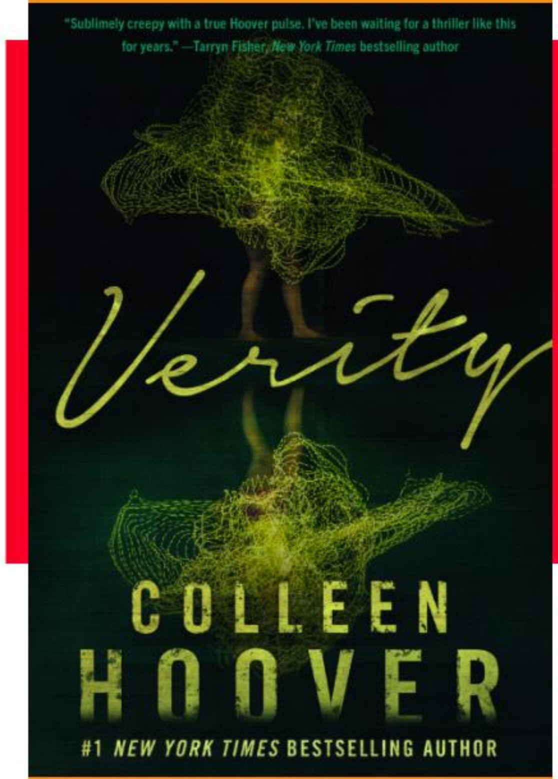

Lagardère

FIRST-HALF 2023 RESULTS

25 July 2023

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- general economic conditions (notably due to the inflationary tensions, Russia's invasion of Ukraine);
- 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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H1 2023 HIGHLIGHTS

H1 2023: STRONG GROWTH IN REVENUE AND RECURRING EBIT THANKS TO THE GROUP'S DIVERSIFIED MODEL AND LAGARDÈRE TRAVEL RETAIL'S PERFORMANCE

- **Robust performance** in H1 2023:
  - **revenue at €3,701m**, up 19% on a like-for-like (L/L) basis;
  - **recurring EBIT at €141m**, up 20% on a L/L basis.
- **Lagardère Publishing** maintains a high level of activity at **€1,247m** (up 1.6% L/L) in a less dynamic market
- **Lagardère Travel Retail's** strong revenue increase at **€ 2 329 m** (up 32,4% L/L) benefitting from the traffic recovery in North Asia as well as robust activity in EMEA and North America; recurring EBIT at a historical level.
- **Other Activities**' generated revenue of €125m (up 2.5% L/L) driven by live entertainment events.
- **Corporate costs**: continued cost control, with specific funding items recorded in H1 2023
- **Significant M&A activity** (**€146m** in investments) and **business development opportunities**.

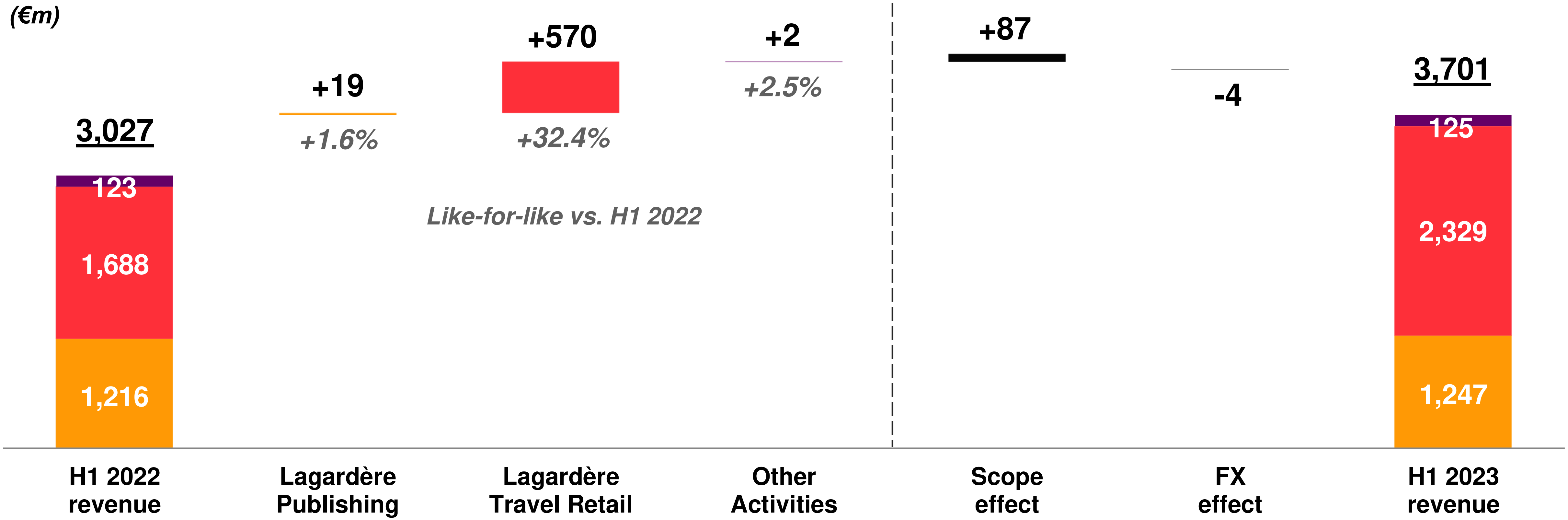
SOLID GROWTH AND PROFITABILITY IN H1 2023

(€m)	H1 2019*	H1 2020*	H1 2021	H1 2022	H1 2023
Revenue	**3,324**	**2,088**	**2,076**	**3,027**	**3,701**
Group recurring EBIT**	**88**	**(218)**	**3**	**107**	**141**
Operating margin*	***2.7%***	***-10.4%***	***0.1%***	***3.5%***	***3.8%***
Free cash flow**	**(34)**	**(511)**	**77**	**(117)**	**(88)**
o/w free cash flow before changes in WC*	***46***	***(242)***	***(12)***	***54***	***76***
Net debt at end of period**	**(1,461)**	**(2,048)**	**(1,716)**	**(1,961)**	**(2,164)**
Dividend per share (€)	**1.3**	**0**	**0**	**0.5**	**1.3**

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

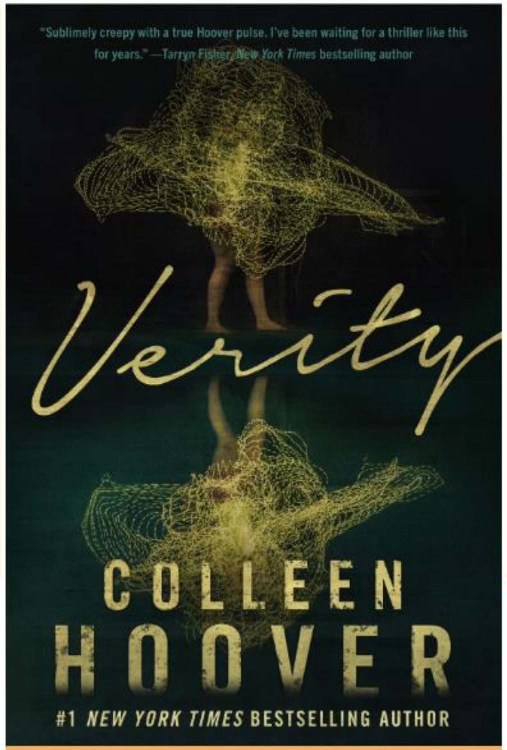
Lagardère

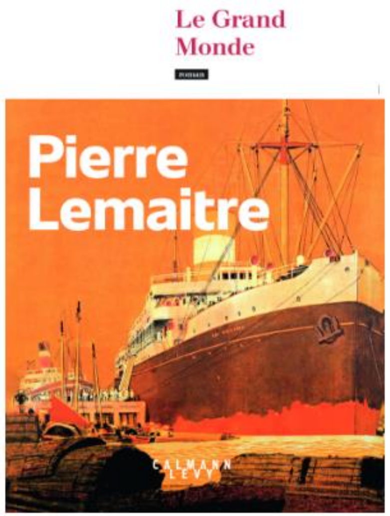
19% GROWTH IN GROUP REVENUE DRIVEN BY LAGARDÈRE TRAVEL RETAIL



- **Revenue up 22.3% as reported, and up 19.0% like-for-like.**
  - *€4m negative currency impact (USD +€10m, GBP -€14m) and €87m positive scope effect.*

