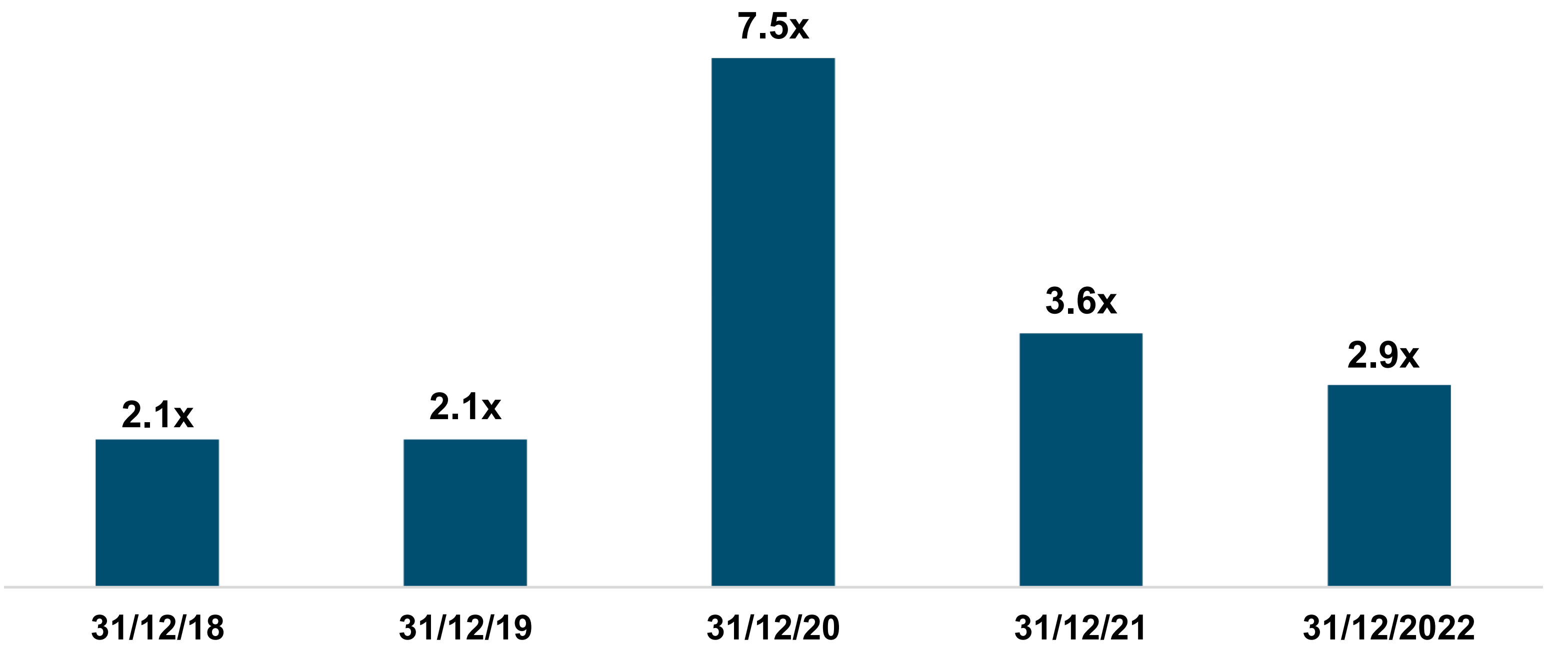
- In April 2022, the RCF was extended until April 2024 with €982m secured starting 31 March 2023

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

Lagardère

THE LEVERAGE RATIO REDUCED TO BELOW 3X AT THE END OF DECEMBER

Leverage

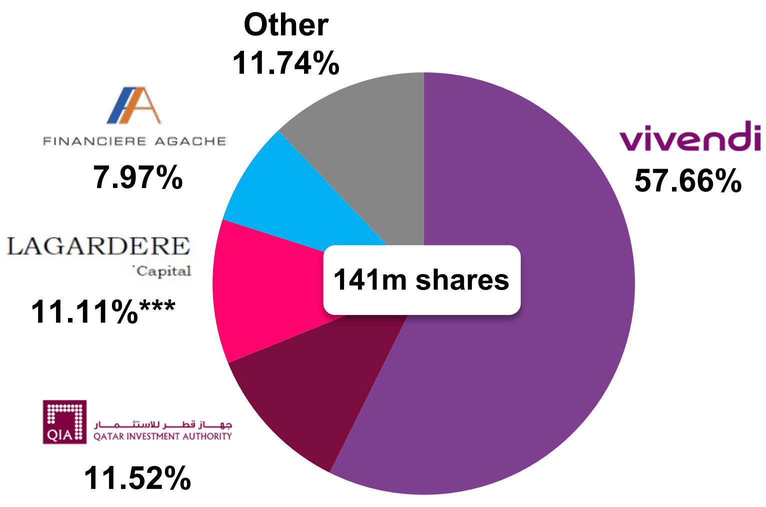


	31/12/18	31/12/19	31/12/20	31/12/21	31/12/2022
Debt	**1,367**	**1,461**	**1,733**	**1,535**	**1,713**
Recurring EBITDA over 12 rolling months (€m)	**657**	**696**	**26**	**422**	**597**

