FIRST-HALF 2025 RESULTS

24 July 2025

CONTENTS

FIRST-HALF 2025 KEY FIGURES

A solid set of results:

- Sustained revenue growth
- Improved recurring EBIT and good cash flow generation
- Sharp debt reduction to below the €2bn mark

(€m)	H1 2024	H1 2025	Δ
Revenue	4,193	4,351	+4% reported +3% like-for-like
Recurring EBIT[1]	212	225	+6%
Net debt at end of period[1]	(2,255)	(1,996)	-11%

(1) Alternative Performance Measure (APM)

PERFORMANCE BY DIVISION

LAGARDÈRE PUBLISHING

FIRST-HALF 2025 PERFORMANCE

Lagardère PUBLISHING

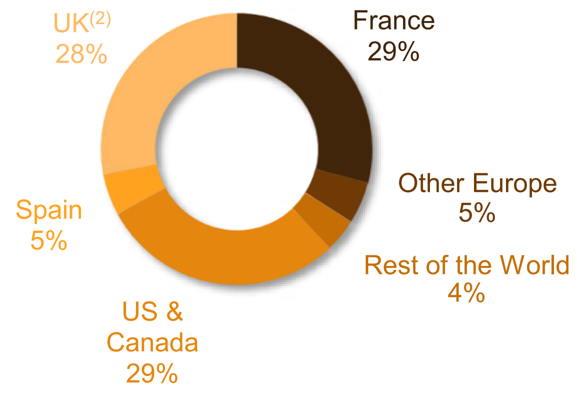
PUBLISHING: REVENUE UP 3%, DRIVEN BY GENERAL LITERATURE AND BOARDGAMES

H1 2025 revenue

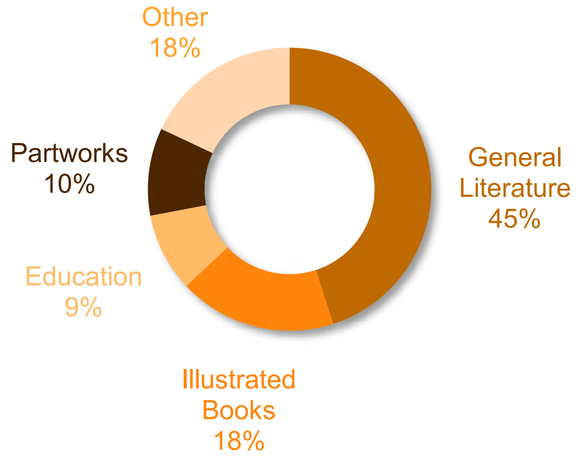
€1,349m

- **Reported revenue up +3%**
- **Like-for-like revenue up +1%**
  - **UK**: strong momentum both in print and digital, driven by vibrant series from **Rebecca Yarros** and **Freida McFadden** and a new book from **Callie Hart**
  - **US**: broadly stable activity with a good release schedule and strong backlist sales
  - **France:** slight decline due to line-up
  - **Board Games:** maintained its growth trajectory
- **Good momentum in General Literature in English-speaking markets**, offsetting a slowdown in Education in Spain

- **Revenue by geographic area**(1)



- **Revenue by business**



(1) By origin
(2) Including Ireland, India, Australia and New Zealand

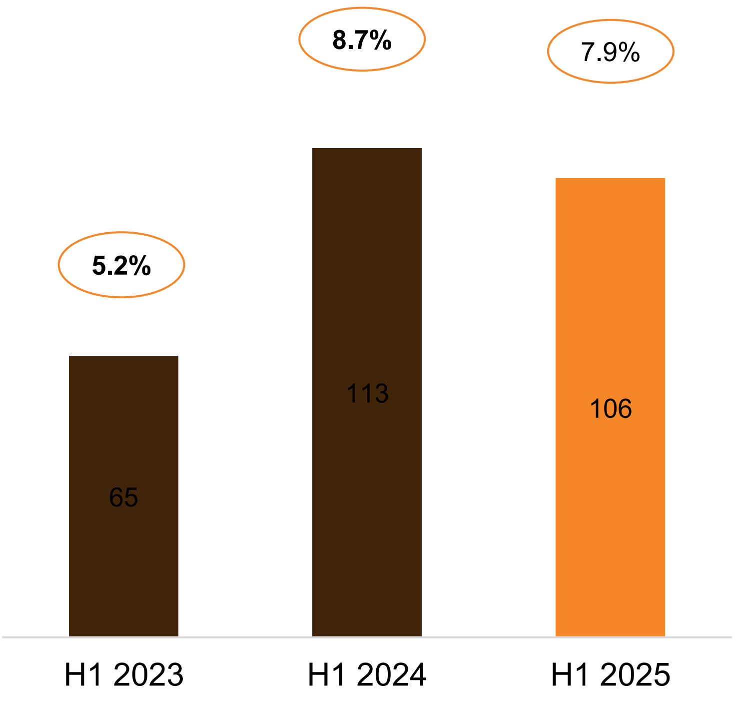
PUBLISHING: SOLID RECURRING EBIT AND HIGH LEVEL OF OPERATING MARGIN

H1 2025 recurring EBIT

€106m

- **Steady level of operating margin at 8%, in line with the record level of H1 2024**
  - Profitability driven by the performance of English-speaking markets
  - Growth in digital sales
  - Slowdown in activity in Latam and in General Literature in France

- **Recurring EBIT (€m) and operating margin (%):**



LAGARDÈRE TRAVEL RETAIL

FIRST-HALF 2025 PERFORMANCE

Lagardère
TRAVEL RETAIL

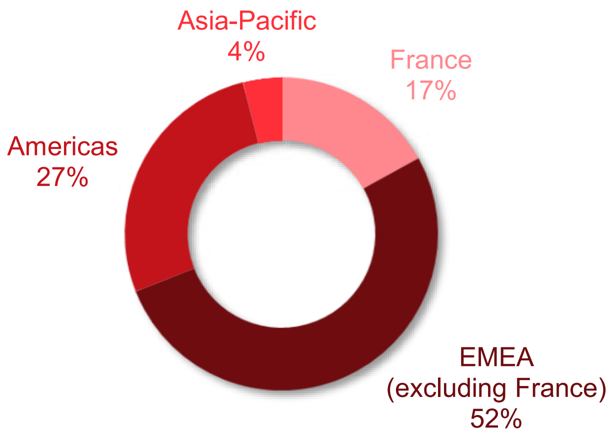
TRAVEL RETAIL: ROBUST REVENUE GROWTH, DRIVEN BY NETWORK EXPANSION IN EMEA AND STEADY ACTIVITY IN NORTH AMERICA

H1 2025 revenue

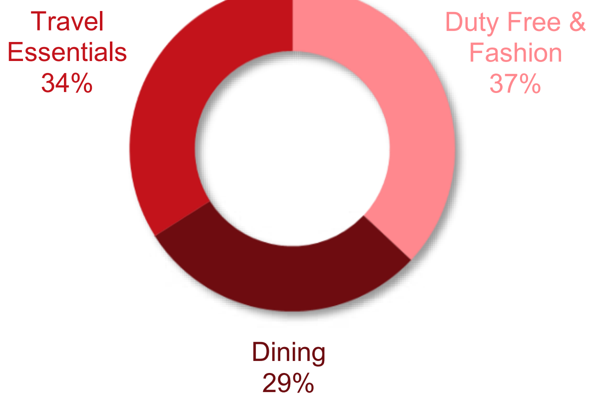
€2,887m

- **Reported revenue up +5%**
  - All regions contributed to growth, except for North Asia (-28%)
- **Excluding North Asia and leap year, revenue up +7%**
  - Strong growth in France (+5%) as well as in the rest of EMEA (+8%) lifted by concessions openings and new commercial initiatives
  - Amsterdam DF operations started May 2025
  - Americas steady (+2%), despite air trafic slowdown in the US (-1%)
- **Positive sales momentum in the Duty Free & Fashion and Dining segments**