PERFORMANCE BY DIVISION

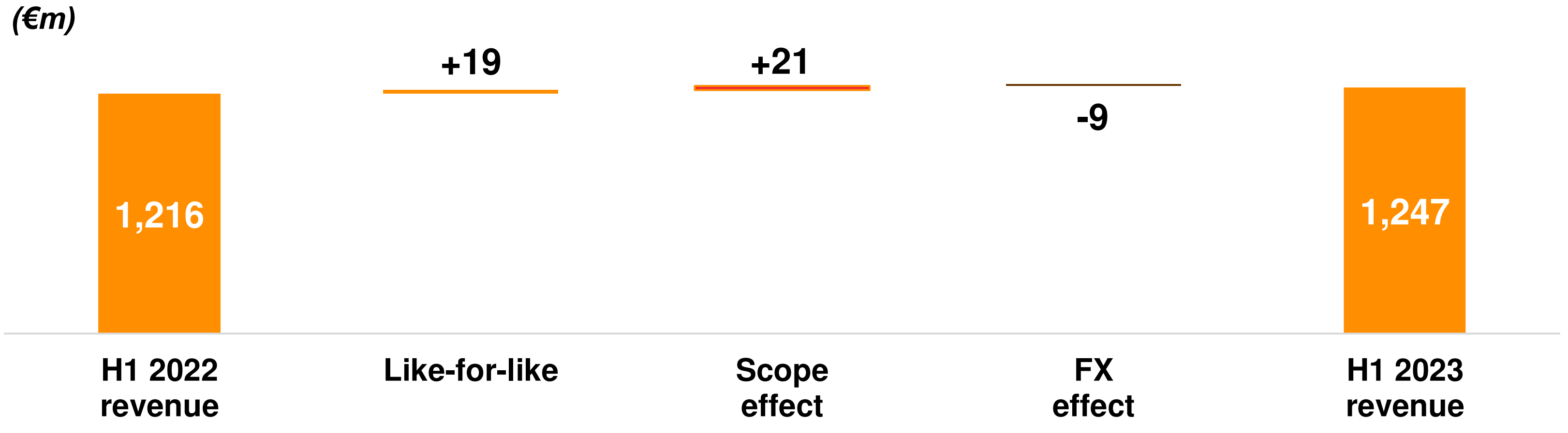


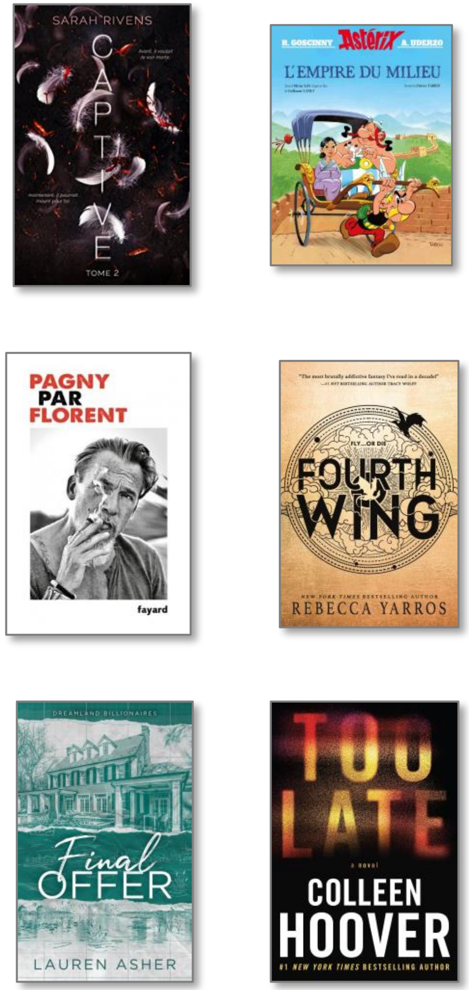


H1 2023 PERFORMANCE

LAGARDÈRE PUBLISHING MAINTAINS A HIGH LEVEL OF ACTIVITY

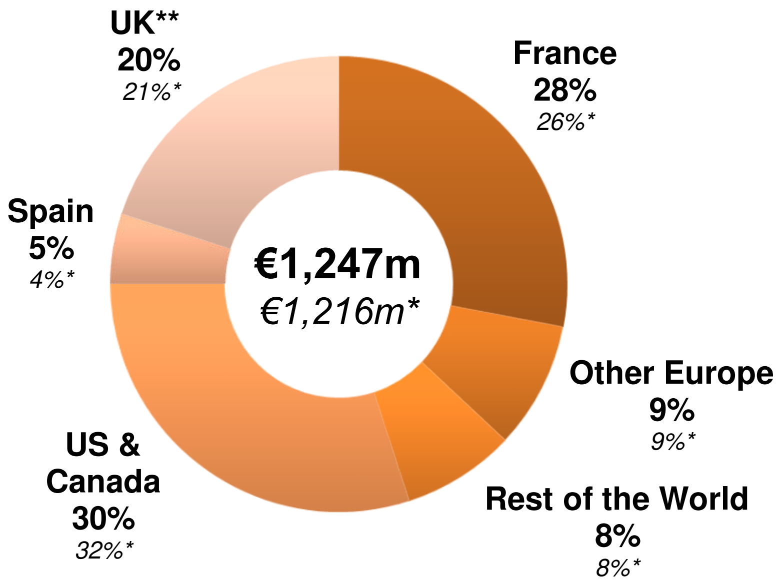
- **Revenue remained at a high level** despite a less dynamic market and against a high basis of comparison
- **Strong performance in Illustrated Books** lifted by Young Adult publications (the *Captive* series by Sarah Rivens in France), the movie tie-in illustrated album *Astérix : L'Empire du Milieu* and a strong performance by Travel Guides
- **Good momentum in General Literature** also**,** driven by bestsellers (*Too Late* by Colleen Hoover in the US and in the UK, *Fourth Wing* by Rebecca Yarros in the UK, *Le Suppléant* by Prince Harry, *Pagny par Florent* by Florent Pagny and *Le Silence et la Colère* by Pierre Lemaitre in France)
- **Sharp growth in Spain**, due to the early start of the curricular reform campaign



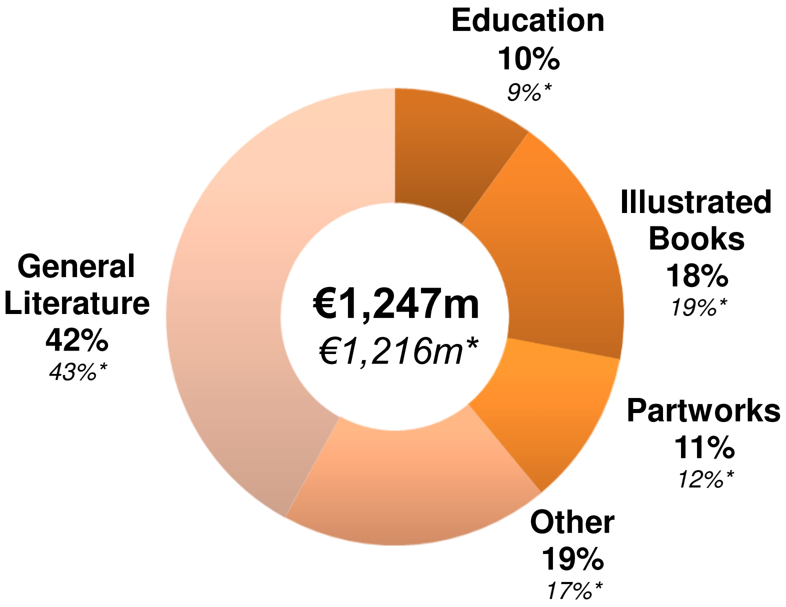


DYNAMIC RELEASE SCHEDULE SUPPORTING ACTIVITY DESPITE A LESS FAVORABLE US MARKET

H1 2023 revenue by geographic area



H1 2023 revenue by activity

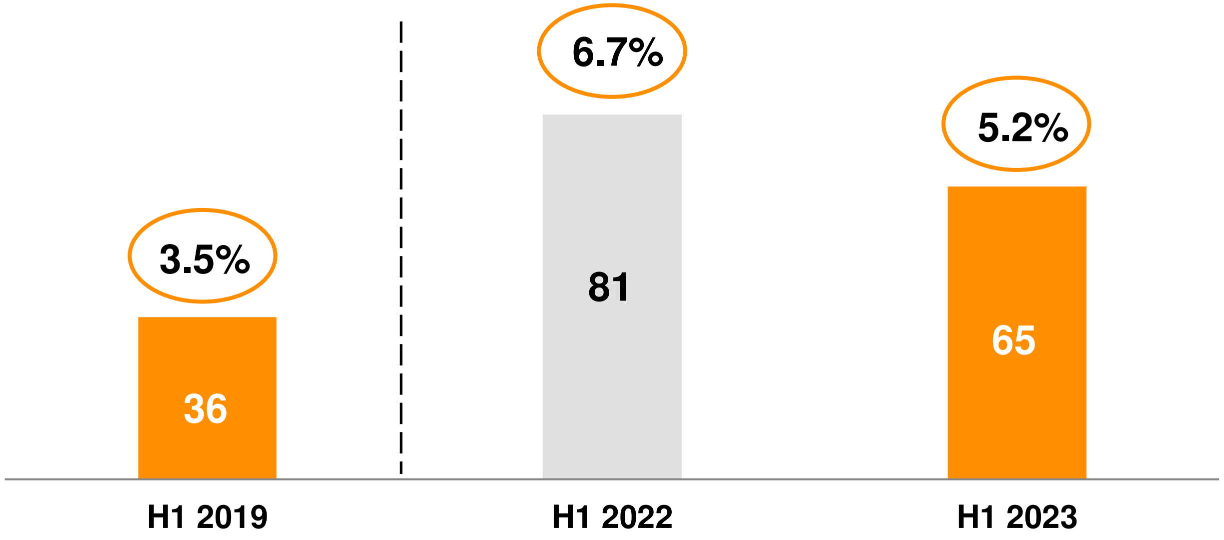


- Activity benefitted from a **dynamic release schedule** in **France** and a vibrant front- and backlist programme in the **UK**
- **In the US**, business was slower in a softer book market

