

Lagardère

Q1 2023 REVENUE

18 April 2023

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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.

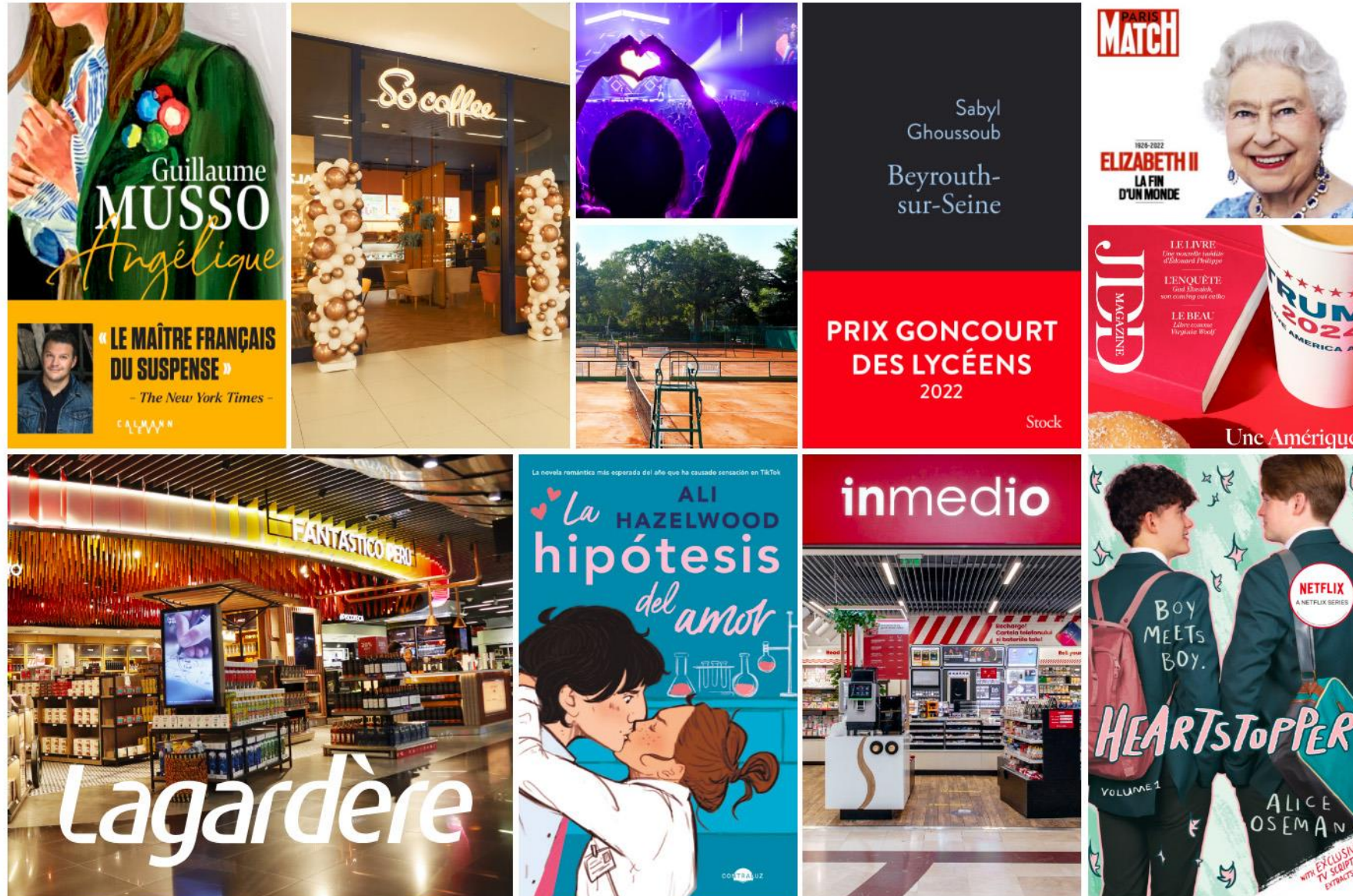
These risk factors and uncertainties are further developed in the "risk factors" section of the Universal Registration Document and its Amendment (the current versions and available on the website of Lagardère SA, in the Shareholders and Investors' section, and on the AMF's website).

No representations or warranties, express or implied, are made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of such forward-looking statements and Lagardère SA, or its affiliates, directors, advisors, employees and representatives, do not assume any liability whatsoever in this respect.