- **By geographic area[(1)]**



- **By business**



(1) By origin

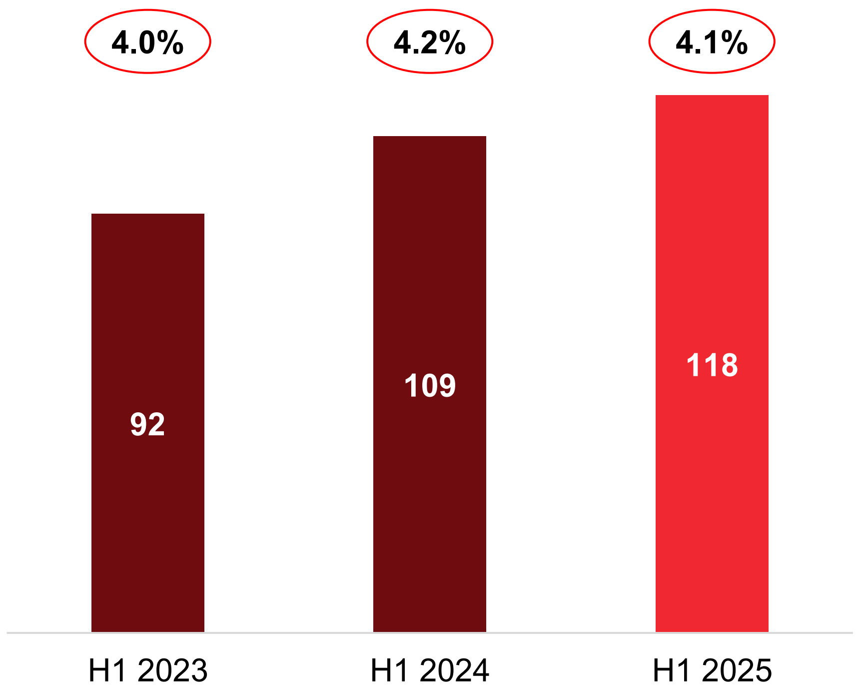
TRAVEL RETAIL: SOLID RECURRING EBIT

H1 2025 recurring EBIT

€118m

- **Solid recurring EBIT driven by:**
  - Robust topline growth
  - Positive impacts from North Asia streamlining
  - Disciplined cost control and margin improvements
- **Despite positive One Time Item (OTI) in H1 2024**

- **Recurring EBIT (€m) and operating margin (%):**



LAGARDÈRE LIVE

FIRST-HALF 2025 PERFORMANCE

Lagardère LIVE

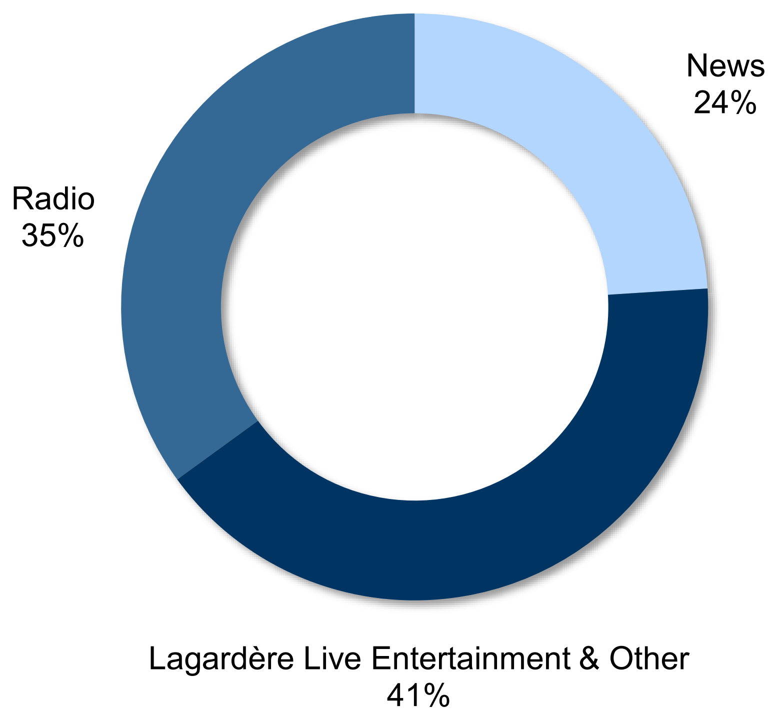
LIVE: +3% REVENUE GROWTH

H1 2025 revenue

€115m

- **Revenue continued to grow (+3%*) driven by:**
  - **Radio:** continued expansion in audience numbers at Europe 1
  - **Press:** revenue growth following the launch of *Le JDNews*
  - **ELLE** brand: positive momentum

- **Breakdown of revenue by business**



(*) On a like-for-like basis, i.e. excluding the impact of the sale of *Paris Match*

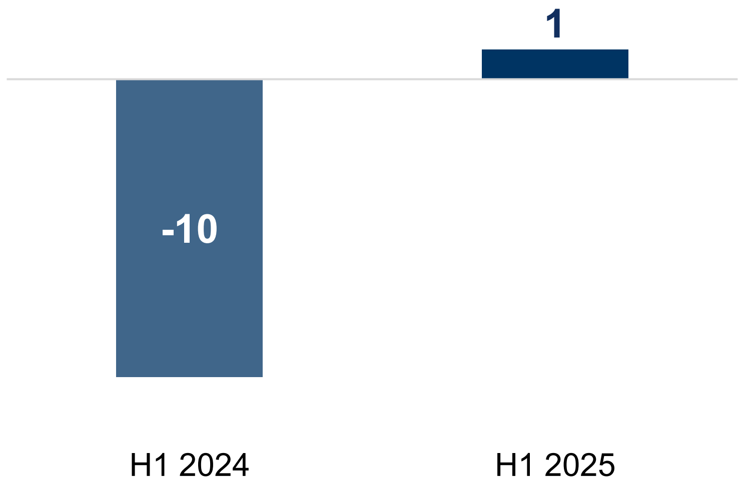
LIVE: IMPROVEMENT IN RECURRING EBIT

H1 2025 recurring EBIT

€1m

- **Improvement in Recurring EBITA** driven by strategic cost optimisation and positive impact of non-recurring items