* H1 2022 figures / ** Including Ireland, Australia and New Zealand

PROFITABILITY REMAINS HIGH

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



- Profitability level **remains above pre-Covid 2019 (3.5%) after a historic H1 2022.**
- Versus last year, **operating margin affected by:**
  - **Impact of inflation** on production costs (paper costs, energy, logistics, freight, etc.) and staff costs, partially offset by action plans
  - Major **transformation programs in France**
- The **slowdown in activity in the US** was mitigated by action plans

Lagardère PUBLISHING

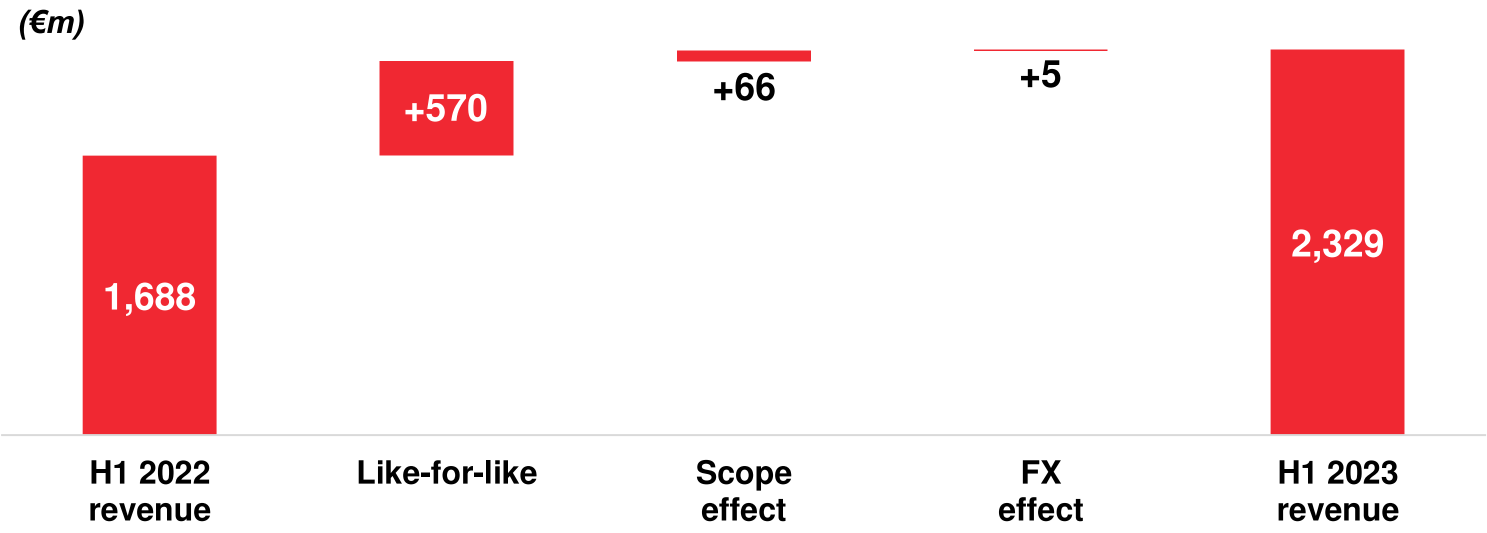
STEADY FREE CASH FLOW BEFORE CHANGES IN WORKING CAPITAL
CHANGE IN WORKING CAPITAL IMPACTED BY SEASONAL EFFECTS

(€m)	H1 2019	H1 2022	H1 2023
Cash flow from operations before changes in working capital	37	93	67
Changes in working capital	(100)	(255)	(182)
Income taxes paid	(19)	(67)	(37)
Cash flow used in operations	**(82)**	**(229)**	**(152)**
Purchases/disposals of PP&E and intangible assets	(17)	(23)	(27)
Free cash flow	**(99)**	**(252)**	**(179)**
Purchases/disposals of investments	(25)	(24)	13
Cash flow used in operations and investing activities	**(124)**	**(276)**	**(166)**
Free cash flow before changes in working capital	**1**	**3**	**3**

H1 2023 PERFORMANCE

EXCELLENT PERFORMANCE DRIVEN BY STRONG INTERNATIONAL AIR TRAFFIC

- Most geographies generated revenue **above or equal to 2019 levels**
- Robust growth in **France and EMEA** with particularly sharp performances in Italy and Belgium
- **North America** continue to perform remarkably well, with a sharp recovery in Canada
- **Recovery in Asia,** with continuous growth of the domestic Chinese traffic and the recent reopening of international borders



Relay (Austria)

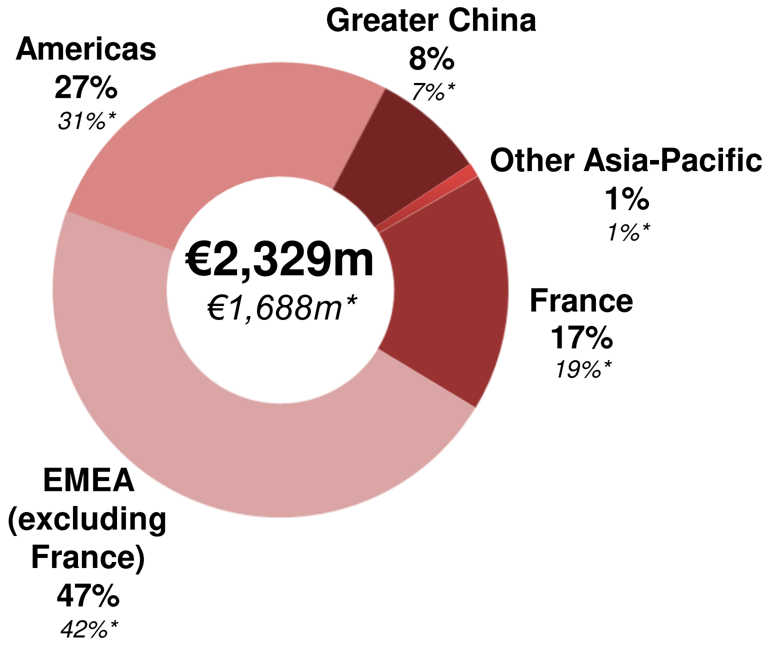
La Plage (France)

The Gallery (Spain)

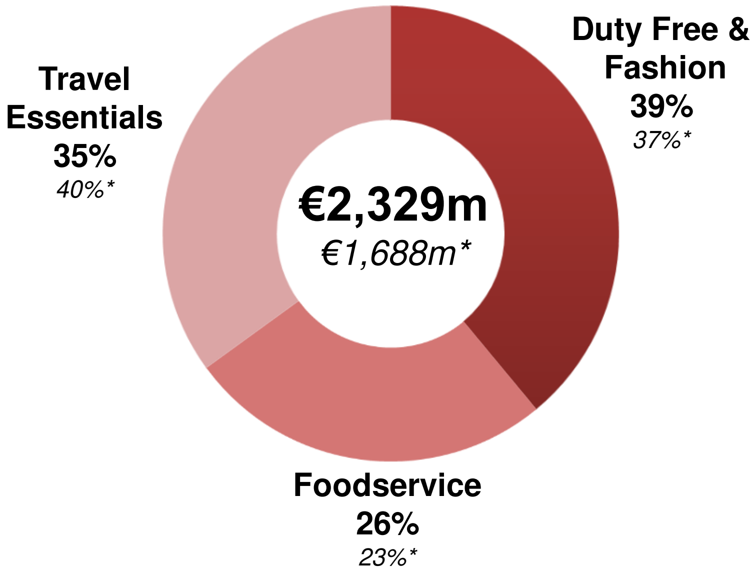
Campo Marco Polo (Italy)