Accordingly, we caution you against relying on forward-looking statements. The abovementioned forward-looking statements are made as of the date of this presentation and neither Lagardère SA nor any of its subsidiaries undertake any obligation to update or review such forward-looking statements or any other information that may be presented in this presentation to reflect new information, future events or otherwise, and any opinion expressed in this presentation is subject to change without notice. Consequently, neither Lagardère SA nor any of its subsidiaries are liable for any consequences that could result from the use of any of the abovementioned statements.

This presentation may include certain information on specific transactions that shall be considered as projects only and may remain subject to certain approvals and other conditions.

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.

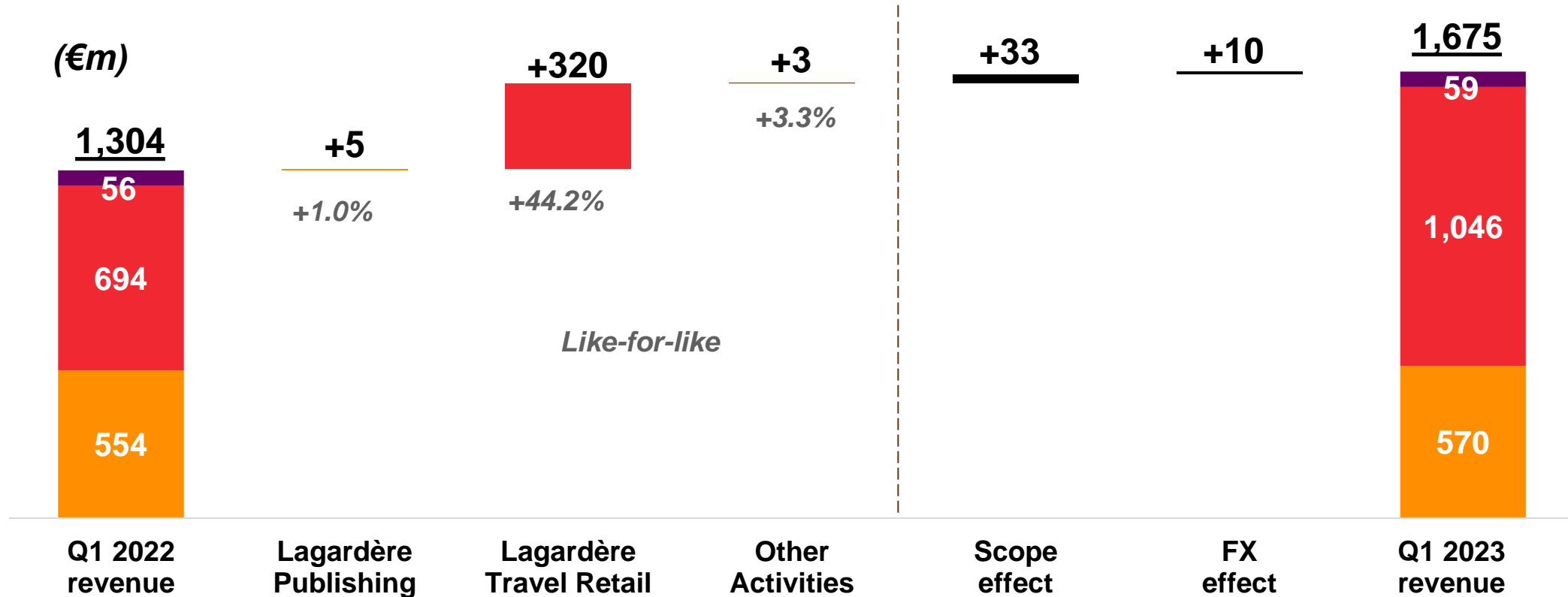


Q1 2023 HIGHLIGHTS

STRONG REVENUE GROWTH DRIVEN BY TRAVEL RETAIL'S PERFORMANCE

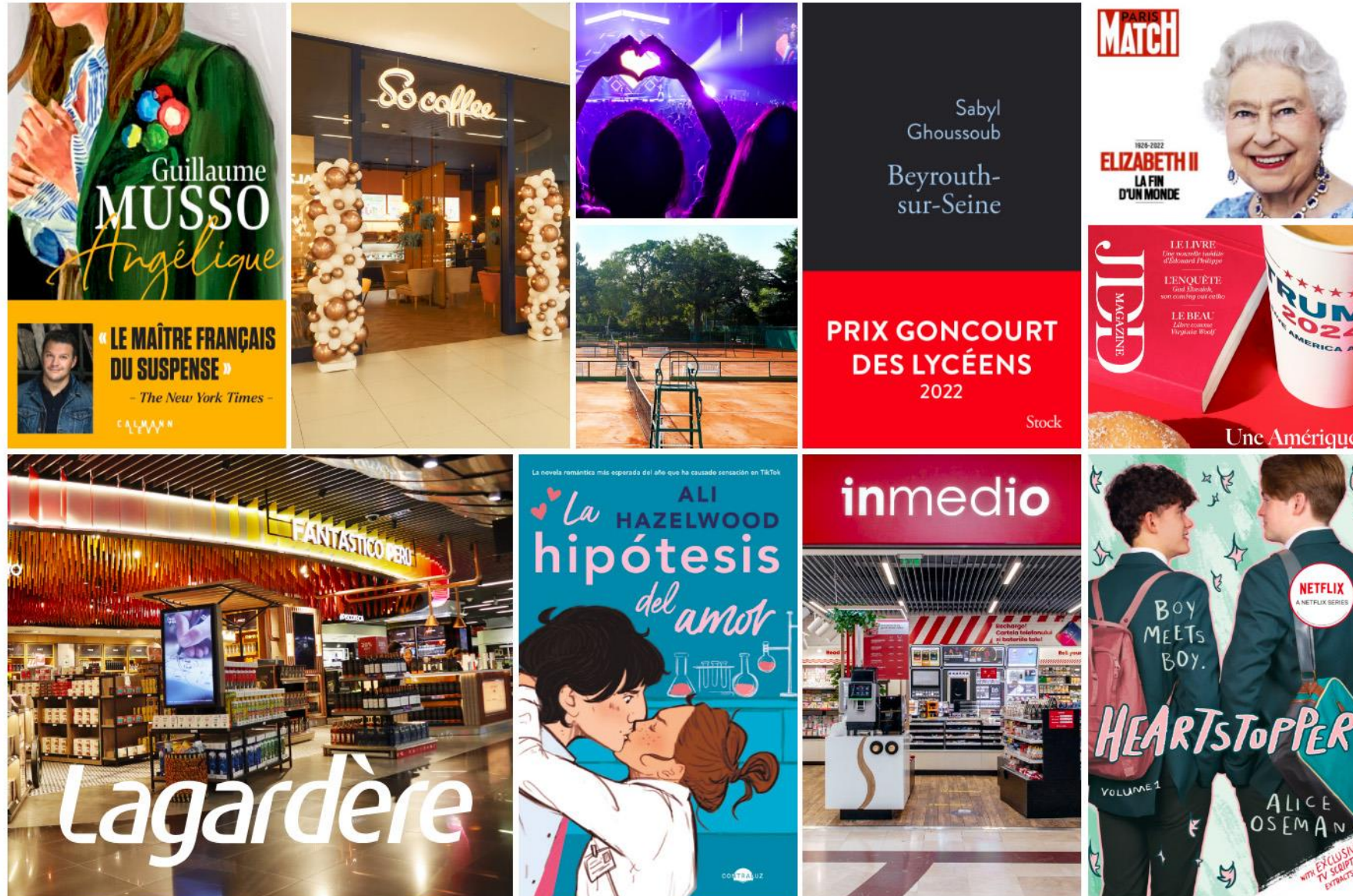
- **Remarkable performance in Q1 2023, revenues at €1,675m, up 24.4% on a like-for-like (L/L) basis:**
 - **Lagardère Publishing** maintains a high level of activity at **€570m** (up 1.0% L/L) versus a historically high comparison basis and despite a less dynamic book market.
 - **Lagardère Travel Retail** strong increase in revenue at **€1,046m** (up 44.2% L/L) benefitting from air traffic recovery in EMEA/North America, the rebound in North Asia and the success of the numerous commercial initiatives.
 - **Other Activities'** growth at **€59m** (up 3.3% L/L) driven by the full reopening of live performance venues.

