

*Lagardère*

**Q3 2023 REVENUE**  
**13 October 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 available on the website of Lagardère SA, in the Shareholders and Investors' section, and on the AMF's website).

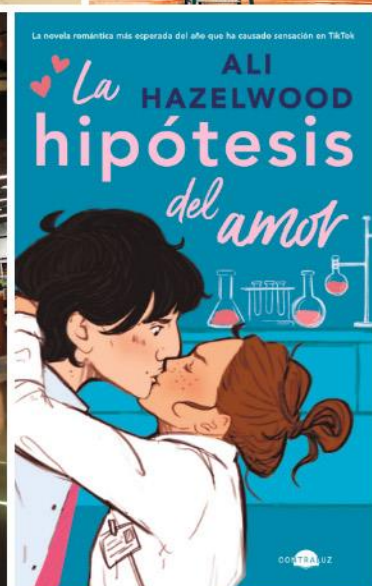
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This presentation may include certain information on specific transactions that shall be considered as projects only and may remain subject to certain approvals and other conditions.

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.



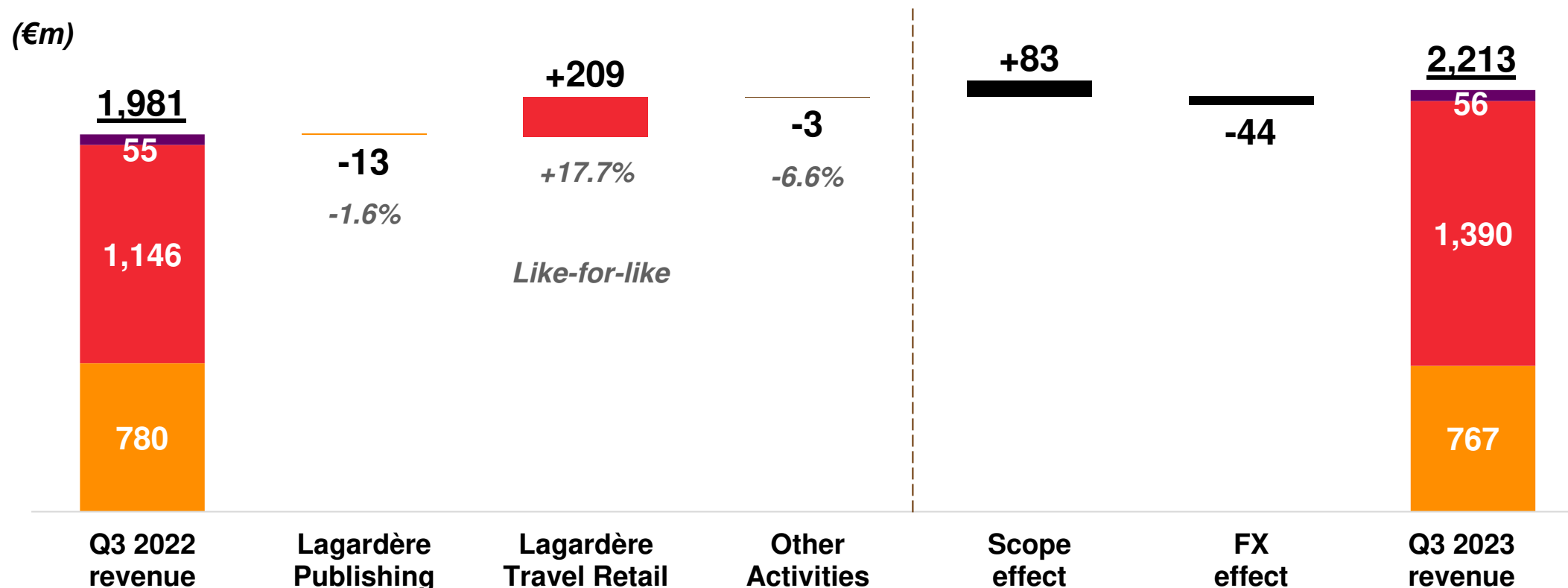


## Q3 2023 HIGHLIGHTS

## REMARKABLE Q3 2023 FUELLED BY RECORD-BREAKING REVENUE AT LAGARDÈRE TRAVEL RETAIL

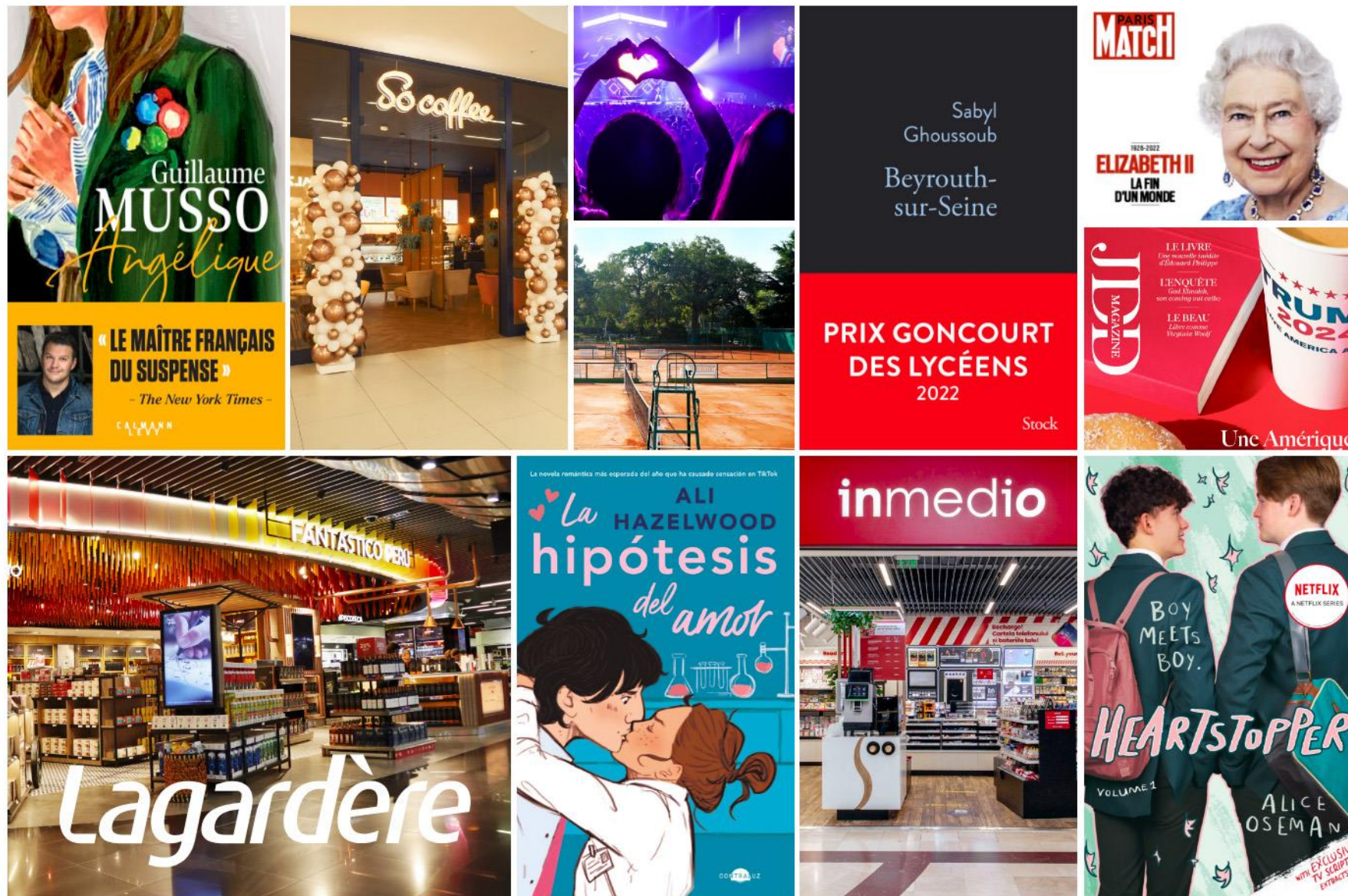
- In Q3 2023, the Lagardère group delivered a solid performance with revenue at **€2,213m**, up 9.6% on a like-for-like (L/L) basis:
  - **Lagardère Publishing** maintained a robust level of activity at **€767m** (down 1.6% L/L) in a less dynamic publishing market
  - **Lagardère Travel Retail** achieved a historic milestone, reporting its highest-ever quarterly revenue at **€1,390m** (up 17.7% L/L). This excellent performance was driven by strong results in the EMEA/North America regions after an exceptional summer period and successful commercial initiatives
  - **Other Activities** were down 6.6% L/L primarily due to lower press circulation and the non-publication of the *Journal du Dimanche*