LAGARDÈRE TRAVEL RETAIL BENEFITTING FROM ITS GEOGRAPHIC AND BUSINESS FOOTPRINT

H1 2023 revenue by geographic area



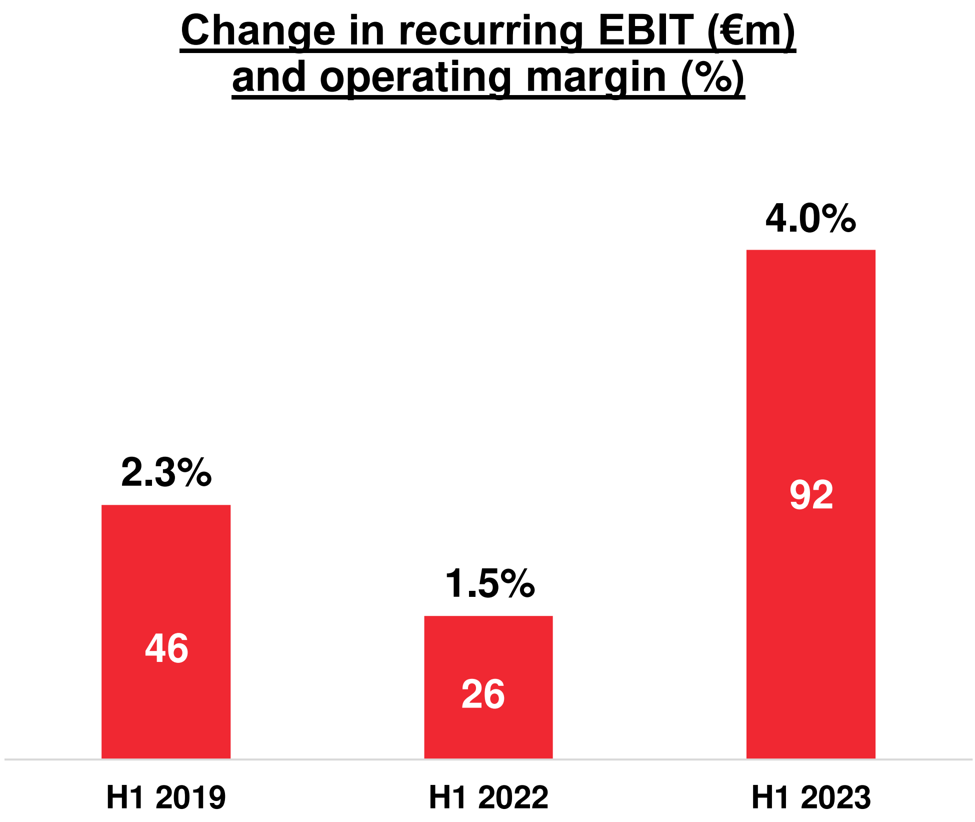
H1 2023 revenue by activity



- Revenue growth supported by the **ongoing strong rebound in Duty Free & Foodservice** in EMEA and continued robust leisure and domestic/regional traffic in the US
- Main European airports benefitting from dynamic international traffic, **including Chinese passengers**
- **Recent acquisitions and business development** contributed to a strong level of activity

* H1 2022 figures

RECURRING EBIT AT HISTORICAL LEVELS



Profitability high point of 4.0% achieved due to a combination of factors:

- **Improved activity** across all geographies
- Improved efficiency thanks to the **LEAP performance programme**, in line with targets
- **Temporary favorable price elasticity** in the context of inflation
- **Remaining one-off subsidies** in the US due to the Covid crisis

Lagardère TRAVEL RETAIL

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

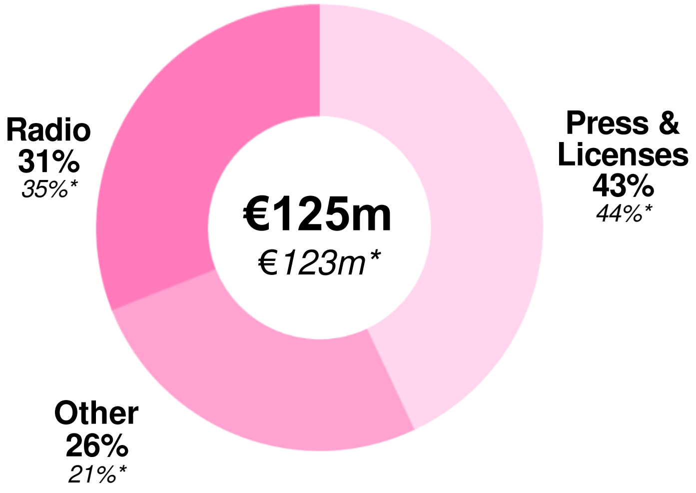
STRONG M&A ACTIVITY AND HIGHER CAPEX LEVEL COMPARED TO 2022

(€m)	H1 2019	H1 2022	H1 2023
Cash flow from operations before changes in working capital	102	86	161
Changes in working capital	(7)	82	40
Income taxes paid	(7)	-	(4)
Cash flow from operations	**88**	**168**	**197**
Purchases/disposals of PP&E and intangible assets	(72)	(43)	(71)
Free cash flow	**16**	**125**	**126**
Purchases/disposals of investments	(14)	(102)	(147)
Cash flow from (used in) operations and investing activities	**2**	**23**	**(21)**
Free cash flow before changes in working capital	**23**	**43**	**86**

OTHER ACTIVITIES

BUSINESS GROWTH FOR OTHER ACTIVITIES

H1 2023 revenue by activity



- **Other Activities** recorded revenue growth of 2.5% L/L
  - **Lagardère Live Entertainment** posted a strong performance thanks to the full reopening of live performance venues
  - **Press & Radio** revenue was down due to lower circulation, audience figures and advertising revenue
  - **Elle brand license revenue** increased slightly vs. H1 2022
- **Margin mainly affected by an unfavourable activity mix and specific corporate funding solutions in H1 2023**

* H1 2022 figures.

GROUP RESULTS

Lagardère

H1 2023 CONSOLIDATED INCOME STATEMENT

(€m)	H1 2022	H1 2023
Revenue	**3,027**	**3,701**
Group recurring EBIT	**107**	**141**
Income (loss) from equity-accounted companies	(5)	(5)
Non-recurring/non-operating items	(70)	43
o/w IFRS 16 impacts on concession agreements	*17*	*118*
Total EBIT	**32**	**179**
Finance costs, net	(37)	(38)
Interest expense on lease liabilities	(29)	(40)
Profit (loss) before tax	**(34)**	**101**
Income tax (expense) benefit	2	(40)
Profit (loss) for the period	**(32)**	**61**
Attributable to minority interests	(13)	(16)
Profit (loss) – Group share	**(45)**	**45**
Adjusted profit – Group share	**25**	**24**

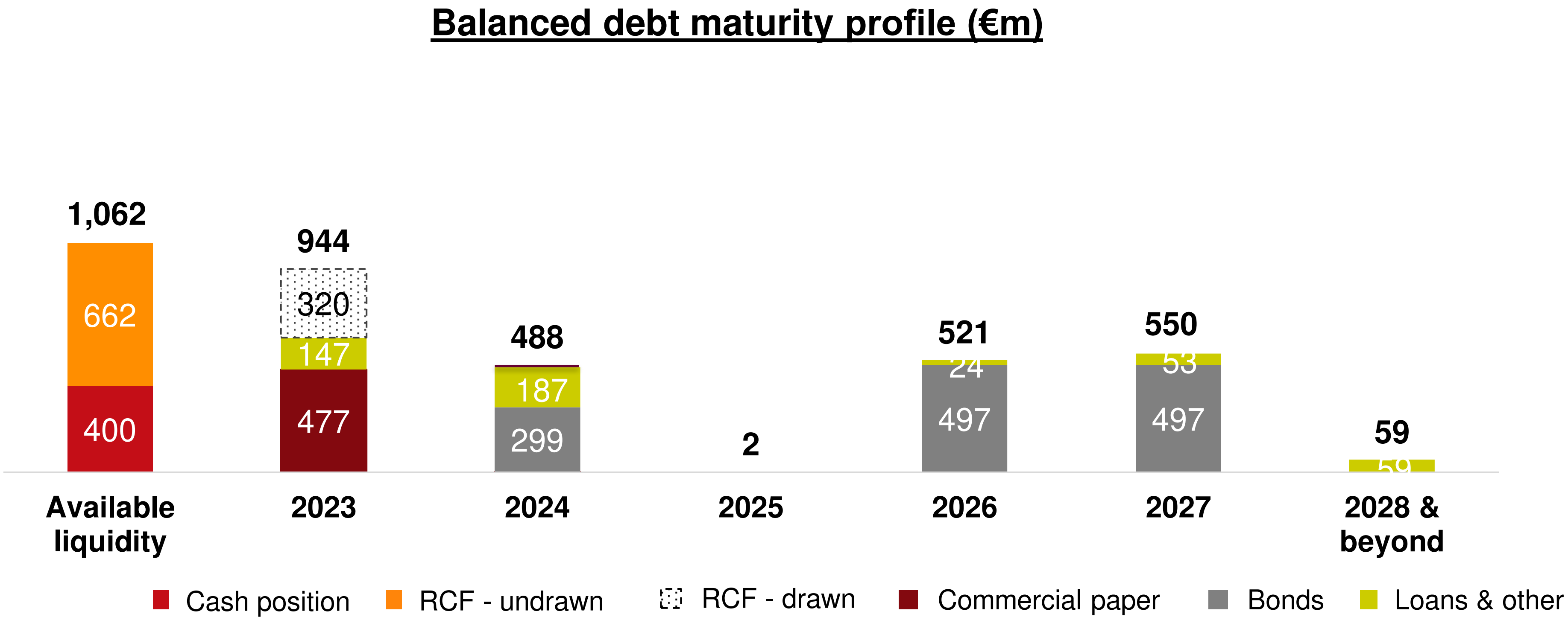
- **Profit – Group share** at €45m, a sharp €90m increase

