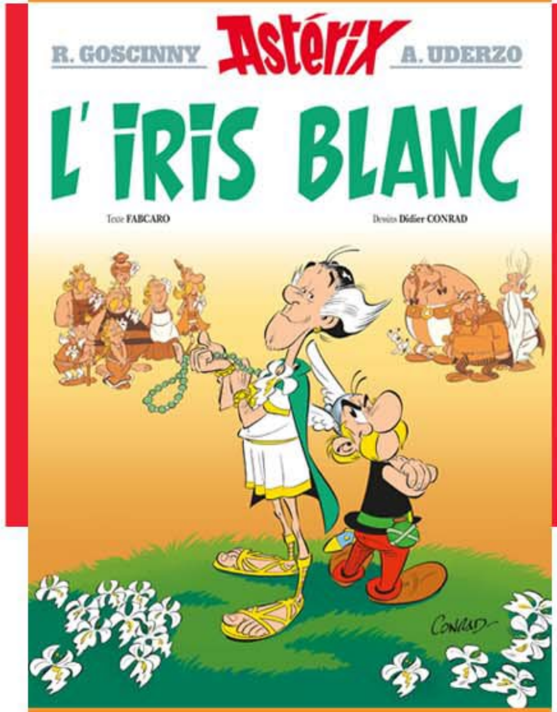



FULL-YEAR 2023 RESULTS

27 February 2024

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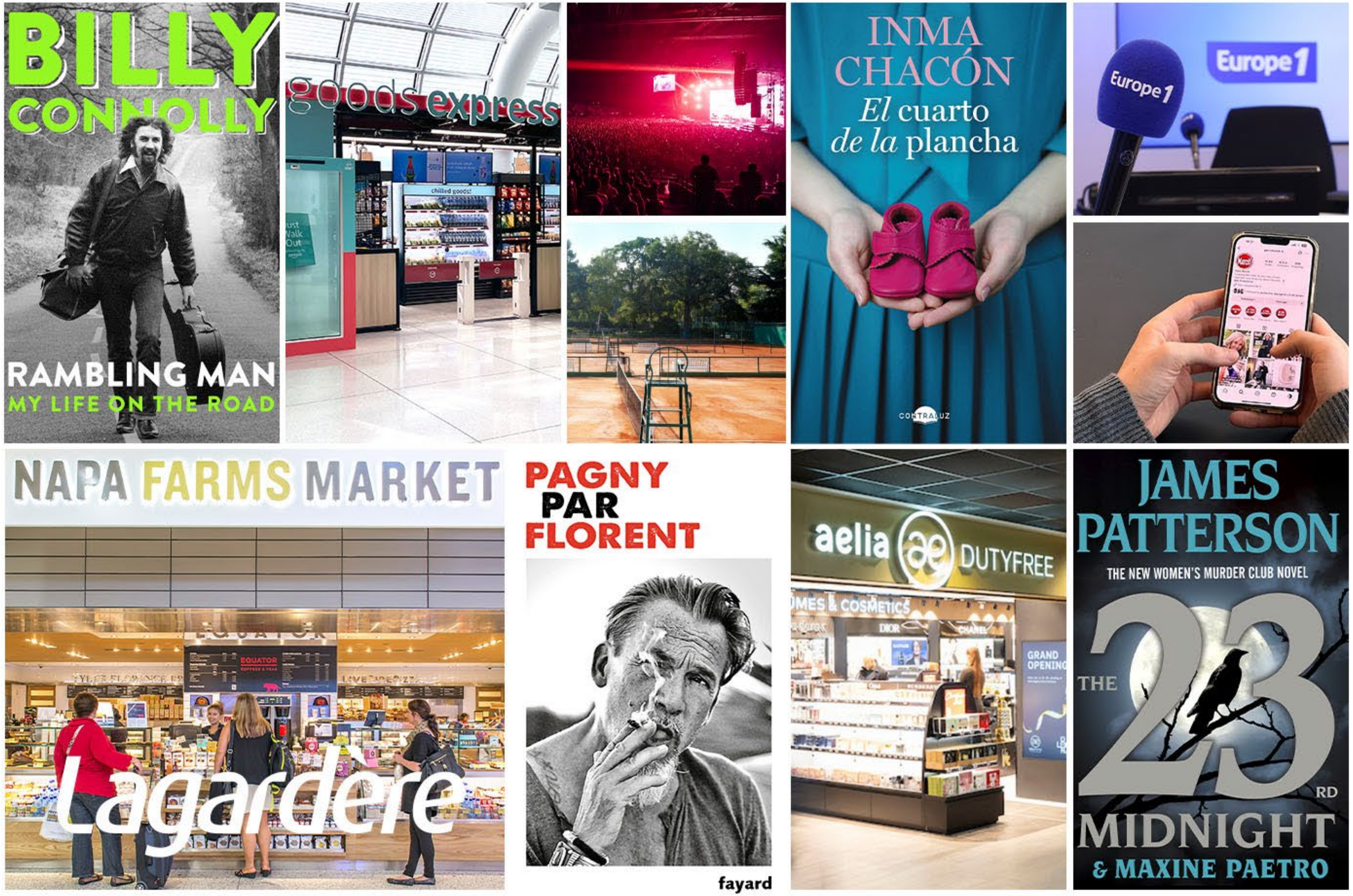
This presentation may include certain information on specific transactions that shall be considered as projects only and may remain subject to certain approvals and other conditions.

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.



FULL-YEAR 2023 HIGHLIGHTS

AN EXCEPTIONAL YEAR FOR THE LAGARDÈRE GROUP DRIVEN BY THE PERFORMANCE OF ITS TWO MAIN BUSINESSES

- **The Lagardère group recorded robust revenue growth (up 14%* yoy) and higher recurring EBIT, up by €82m versus 2022, setting historical highs.**
- **Lagardère Publishing delivered strong results in a challenging market environment, both in terms of revenue (up 1.9%* yoy) and profitability.**
- **Lagardère Travel Retail marked a historic year (up 23%* yoy) with a sharp rebound in traffic in EMEA, resulting in record-high recurring EBIT, up €109m versus 2022, and peak profitability.**
- **Dynamic M&A activity for Lagardère Travel Retail.**
- **€0.65 per share for the 2023 dividend payout resolution at the next General Meeting** to take into account the Group's active investment policy and in order to reduce its debt**

* On a like-for-like basis
** Subject to shareholder approval at the Annual General Meeting to be held on 25 April 2024

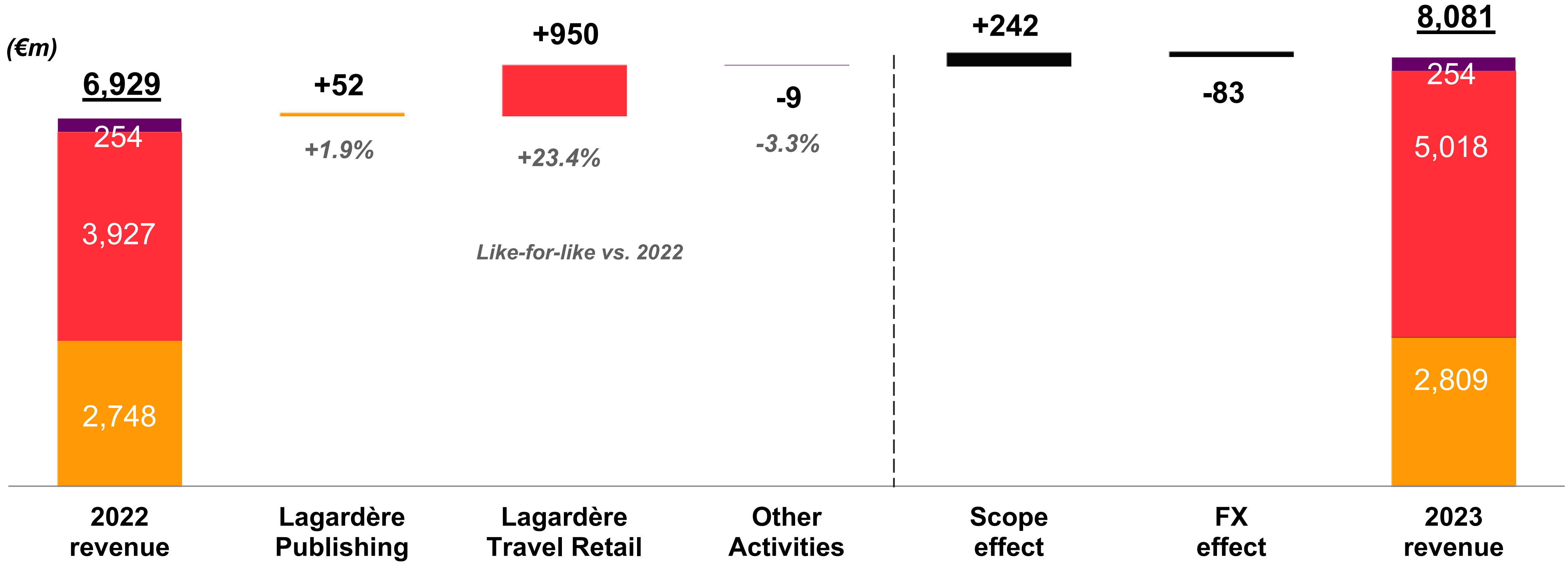
Lagardère

LAGARDÈRE GROUP ACHIEVES 15-YEAR REVENUE AND RECURRING EBIT HIGH

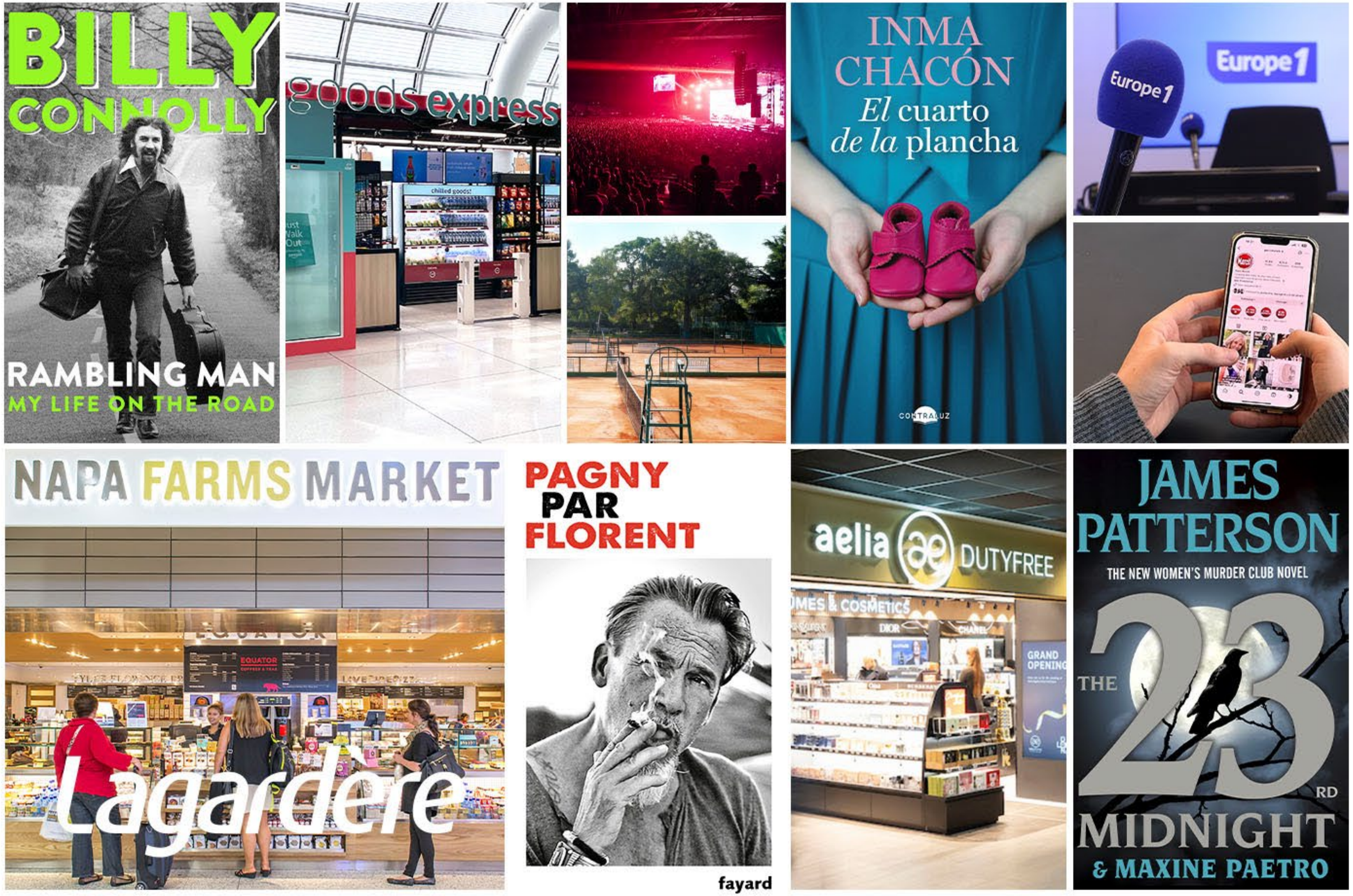
(€m)	2022	2023
Revenue	**6,929**	**8,081**
Group recurring EBIT*	**438**	**520**
Operating margin*	***6.3%***	***6.4%***
Free cash flow*	**221**	**261**
o/w free cash flow before changes in WC*	***294***	***275***
Net debt at end of year*	**(1,713)**	**(2,099)**
Leverage**	**2.9x**	**2.97x**
Dividend per share (€)	**1.30**	**0.65*****