## Q3 2023 REVENUE CHANGE

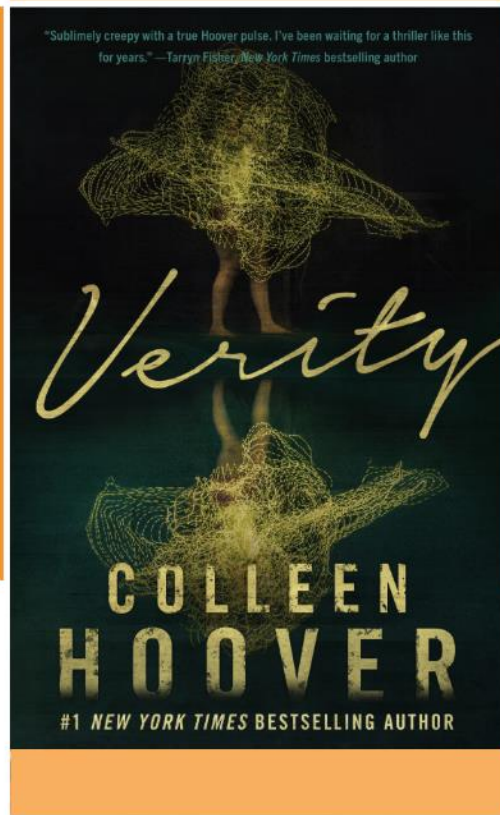
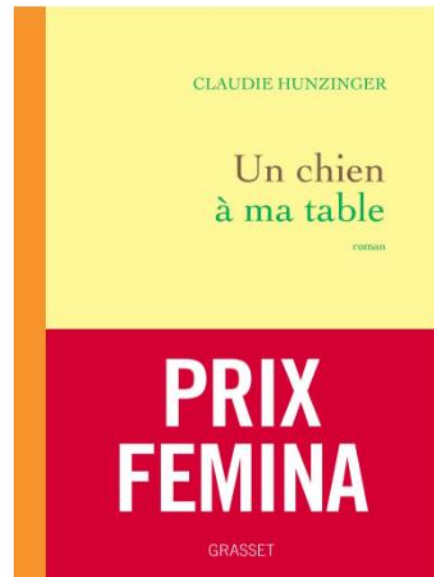


- Revenue up +11.7% as reported, and up +9.6% like-for-like
  - €44m negative currency impact (including USD -€22m, GBP -€17m)
  - €83m positive scope effect (including Marché International AG in Germany €51m; Costa Coffee in Poland €11m; Welbeck Publishing Group in the UK €10m)





## PERFORMANCE BY DIVISION



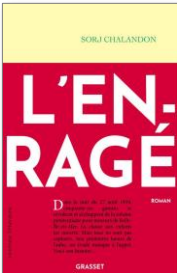
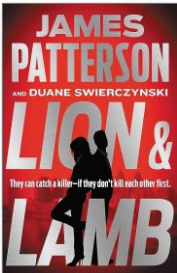
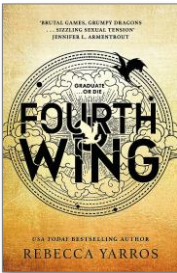
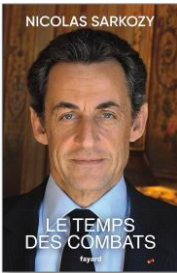
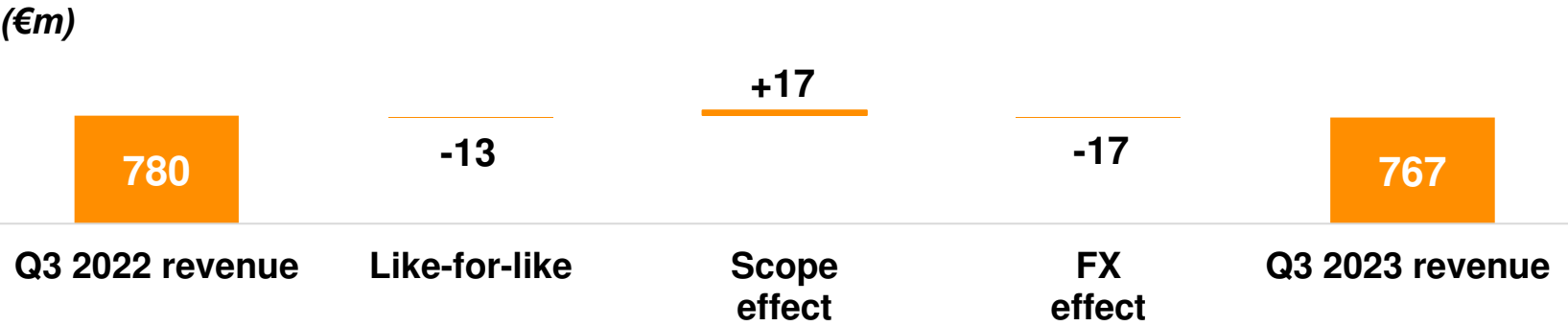
**Lagardère**  
PUBLISHING