Q1 2023 REVENUE CHANGE

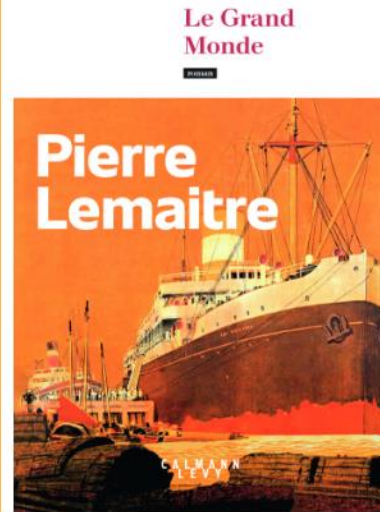
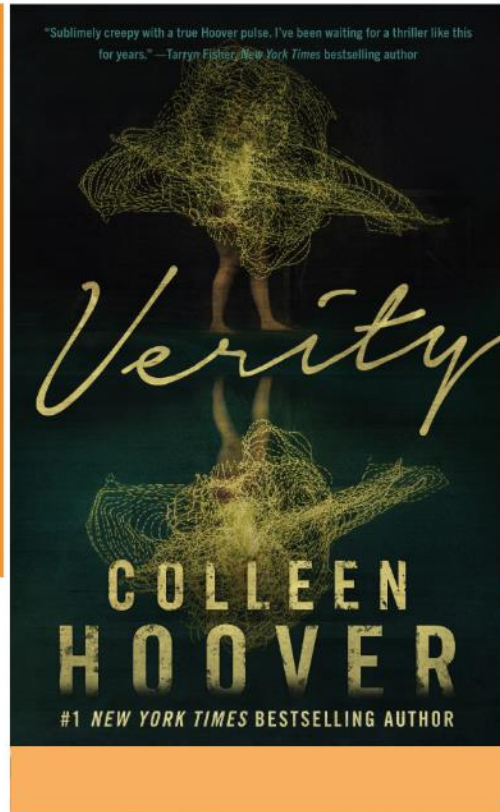
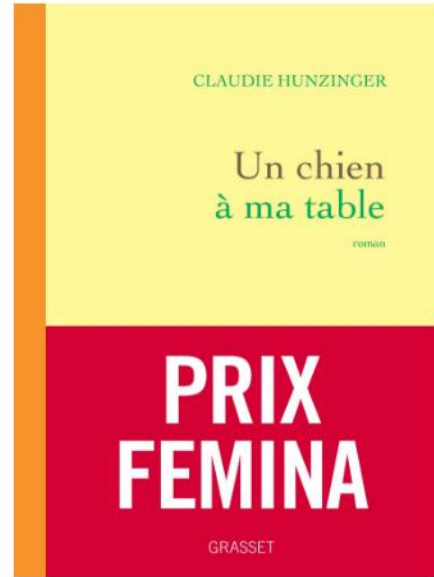


■ Revenue up 28.4% as reported, up 24.4% like-for-like

- €10m positive currency impact (USD +€18m, GBP -€9m) and €33m positive scope effect



PERFORMANCE BY DIVISION



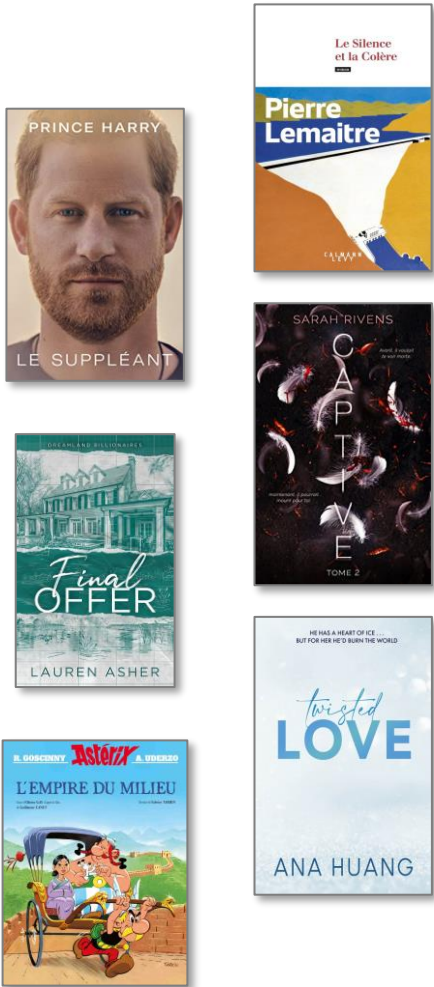
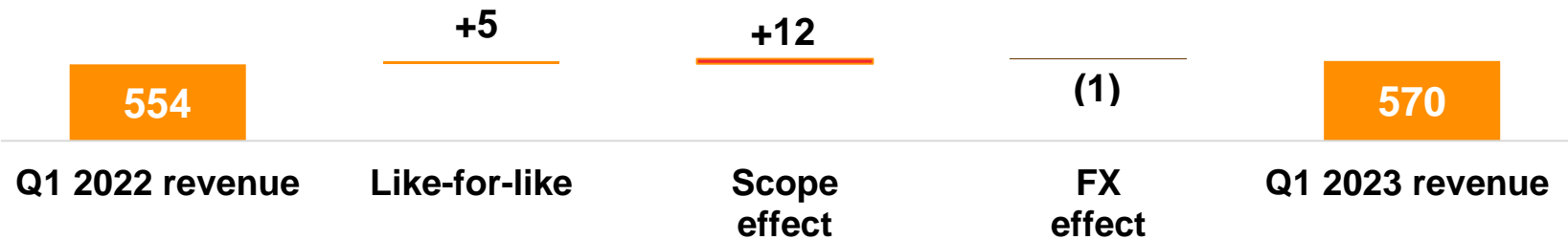
Lagardère
PUBLISHING