H1 2023 CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	H1 2022	H1 2023
Cash flow from operations before changes in working capital	**144**	**207**
Changes in working capital	(170)	(164)
Income taxes paid	(23)	(29)
Net cash from (used in) operations	**(49)**	**14**
Purchases/disposals of PP&E and intangible assets	(68)	(102)
Free cash flow	**(117)**	**(88)**
o/w free cash flow before changes in WC	***54***	***76***
Purchases of investments	(144)	(146)
Disposals of investments	18	17
Net cash used in operations and investing activities	**(243)**	**(217)**
Dividend paid	(89)	(214)
Interest paid	(29)	(42)
Other items	(65)	22
Change in net debt	**(426)**	**(451)**

Lagardère

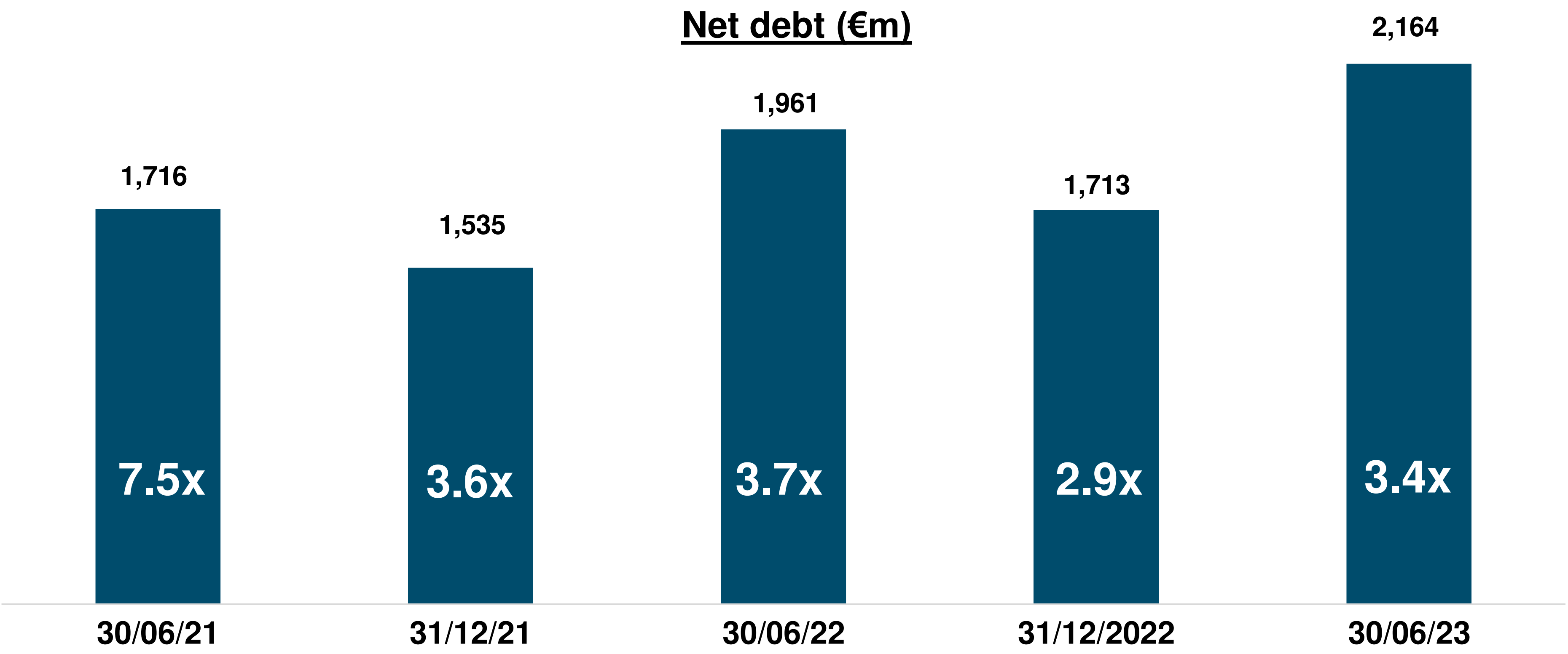
€1.1BN IN LIQUIDITY AVAILABLE AS OF 30 JUNE 2023



- **In June 2023, the maturity of the €982m RCF was extended to 30 April 2025**

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

30 JUNE 2023: LEVERAGE PEAK AT 3.4 DUE TO INVESTMENTS AND DIVIDENDS

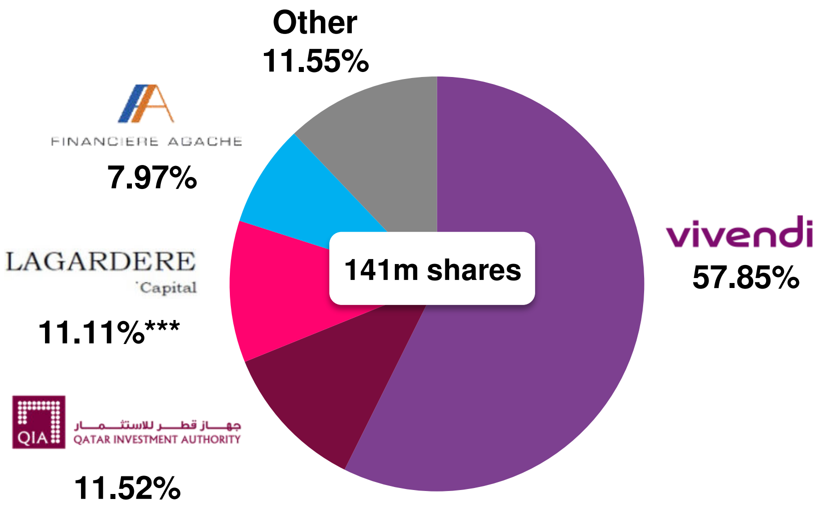


	30/06/21	31/12/21	30/06/22	31/12/2022	30/06/23
Recurring EBITDA over 12 rolling months (€m)	229	422	532	597	631