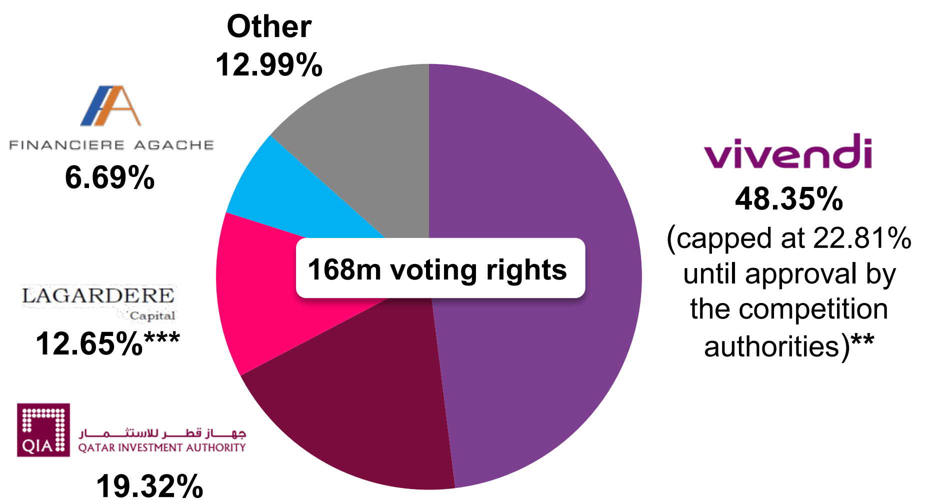
- **Leverage ratio is normalising** with significant recurring EBITDA to €597m for the 12 months ended 31 december 2022.

OVERVIEW OF LAGARDÈRE SA OWNERSHIP STRUCTURE AS OF 31 DECEMBER 2022

Distribution of share capital*



Distribution of voting rights*



- **Next steps following the success of the friendly public tender offer initiated by Vivendi SE**
  - **Decision of the European Commission**
    - Current provisional deadline announced by the European Commission: 23 May 2023
    - Pending the authorisation by the competition authorities, Vivendi SE will not exercise the voting rights attached to the shares acquired from Amber Capital and in the public tender offer
  - **End of the "guaranteed value" given by Vivendi SE for holders of transfer rights allocated for shares presented to the subsidiary leg of the public tender on 15 December 2023**

* Based on 141,133,286 shares and 168,298,119 theoretical voting rights as of 31 December 2022
** Including 25,305,448 shares acquired from Amber Capital in 2021 and 17,687,241 shares acquired in the public tender offer in 2022 for which Vivendi SE will not exercise the attached voting rights until the approvals required for the acquisition of the control of group Lagardère have been received from the competition authorities
*** Includes shares of Arnaud Lagardère, Lagardère Capital, Lagardère SAS and Arjil Commanditée-Arco

ESG PERFORMANCE

Lagardère

ESG PERFORMANCE IN 2022: EXTERNAL RECOGNITION

MINISTÈRE CHARGÉ DE L'ÉGALITÉ ENTRE LES FEMMES ET LES HOMMES, DE LA DIVERSITÉ ET DE L'ÉGALITÉ DES CHANCES

Liberté
Égalité
Fraternité

The Lagardère group ranked 4th in the ninth edition of the

Palmarès de la féminisation des instances dirigeantes des entreprises du SBF 120

GOLD 2021 ecovadis Sustainability Rating

Lagardère News' CSR performance distinguished by

Ecovadis

Lagardère SA
Media, Movies & Entertainment

Sustainability Yearbook Member

S&P Global ESG Score 2022

62 /100

As of February 7, 2023.
Position and Score are industry specific and reflect exclusion screening criteria. Learn more at spglobal.com/esg/yearbook

S&P Global Sustainable1

The Lagardère group included in the

S&P Sustainability Yearbook 2023

for the 5th consecutive year

SUSTAINALYTICS
a Morningstar company

Sustainalytics'

2022 ESG Industry Top-Rated and ESG Regional Top-Rated

MOODY'S | ESG Solutions

VigeoEiris:

ranked 2nd in the Publishing sector

ESG PERFORMANCE IN 2022: MAIN PROGRESS ACHIEVED

PEOPLE

Placing people at the heart of the Group's strategy

- ✓ Gender equality
- ✓ Attracting and retaining talent
- ✓ Cultural pluralism and diversity

45%
of women top executives (vs. 44% in 2021)

31%
of managers trained in diversity management (vs. 17% in 2021)