* Alternative Performance Measure (APM)
** Including Tastes on the Fly's Recurring EBITDA for 12 months
***Subject to shareholder approval at the Annual General Meeting to be held on 25 April 2024

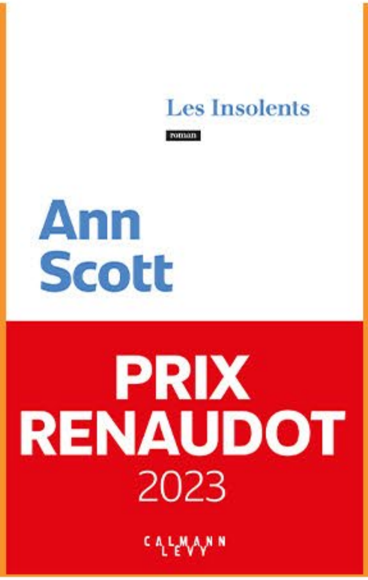
ROBUST GROWTH DRIVEN BY LAGARDÈRE TRAVEL RETAIL

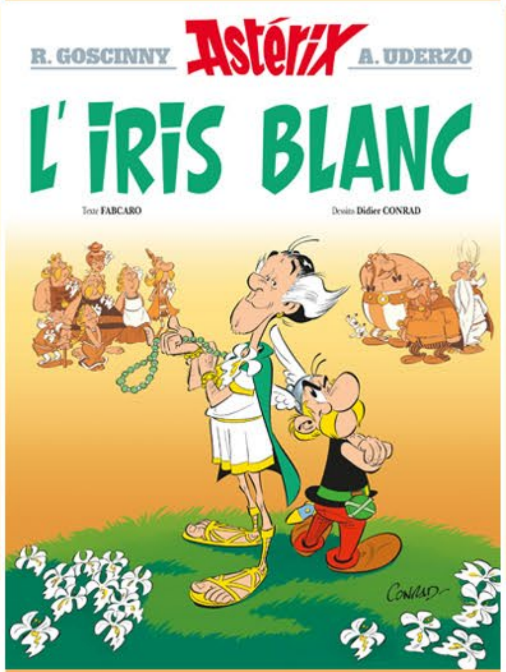


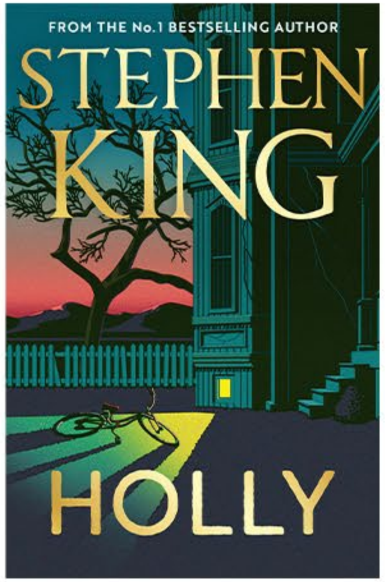
- **Revenue up 16.6% as reported, and up 14.0% like-for-like**
  - *€242m positive scope effect and €83m negative currency impact (including USD -€50m)*



PERFORMANCE BY DIVISION







Lagardère PUBLISHING

FULL-YEAR 2023 PERFORMANCE

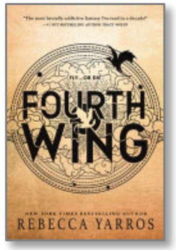
Lagardère PUBLISHING

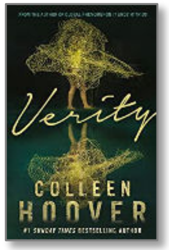
STEADY GROWTH, FUELED BY SUCCESSES ACROSS ALL SEGMENTS

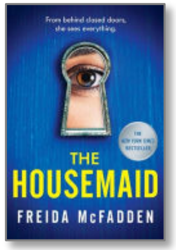
2019 to 2023 revenue evolution

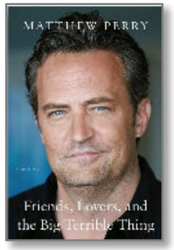
(€m)	2019	2020	2021	2022	2023	2023 vs. 2022*
FY	**2,384**	**2,375**	**2,598**	**2,748**	**2,809**	**+1.9%**
Q4	***677***	***700***	***772***	***752***	***795***	***+6.1%***

- Following an outstanding performance in 2022, **revenue remained at a historic level despite a less favorable environment**
- **Successes in all segments especially in Illustrated Books in France** (*Astérix: L'Iris blanc*, *Captive* trilogy) **and the Literature segment both in France** (*Le Suppléant*, *Son odeur après la pluie*) **and in the UK** (*the Empyrean* trilogy, *The Housemaid* series, Matthew Perry's autobiography)
- **Benefiting from social media trends** in particular in the Dark Romance segment
- **In Spain**, activity lifted by **the peak of the curricular reform campaign** initiated in 2022





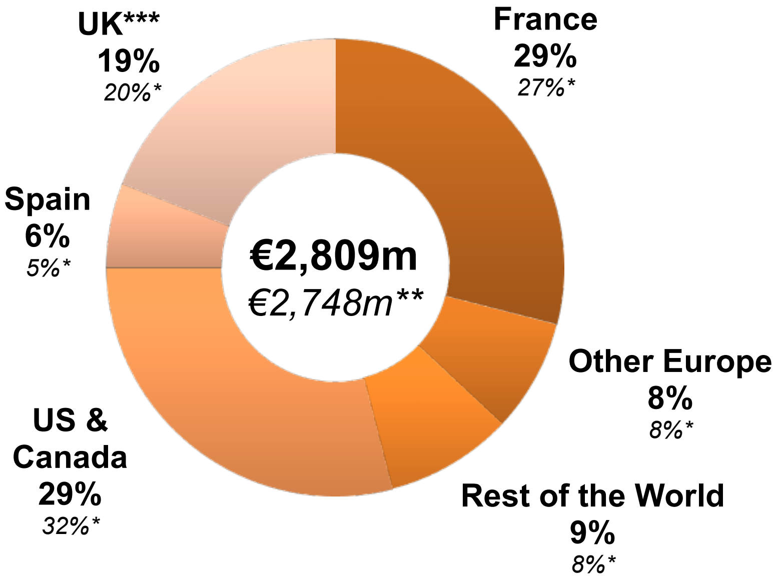




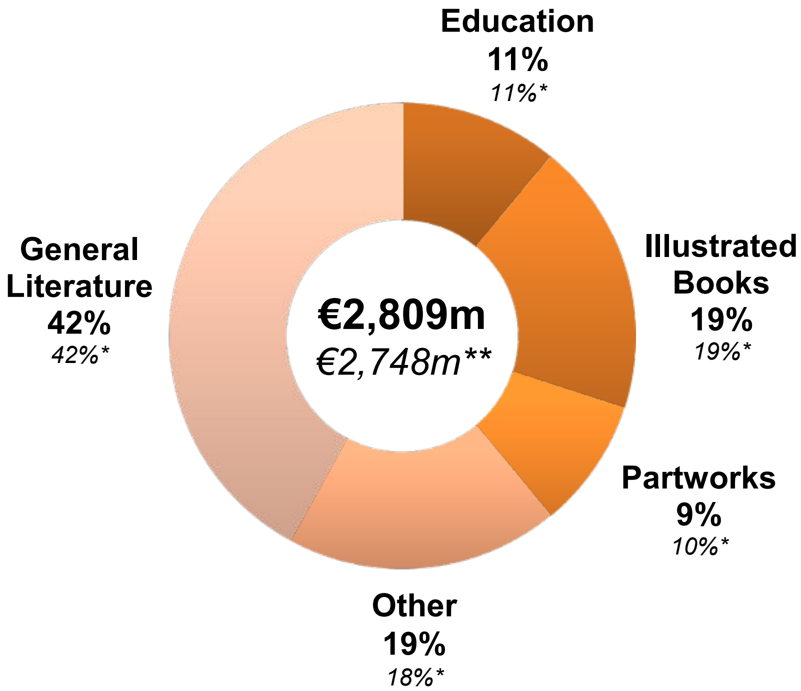
* On a like-for-like basis

A WELL-BALANCED PORTFOLIO AND FOOTPRINT ENABLING GROWTH CAPTURE

2023 revenue by geographic area



2023 revenue by activity

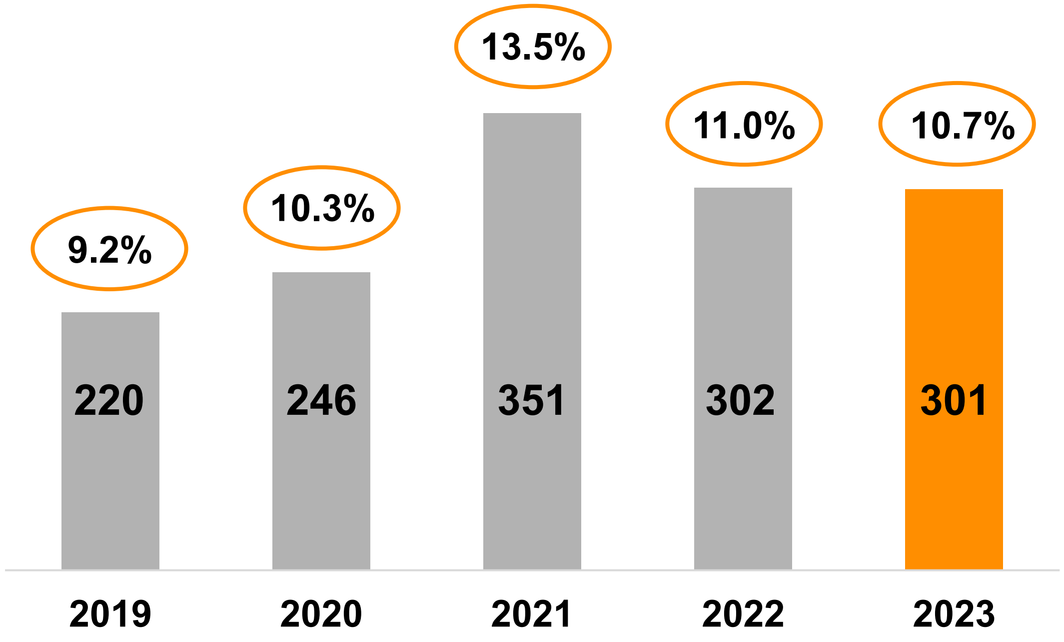


- Activity benefitted from a **dynamic release schedule in France** and a **vibrant front- and backlist programme in the UK**
- In the US, business was slower due to an unfavorable comparison basis with exceptional sales of *Verity* (Colleen Hoover) and *Run, Rose, Run* (Dolly Parton & James Patterson) in 2022

* % of revenue in FY 2022
** FY 2022 revenue
*** Including Ireland, Australia and New Zealand

PROFITABILITY REMAINED HIGH

**Change in recurring EBIT (€m)
and operating margin (%) evolution since 2019**



- **Profitability stood at 10.7% in 2023** significantly higher than pre-Covid levels
- **Recurring EBIT remained stable compared to 2022**
  - The impact of inflation (printing, freight and staff costs) was mitigated by operational initiatives (including selling price increases)
  - This includes the logistics and IT transformation project costs incurred in France in 2023