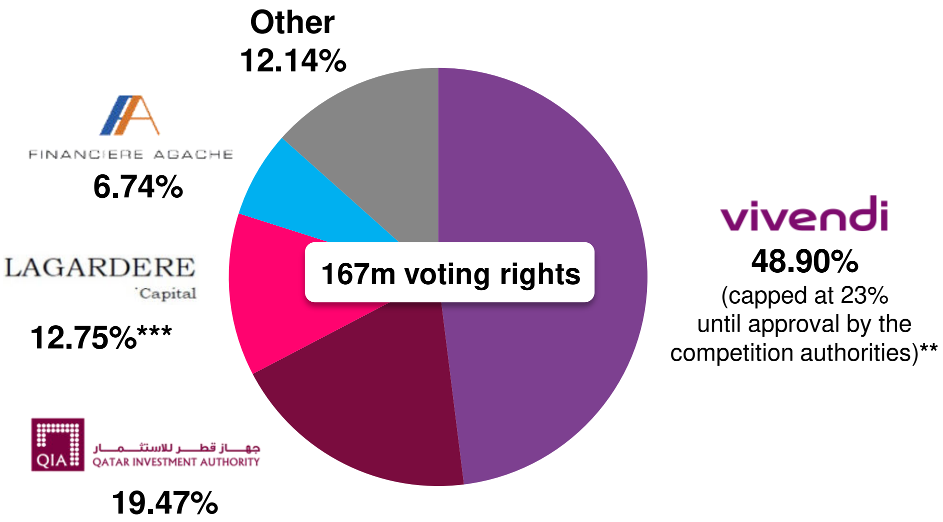
Lagardère

OVERVIEW OF LAGARDÈRE SA OWNERSHIP STRUCTURE AS OF 30 JUNE 2023

Distribution of share capital*



Distribution of voting rights*



- **On 9 June 2023, the European Commission conditionally approved Vivendi SE's acquisition of Lagardère SA**
- **This authorization is subject to the fulfillment of the two commitments proposed by Vivendi, namely the sale with buyers approved by the European Commission of (i) 100% of the capital of Editis (for which Vivendi signed a sale agreement with the International Media Invest group on 16 June) and of (ii) the Gala magazine (for which Vivendi has entered into exclusive negotiations with the Figaro Group on 4 July) .**
- **Next steps following the success of the friendly public tender offer initiated by Vivendi SE:**
  - **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 15/12/2023**

* Based on 141,133,286 shares and 166,941,588 theoretical voting rights as of 30 June 2023
** Including 43 256 241 shares acquired from Amber Capital and through the main leg of the public tender offer for which Vivendi SE will not exercise the attached voting rights until the approvals required for the acquisition of the control of Lagardère SA have been received from the competition authorities
*** Includes shares of Arnaud Lagardère, Lagardère Capital, Lagardère SAS, Lagardère SASU and Arjil Commanditée-Arco

Lagardère

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:

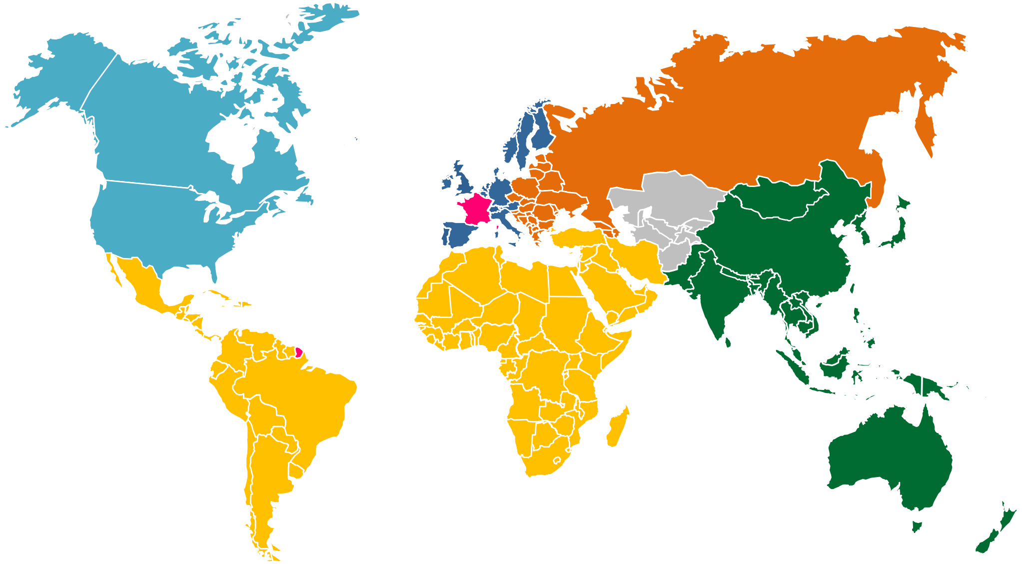
- Despite pressures on costs, **Lagardère Publishing** should maintain relatively similar performances to 2022
- In a normalized environment**,** as global traffic continues to recover**, Lagardère Travel Retail** has potential for revenue and profitability growth, meeting LEAP initiatives

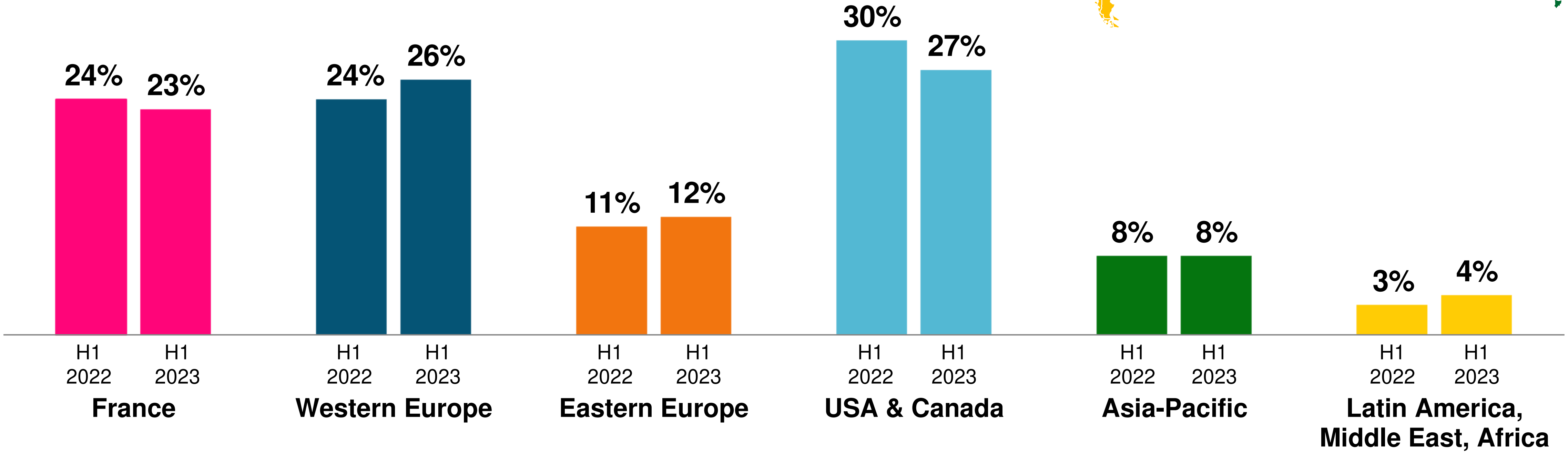
APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN SCOPE: MAIN ITEMS

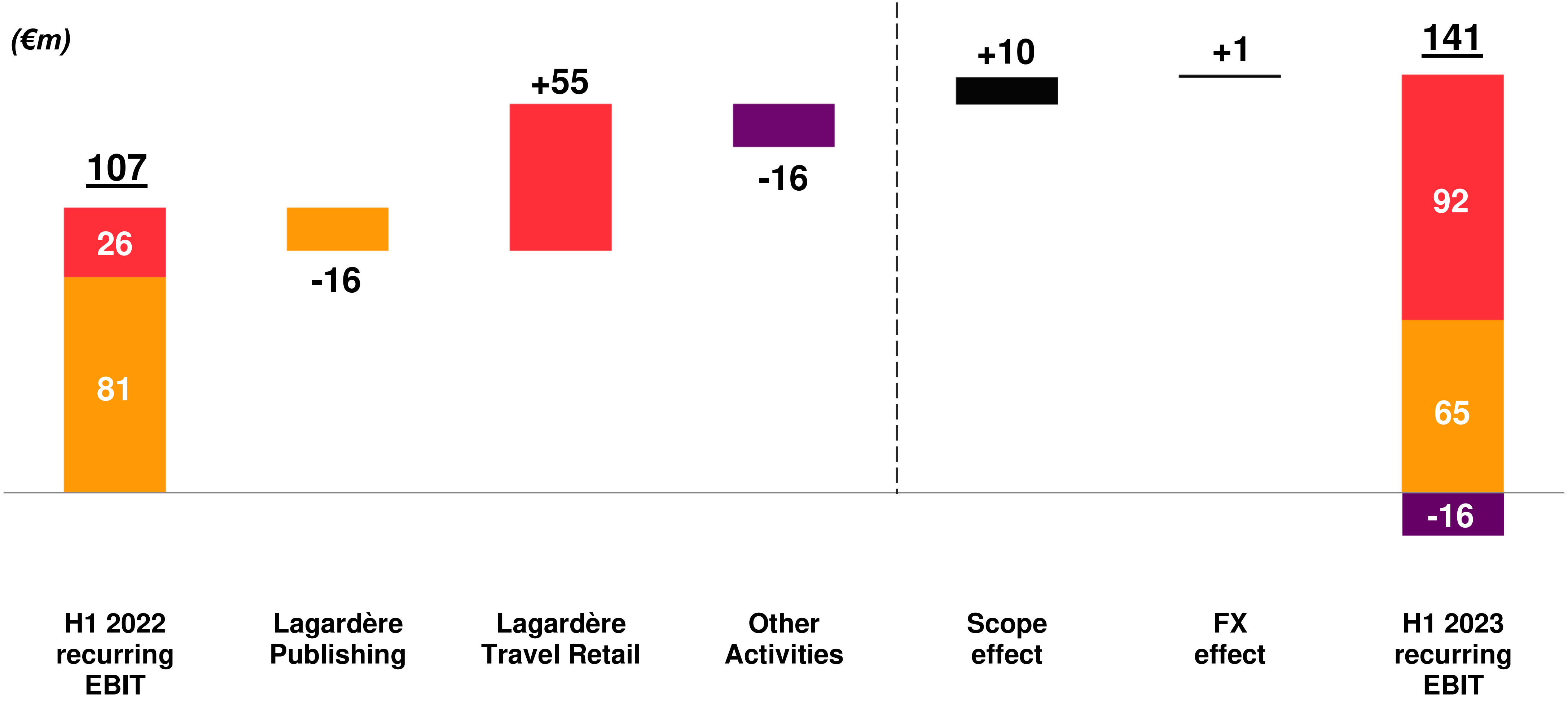
- **Lagardère Publishing**
  - Acquisition in December 2022 of Welbeck Publishing, a UK-based independent publisher specialising in fiction, illustrated non-fiction and children's gift books. This acquisition has been fully consolidated since January 2023.
- **Lagardère Travel Retail**
  - Acquisition in February 2023 of Marché International, mainly based in Germany, a multi-brand international catering company and foodservice provider operating in travel hubs and leisure locations including airports, railway and motorway stations, zoos and urban shopping centres
  - Acquisition in February 2023 of Costa Coffee Polska (Poland) and Costa Nation (Latvia), with the transfer of control of the brand’s 142 stores in Poland and Latvia to Lagardère Travel Retail as master franchisee of British coffee shop chain Costa Coffee, a Coca-Cola owned company.