ENVIRONMENT

Limiting the environmental impact of products and services

- ✓ Responsible paper management
- ✓ Reduction of carbon footprint
- ✓ Fight against food waste
- ✓ Plastic reduction and eco-design

99%
of paper purchased and supplied certified or recycled (vs. 99% in 2021)

4,24 Teq
of CO_2e/FTE (scope 1 & 2 emissions & scope 3 related to employee travel)

65%
of foodservice revenue in countries with waste measurement system and waste reduction initiatives (vs. 49% in 2021)

95%
of foodservice revenue in countries having switched to responsible consumables (and banned single-use plastic) (vs. 48% in 2021)

SOCIAL

Sharing the social and cultural diversity of activities with as many people as possible

- ✓ Access to education and culture
- ✓ Raising awareness on sustainable development
- ✓ Solidarity commitment

99%
of e-books in a "natively accessible" version (Braille or audio transcription / ePub 3 format) (vs. 89% in 2021)

Creation of the **Fondation Hachette pour la lecture**

Signing of the **climate media contract** by Lagardère News

300+
pages of green content in *Paris Match* and *Journal du Dimanche*

ETHICS

Ensuring ethical and responsible corporate governance

- ✓ Responsible supply chain
- ✓ Anti-corruption measures

Drafting of a multilingual **Anti-corruption Code of conduct**

39%
of the riskiest supplier's expenditure assessed by Ecovadis (vs. 31% in 2021)

WEIGHTING OF ESG CRITERIA IN EXECUTIVES' VARIABLE COMPENSATION:

15% of annual variable compensation
30% of performance shares


GUILLAUME
MUSSO
L'INCONNUE
DE LA SEINE
CALMANN LÉVY
#1 NEW YORK TIMES BESTSELLING AUTHOR
MICHAEL
CONNELLY
A RENÉE BALLARD AND HARRY BOSCH NOVEL
THE
DARK HOURS
"CONNELLY WRITES THE BEST DETECTIVE NOVELS AROUND." —USA Today
Le Journal du Dimanche
Ils ont 20 jours pour sauver le climat
PARIS MATCH
BELMONDO
L'IRRÉSISTIBLE
discover
COSTA COFFEE
aelia
DUTYFREE
Lagardère
NOUVELLE ÉDITION
3e
HISTOIRE
GÉOGRAPHIE
EMC
Flashe-moi
Anne Berest
La carte postale
PRIX
RENAUDOT
DES LYCÉENS
GRASSET

2023

2023

Despite the uncertain economic environment, **the Lagardère group remains confident in its ability to maintain a high level of results**, thanks to the dynamism and responsiveness of its teams, and the diversified geographical presence of its two core businesses:

- Despite pressures on costs, **Lagardère Publishing** should maintain similar performances to 2022
- In a normalized environment**,** as global traffic continues to recover**, Lagardère Travel Retail** has potential for revenue and profitability growth, meeting LEAP initiatives

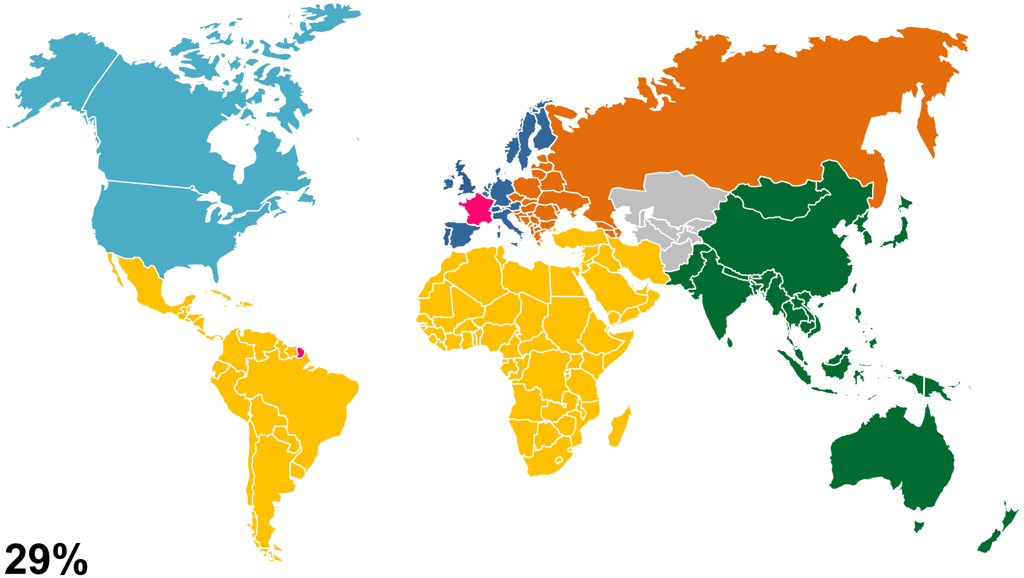
APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS

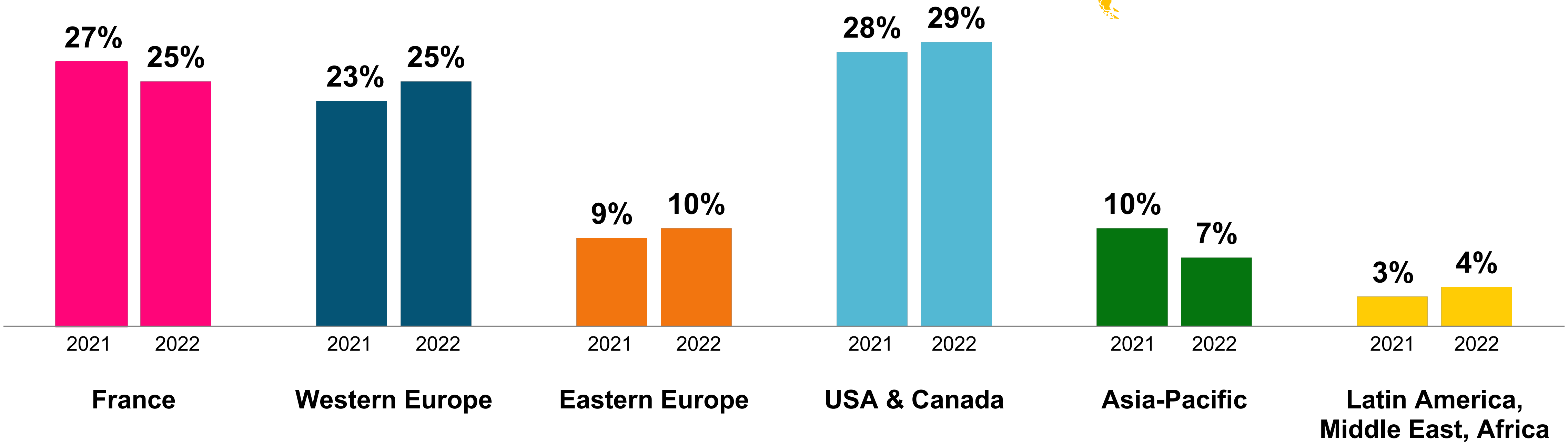
CHANGES IN SCOPE: MAIN ITEMS

- **Lagardère Publishing**
  - Acquisition in January 2022 of Paperblanks, the world's second largest publisher of premium notebooks, journals and diaries
  - Acquisition in February 2022 of La Boîte de Jeu, an independent French board game publishing company
  - Acquisition in February 2022 of the remaining share capital of Bragelonne, the leading independent publisher of genre fiction

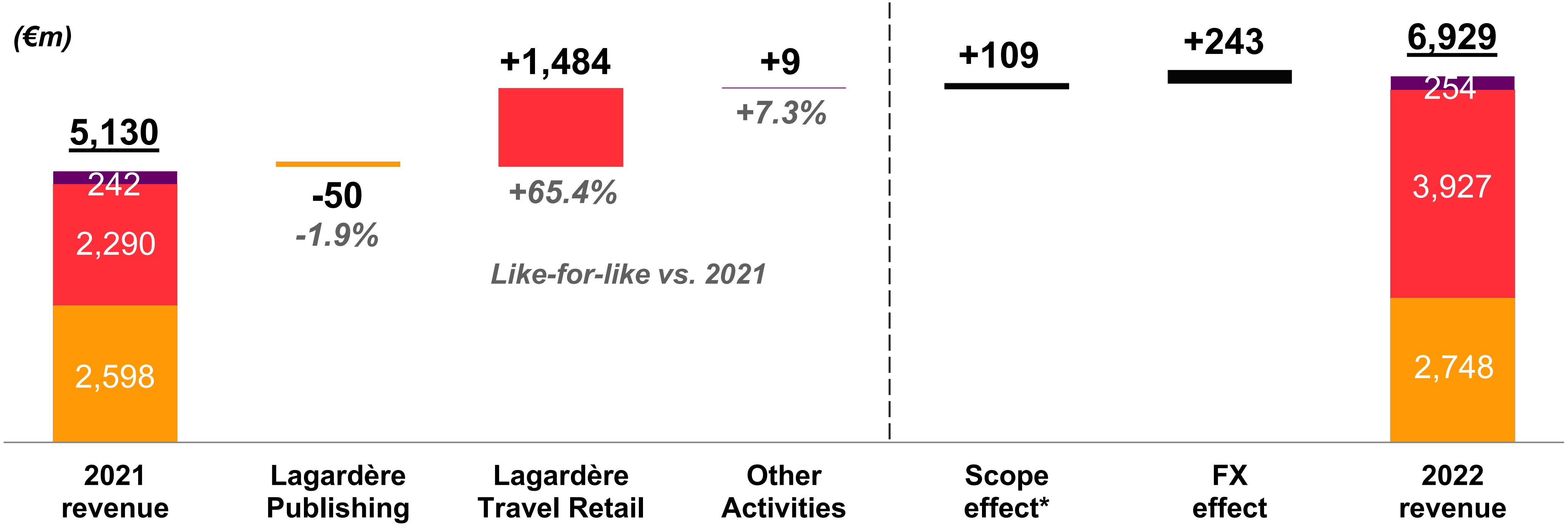
- **Lagardère Travel Retail**
  - Acquisition in April 2022 of 80% of the share capital of Creative Table Holdings Ltd, based in the United Arab Emirates. The company has for many years successfully developed a catering offering at Dubai airport as well as an award-winning portfolio of Food & Beverages brands (local and healthy concepts)
  - Creation of a new joint venture between Lagardère Travel Retail and Australian travel retailer AWPL in the Pacific in May 2022 following the agreement signed in November 2021. This transaction was accounted for as a disposal of Lagardère Travel Retail's business in Australia and New Zealand. The shares held in the jointly controlled entity were accounted for as an investment in equity-accounted companies