Lagardère PUBLISHING

FREE CASH FLOW BEFORE CHANGES IN WORKING CAPITAL AT €159M

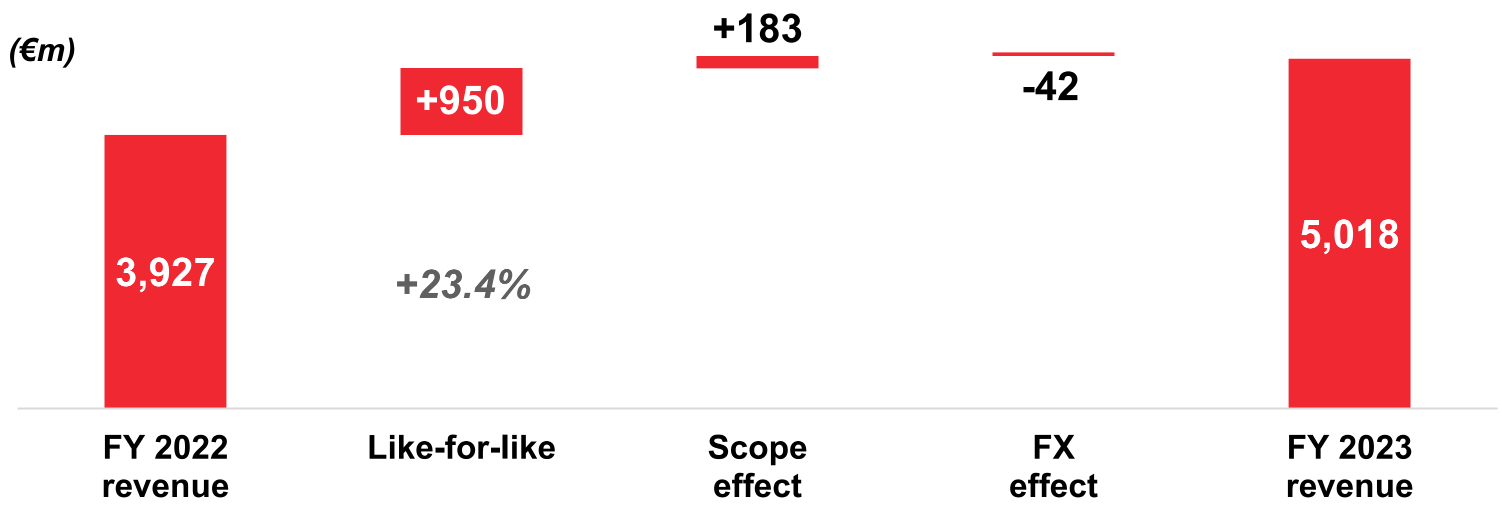
(€m)	2022	2023
Cash flow from operations before changes in working capital	308	292
Changes in working capital	(118)	(63)
Income taxes paid	(104)	(68)
Cash flow from operations	**86**	**161**
Purchases/disposals of PP&E and intangible assets	(49)	(64)
Free cash flow	**37**	**97**
Purchases/disposals of investments	(51)	13
Cash flow from (used in) operations and investing activities	**(14)**	**110**
Free cash flow before changes in working capital	**155**	**159**

Lagardère TRAVEL RETAIL

FULL-YEAR 2023 PERFORMANCE

EXCELLENT PERFORMANCE DRIVEN BY INTERNATIONAL AIR TRAFFIC AND EMEA GROWTH

- All key business indicators **exceeded 2019 levels** across the majority of geographical regions
- Sharp growth in **France** and **EMEA** driven by increased domestic, regional and international traffic, with excellent performances in Italy and Poland
- The **Americas** continued to perform with solid activity in the US and boosted international traffic in Canada
- **Ongoing recovery in Asia**, with progressive China late reopening



Abu Dhabi Duty Free Flagship (United Arab Emirates)

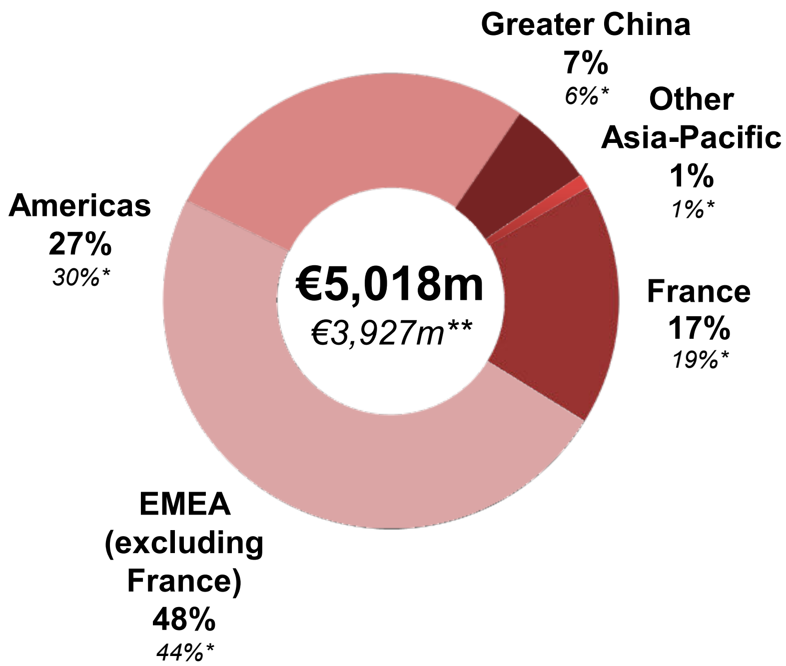
Napa Farms Market (USA)

Travelwell (Hong Kong)

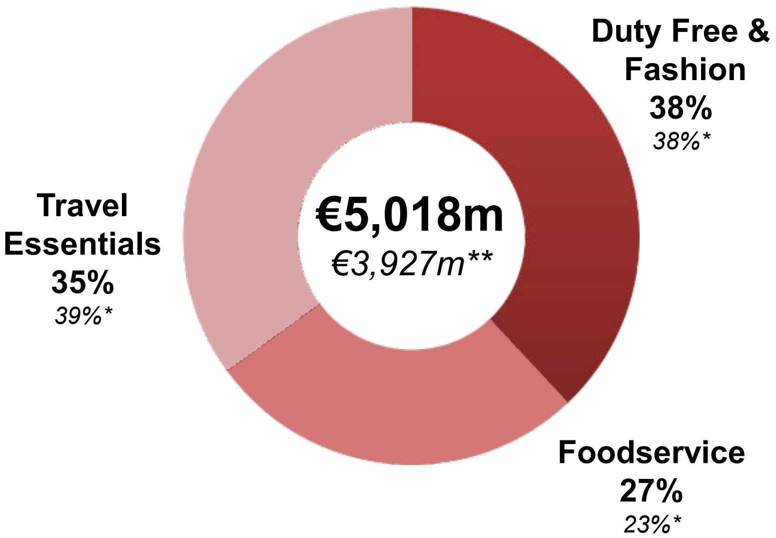
Lagardère TRAVEL RETAIL

IN 2023, LAGARDÈRE TRAVEL RETAIL BENEFITTED FROM THE STRONG REBOUND IN EMEA

2023 revenue by geographic area



2023 revenue by activity

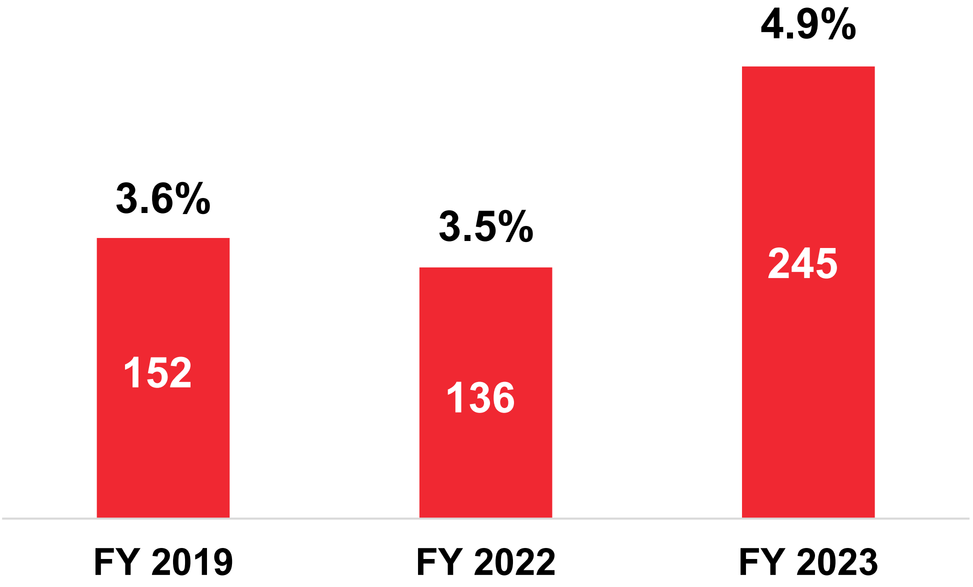


- **Revenue growth bolstered by the ongoing robust rebound and acquisitions in Foodservice**
- **Key acquisitions, network development and successful commercial initiatives contributed to a historic level of activity**

* % of revenue in FY 2022
** FY 2022 revenue

RECURRING EBIT AT HISTORICAL LEVELS

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

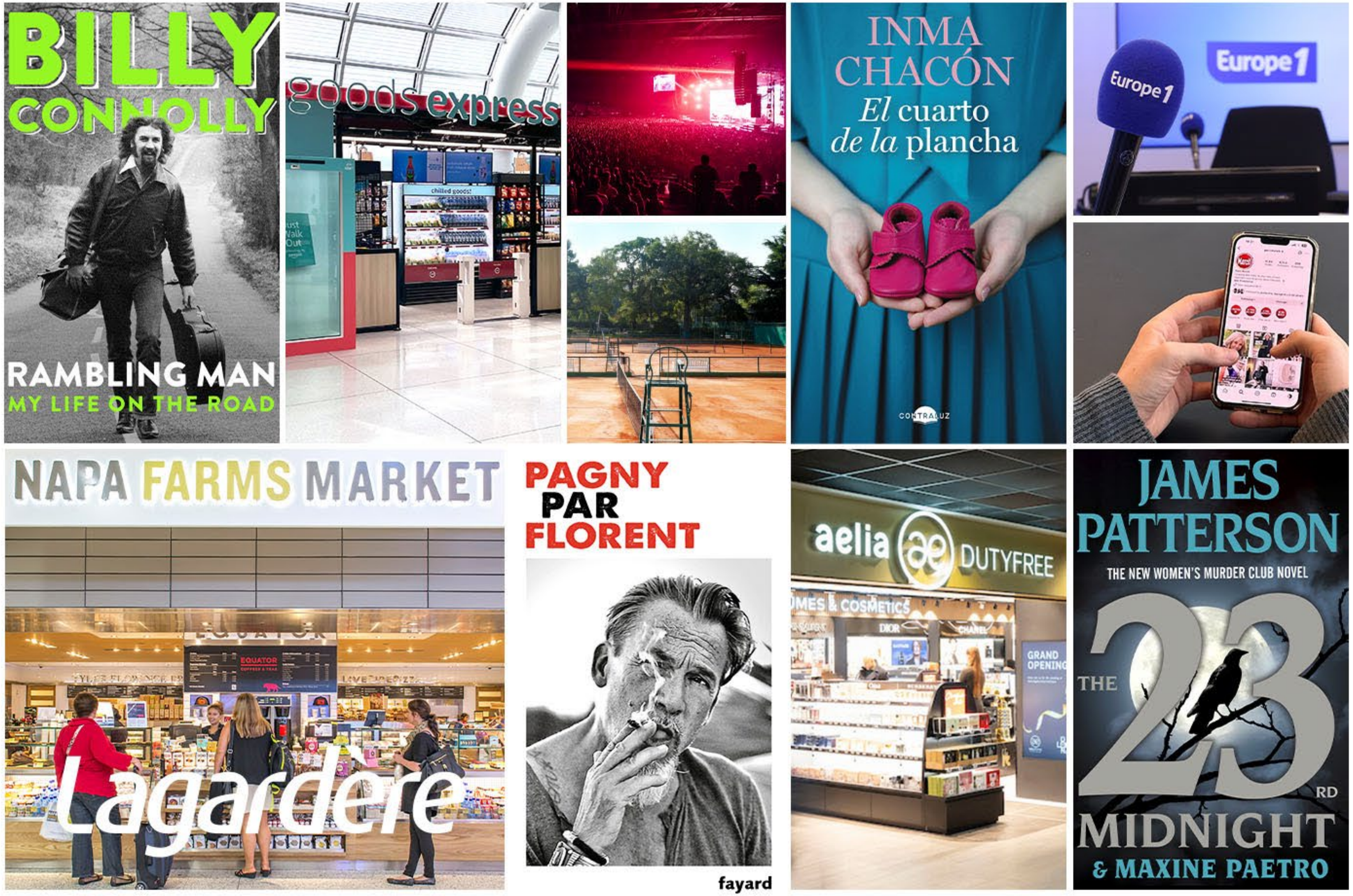


- **All-time high recurring EBIT** of €245m and **record profitability** of 4.9% thanks to:
  - **Improved activity** across all geographies
  - **Good margin control** amid inflationary environment.
  - **LEAP performance plan** efficiency gains (€95m) in line with targets
  - **The unwinding of government aid** in the United States