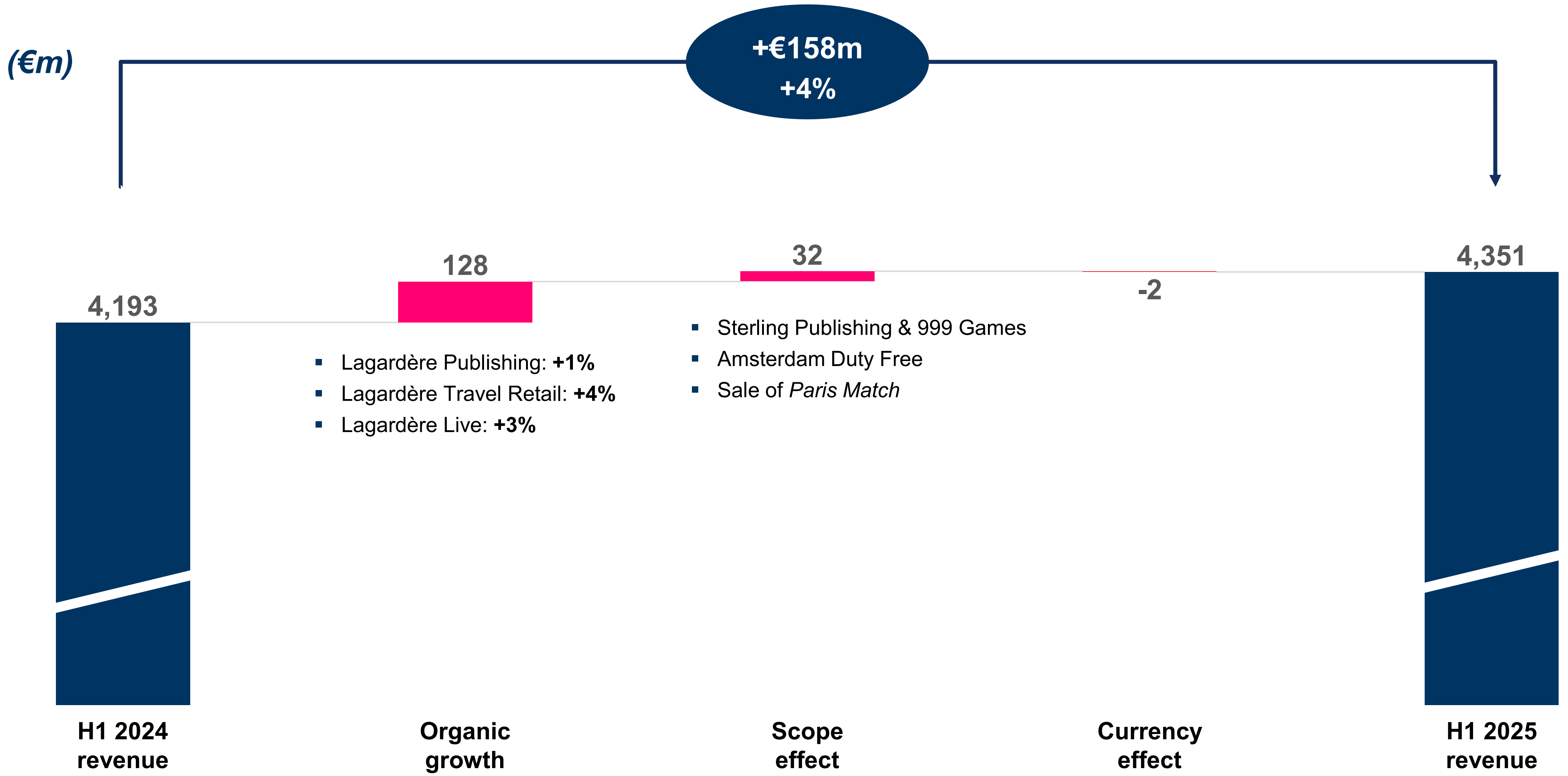
- **Recurring EBIT (€m)**



GROUP PERFORMANCE

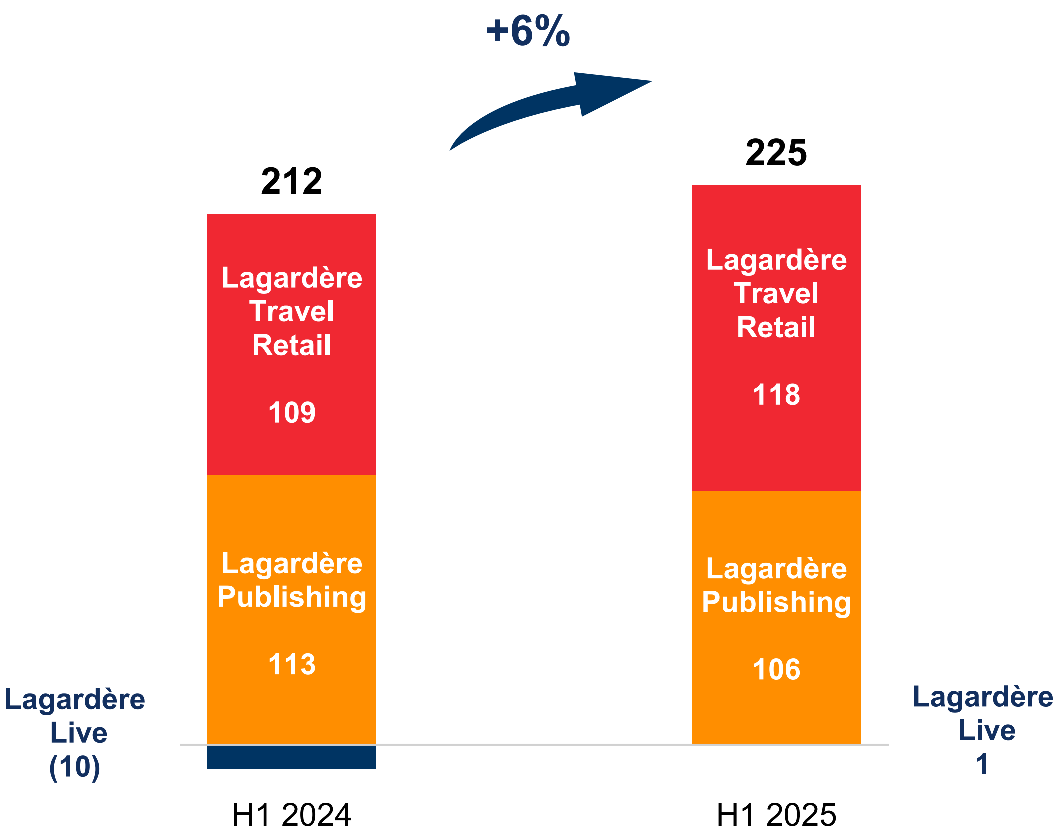
Lagardère

REVENUE GROWTH DRIVEN BY ORGANIC DEVELOPMENT

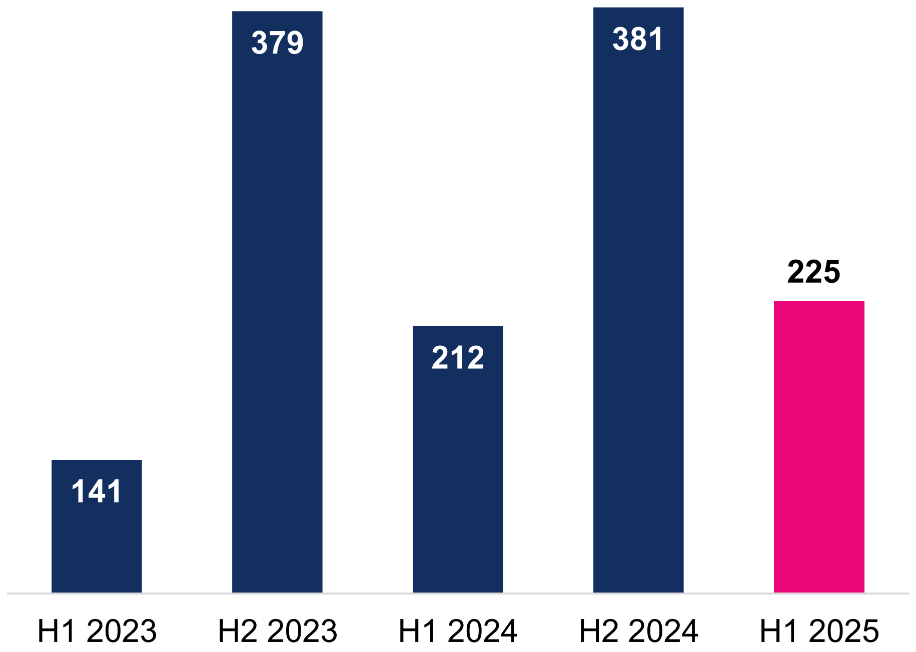


SOLID H1 RECURRING EBIT AT €225M AND CONTINUED BUSINESS SEASONALITY

Recurring EBIT by business line
YoY (€m)