**Q3 2023 PERFORMANCE**



## ROBUST ACTIVITY IN A LESS DYNAMIC MARKET

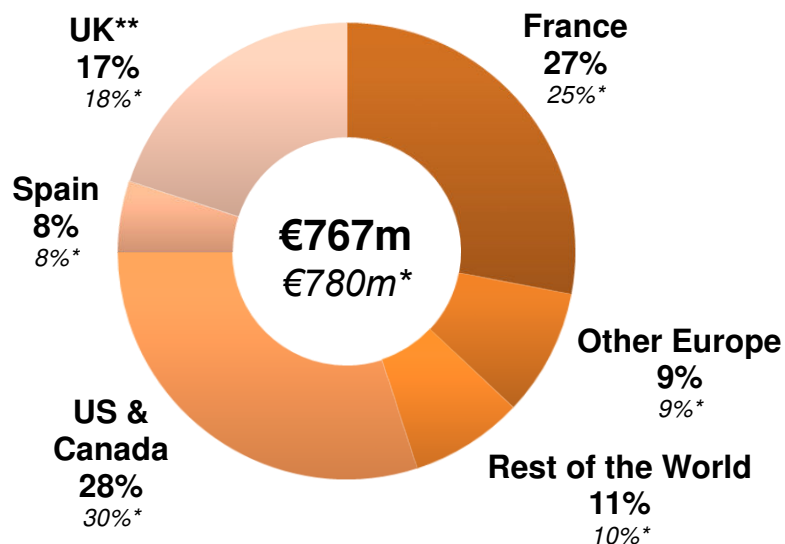
- **Revenue remained at a high level**, despite sluggish publishing market conditions, primarily in the US & in France, and slower partworks business
- **Strong performance in Illustrated Books** lifted by the popularity of Young Adult publications (*Fallen Angel* by Camille Creati, *Captive* series by Sarah Rivens and *À contre sens* by Mercedes Ron which benefitted from the Amazon Prime movie adaptation) and the good momentum for Travel Guides
- **General Literature** was driven by bestsellers (*Le temps des combats* by Nicolas Sarkozy, *Son odeur après la pluie* by Cédric Sapin-Defour, *L'Enragé* by Sorj Chalandon and *La prochaine fois que tu mordras la poussière* de Panayotis Pascot in France, *Fourth Wing* by Rebecca Yarros in the UK and *Lion & Lamb* by James Patterson and *The Five-Star Weekend* by Elin Hilderbrand in the US)



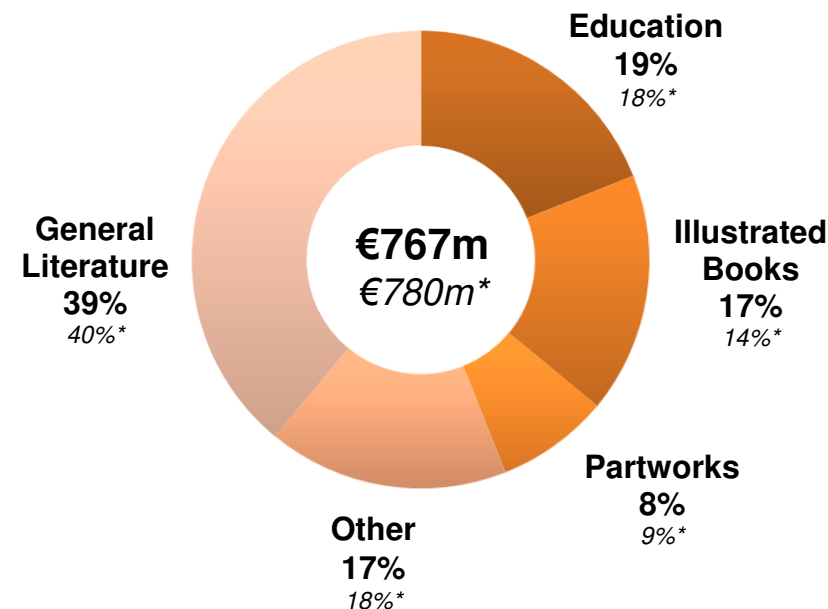


## DYNAMIC RELEASE SCHEDULE SUPPORTING ACTIVITY DESPITE MARKET DISPARITIES

Q3 2023 revenue by geographic area



Q3 2023 revenue by activity



- Activity benefitted from a **dynamic release schedule in the UK**
- Revenue up in **Spain** due to the peak of the school curriculum reform campaign
- **In the US**, less successful releases in the Young Adult segment, following the success of *Verity* by Colleen Hoover in 2022, combined with a softer publishing market