Lagardère TRAVEL RETAIL

RECORD FREE CASH FLOW BEFORE WORKING CAPITAL SUPPORTED BY PROFITABLE ACTIVITIES

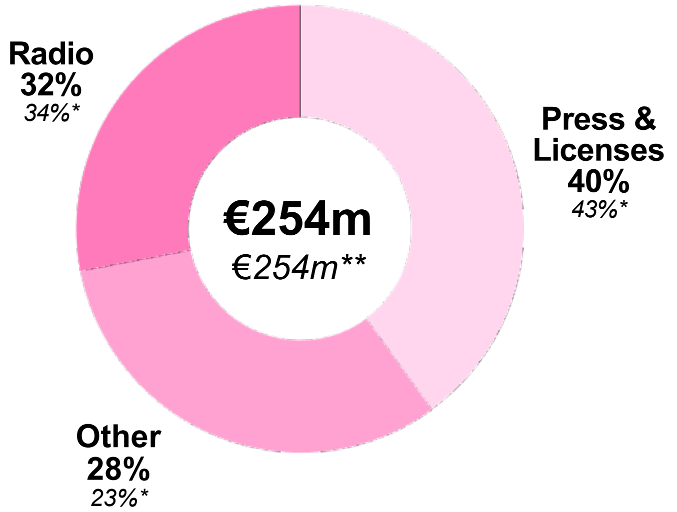
(€m)	2022	2023
Cash flow from operations before changes in working capital	265	373
Changes in working capital	46	64
Income taxes paid	(4)	(18)
Cash flow from operations	**307**	**419**
Purchases/disposals of PP&E and intangible assets	(123)	(194)
Free cash flow	**184**	**225**
Purchases/disposals of investments	(125)	(375)
Cash flow from (used in) operations and investing activities	**59**	**(150)**
Free cash flow before changes in working capital	**138**	**161**



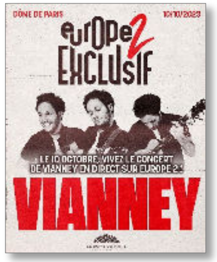
OTHER ACTIVITIES

OTHER ACTIVITIES

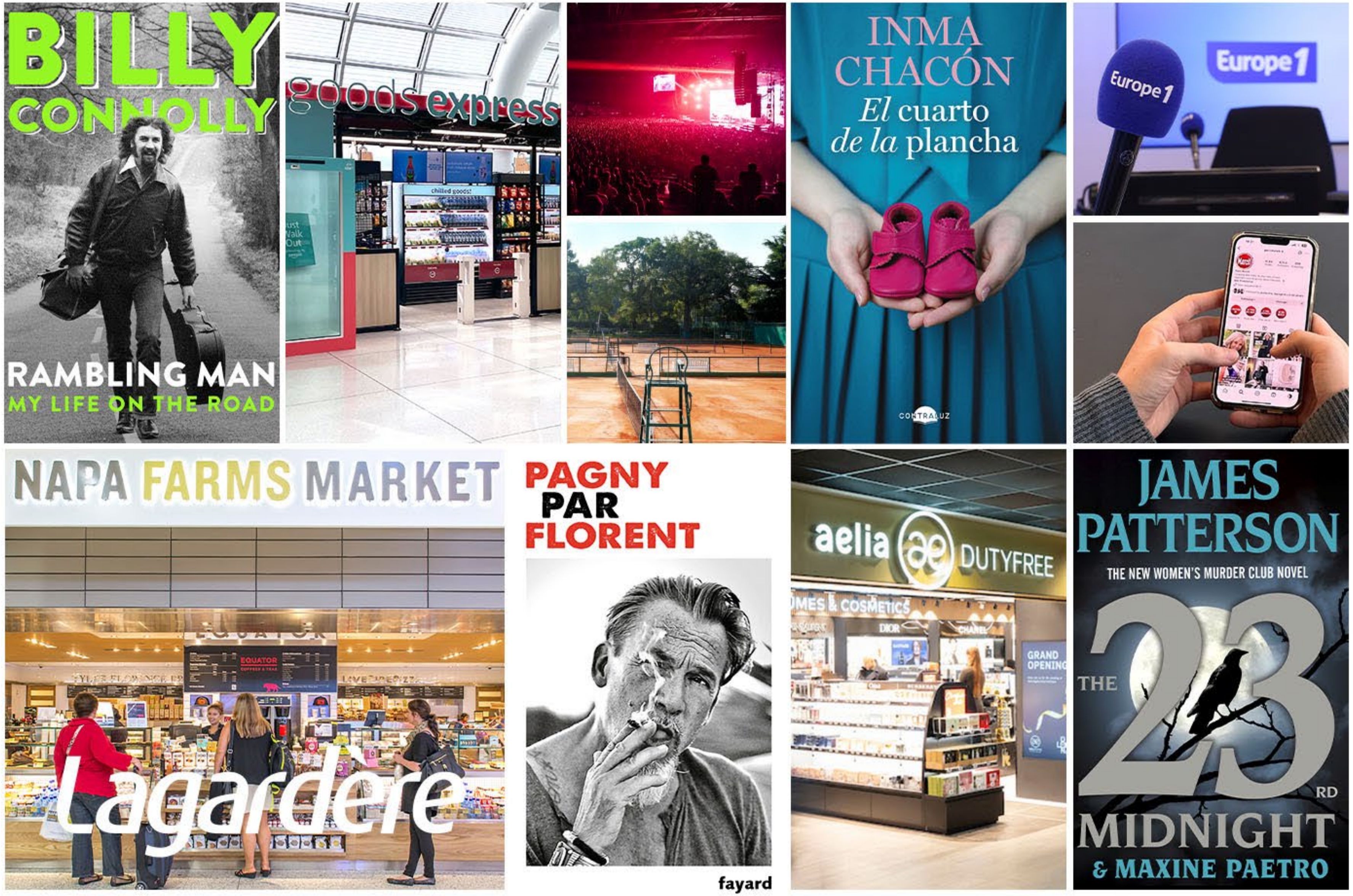
2023 revenue by activity



- **Other Activities revenue decreased** by 3.3% vs. 2022***
  - **Press & Radio revenue** was down due to lower audience and circulation figures
  - **Positive momentum for Elle International and Lagardère Live Entertainment**
- **Recurring EBIT down €26m impacted** by the News division's activity



* % of revenue in FY 2022
** FY 2022 revenue
*** On a like-for-like basis



GROUP RESULTS

Lagardère

2023 CONSOLIDATED INCOME STATEMENT

(€m)	2022	2023
Revenue	**6,929**	**8,081**
Group recurring EBIT	**438**	**520**
Income (loss) from equity-accounted companies*	13	(1)
Non-recurring/non-operating items	(131)	(85)
o/w IFRS 16 impacts on concession agreements	*24*	*144*
Total EBIT	**320**	**434**
Finance costs, net	(74)	(97)
Interest expense on lease liabilities	(61)	(89)
Profit before tax	**185**	**248**
Income tax (expense) benefit	(33)	(78)
Profit for the period from continuing activities	**152**	**170**
Gain from discontinued operations	35	5
Profit for the period	**187**	**175**
Attributable to minority interests	26	31
Profit – Group share	**161**	**144**
Adjusted profit – Group share	**265**	**252**

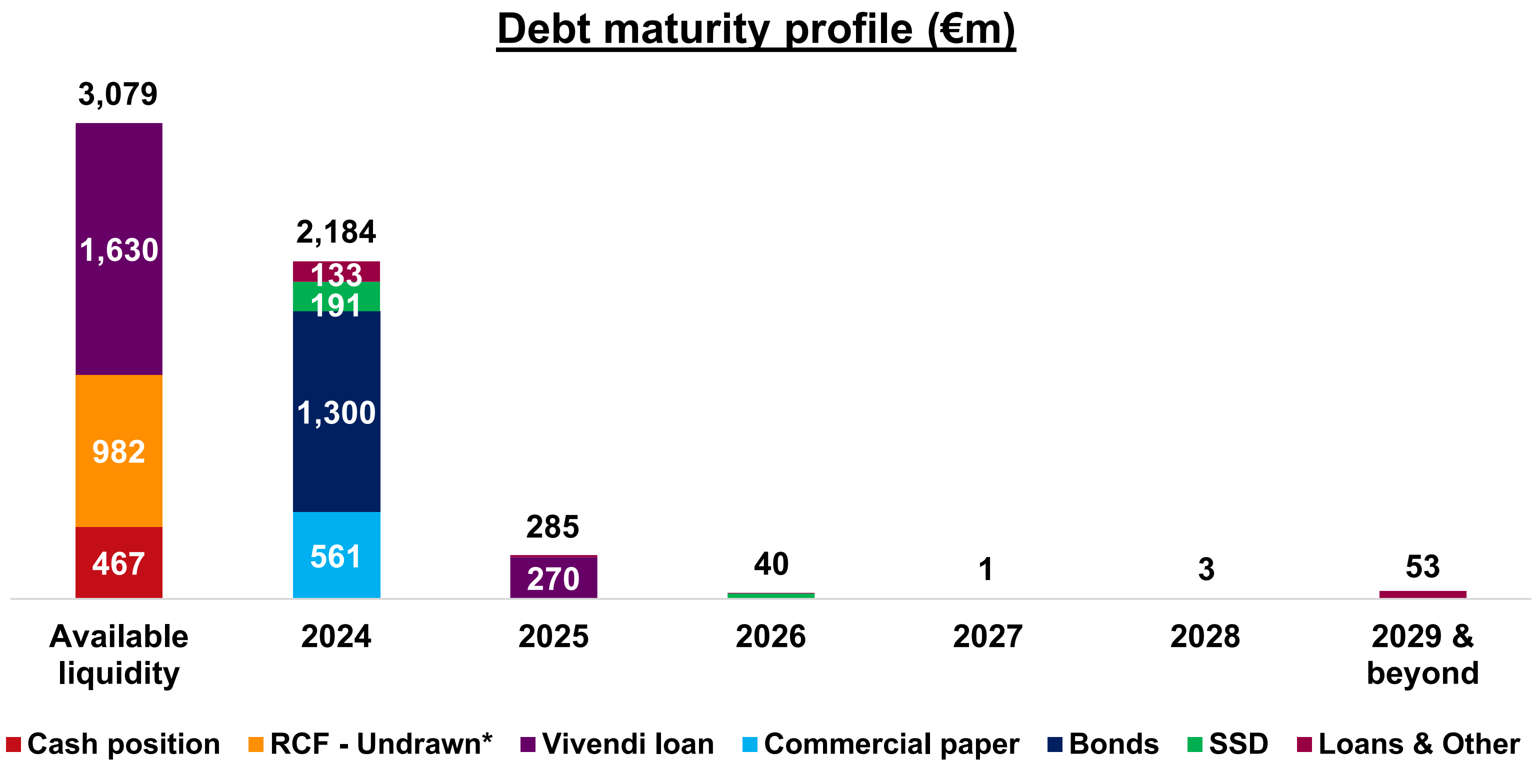
* Before impairment losses

Lagardère

2023 CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	2022	2023
Cash flow from operations before changes in working capital	**524**	**611**
Changes in working capital	(73)	(14)
Income taxes paid	(57)	(70)
Net cash from operations	**394**	**527**
Purchases/disposals of PP&E and intangible assets	(173)	(266)
Free cash flow	**221**	**261**
o/w free cash flow before changes in WC	***294***	***275***
Purchases of investments	(210)	(383)
Disposals of investments	45	48
Net cash from (used in) operations and investing activities	**56**	**(74)**
Dividend paid	(105)	(230)
Interest paid	(79)	(100)
Other items	(50)	20
Change in net debt	**(178)**	**(386)**