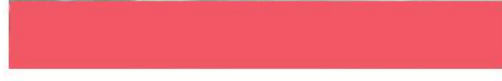
Q1 2023 PERFORMANCE

HIGH LEVEL OF ACTIVITY IN A LESS BUOYANT MARKET

- **Revenue remained at a high level**, following a very strong Q1 22 and despite a less dynamic market.
- Activity benefitted from a **dynamic release schedule** in **France** and the **UK**. Revenue grew in **Mexico**.
- **Strong performance in Illustrated Books** lifted by Young Adult publications (the *Captive* series by Sarah Rivens) and Illustrated album recent releases (*Astérix – l'Empire du Milieu*) and the ongoing recovery in Travel Guides.
- **Sharp growth in General Literature** also, driven by bestsellers (*Le Suppléant* by Prince Harry and *Le Silence et la Colère* by Pierre Lemaitre in France, *Final Offer* by Lauren Asher in the UK) and a strong momentum at Le Livre de Poche in France.

(€m)



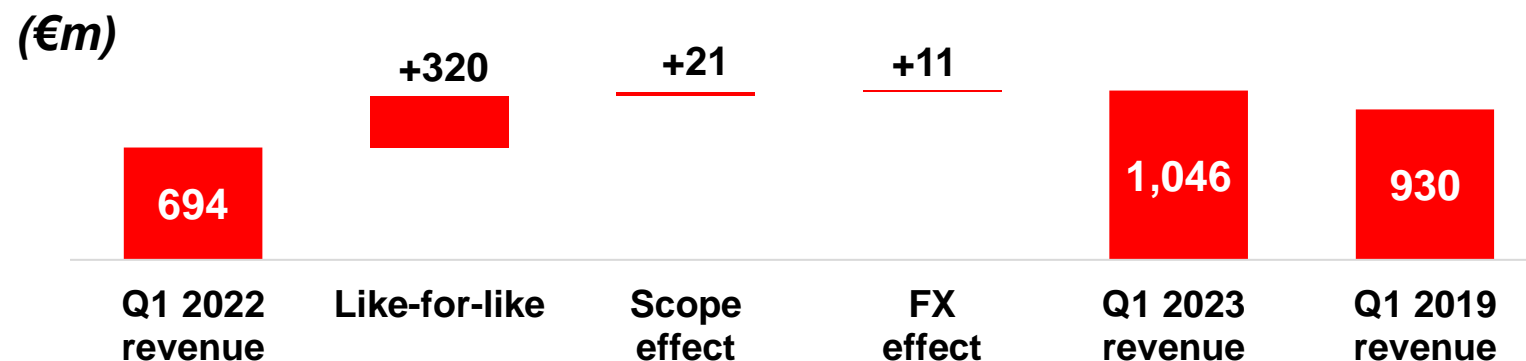


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TRAVEL RETAIL

Q1 2023 PERFORMANCE

SHARP REVENUE GROWTH FOR LAGARDÈRE TRAVEL RETAIL

- All geographies are **above or equal to 2019 levels**, except for France which was impacted by the strikes but up strongly versus Q1 22.
- Remarkable growth in **EMEA excl. France** with strong performance in Italy, Belgium, Poland & Romania.
- Good momentum continues in **North America**.
- **Accelerated recovery** in **Asia** with the end of the zero-Covid policy in China and on-going, but slow, reopening of the Chinese borders.
- Revenue growth supported by the ongoing **strong rebound in Duty Free in EMEA** and strong leisure & domestic/regional traffic in the **US**.



Future is Local (Czech Republic)



Marché (Singapore)