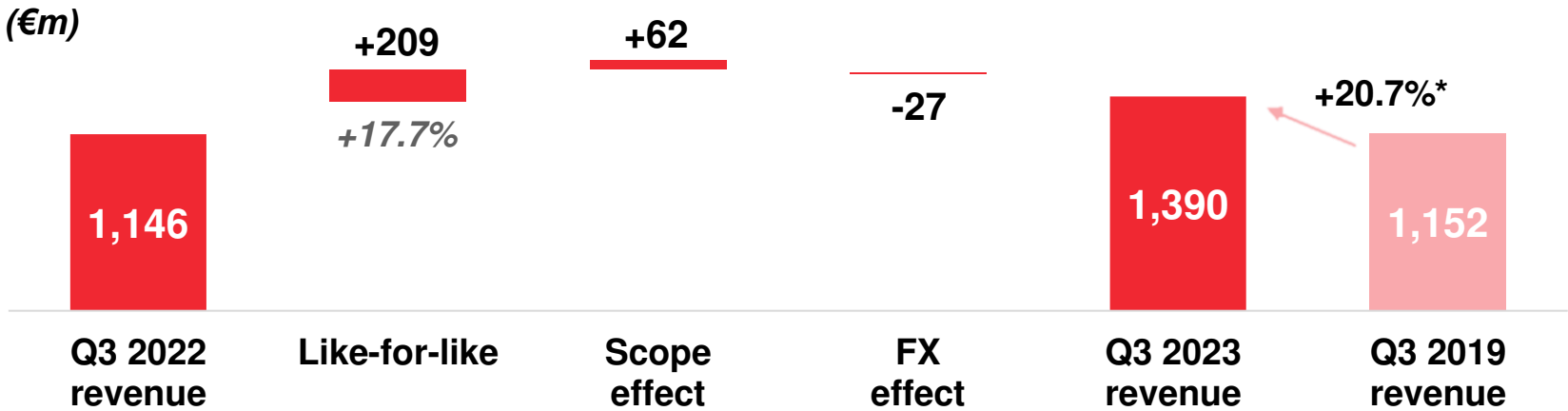


**Lagardère**  
TRAVEL RETAIL

**Q3 2023 PERFORMANCE**

# HISTORIC REVENUE LEVEL FOR LAGARDÈRE TRAVEL RETAIL

- Lagardère Travel Retail recorded its **best quarterly revenue performance**
- Outstanding performance in **France & EMEA**, especially in Italy and Poland
- Excellent momentum in **North America** on the back of a strong summer season
- Solid growth in **Asia** despite a slow recovery in China



Relay (India)



The Gallery (Spain)



Mercantile (USA)



Discover Siem Reap (Cambodia)