Change in Recurring EBIT
Strong seasonality (€m)



Lagardère

P&L

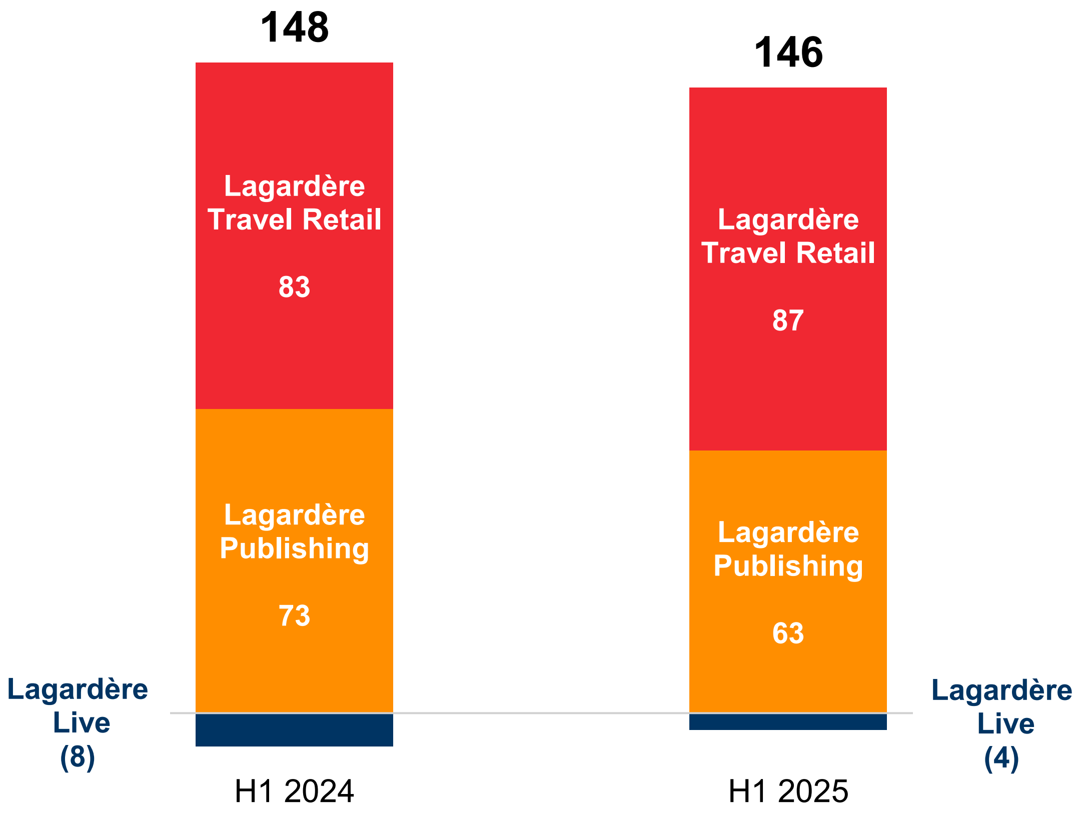
(€m)	H1 2024	H1 2025	Change (%)
Revenue	**4,193**	**4,351**	**+4%**
Recurring EBIT(1)	**212**	**225**	**+6%**
Profit before finance costs and tax	**182**	**209**	**+15%**
Finance costs, net	(69)	(63)	+9%
Interest expense on lease liabilities	(55)	(57)	-4%
Income tax expense	(56)	(42)	+25%
Net result	**2**	**47**	na
Non-controlling interests	(22)	(23)	+5%
Net result – Group share	**(20)**	**24**	na

(1) Alternative Performance Measure (APM)

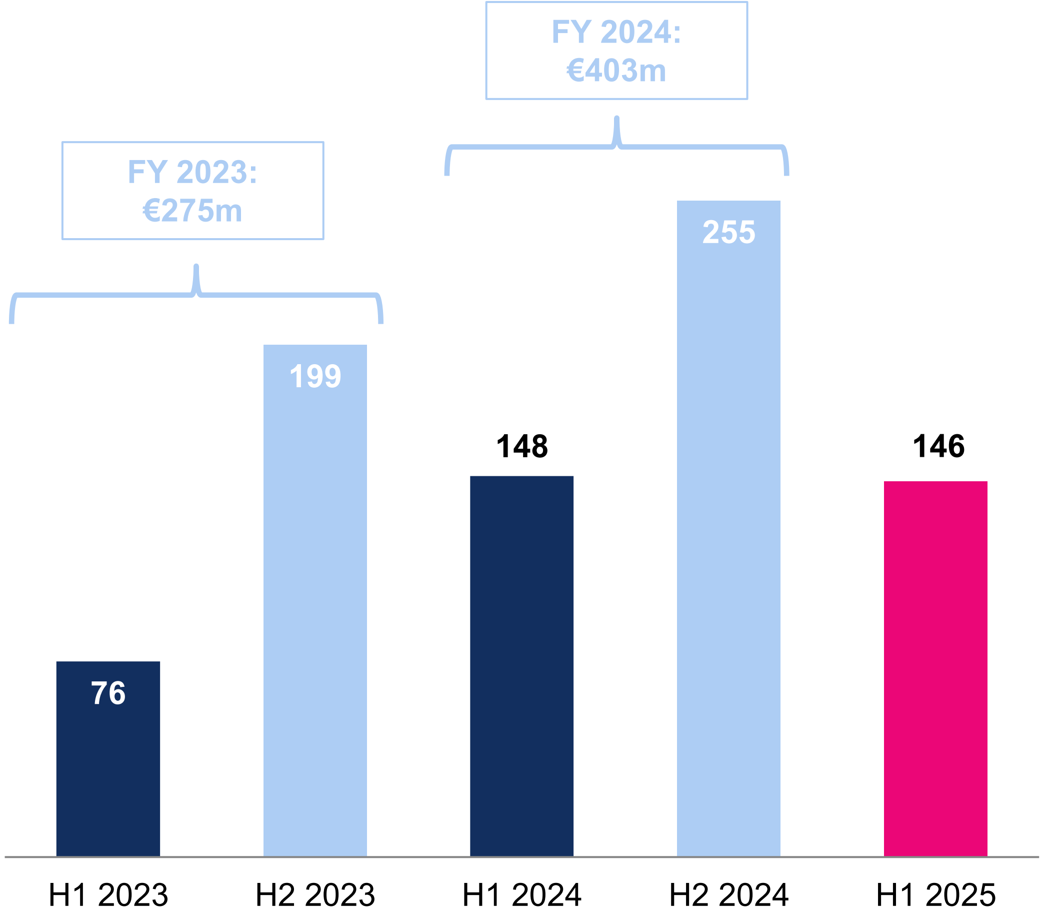
Lagardère

STEADY H1 FREE CASH FLOW BEFORE ∆ WORKING CAPITAL

Free cash flow before ∆ working capital
YoY (€m)