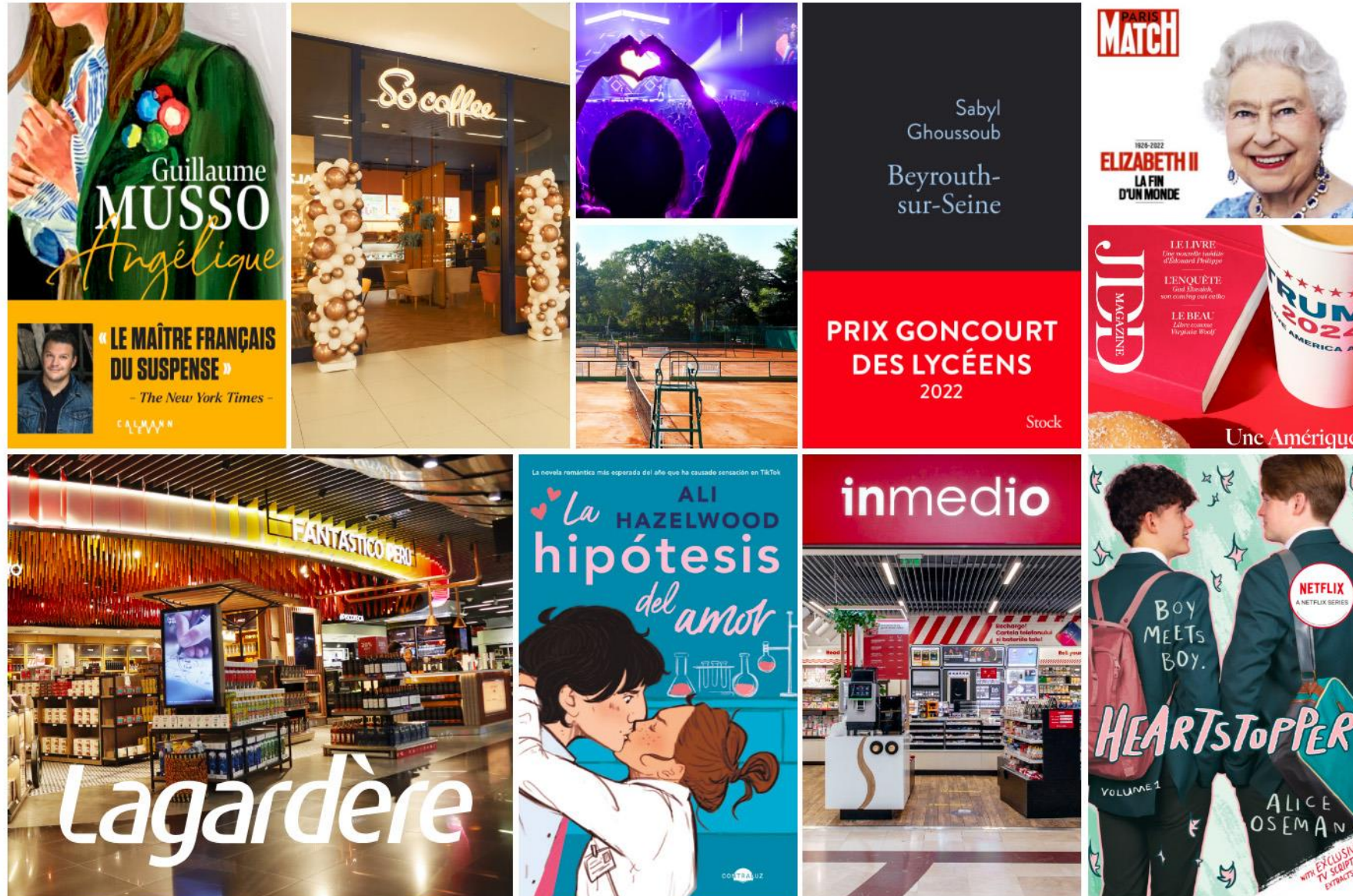


Quick'n Easy (Belgium)



Relay (France)