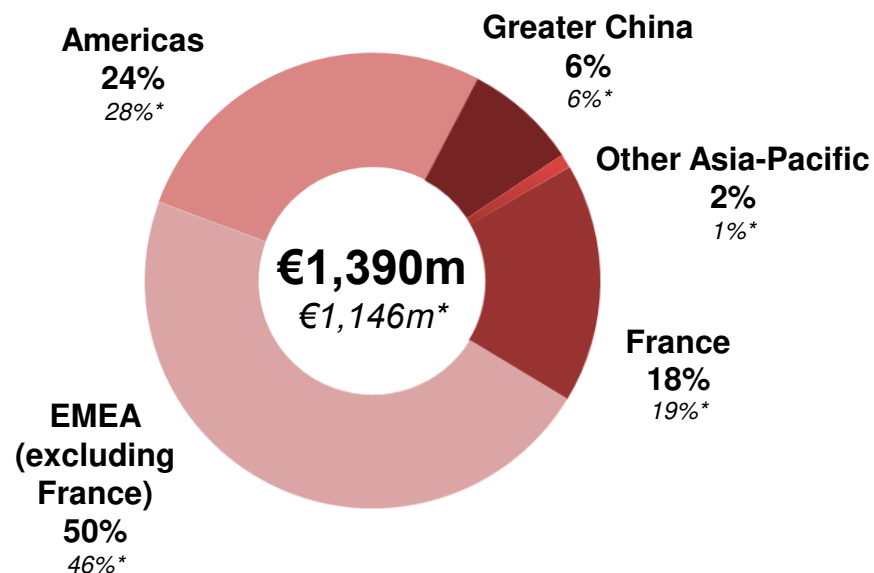


\* Reported figures

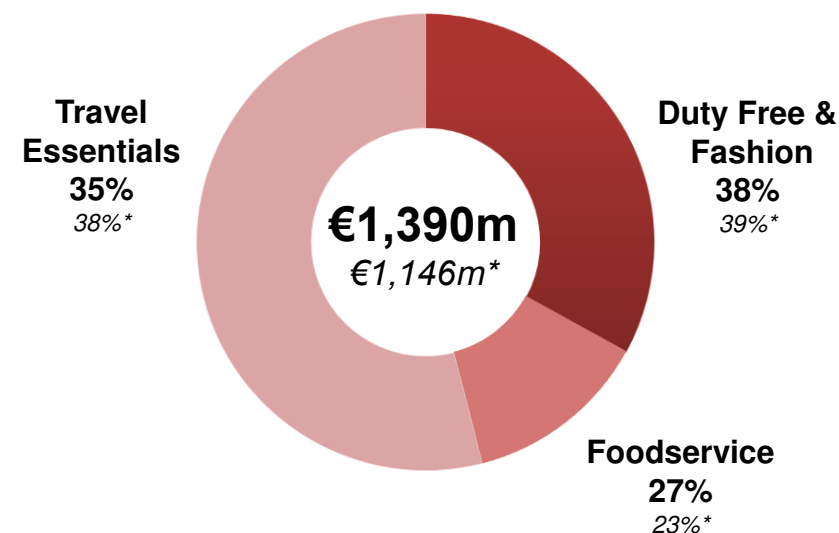


## HISTORIC REVENUE MILESTONE FUELLED BY FOODSERVICE GROWTH AND DUTY FREE AND TRAVEL ESSENTIALS PERFORMANCE

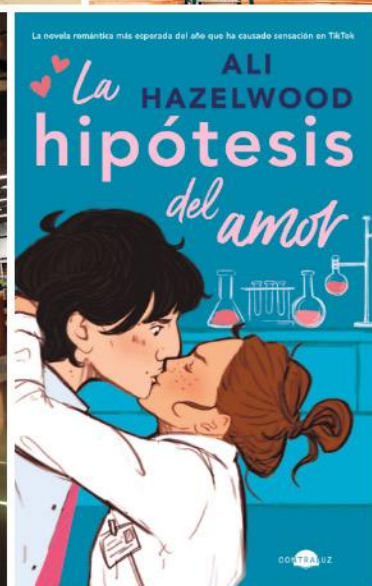
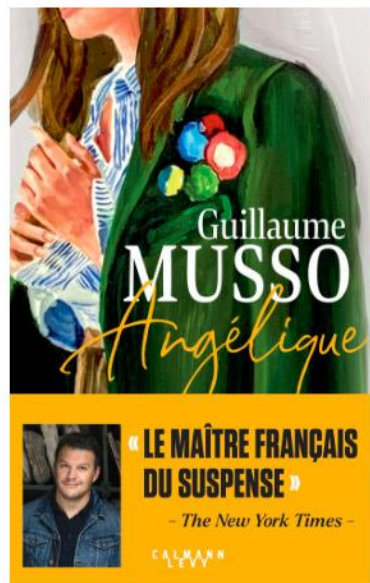
Q3 2023 revenue by geographic area



Q3 2023 revenue by activity



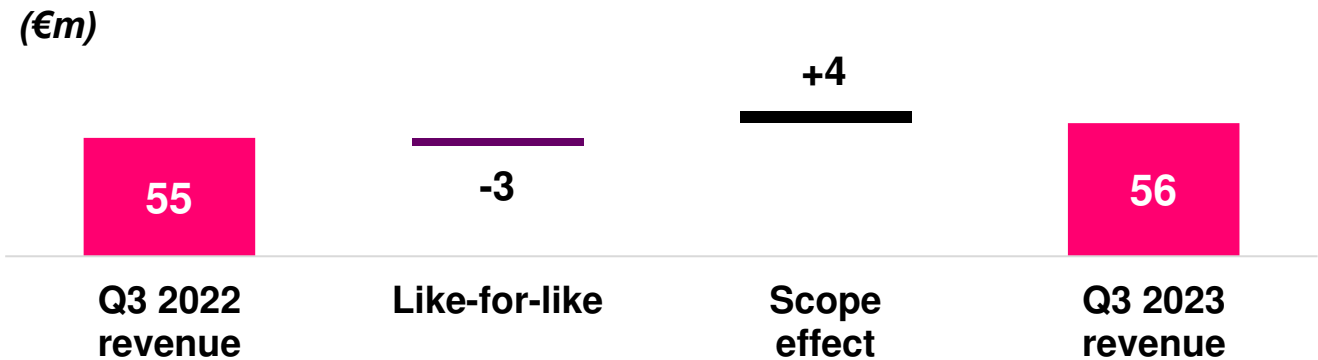
- Strong **Duty Free & Foodservice** activity in EMEA vs. 2022 as European airports benefit from dynamic international traffic and an **outstanding summer performance**
- Continued robust leisure traffic in the US boosts **Foodservice and Travel Essentials**