REVENUE BY GEOGRAPHIC AREA





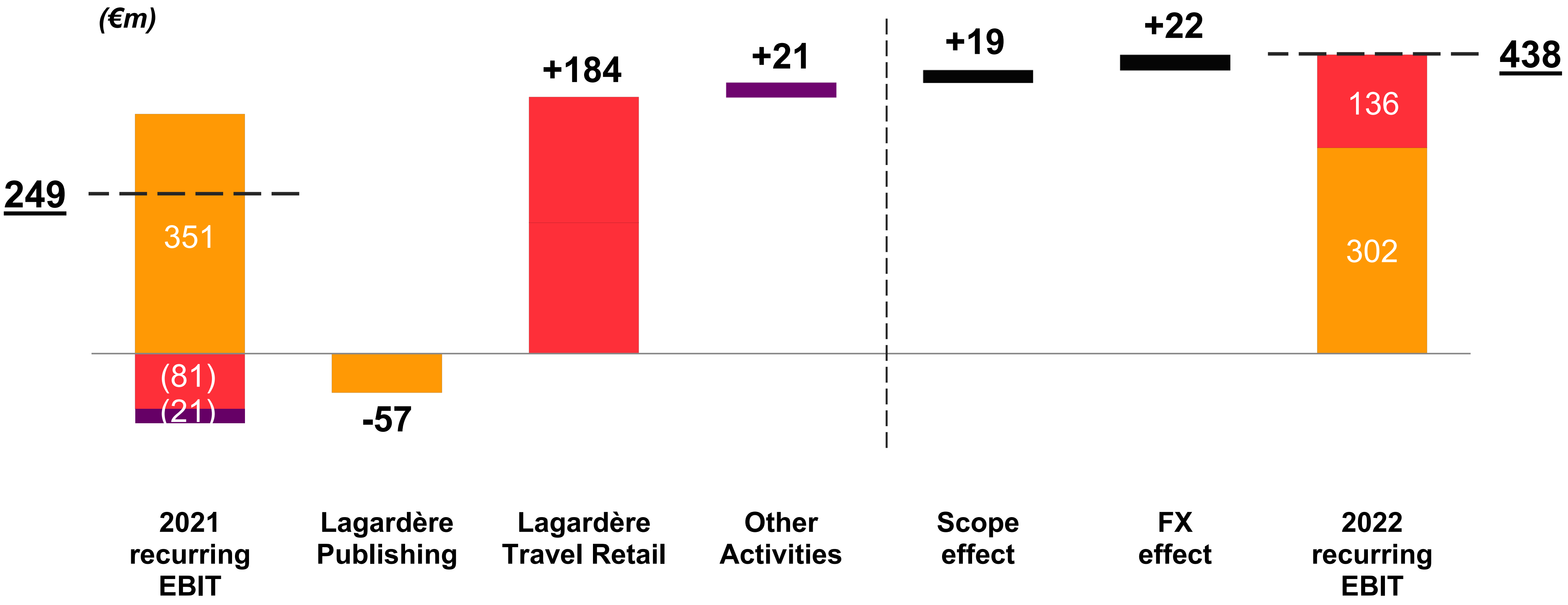
CHANGE IN REVENUE



Revenue up 35.1% as reported, up 28.3% like-for-like

* Including Workman Publishing

CHANGE IN RECURRING EBIT



SUMMARY OF PERFORMANCE BY DIVISION – 2022

Revenue

(€m)	2022	Consolidated change	Consolidated change (%)	Like-for-like change* (%)
Lagardère Publishing	**2,748**	+150	+5.8	-1.9
Lagardère Travel Retail	**3,927**	+1,637	+71.5	+65.4
Other Activities	**254**	+12	+4.6	+5.1
Total	**6,929**	+1,799	+35.1	+28.3

Recurring EBIT

(€m)	2022	Consolidated change	Consolidated change (%)	Flow through vs. 2019 (%)
Lagardère Publishing	**302**	-49	-14	n.a.
Lagardère Travel Retail	**136**	+217	+268	4.9
Other Activities	**-**	+21	+100	n.a.
Total	**438**	+189	+76	n.a.