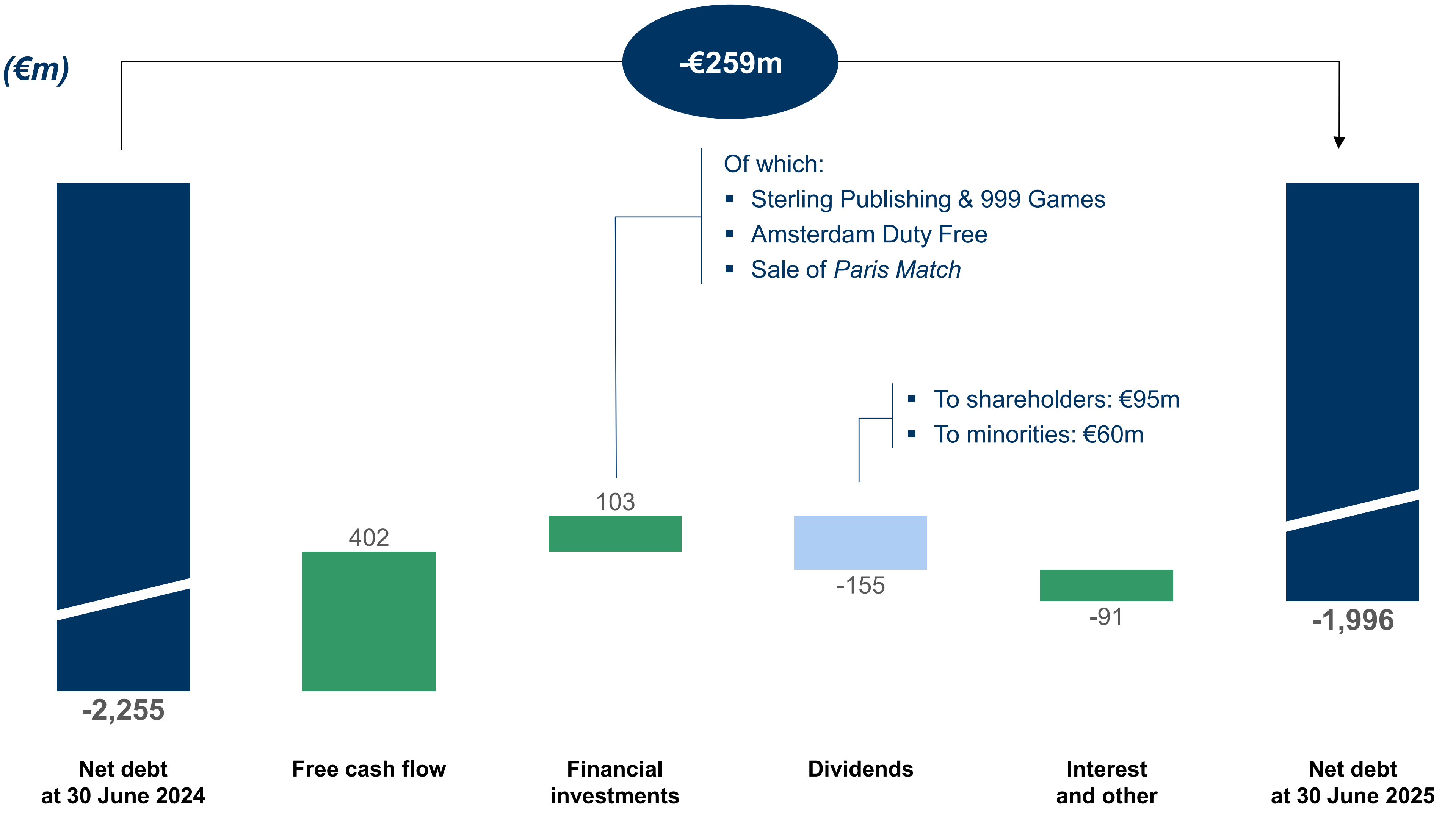


Free cash flow before ∆ working capital
Strong seasonality (€m)