## OTHER ACTIVITIES

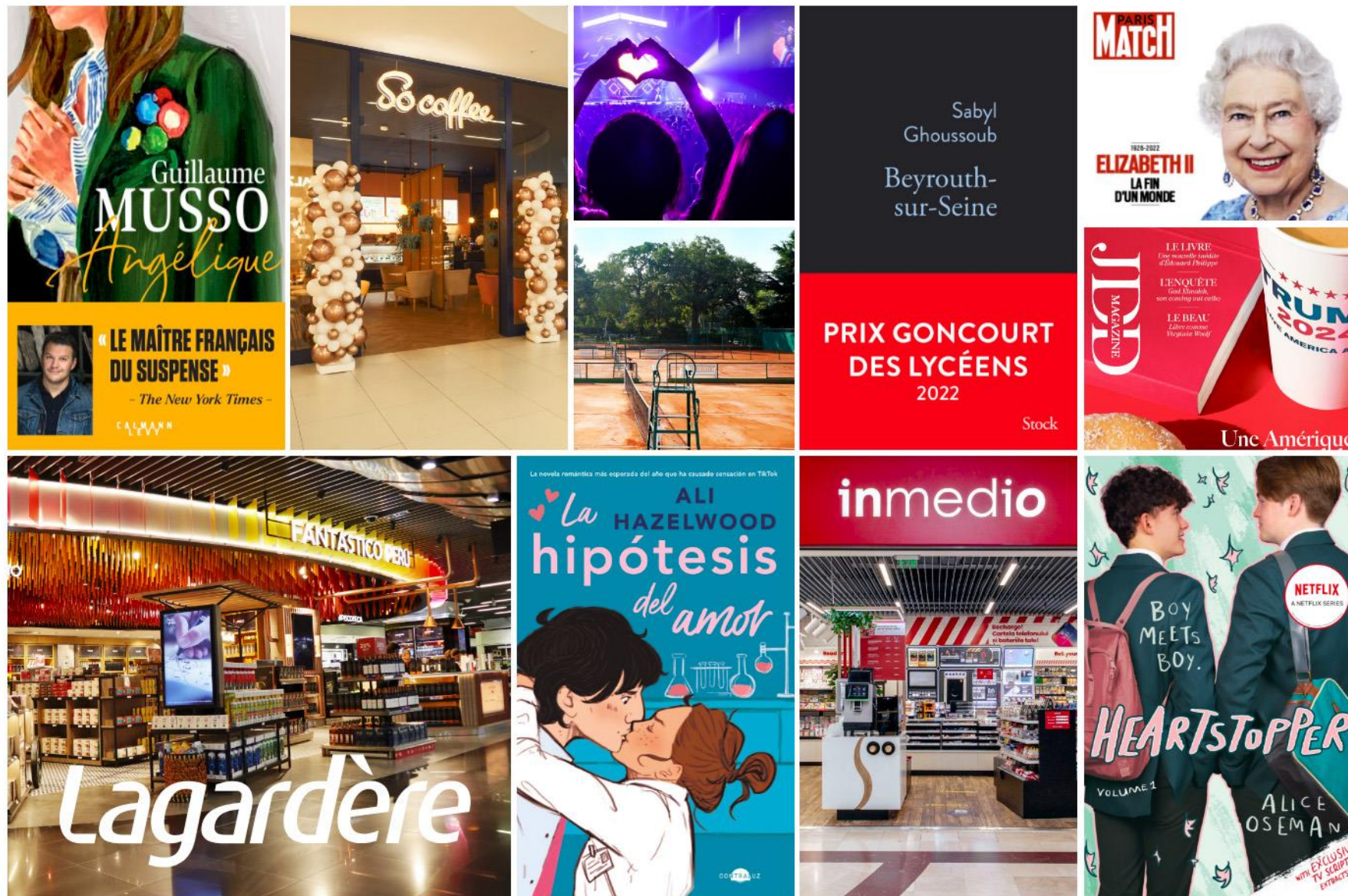
OTHER ACTIVITIES\*

- Other Activities experienced a 6.6% L/L decrease in revenue
  - Press & Radio revenue was down due to a softer advertising market and the impact of the non-publication of the *Journal du Dimanche* for six weeks
  - Lagardère Live Entertainment also witnessed a decrease in revenue following an exceptional programming in the summer 2022