* At constant scope and exchange rates

ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS

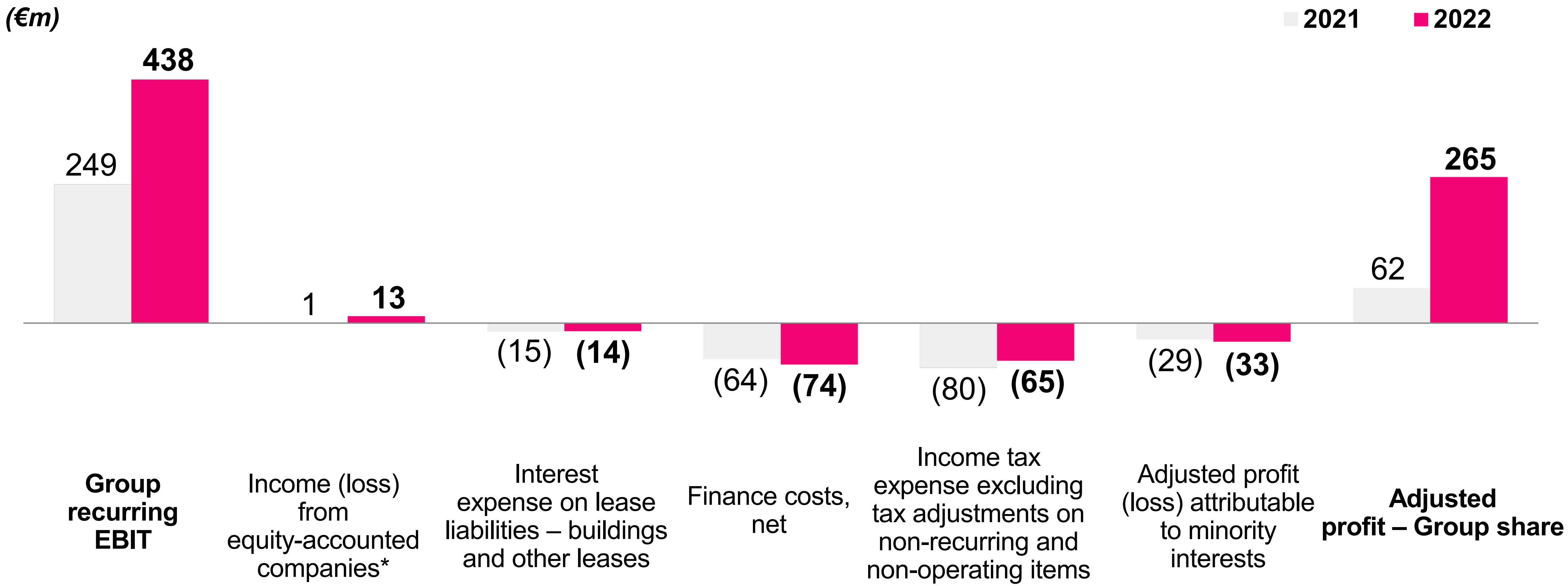
(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total 2022	Total 2021
Recurring EBIT	**302**	**136**	**-**	**438**	**249**
Income (loss) from equity-accounted companies	6	7	-	13	1
Restructuring costs	(4)	-	(34)	(38)	(44)
Gains (losses) on disposals	4	-	3	7	17
Impairment losses	(1)	(8)	-	(9)	(17)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(18)	(97)	-	(115)	(115)
IFRS 16 impact on concession agreements & gains and losses on leases	2	22	-	24	(25)
EBIT	**291**	**60**	**(31)**	**320**	**66**

ADJUSTED PROFIT – GROUP SHARE

(€m)	2021	2022
Profit (loss) for the period	**(86)**	**187**
Restructuring costs	+44	+38
Gains/losses on disposals	-17	-7
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+17	+9
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+115	+115
IFRS 16 impact on concession agreements	+78	+23
Tax effects on the above transactions	-58	-32
Profit (loss) from discontinued operations	-2	-35
Adjusted profit	**91**	**298**
Attributable to minority interests	-29	-33
Adjusted profit – Group share*	**62**	**265**