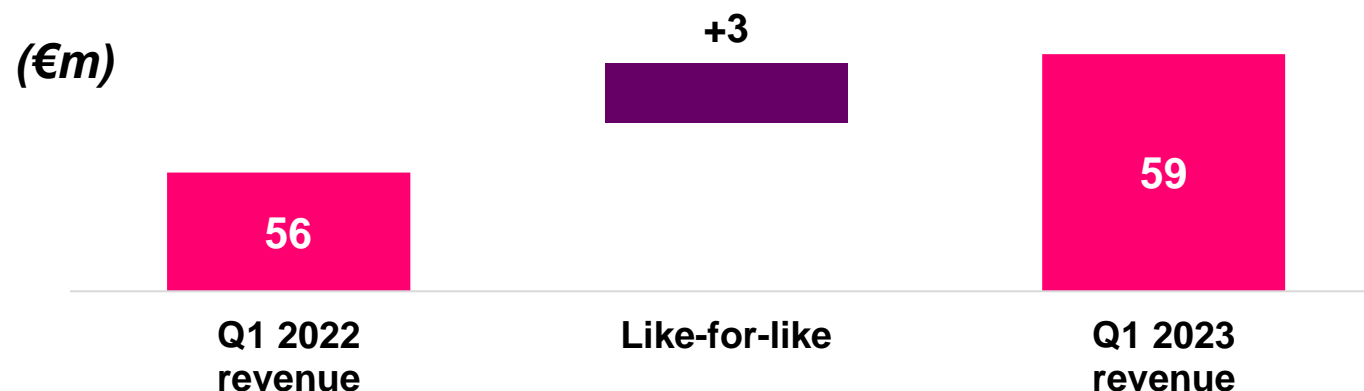




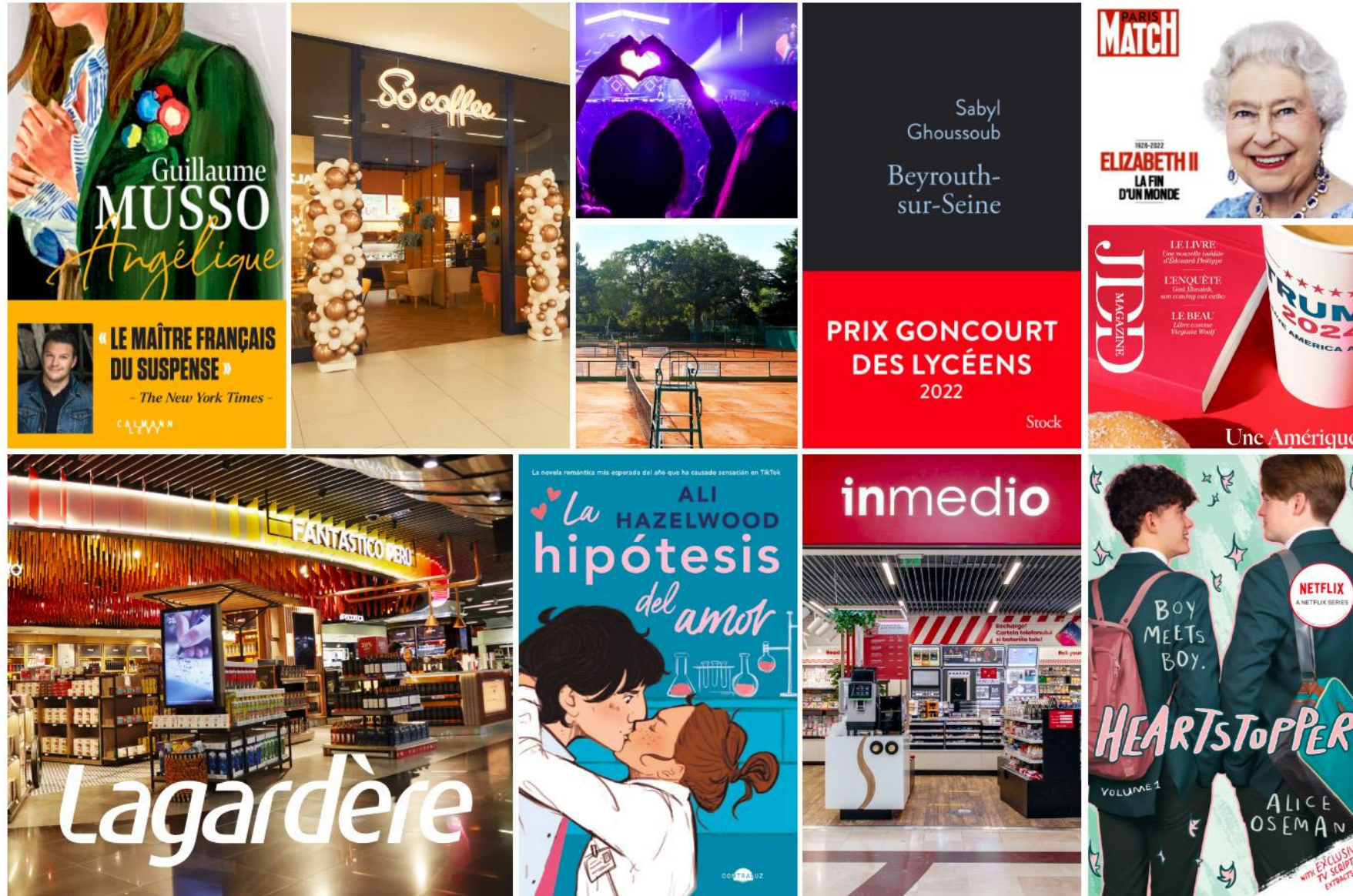
OTHER ACTIVITIES

OTHER ACTIVITIES*

- Other Activities revenue growth at +3.3% L/L.
- Lagardère Live Entertainment** achieved a strong performance thanks to the full reopening of live performance venues with the lifting of health restrictions.
- Press & Radio** revenue down due to lower circulation and audience figures.
- Elle brand licenses** increased slightly vs. Q1 2022.