REVENUE BY GEOGRAPHIC AREA





SOLID IMPROVEMENT IN RECURRING EBIT IN THE TRAVEL RETAIL DIVISION



Lagardère

PERFORMANCE REVIEW BY DIVISION – H1 2023

Revenue

(€m)	H1 2023	Consolidated change	Consolidated change (%)	Like-for-like change* (%)
Lagardère Publishing	**1,247**	+31	+2.5%	+1.6%
Lagardère Travel Retail	**2,329**	+641	+37.9%	+32.4%
Other Activities	**125**	+2	+2.5%	+2.5%
Total	**3,701**	+674	+22.3%	+19.0%

Recurring EBIT

(€m)	H1 2023	Consolidated change	Consolidated change (%)	Like-for-like change* (%)
Lagardère Publishing	**65**	-16	-20%	-20%
Lagardère Travel Retail	**92**	+66	+261%	+146%
Other Activities	**(16)**	-16	N/A	N/A
Total	**141**	+34	+33%	+20%

* At constant scope and exchange rates

ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS

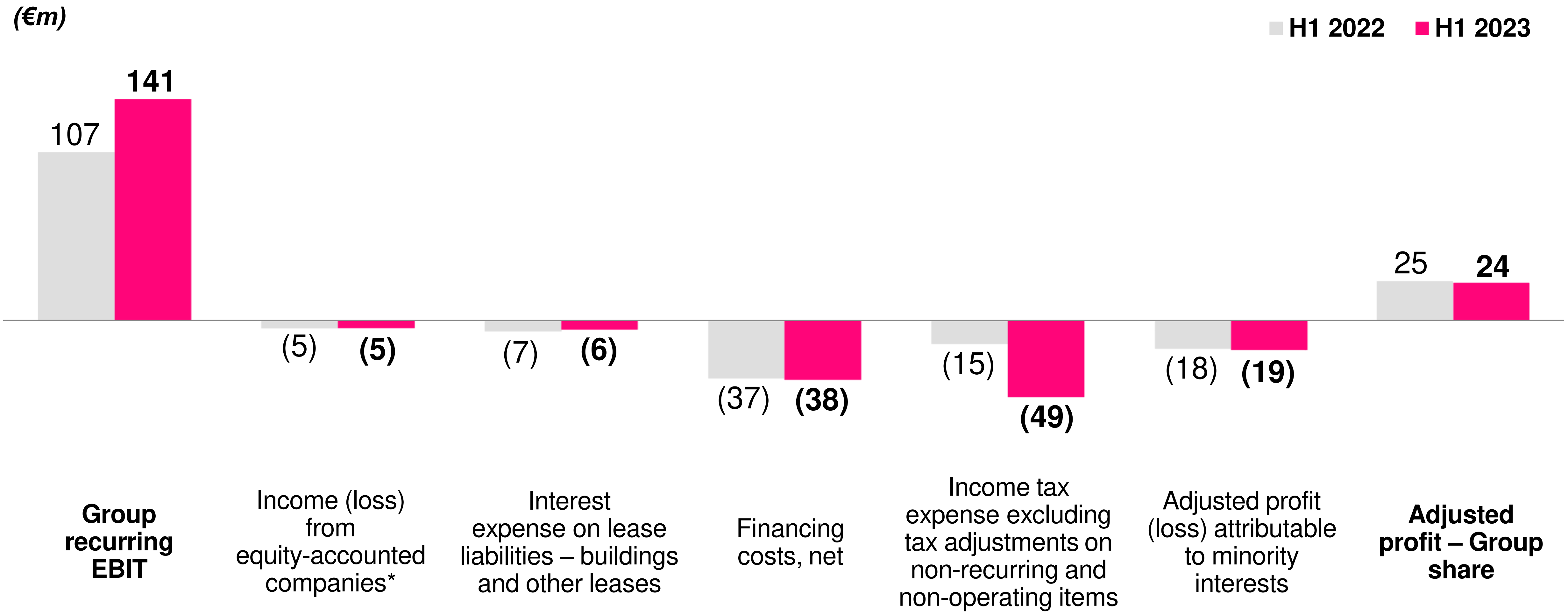
(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total H1 2023	Total H1 2022
Recurring EBIT	**65**	**92**	**(16)**	**141**	**107**
Income (loss) from equity-accounted companies	2	(7)	-	(5)	(5)
Restructuring costs	(10)	-	(4)	(14)	(29)
Gains (losses) on disposals	-	1	2	3	1
Impairment losses	(11)	-	-	(11)	(3)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(6)	(47)	-	(53)	(56)
IFRS 16 impact on concession agreements & gains and losses on leases	-	118	-	118	17
EBIT	**40**	**157**	**(18)**	**179**	**32**

ADJUSTED PROFIT – GROUP SHARE

(€m)	H1 2022	H1 2023
Profit (loss) for the period	**(32)**	**61**
Restructuring costs	+29	+14
Gains/losses on disposals	-1	-3
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+3	+11
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+55	+53
IFRS 16 impact on concession agreements	+5	-85
Tax effects on the above transactions	-16	-8
Profit (loss) from discontinued operations	-	-
Adjusted profit	**43**	**43**
Attributable to minority interests	-18	-19
Adjusted profit – Group share*	**25**	**24**