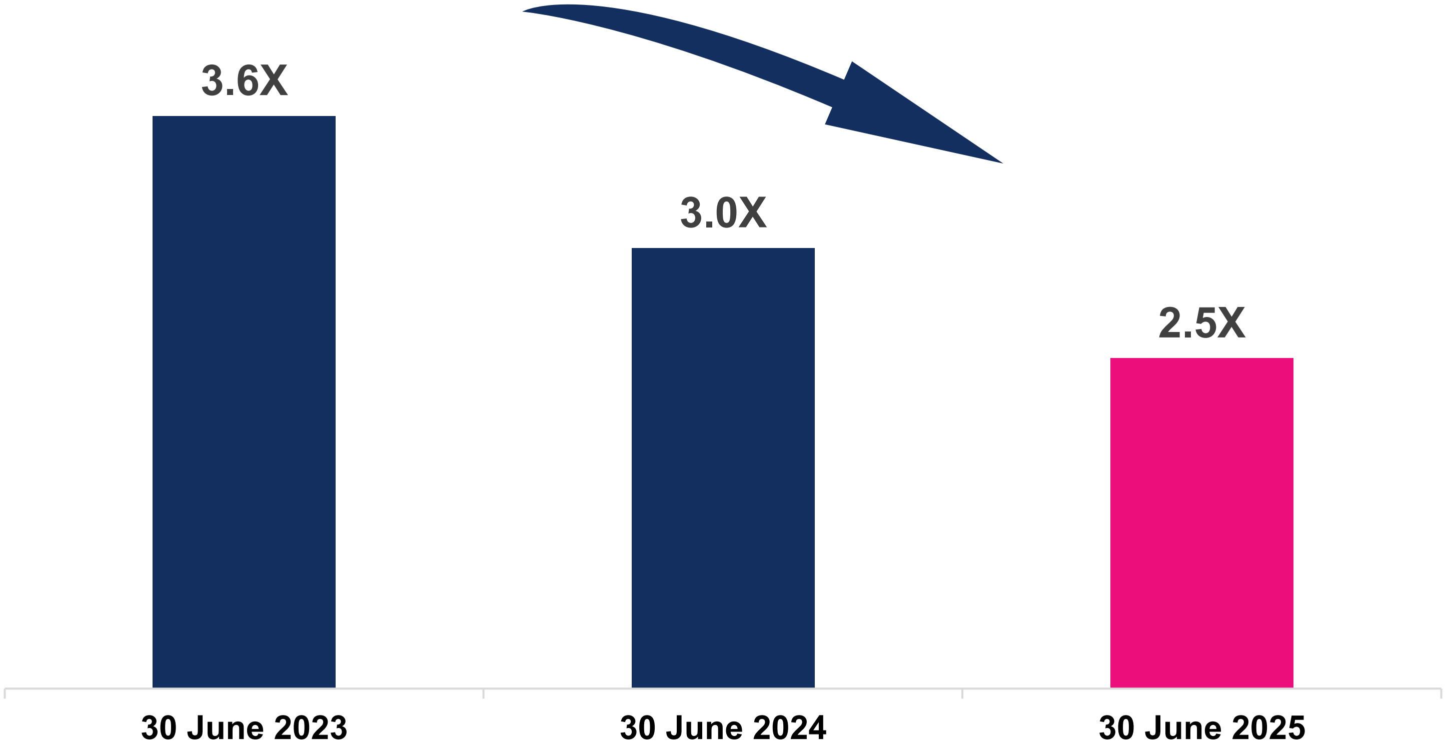
Lagardère

SHARP REDUCTION IN NET DEBT OVER ROLLING 12-MONTH PERIOD



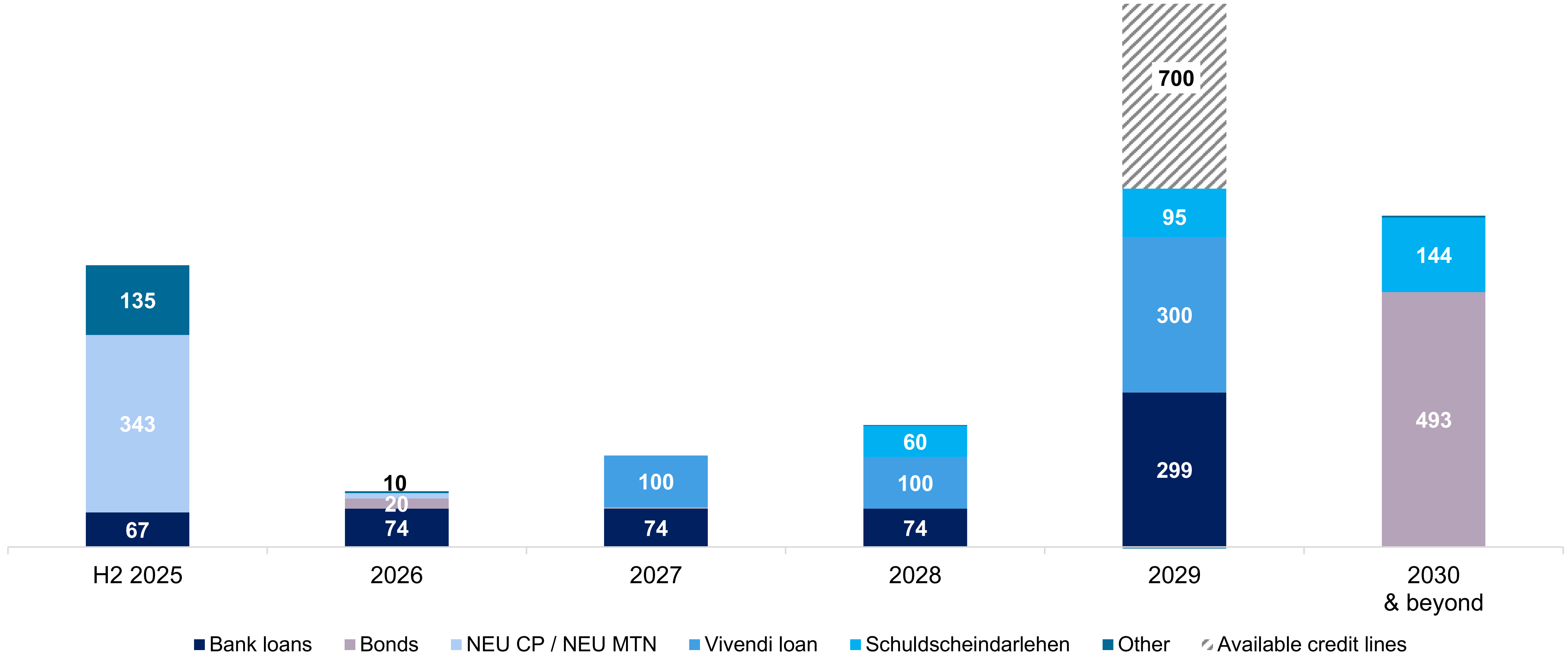
DEBT RATIO DECREASE CONFIRMED

Change in leverage ratio(1)



(1) Leverage ratio calculated as follows: net debt including liabilities related to minority put options/recurring EBITDA over a rolling 12-month period

SUCCESSFUL AND MASSIVE REFINANCING IN H1 2025



- Issuance of Schuldscheindarlehen private placements for €300m and a €500m bond denominated in euros
- Diversification of funding with a mixture of bank loans, private loans and bonds
- Average maturity of debt extended to 4 years with a well-balanced maturity profile until 2030
- €700m of available credit lines

CONCLUSION

➢ Thanks to the strong performances and the complementarity of our activities, we have repeated and even improved our financial results, which were already at record levels in 2024.

➢ The Group is continuing to focus its efforts to support its capital allocation policy of:

- gradually deleveraging Lagardère through a well-balanced contribution from each activity,
- maximising shareholder value through regular dividends, while
- maintaining flexibility to seize strategic growth opportunities

La fugue
fnac
RELAY
JDNEWS
WAUQUIEZ-RETAILLEAU
LA DROITE
EST DE RETOUR
Le Journal du Dimanche
ENRICHIT SON
OFFRE DU WEEK-END
ENTERREMENT DU PAPE FRANÇOIS
L'émotion
Europe 1
COLDPLAY
À
LAS VEGAS
RFM
FESTIVAL
europe 2

APPENDIX

VEGETARIAN
ISLAND
BRAVE THE DARK
aelia DUTYFREE
Lagardère

Lagardère

SUMMARY OF PERFORMANCE BY DIVISION

Q2 Revenue

(€m)	Q2 2025	Consolidated change (%)	Like-for-like change[1] (%)
Lagardère Publishing	726	-0.8%	-1.9%
Lagardère Travel Retail	1,586	+5.4%	+4.1%
Lagardère Live	61	-14.1%	+1.6%
Total	**2,373**	+2.7%	+2.1%

Changes in scope: main items in H1 2025

- **Lagardère Publishing**: acquisition of **Sterling Publishing** (Nov. 2024) and **999 Games** (April 2025)
- **Lagardère Travel Retail**: acquisition of 70% of **Amsterdam Schiphol DF** business (May 2025)
- **Lagardère Live**: disposal of ***Paris Match*** (October 2024)

H1 Revenue

(€m)	H1 2025	Consolidated change (%)	Like-for-like change[1] (%)
Lagardère Publishing	1,349	+3.1%	+1.0%
Lagardère Travel Retail	2,887	+5.1%	+4.0%
Lagardère Live	115	-16.1%	+2.5%
Total	**4,351**	+3.8%	+3.0%

H1 Recurring EBIT

(€m)	H1 2025	Consolidated change	Consolidated change (%)
Lagardère Publishing	106	-7	-6.2%
Lagardère Travel Retail	118	+9	+8.3%
Lagardère Live	1	+11	N/A
Total	**225**	+13	+5.8%