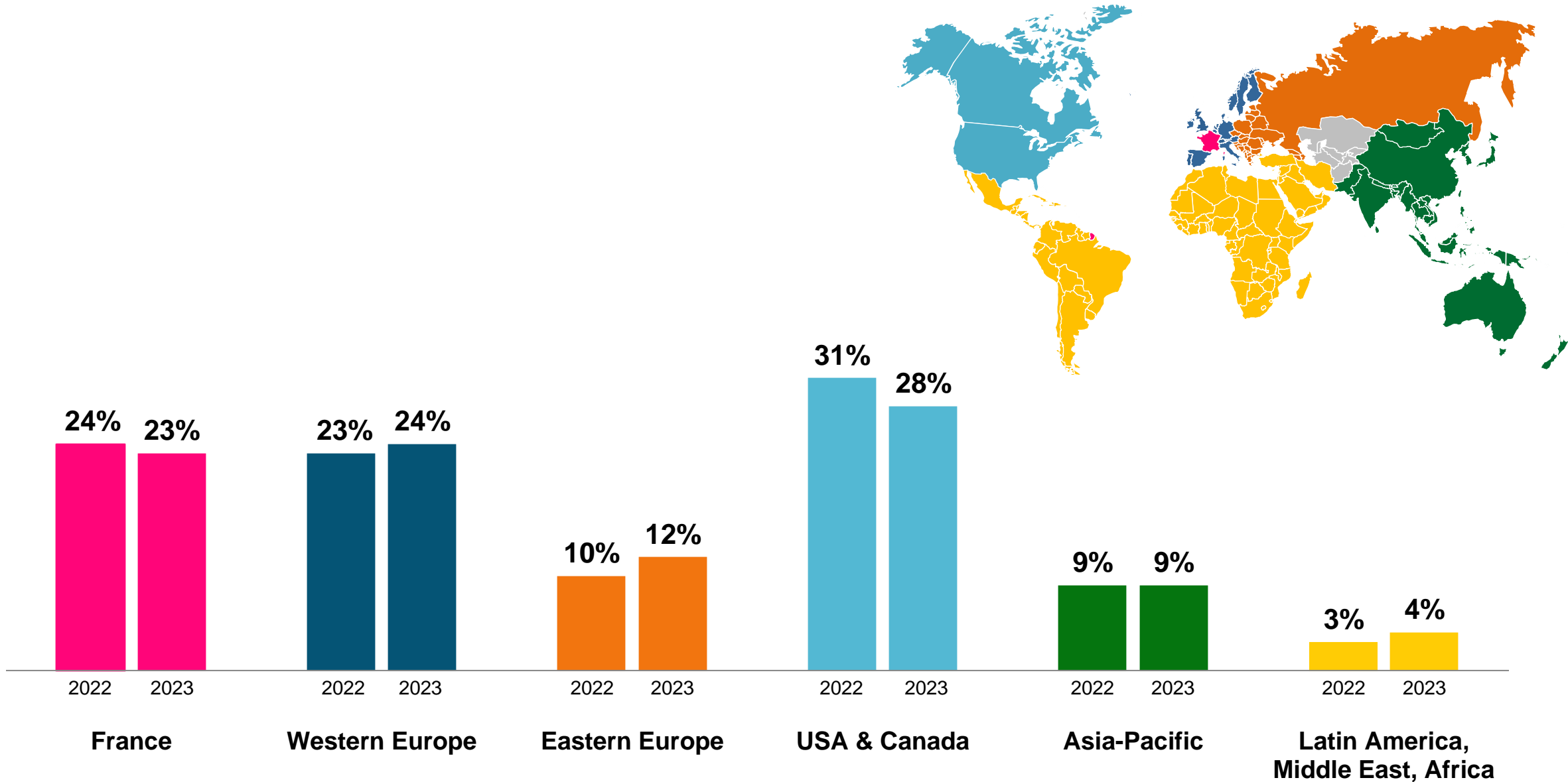


* Other Activities include Lagardère News (*Paris Match*, *Le Journal du Dimanche*, *JDD Magazine*, *Europe 1*, *Europe 2*, *RFM* and the *Elle* brand licence), Lagardère Live Entertainment, Lagardère Paris Racing, and the Group Corporate function



APPENDICES

REVENUE BY GEOGRAPHIC AREA



GLOSSARY

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. 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 this press release or in the first-quarter 2023 revenue presentation.

➤ **Like-for-like revenue**

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and in exchange rates.

The like-for-like change in revenue is calculated by comparing:

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

The scope of consolidation comprises all fully-consolidated entities. Additions to the scope of consolidation correspond to business combinations (acquired investments and businesses), and deconsolidations correspond to entities over which the Group has relinquished control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).

The difference between reported and like-for-like figures is explained in section V – Appendices of this press release.