SOLID LIQUIDITY PRIOR TO IMPACTS OF CHANGE OF CONTROL WITH €3.1BN AVAILABLE AS OF 31 DECEMBER 2023

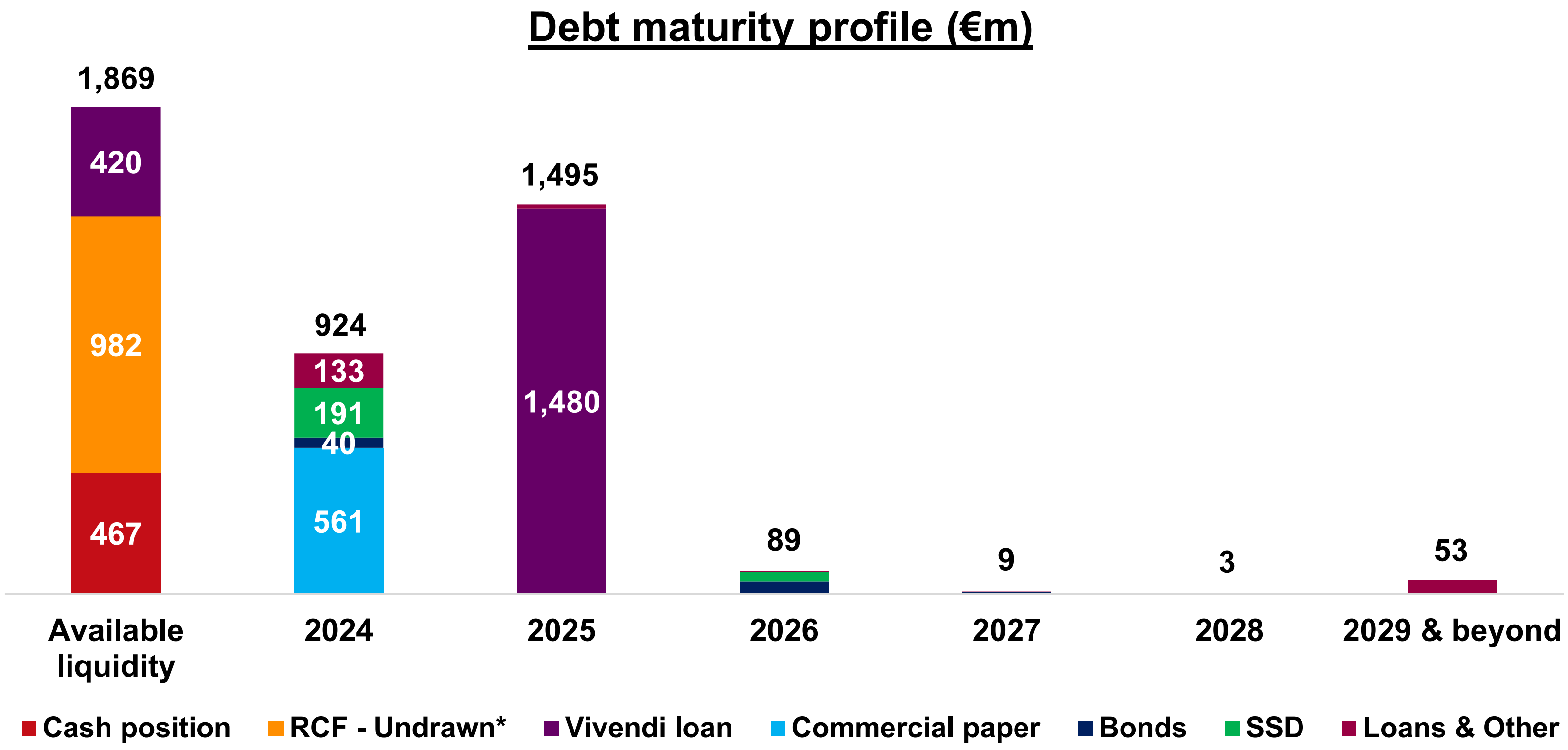


- **RCF**: In June 2023, the maturity of the €982m RCF was extended to 30 April 2025.
  - As of 31 December 2023, RCF is fully undrawn.
- **Vivendi loan** : In December 2023, Lagardère signed a €1.9bn facility agreement with Vivendi with maturity to 31 March 2025
  - As of 31 December 2023, Lagardère had drawn €270m, with €1,630m undrawn.

* Undrawn Group credit facility excluding authorized credit lines at divisional level

Lagardère

SIMULATION AS OF 12 JANUARY 2024 AFTER BONDS AND SSD PUTS



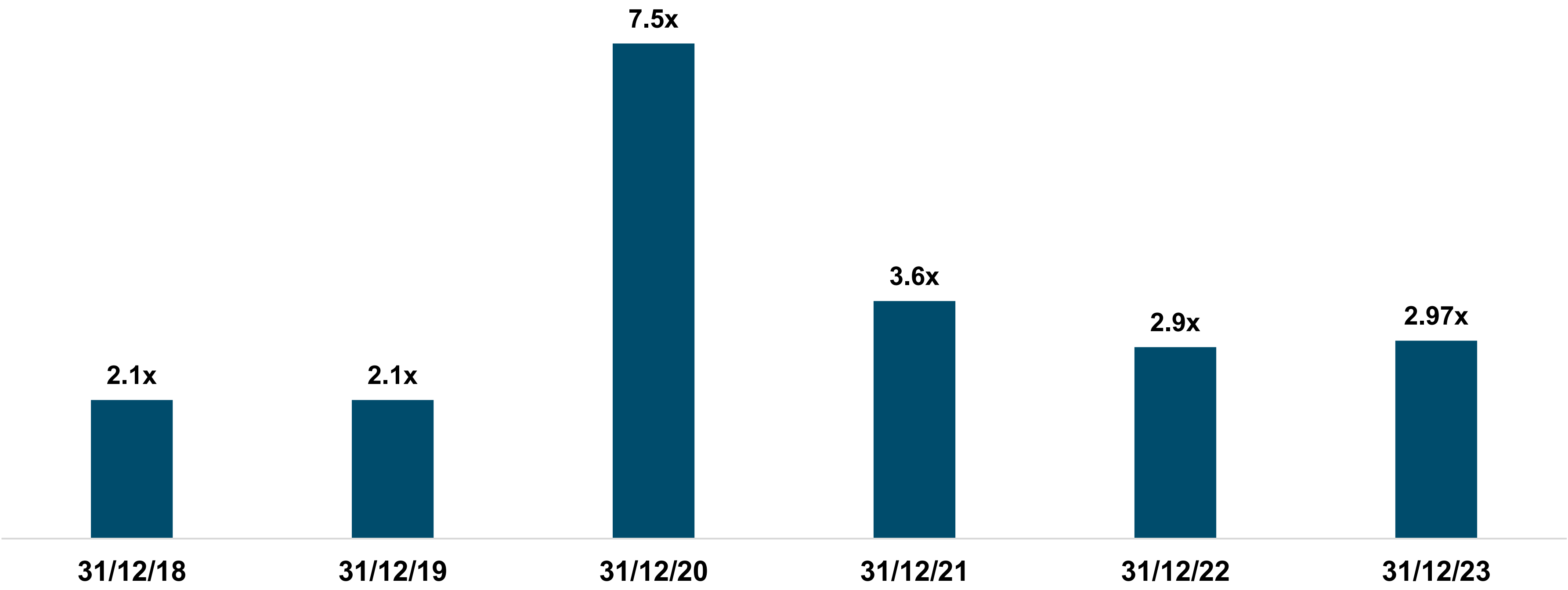
As of 12 January 2024:

- Lagardère had drawn €1,210m on the facility agreement with Vivendi and repaid €1,210m of bonds (including €7m of interests)
- Remaining portions of bonds are due in 2024 for €39.5m, in 2026 for €48.8m and in 2027 for €8.5m

* Undrawn Group credit facility excluding authorised credit lines at divisional level

THE LEVERAGE RATIO REMAINS BELOW 3X AT THE END OF DECEMBER

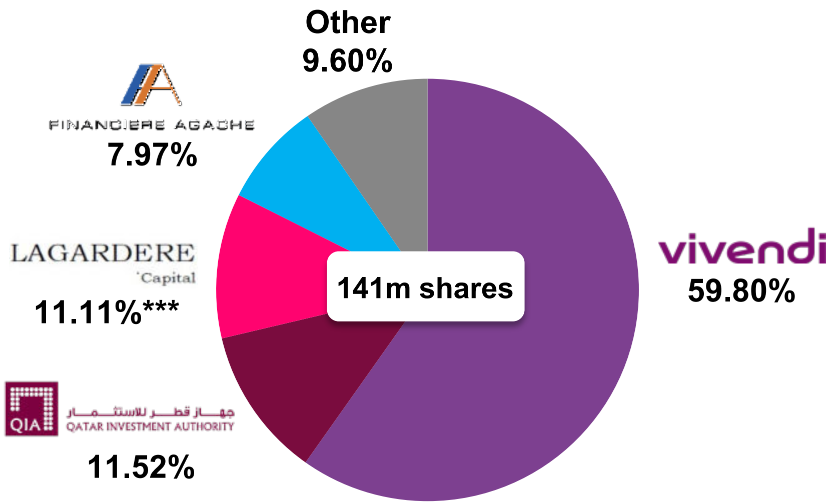
Leverage



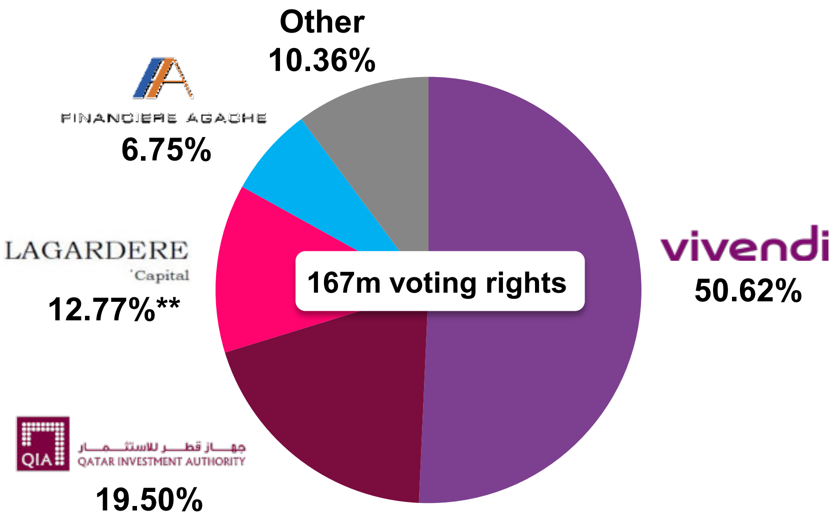
	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23
Debt	1,367	1,461	1,733	1,535	1,713	2,099
Recurring EBITDA over 12 rolling months (€m)	657	696	26	422	597	706