* Alternative Performance Measure (APM) – See Glossary

GROUP RECURRING EBIT TO ADJUSTED PROFIT – GROUP SHARE

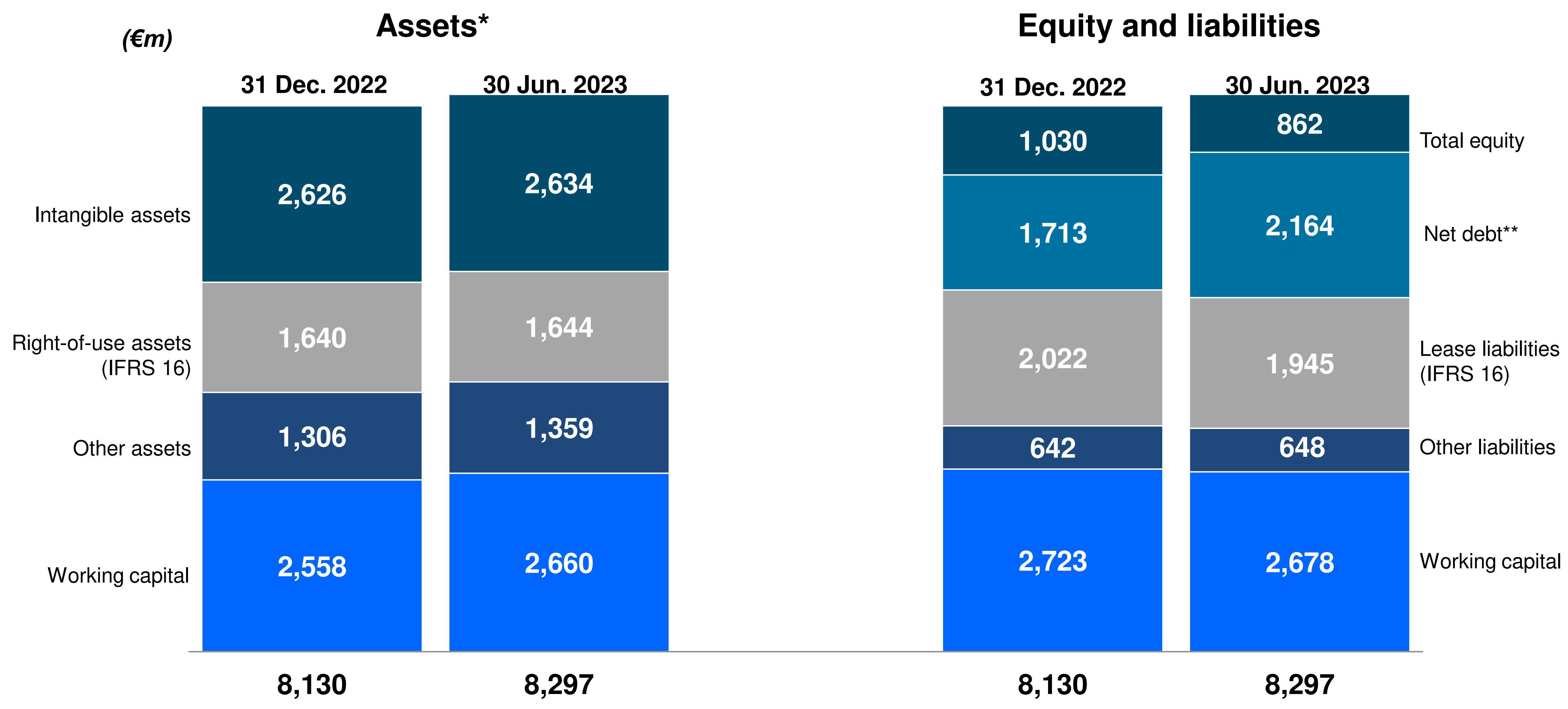


* Before impairment losses.

FREE CASH FLOW RECONCILIATION

(€m)	H1 2022	H1 2023
Cash flow from operating activities before changes in working capital	**304**	**416**
Repayment of lease liabilities	(119)	(164)
Interest paid on lease liabilities	(35)	(40)
Changes in working capital of lease liabilities	(6)	(5)
Cash flow from operations before changes in working capital	**144**	**207**
Changes in working capital	(170)	(164)
Income taxes paid	(23)	(29)
Cash flow from (used in) operations	**(49)**	**14**
Purchases of property, plant & equipment and intangible assets	(69)	(104)
Disposals of property, plant & equipment and intangible assets	1	2
Free cash flow	**(117)**	**(88)**

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

CONSOLIDATED BALANCE SHEET (2/2)

(€m)	31 Dec. 2022	30 Jun. 2023
Non-current assets	5,420	5,399
Investments in equity-accounted companies	83	154
Current assets	2,627	2,744
Short-term investments and cash	851	400
Assets held for sale	-	-
TOTAL ASSETS	**8,981**	**8,697**
Total equity	1,030	862
Non-current liabilities	2,144	2,078
Non-current debt*	1,647	1,135
Current liabilities	3,243	3,193
Current debt**	917	1,429
Liabilities associated with assets held for sale	-	-
TOTAL EQUITY AND LIABILITIES	**8,981**	**8,697**

Net debt of €2,164m at 30 June 2023

* Including €4m in long-term derivative liabilities at 30 June 2023 and €20m at 31 December 2022
** Including €7m in short-term derivative assets and €7m in short-term derivative liabilities at 30 June 2023 and €3m in short-term derivative assets and €8m in short-term derivative liabilities at 31 December 2022

RECURRING EBITDA – OVER 12 ROLLING MONTHS

(€m)	H1 2022	H1 2023
Group recurring EBIT*	**353**	**472**
Depreciation and amortisation of property, plant & equipment and intangible assets	*+190*	*+171*
Add-back fixed rental expense – building and other items	*-84*	*-86*
Cancellation of depreciation of right-of-use – building and other items	*+68*	*+69*
Dividends received from equity-accounted companies	*+5*	*+5*
Recurring EBITDA*	**532**	**631**

* 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 in this presentation, 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 32)

* 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)

- **The like-for-like change in revenue and the like-for-like change in Recurring EBIT is calculated by comparing:**
  - H1 2023 revenue/Recurring EBIT and H1 2022 revenue/Recurring EBIT excluding companies consolidated for the first time during H1 2023 and companies divested in H1 2023
  - H1 2023 revenue/Recurring EBIT and H1 2022 revenue/Recurring EBIT based on H1 2023 exchange rates

  (See reconciliation in note 4 to the condensed consolidated interim financial statements for revenue, and page 30 for Recurring EBIT)

- **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 38)

- **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 35)

- **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 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 (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 33 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

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

(€m)	H1 2022	FY 2022	H1 2023
Recurring EBITDA*	**(3)**	**(7)**	**(4)**
Group recurring EBIT*	**+5**	**+10**	**+4**
Income from equity-accounted companies**	(3)	(4)	(2)
Impairment losses	-	-	(13)
Non-recurring/non-operating items	+17	+24	+118
*Of which cancellation of fixed rental expense*** – concession stores*	+114	+242	+164
Of which depreciation of right-of-use assets – concession stores	(122)	(259)	(141)
Of which gains and losses on leases	+25	+41	+95
Total EBIT	**+19**	**+30**	**+107**
Of which impact from concession stores	**+8**	**+18**	**+115**
Of which impact from buildings and other	**+11**	**+12**	**(8)**
Finance costs, net	(1)	+3	+1
Lease interest expense	(29)	(61)	(40)
Of which impact from concession stores	*(22)*	*(47)*	*(33)*
Of which impact from buildings and other	*(7)*	*(14)*	*(7)*
Profit before tax	**(11)**	**(28)**	**68**
Income tax expense	-	+5	(7)
Profit for the period	**(11)**	**(23)**	**61**
Of which impact from concession stores	**(14)**	**(22)**	**72**
Of which impact from buildings and other	**+3**	**(1)**	**(11)**
Attributable to minority interests	-	-	-
Profit – Group share	**(11)**	**(23)**	**61**
Adjusted profit – Group share*	**+3**	**(1)**	**(4)**

* 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)	H1 2022	FY 2022	H1 2023
Cash flow from operating activities before changes in working capital	**+153**	**+319**	**+202**
Repayment of lease liabilities	(119)	(241)	(164)
Interest paid on lease liabilities	(35)	(87)	(40)
Changes in working capital from lease liabilities	(6)	(4)	(5)
Cash flow from operations before changes in working capital	**(7)**	**(13)**	**(7)**
Changes in working capital	+4	+9	+4
Income taxes paid	-	-	-
Cash flow from operations	**(3)**	**(4)**	**(3)**
Purchases of property, plant & equipment and intangible assets	*+1*	-	-
Disposals of property, plant & equipment and intangible assets	-	-	-
Free cash flow*	**(2)**	**(4)**	**(3)**
Purchases of investments	-	-	-
Disposals of investments	*+2*	*+4*	*+3*
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

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IMPACT OF IFRS 16 ON THE CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2022	30 Jun. 2023
Non-current assets	**+1,737**	**+1,721**
Right-of-use asset	*+1,640*	*+1,644*
o/w concession stores	+1,299	+1,311
o/w buildings and other	+341	+333
Deferred tax asset	*+74*	*+65*
Other non-current assets	*+29*	*+21*
Investments in equity-accounted companies	*(6)*	*(9)*
Current assets	**-**	**+6**
Short-term investments and cash	**-**	**-**
TOTAL ASSETS	**+1,737**	**+1,727**

(€m)	31 Dec. 2022	30 Jun. 2023
Total equity	**(255)**	**(192)**
Non-current liabilities	**+1,641**	**+1,577**
Lease liabilities – non-current	*+1,634*	*+1,570*
o/w concession stores	+1,277	+1,214
o/w buildings and other	+357	+356
Deferred tax liabilities	*+7*	*+7*
Non-current debt	**-**	**-**
Current liabilities	**+351**	**+342**
Lease liabilities – current	*+388*	*+375*
o/w concession stores	+311	+300
o/w buildings and other	+77	+75
Other current liabilities	*(37)*	*(33)*
Current debt	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**+1,737**	**+1,727**