* Alternative Performance Measure (APM) – See Glossary

GROUP RECURRING EBIT TO ADJUSTED PROFIT – GROUP SHARE

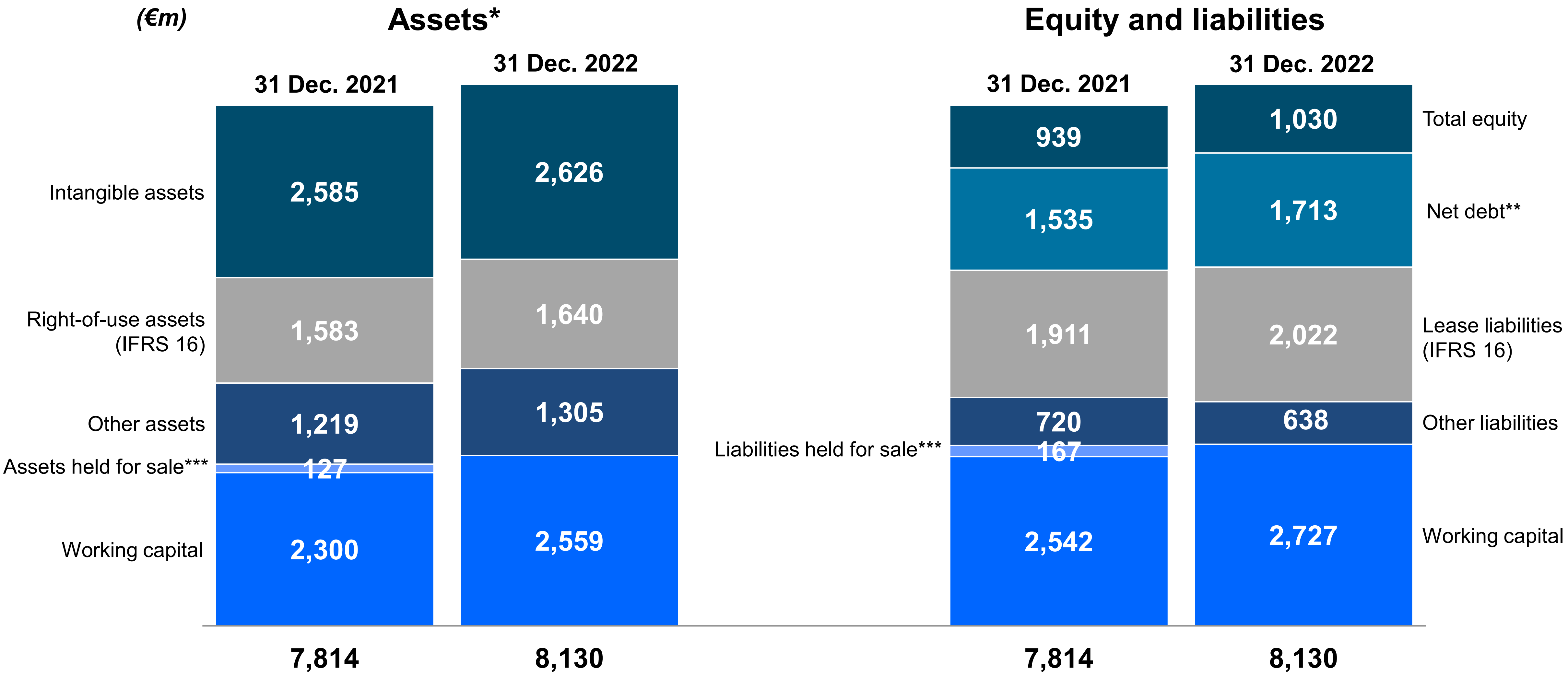


* Before impairment losses

FREE CASH FLOW RECONCILIATION

(€m)	2021	2022
Cash flow from operating activities before changes in working capital	**577**	**858**
Repayment of lease liabilities	(216)	(241)
Interest paid on lease liabilities	(20)	(87)
Changes in working capital of lease liabilities	(4)	(6)
Cash flow from operations before changes in working capital	**337**	**524**
Changes in working capital	280	(73)
Income taxes paid	(38)	(57)
Cash flow from operations	**579**	**394**
Purchases of property, plant & equipment and intangible assets	(136)	(177)
Disposals of property, plant & equipment and intangible assets	13	4
Free cash flow	**456**	**221**

CONSOLIDATED BALANCE SHEET (1/2)



* Excluding assets included in net debt
** Net of cash and cash equivalents, short-term investments and derivative instruments designated as hedges of debt
*** Lagardère Travel Retail's business in Australia and New Zealand transferred into a joint-venture with the Australian travel retailer AWPL in May 2022

Lagardère

CONSOLIDATED BALANCE SHEET (2/2)

(€m)	31 Dec. 2021	31 Dec. 2022
Non-current assets	5,299	5,420
Investments in equity-accounted companies	46	83
Current assets	2,342	2,627
Short-term investments and cash	937	851
Assets held for sale	127	-
TOTAL ASSETS	**8,751**	**8,981**
Total equity	939	1,030
Non-current liabilities	2,146	2,144
Non-current debt*	1,971	1,647
Current liabilities	3,027	3,243
Current debt**	501	917
Liabilities associated with assets held for sale	167	-
TOTAL EQUITY AND LIABILITIES	**8,751**	**8,981**