OVERVIEW OF LAGARDÈRE SA'S OWNERSHIP STRUCTURE AS OF 31 DECEMBER 2023

Distribution of share capital*

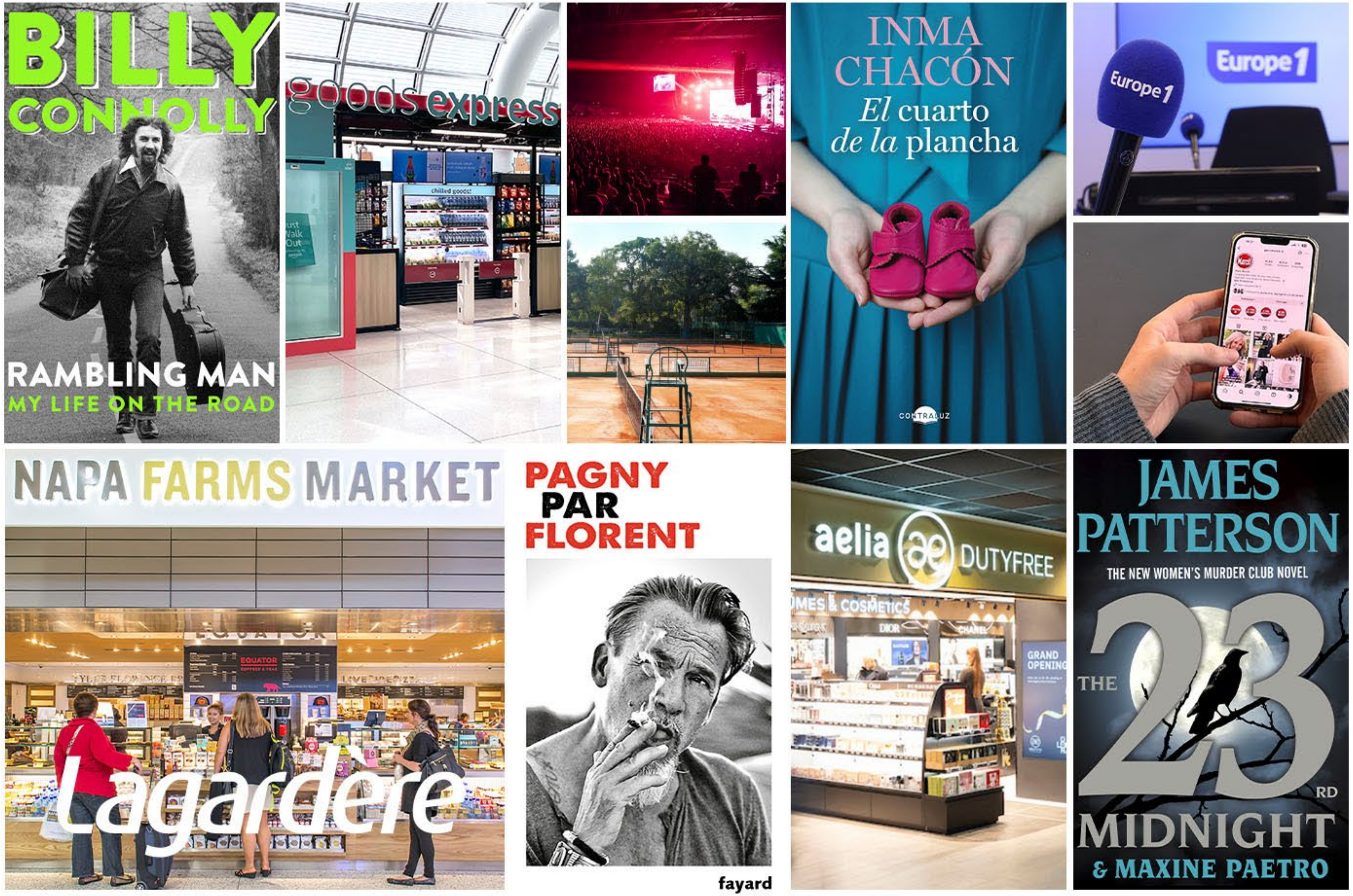


Distribution of voting rights*



- Completion of the transaction with Vivendi SE announced on 21 November 2023, following the closing of the two sales Vivendi had committed to with the European Commission, i.e. the sale of 100% of the share capital of Editis to International Media Invest (IMI) and the sale of the *Gala* magazine (which was owned by Prisma Media) to Groupe Figaro
- Extension of the exercise period of the rights to sell the Lagardère SA shares granted in 2022 in connection with the public tender offer to 15 June 2025.

* Based on 141,133,286 shares and 166,728,425 theoretical voting rights as of 31 December 2023
** Includes shares of Arnaud Lagardère, Lagardère Capital, Lagardère SAS and Arjil Commanditée-Arco



ESG PERFORMANCE

Lagardère

ESG PERFORMANCE IN 2023: SOME OF OUR ACHIEVEMENTS

End of plastic bag orders for all Lagardère Travel Retail in-house brands worldwide, as part of its strategy to phase out single-use plastic

+50 hours of green content broadcast under Lagardère Radios' climate media contract. 300 pages in printed medias at Lagardere News

Lagardère Publishing wins **gold trophy at the « Victoires du Capital Humain » awards** in France for its annual eco-design program

Full deployment of sensory kits for ASD audiences in all Lagardère Live Entertainment venues (vs. only at Bordeaux's Arkea Arena in 2022)

SUSTAINALYTICS
a Morningstar company

Lagardère ranked « Low Risk » with a score of 16,5, improved by 1.2 points.

Lagardère

ESG PERFORMANCE IN 2023: KEY FIGURES

ENVIRONMENT

Limiting the environmental impact of products and services

- ✓ Climate
- ✓ Circular economy

4,6 Teq*
of CO_2e/FTE (scope 1 & 2 emissions & scope 3 related to employee travel) vs. 4,24 in 2022

67%
of foodservice revenue in countries with waste measurement system and waste reduction initiatives (vs. 65% in 2022)

99%
of foodservice revenue in countries having switched to responsible consumables (and banned single-use plastic) (vs. 95% in 2022)

SOCIAL

Placing people at the heart of the Group's strategy

- ✓ Equal opportunities
- ✓ Working conditions

46%*
of women top executives (vs. 45% in 2022)

52%
of managers trained in diversity management (vs. 31% in 2022)

+70%
of employees covered by an engagement survey (vs. 63% in 2022)

GOVERNANCE

Ensuring ethical and responsible corporate governance

- ✓ Business ethics and supply chain
- ✓ Anti-corruption measures

54%*
of the riskiest supplier's expenditure assessed by Ecovadis
(vs. 50% in 2022)

And a **new anti-corruption training** to be deployed to all employees and high-risk functions

SOCIETY

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

- ✓ Education and access to culture
- ✓ Freedom of expression and pluralism

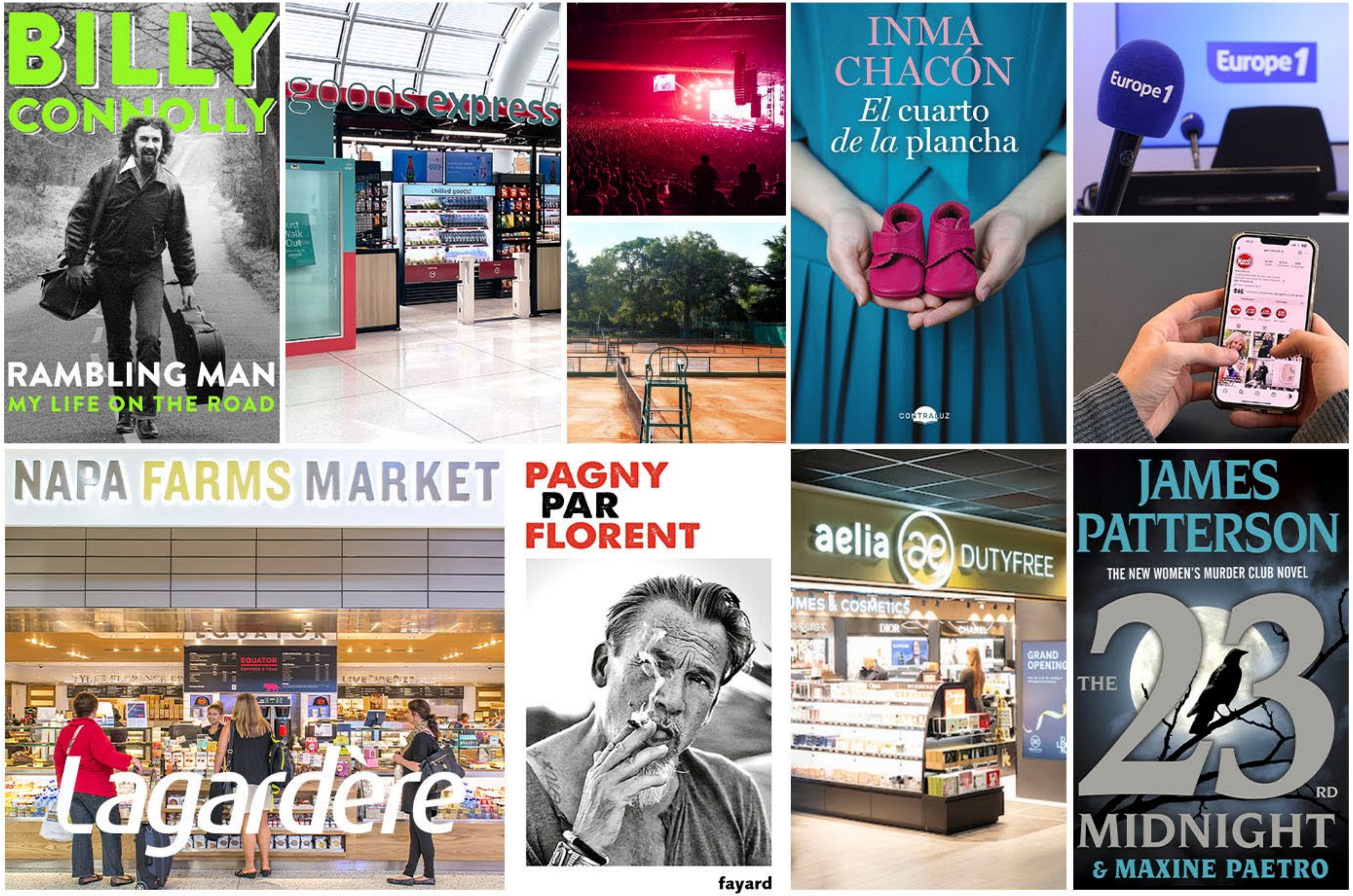
364 prize-winners
received a grant from the "Jean-Luc Lagardère Foundation" since its creation in 1990 (+13 in 2023)

21 projects
supported by the Foundation "Hachette pour la lecture" since its creation in 2022 (+13 in 2023)

+50 000 books
donated to U.S. charities by Hachette Book Group in 2023

WEIGHTING OF ESG CRITERIA* IN EXECUTIVES' VARIABLE COMPENSATION: **15%** of annual variable compensation - **30%** of performance shares

* *ESG criteria taken into account*

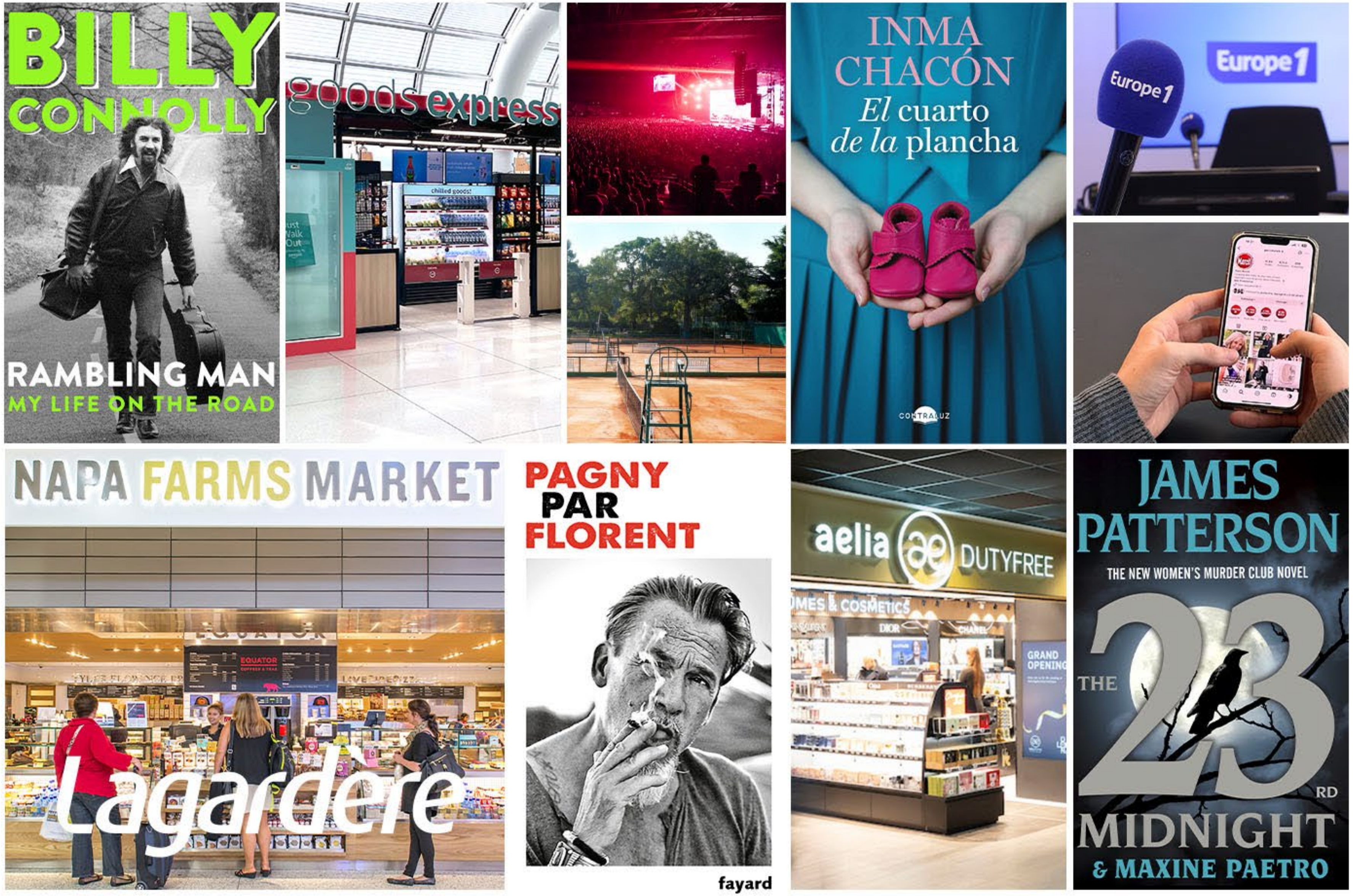

BILLY CONNOLLY
RAMBLING MAN
MY LIFE ON THE ROAD
goods express
INMA CHACÓN
El cuarto de la plancha
CONTRALUZ
Europe 1
NAPA FARMS MARKET
EQUATOR
Lagardère
PAGNY PAR FLORENT
fayard
aelia DUTYFREE
GRAND OPENING
JAMES PATTERSON
THE NEW WOMEN'S MURDER CLUB NOVEL
THE 23RD MIDNIGHT
& MAXINE PAETRO