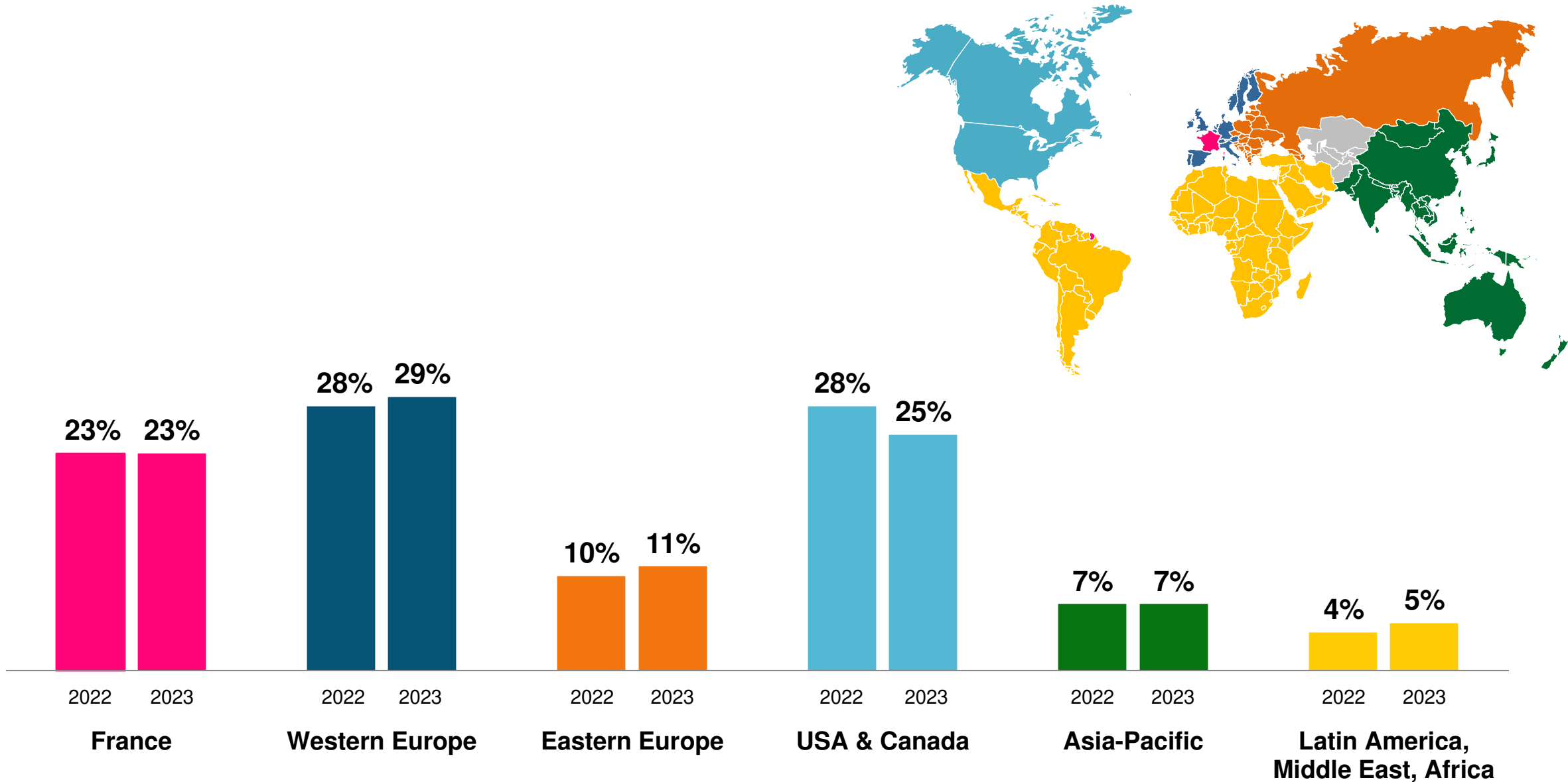
\* Other Activities include Lagardère News (*Paris Match*, *Le Journal du Dimanche*, *JDD Magazine*, Europe 1, Europe 2, RFM and the Elle brand licence), Lagardère Live Entertainment, Lagardère Paris Racing, and the Group Corporate function





## APPENDICES

REVENUE BY GEOGRAPHIC AREA OVER THE FIRST NINE MONTHS



## 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 the press release or in the third-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 VI – Appendices of the press release.