Net debt of €1,713m (vs. €1,535m at 31 Dec. 2021)

* Including €20m in long-term derivative liabilities at 31 December 2022 and €8m at 31 December 2021
** Including €3m in short-term derivative assets and €8m in short-term derivative liabilities at 31 December 2022 and €2m in short-term derivative liabilities at 31 December 2021

RECURRING EBITDA – OVER 12 ROLLING MONTHS

(€m)	2021	2022
Group recurring EBIT*	**249**	**438**
Depreciation and amortisation of property, plant & equipment and intangible assets	*+189*	*+171*
Adding back fixed rental expense – building and other items	*-84*	*-86*
Cancelling of depreciation of right-of-use – building and other items	*+67*	*+69*
Dividends received from equity-accounted companies	*+1*	*+5*
Recurring EBITDA*	**422**	**597**

* Alternative Performance Measure (APM) – See Glossary

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 37)

* 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 16)

- **The like-for-like change in revenue is calculated by comparing:**
  - 2022 revenue to exclude companies consolidated for the first time during the period, and 2021 revenue to exclude companies divested in 2022
  - 2022 and 2021 revenue based on 2021 exchange rates

  (See reconciliation in note 6 to the consolidated financial statements at 31 December 2022)

- **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
  (See reconciliation on page 43)

- **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 40)

- **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 42)

* 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 38 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

IMPACT OF IFRS 16 ON THE CONSOLIDATED ACCOUNTS

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

(€m)	2021	2022
Recurring EBITDA*	**(5)**	**(7)**
Group recurring EBIT*	**+13**	**+10**
Income from equity-accounted companies**	-	(4)
Non-recurring/non-operating items	(25)	+24
*Of which cancellation of fixed rental expense*** – concession stores*	+151	+242
Of which depreciation of right-of-use assets – concession stores	(307)	(259)
Of which gains and losses on leases	+131	+41
Total EBIT	**(12)**	**+30**
Of which impact from concession stores	**(25)**	**+18**
Of which impact from buildings and other	**+13**	**+12**
Finance costs, net	+2	+3
Lease interest expense	(68)	(61)
Of which impact from concession stores	*(53)*	*(47)*
Of which impact from buildings and other	*(15)*	*(14)*
Profit before tax	**(78)**	**(28)**
Income tax expense	+16	+5
Profit (loss) from discontinued operations	-	-
Profit for the period	**(62)**	**(23)**
Of which impact from concession stores	**(62)**	**(22)**
Of which impact from buildings and other	**-**	**(1)**
Attributable to minority interests	-	-
Profit – Group share	**(62)**	**(23)**
Adjusted profit – Group share*	**-**	**(1)**

* Alternative Performance Measure (APM) – See Glossary / ** 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

IMPACT OF IFRS 16 ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	2021	2022
Cash flow from operating activities before changes in working capital	**+231**	**+319**
Repayment of lease liabilities	(216)	(241)
Interest paid on lease liabilities	(20)	(87)
Changes in working capital from lease liabilities	(4)	(4)
Cash flow from operations before changes in working capital	**(9)**	**(13)**
Changes in working capital	+5	+9
Income taxes paid	-	-
Cash flow from operations	**(4)**	**(4)**
Purchases of property, plant & equipment and intangible assets	-	-
Disposals of property, plant & equipment and intangible assets	-	-
Free cash flow*	**(4)**	**(4)**
Purchases of investments	-	-
Disposals of investments	+4	+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*	**-**	**-**

* Alternative Performance Measure (APM) – See Glossary

IMPACT OF IFRS 16 ON THE CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2021	31 Dec. 2022
Non-current assets	**+1,679**	**+1,737**
Right-of-use asset	*+1,583*	*+1,640*
o/w concession stores	+1,197	+1,299
o/w buildings and other	+386	+341
Deferred tax asset	*+80*	*+74*
Other non-current assets	*+18*	*+29*
Investments in equity-accounted companies	*(2)*	*(6)*
Current assets	**-**	**-**
Short-term investments and cash	**-**	**-**
Assets held for sale	**83**	**-**
TOTAL ASSETS	**+1,762**	**+1,737**

(€m)	31 Dec. 2021	31 Dec. 2022
Total equity	**(253)**	**(255)**
Non-current liabilities	**+1,612**	**+1,641**
Lease liability – non-current	*+1,602*	*+1,634*
o/w concession stores	+1,191	+1,277
o/w buildings and other	+411	+357
Deferred tax liabilities	*+10*	*+7*
Non-current debt	**-**	**-**
Current liabilities	**+264**	**+351**
Lease liability – current	*+309*	*+388*
o/w concession stores	+237	+311
o/w buildings and other	+72	+77
Other current liabilities	*(45)*	*(37)*
Current debt	**-**	**-**
Liabilities associated with assets held for sale	**139**	**-**
TOTAL EQUITY AND LIABILITIES	**+1,762**	**+1,737**