2024

2024

Despite the uncertain geopolitical and macroeconomic 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 soft market trends and cost tensions, **Lagardère Publishing** should maintain similar performances to 2023
- With robust momentum in global air traffic, amid ongoing geopolitical tensions and uncertainties regarding the revival of international Chinese tourism, **Lagardère Travel Retail** has potential for revenue and profitability growth, thanks in particular to its optimisation initiatives



APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN SCOPE: MAIN ITEMS

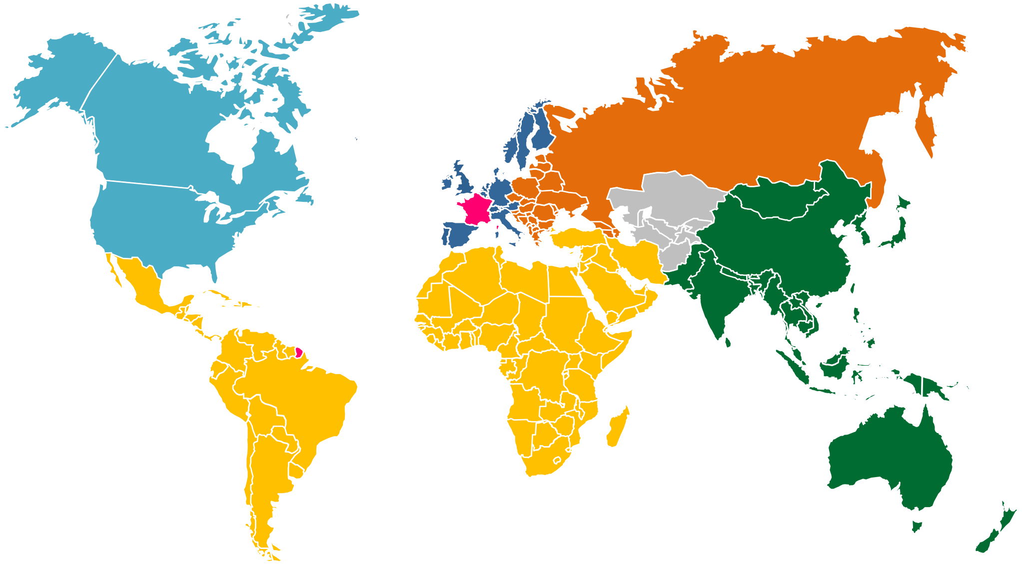
Lagardère Publishing

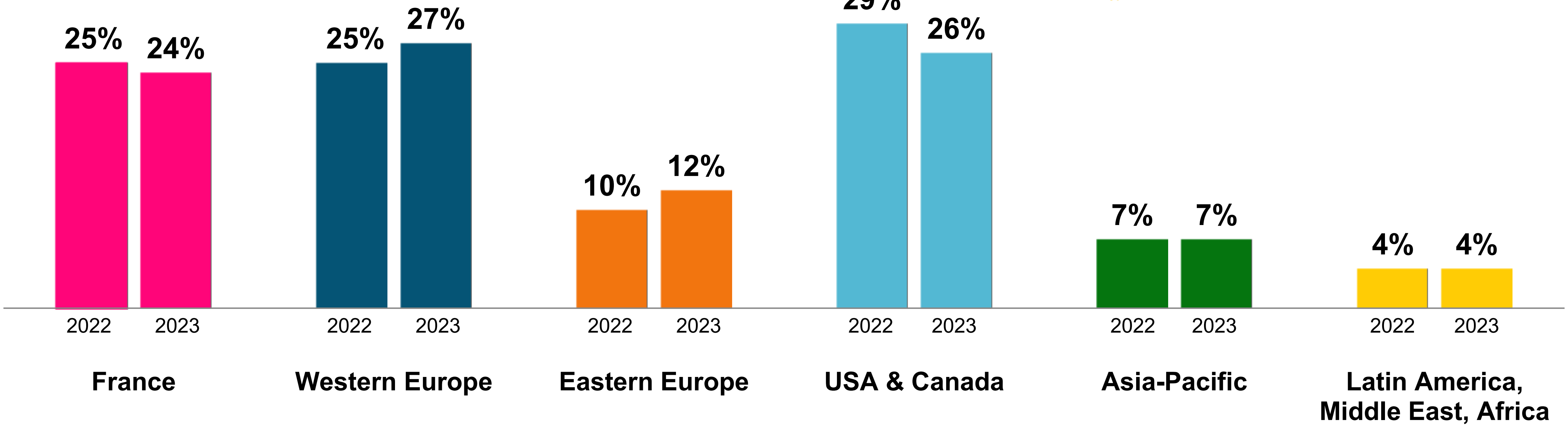
- Acquisition of Welbeck Publishing, fully consolidated since January 2023, a UK-based independent publisher specialising in fiction, illustrated non-fiction and children's gift books.

Lagardère Travel Retail

- Acquisition in February 2023 of Marché International, a multi-brand international catering company and foodservice provider mainly based in Germany, 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
- Acquisition in November 2023 of Tastes on the Fly, a well-known North American foodservice operator in restaurants and food & beverage concepts in the United States and Canada, covering 25 locations across five major airport platforms

REVENUE BY GEOGRAPHIC AREA





SUMMARY OF PERFORMANCE BY DIVISION – 2023

Revenue

(€m)	2023	Consolidated change	Consolidated change (%)	Like-for-like change* (%)
Lagardère Publishing	**2,809**	+61	+2.2	+1.9
Lagardère Travel Retail	**5,018**	+1,091	+27.8	+23.4
Other Activities	**254**	-	-	-3.3
Total	**8,081**	+1,152	+16.6	+14.0

Recurring EBIT

(€m)	2023	Consolidated change	Consolidated change (%)
Lagardère Publishing	**301**	-1	-0.3
Lagardère Travel Retail	**245**	+109	+80.1
Other Activities	**-26**	-26	N/A
Total	**520**	+82	+18.7

* At constant scope and exchange rates

ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS

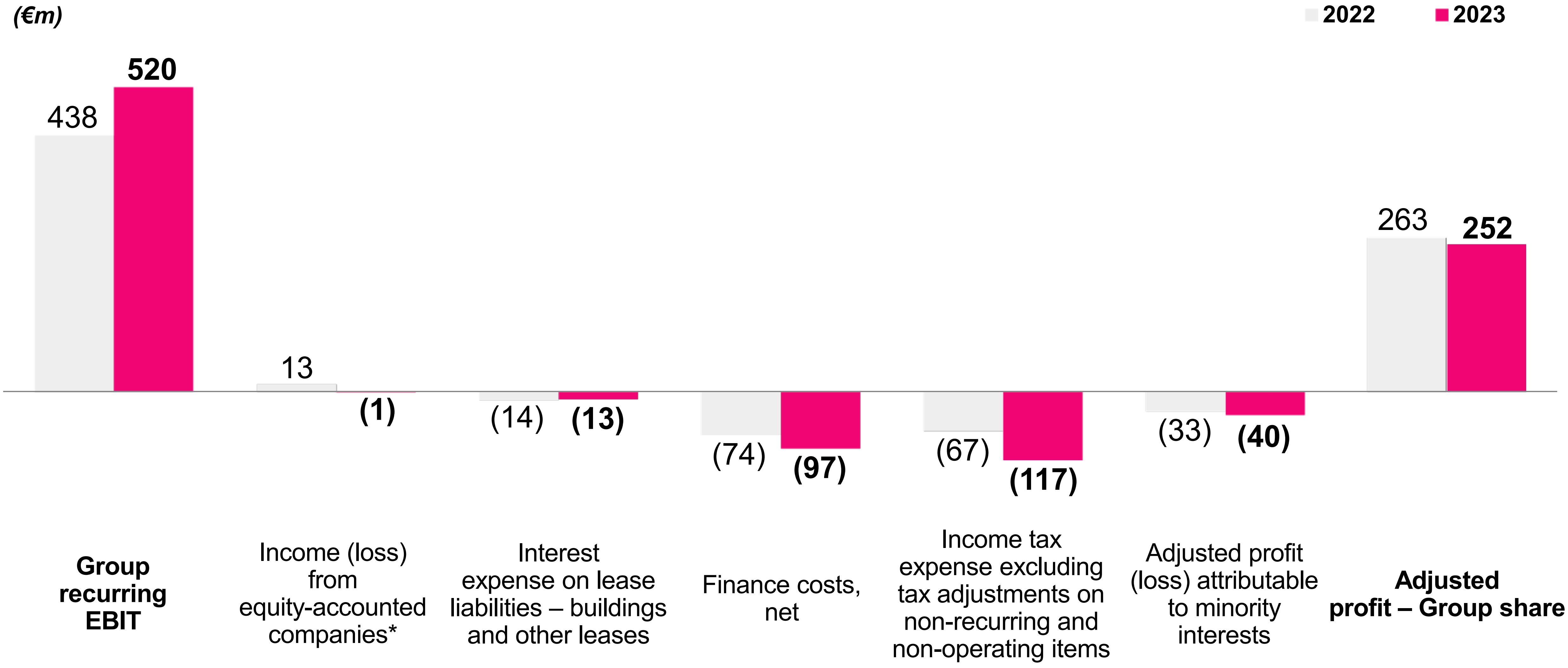
(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total 2023	Total 2022
Recurring EBIT	**301**	**245**	**(26)**	**520**	**438**
Income (loss) from equity-accounted companies	3	(4)	-	(1)	13
Restructuring costs	(45)	(1)	(29)	(75)	(38)
Gains (losses) on disposals	(1)	4	7	10	7
Impairment losses	(46)	(1)	-	(47)	(9)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(13)	(103)	(1)	(117)	(115)
IFRS 16 impact on concession agreements & gains and losses on leases	-	144	-	144	24
EBIT	**199**	**284**	**(49)**	**434**	**320**

ADJUSTED PROFIT – GROUP SHARE

(€m)	2022	2023
Profit for the period	**187**	**175**
Restructuring costs	+38	+75
Gains/losses on disposals	-7	-10
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+9	+47
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+115	+117
IFRS 16 impact on concession agreements	+23	-68
Tax effects on the above transactions	-32	-39
Profit (loss) from discontinued operations	-35	-5
Adjusted profit	**298**	**292**
Attributable to minority interests	-33	-40
Adjusted profit – Group share*	**265**	**252**