(1) At constant scope and exchange rates

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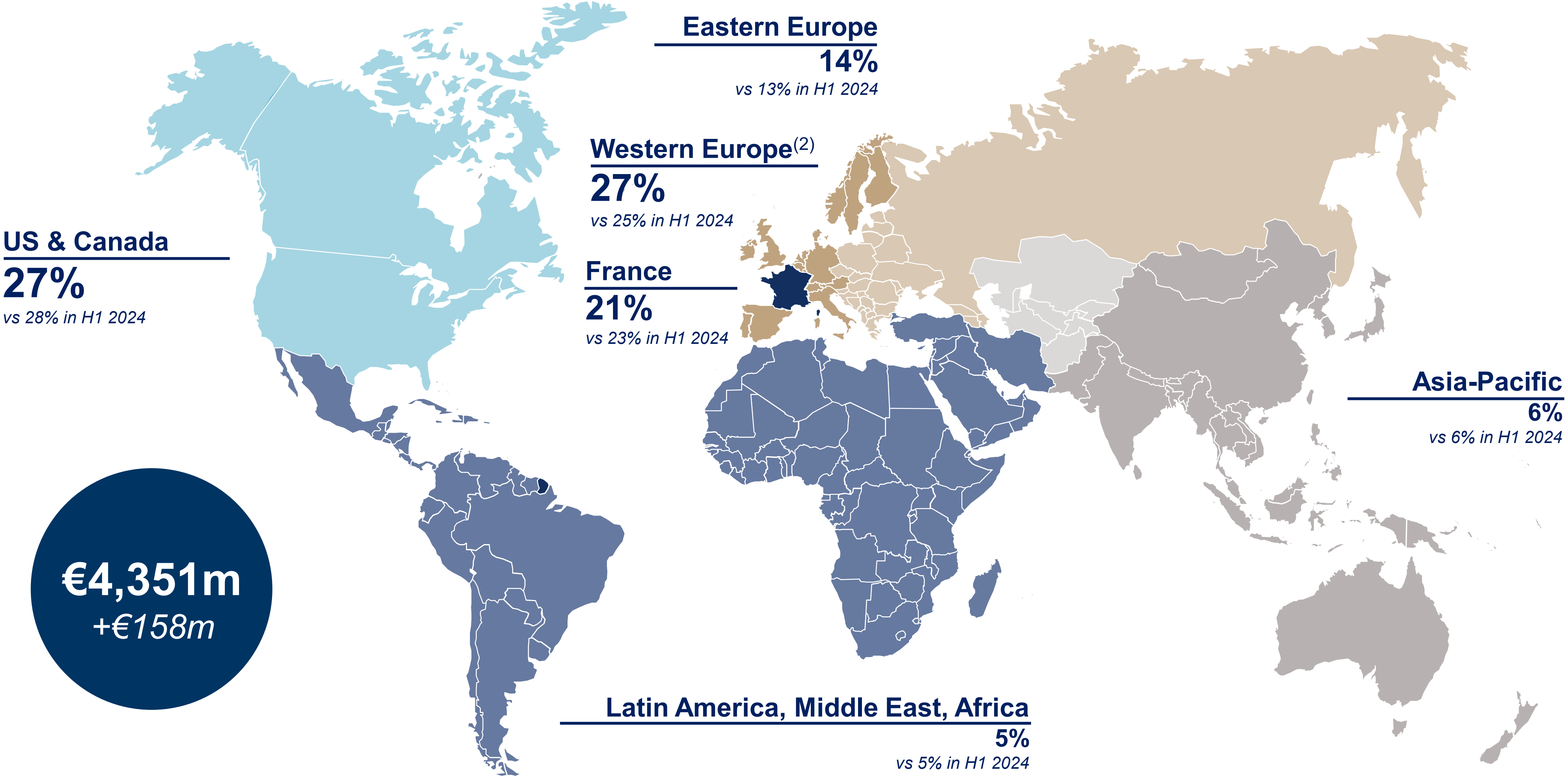
H1 2025 REVENUE BY GEOGRAPHIC AREA(1)



€4,351m
+€158m

(1) By destination
(2) Western Europe excluding France

Lagardère

ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS

(€m)	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total H1 2025	Total H1 2024
Recurring EBIT[(1)]	**106**	**118**	**1**	**225**	**212**
Income (loss) from equity-accounted companies	2	1	-	3	(2)
Restructuring costs	(3)	(6)	1	(8)	(18)
Gains (losses) on disposals on PP&E and intangible assets	-	-	-	-	-
Impairment losses on PP&E and intangible assets	-	(2)	-	(2)	(1)
Gains (losses) on real-estate leases and other	-	-	(1)	(1)	4
EBITA[(1)]	**105**	**111**	**1**	**217**	**196**
Gains (losses) on disposals of businesses	-	-	3	3	-
Impairment losses on acquisition-related intangible assets	-	(6)	-	(6)	(2)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(7)	(54)	(1)	(62)	(63)
IFRS 16 impact on concession agreements	-	57	-	57	50
Profit before finance costs and tax	**98**	**108**	**3**	**209**	**182**

(1) Alternative Performance Measure (APM) – See Glossary

Lagardère

GROUP RECURRING EBIT TO ADJUSTED PROFIT – GROUP SHARE

(€m)	**H1 2024**	**H1 2025**
Group recurring EBIT	**212**	**225**
Loss from equity-accounted companies(1)	*-2*	*+3*
Interest expense on lease liabilities – buildings and other leases	*-6*	*-6*
Finance costs, net	*-69*	*-65*
Income tax expense excluding tax adjustments on non-recurring and non-operating items	*-72*	*-55*
Adjusted loss attributable to minority interests	*-27*	*-30*
Adjusted profit – Group share	**36**	**72**

(1) Before impairment losses

ADJUSTED PROFIT – GROUP SHARE

(€m)	H1 2024	H1 2025
Profit for the period	**2**	**47**
Restructuring costs	+18	+8
Gains/losses on disposals	-	-4
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+1	+8
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+63	+62
IFRS 16 impact on concession agreements	-6	-7
Tax effects on the above transactions	-16	-12
Adjusted profit(1)	**62**	**102**
Attributable to minority interests	-26	-30
Adjusted profit – Group share(1)	**36**	**72**

(1) Alternative Performance Measure (APM) – See Glossary

FREE CASH FLOW RECONCILIATION

(€m)	H1 2024	H1 2025
Cash flow from operating activities before changes in working capital	**579**	**617**
Repayment of lease liabilities	*(220)*	*(249)*
Interest paid on lease liabilities	*(62)*	*(61)*
Changes in working capital of lease liabilities	*(4)*	*(3)*
Cash flow from operations before changes in working capital	**293**	**304**
Changes in working capital	*(113)*	*(131)*
Income taxes paid	*(20)*	*(44)*
Capex	*(125)*	*(115)*
Free cash flow	**35**	**14**

Lagardère

CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2024	30 June 2025
Non-current assets	6,321	6,253
Investments in equity-accounted companies	166	149
Current assets	2,641	2,642
Short-term investments and cash	393	396
TOTAL ASSETS	**9,521**	**9,440**
Total equity	1,091	905
Non-current liabilities	2,715	2,777
Non-current debt excl. put options(1)	1,768	1,844
Current liabilities	3,467	3,366
Current debt excl. put options(2)	480	548
TOTAL EQUITY AND LIABILITIES	**9,521**	**9,440**

Net debt of €1,996m (€1,855m at 31/12/2024 and €2,255m at 30/06/2024)

(1) Including €(9)m in long-term derivative assets at 30 June 2025, and €15m in long-term derivative liabilities at 31 December 2024
(2) Including €(5)m in short-term derivative assets at 30 June 2025, and €(1)m at 31 December 2024