* Alternative Performance Measure (APM) – See Glossary

GROUP RECURRING EBIT TO ADJUSTED PROFIT – GROUP SHARE

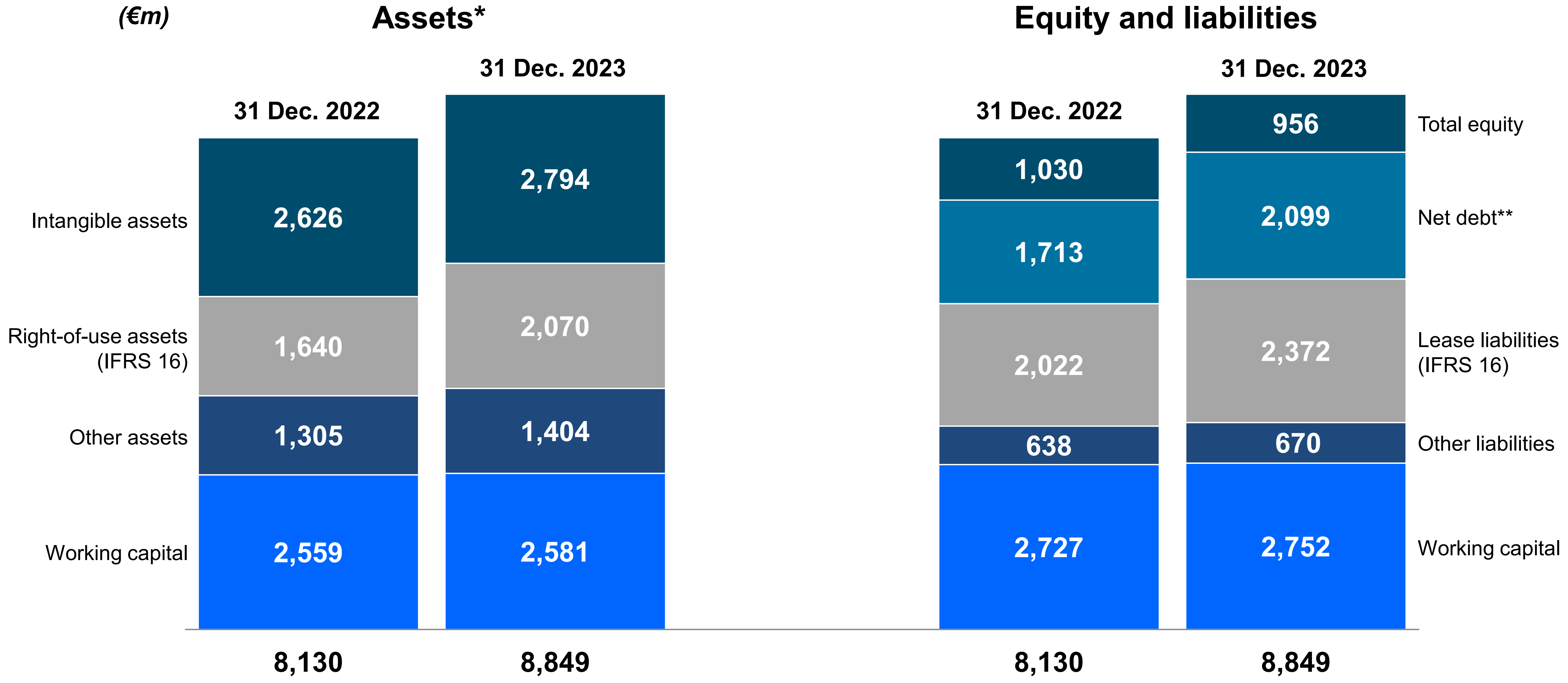


* Before impairment losses

FREE CASH FLOW RECONCILIATION

(€m)	2022	2023
Cash flow from operating activities before changes in working capital	**858**	**1,070**
Repayment of lease liabilities	(241)	(354)
Interest paid on lease liabilities	(87)	(99)
Changes in working capital of lease liabilities	(6)	(6)
Cash flow from operations before changes in working capital	**524**	**611**
Changes in working capital	(73)	(14)
Income taxes paid	(57)	(70)
Cash flow from operations	**394**	**527**
Purchases of property, plant & equipment and intangible assets	(177)	(269)
Disposals of property, plant & equipment and intangible assets	4	3
Free cash flow	**221**	**261**

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	31 Dec. 2023
Non-current assets	5,420	6,063
Investments in equity-accounted companies	83	158
Current assets	2,627	2,628
Short-term investments and cash	851	467
Assets held for sale	-	-
TOTAL ASSETS	**8,981**	**9,316**
Total equity	1,030	956
Non-current liabilities	2,144	2,475
Non-current debt*	1,647	382
Current liabilities	3,243	3,319
Current debt**	917	2,184
Liabilities associated with assets held for sale	-	-
TOTAL EQUITY AND LIABILITIES	**8,981**	**9,316**

Net debt of €2,099m (vs. €1,713m at 31 Dec. 2022)

* Including €2m in long-term derivative liabilities at 31 December 2023 and €19m at 31 December 2022
** Including €7m in short-term derivative assets and €7m in short-term derivative liabilities at 31 December 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)	2022	2023
Group recurring EBIT*	**438**	**520**
Depreciation and amortisation of property, plant & equipment and intangible assets	*+171*	*+177*
Adding back fixed rental expense – building and other items	*-86*	*-85*
Cancelling of depreciation of right-of-use – building and other items	*+69*	*+68*
Dividends received from equity-accounted companies	*+5*	*+6*
Recurring EBITDA Tastes on the Fly (Jan. to Oct. 2023)	*-*	*+20*
Recurring EBITDA*	**597**	**706**

* 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 36)

* 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 is calculated by comparing:**
  - 2023 revenue to exclude companies consolidated for the first time during the period, and 2022 revenue to exclude companies divested in 2023
  - 2023 and 2022 revenue based on 2022 exchange rates

  (See reconciliation in note 6 to the consolidated financial statements at 31 December 2023)

- **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 42)

- **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 39)

- **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 41)

* 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)

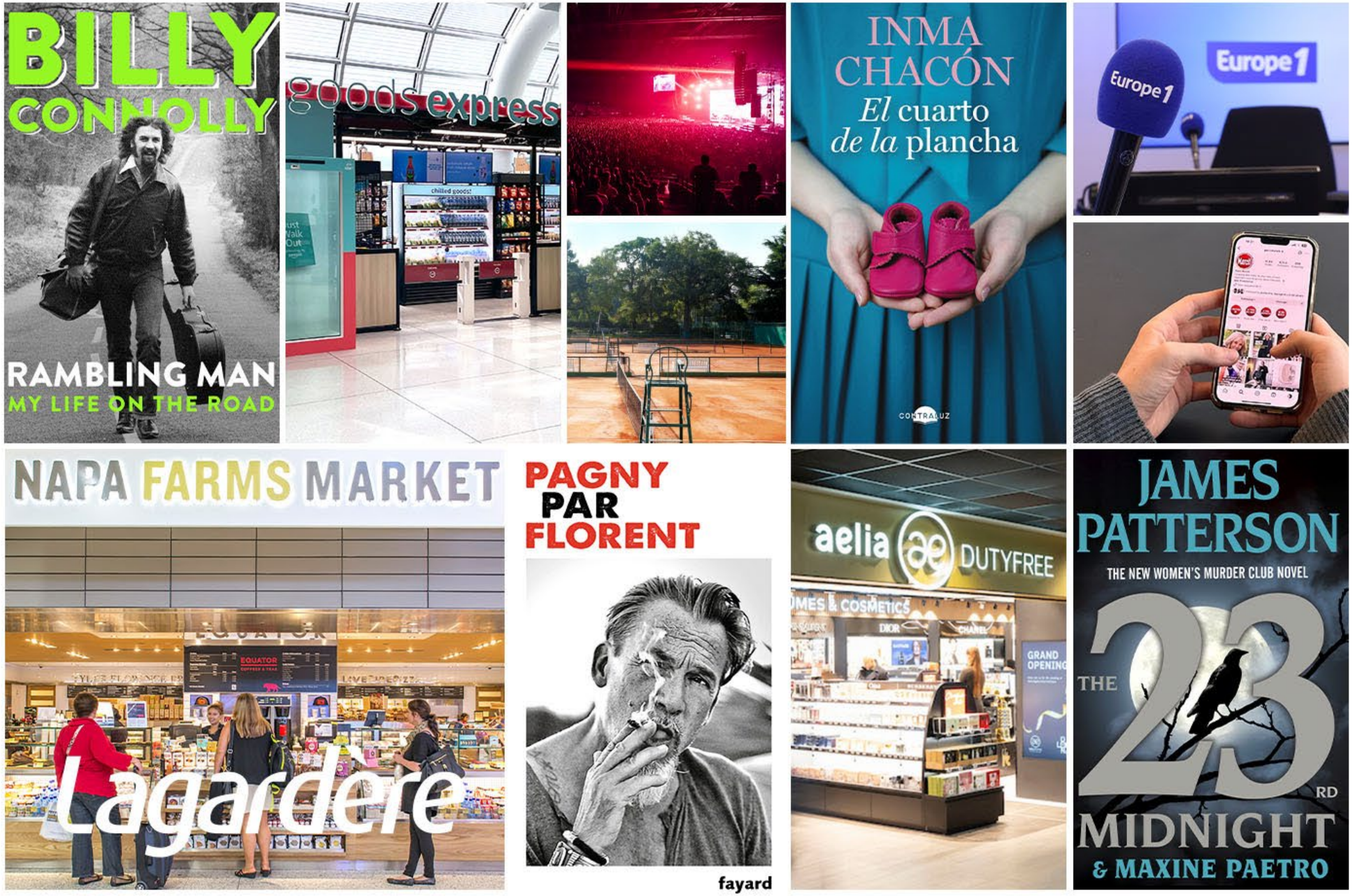
- **Adjusted profit – Group share** is calculated on the basis of profit for the period, excluding non-recurring/non-operating items, net of the related tax and of minority interests, as follows:

  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 37 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)	2022	2023
Recurring EBITDA*	**(7)**	**(5)**
Group recurring EBIT*	**+10**	**+12**
Income from equity-accounted companies**	(4)	(6)
Non-recurring/non-operating items	+24	+141
*Of which cancellation of fixed rental expense*** – concession stores*	*+242*	*+361*
Of which depreciation of right-of-use assets – concession stores	*(259)*	*(311)*
Of which restructuring costs and impairment of right-of-use assets	-	*(3)*
Of which gains and losses on leases	*+41*	*+94*
Total EBIT	**+30**	**+147**
Of which impact from concession stores	**+18**	**+138**
Of which impact from buildings and other	**+12**	**+9**
Finance costs, net	+3	-
Lease interest expense	(61)	(89)
Of which impact from concession stores	*(47)*	*(76)*
Of which impact from buildings and other	*(14)*	*(13)*
Profit before tax	**(28)**	**58**
Income tax expense	+5	(5)
Profit for the period	**(23)**	**53**
Of which impact from concession stores	**(22)**	**57**
Of which impact from buildings and other	**(1)**	**(4)**
Attributable to minority interests	-	-
Profit – Group share	**(23)**	**53**
Adjusted profit – Group share*	**(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

Lagardère

IMPACT OF IFRS 16 ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	2022	2023
Cash flow from operating activities before changes in working capital	**+319**	**+452**
Repayment of lease liabilities	(241)	(354)
Interest paid on lease liabilities	(87)	(99)
Changes in working capital from lease liabilities	(4)	(6)
Cash flow from operations before changes in working capital	**(13)**	**(7)**
Changes in working capital	+9	+7
Income taxes paid	-	-
Cash flow from operations	**(4)**	**-**
Purchases of property, plant & equipment and intangible assets	-	-
Disposals of property, plant & equipment and intangible assets	-	-
Free cash flow*	**(4)**	**-**
Purchases of investments	-	-
Disposals of investments	*+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. 2022	31 Dec. 2023
Non-current assets	**+1,737**	**+2,145**
Right-of-use asset	*+1,640*	*+2,070*
o/w concession stores	+1,299	+1,743
o/w buildings and other	+341	+327
Deferred tax asset	*+74*	*+67*
Other non-current assets	*+29*	*+20*
Investments in equity-accounted companies	*(6)*	*(12)*
Current assets	**-**	**+4**
Short-term investments and cash	**-**	**-**
Assets held for sale	**-**	**-**
TOTAL ASSETS	**+1,737**	**+2,149**

(€m)	31 Dec. 2022	31 Dec. 2023
Total equity	**(255)**	**(200)**
Non-current liabilities	**+1,641**	**+1,954**
Lease liability – non-current	*+1,634*	*+1,947*
o/w concession stores	+1,277	+1,614
o/w buildings and other	+357	+333
Deferred tax liabilities	*+7*	*+6*
Non-current debt	**-**	**-**
Current liabilities	**+351**	**+395**
Lease liability – current	*+388*	*+425*
o/w concession stores	+311	+349
o/w buildings and other	+77	+76
Other current liabilities	*(37)*	*(30)*
Current debt	**-**	**-**
Liabilities associated with assets held for sale	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**+1,737**	**+2,149**