DEBT MATURITIES

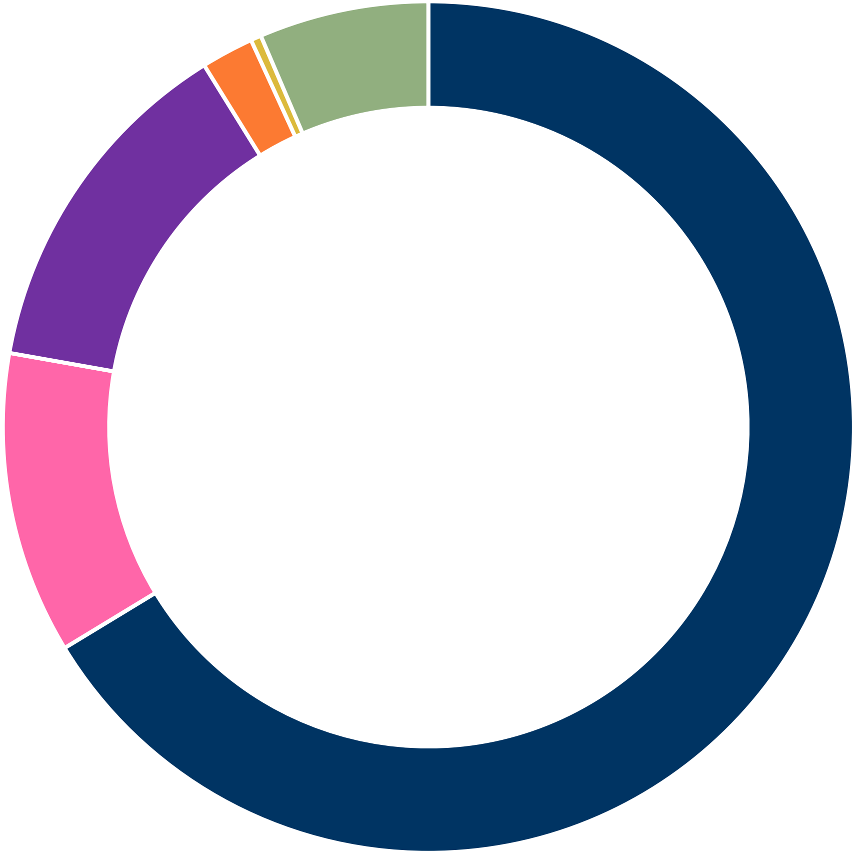
(€m)	2025	2026	2027	2028	2029	2030	2031 & beyond	Total debt	Undrawn credit facilities
Bonds		20	3			493		516	
Schuldscheindarlehen				60	95	144		299	
Bank loans	67	74	74	74	299			588	
Revolving credit facility								0	700
Commercial papers	343	10						353	
Vivendi loans	1		100	100	300			501	
Other	134	4		2	-9		4	135	
Total	**545**	**108**	**177**	**236**	**685**	**637**	**4**	**2,392**	

RECURRING EBITDA – OVER 12 ROLLING MONTHS

(€m)	H1 2024	H1 2025
Group recurring EBIT(1)	**591**	**606**
Depreciation and amortisation of property, plant & equipment and intangible assets	*184*	*204*
Add-back of fixed rental expense – building and other items	*(88)*	*(86)*
Cancellation of depreciation of right-of-use assets – building and other items	*68*	*70*
Dividends received from equity-accounted companies	*17*	*10*
Recurring EBITDA attributable toTastes on the Fly (Jan. to Oct. 2023)	*7*	*-*
Recurring EBITDA(1)	**779**	**805**
Net debt, including put on minorities	*2,255*	*1,996*
Leverage ratio	*3.0x*	*2.5x*

(1) Alternative Performance Measure (APM) – See Glossary

OWNERSHIP STRUCTURE (AT 30 JUNE 2025)



IMPACT OF IFRS 16 ON P&L AND RELATED INDICATORS

(€m)	H1 2024	H1 2025
Recurring EBITDA[(1)]	**-**	**(1)**
Group recurring EBIT[(1)]	**+11**	**+7**
Income from equity-accounted companies[(2)]	-	2
Non-recurring/non-operating items	+51	+57
Of which cancellation of fixed rental expense[(3)] – concession stores	*+238*	*+268*
Of which depreciation of right-of-use assets – concession stores	*(190)*	*(212)*
Of which restructuring costs and impairment of right-of-use assets	*(3)*	*-*
Of which gains and losses on leases	*+6*	*+1*
Total Profit before finance costs and tax	**+62**	**66**
Of which impact from concession stores	**+50**	**+59**
Of which impact from buildings and other	**+12**	**+7**
Finance costs, net	(2)	-
Lease interest expense	(55)	(57)
Of which impact from concession stores	*(49)*	*(50)*
Of which impact from buildings and other	*(6)*	*(7)*
Profit before tax	**5**	**9**
Income tax expense	(1)	(1)
Profit for the period	**4**	**8**
Of which impact from concession stores	**-**	**8**
Of which impact from buildings and other	**4**	**-**
Attributable to minority interests	-	-
Profit – Group share	**4**	**8**
Adjusted profit – Group share[(1)]	**4**	**-**

(1) Alternative Performance Measure (APM) – see Glossary / (2) Before impairment losses
(3) 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 CASH FLOWS AND DEBT

(€m)	H1 2024	H1 2025
Cash flow from operating activities before changes in working capital	**283**	**310**
Repayment of lease liabilities	(220)	(249)
Interest paid on lease liabilities	(62)	(61)
Changes in working capital from lease liabilities	(4)	(3)
Cash flow from operations before changes in working capital	**(3)**	**(3)**
Changes in working capital	2	3
Income taxes paid	-	-
Cash flow from operations	**-**	**-**
Purchases of property, plant & equipment and intangible assets	-	-
Disposals of property, plant & equipment and intangible assets	-	-
Free cash flow(1)	**-**	**-**
Purchases of investments	-	-
Disposals of investments	-	-
Cash flow from operations and investing activities	**-**	**-**
Dividend paid and other	-	-
Net cash from discontinued operations	-	-
Interest paid	-	-
Change in net debt	**-**	**-**
Net debt(1)	**-**	**-**

(1) Alternative Performance Measure (APM) – See Glossary

Lagardère

IMPACT OF IFRS 16 ON THE CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2024	30 June 2025
Non-current assets	**2,355**	**2,423**
Right-of-use asset	2,282	2,353
o/w concession stores	2,007	2,066
o/w buildings and other	275	287
Deferred tax asset	71	67
Other non-current assets	15	13
Investments in equity-accounted Companies	(13)	(10)
Current assets	**3**	**4**
Short-term investments and cash	**-**	**-**
Assets held for sale	**-**	**-**
TOTAL ASSETS	**2,358**	**2,427**

(€m)	31 Dec. 2024	30 June 2025
Total equity	**(211)**	**(197)**
Non-current liabilities	**2,111**	**2,130**
Lease liability – non-current	2,105	2,125
o/w concession stores	1,831	1,849
o/w buildings and other	274	276
Deferred tax liabilities	5	5
Non-current debt	**-**	**-**
Current liabilities	**458**	**494**
Lease liability – current	484	516
o/w concession stores	398	425
o/w buildings and other	86	91
Other current liabilities	(26)	(22)
Current debt	**-**	**-**
Liabilities associated with assets held for sale	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**2,358**	**2,427**

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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 (uncertainty related to geopolitics fuelled by recent US elections, growing impact of climate change);
- legal, regulatory, financial and governmental risks related to the businesses;
- certain risks related to the media industry (including, without limitation, technological risks, particularly generative AI);
- the cyclical nature of some of the businesses.

These risk factors and uncertainties are further developed in the “risk factors” section of the Annual Report (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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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.
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[1] on concession agreements
    - Depreciation of right-of-use assets on concession agreements
    - Gains and losses on leases

(1) 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:**
  - revenue for the period adjusted for companies consolidated for the first time during the period and revenue for the prior period adjusted for consolidated companies divested during the period;
  - revenue for the period and revenue for the prior period adjusted based on the exchange rates applicable in the previous period.
- **Operating margin** is calculated by dividing recurring EBIT of fully consolidated companies (recurring EBIT) by revenue
- **Adjusted earnings before interest and income taxes (EBITA)** corresponds to EBIT before gains or losses arising on disposals of businesses and acquisition-related costs, the amortisation of intangible assets acquired through business combinations and the impairment on goodwill and other intangible assets acquired through business combinations, other income and charges related to transactions with shareholders as well as items related to concession agreements (IFRS 16)
- **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(1) on property and other leases, plus recurring EBITDA from discontinued operations
- **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
- **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 excluding liabilities related to minority put options

(1) 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(1) 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

(1) 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