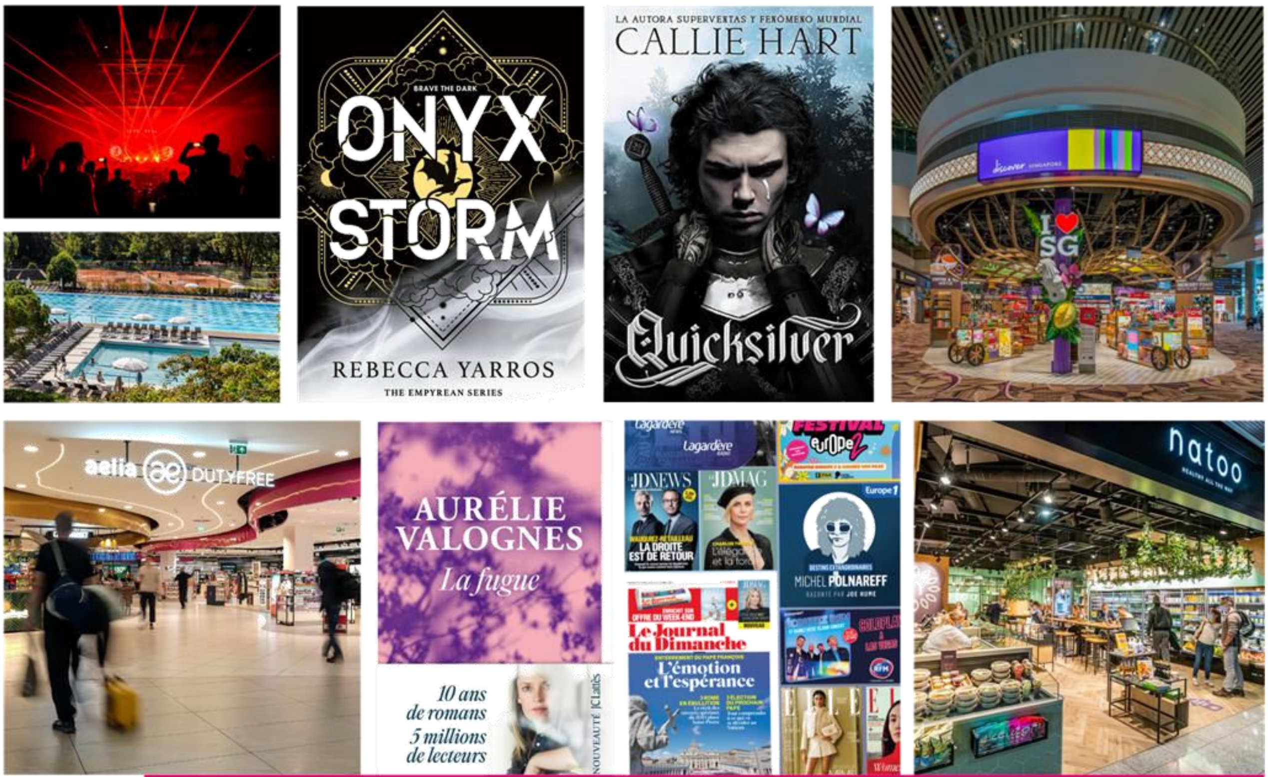
2025 INTERIM FINANCIAL REPORT



Lagardère

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This English version has been prepared for the convenience of English-speaking readers.
It is a translation of the original French Rapport financier semestriel 2025*.*
It is intended for general information only and in case of discrepancies the French original shall prevail.

Lagardère is an international group with operations in more than 45 countries worldwide. It employs over 33,000 people and generated revenue of €8,942 million in 2024.

The Group focuses on two core divisions:

Lagardère Publishing includes the Book Publishing (print, digital and audio formats) businesses and Distribution, covering all segments of the consumer publishing market, including textbooks and extra-curricular works, general literature, children and young adult titles, comic books, self-help books, humanities and social sciences, fine arts books, tourist guides, historical works, dictionaries and partworks, and more.

Strongly rooted in the three main language groups (English, Spanish and French), Lagardère Publishing is the world's third-largest book publishing group for the trade and educational markets (number one in France, number two in the United Kingdom, number three in the United States, and number three in Spain).

Lagardère Publishing has also diversified into markets adjacent to book publishing, such as board games (Hachette Boardgames) and premium stationery (Paperblanks).

Lagardère Travel Retail, which brings together retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.

Through its network of some 5,000 stores across five continents, Lagardère Travel Retail is a global industry leader:

- the third-largest Travel Retail operator worldwide (second largest in airport Travel Retail);
- the number one operator in Travel Essentials worldwide;
- the number one operator in Travel Retail in France;
- the number one European operator in the Travel Retail Fashion segment;
- the fourth-largest operator in airport Core Duty Free and Dining in travel hubs.

The Group's scope also includes **Lagardère Live** (formerly Other Activities), which includes:

- **Lagardère News**, which comprises *Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the Elle brand licensing business.
- **Lagardère Radio**, which includes Europe 1, the French music radio stations Europe 2 and RFM, and Advertising Sales Brokerage.
- **Lagardère Live Entertainment**, which includes venue management (Folies Bergère, Casino de Paris and Arkéa Arena), the production of concerts and shows (L Productions), and the hosting and local promotion of French and international productions (Euterpe Promotion).
- **Lagardère Paris Racing**, which operates the Croix Catelan site under a concession from the City of Paris until 31 December 2028. The sports club offers its 14,000 members tennis, swimming, fitness and bridge facilities as well as complementary services (restaurants, event venues, etc.).

The Company's business activities are presented in section 1.3 of the Universal Registration Document filed with the AMF on 20 March 2025 (the "Universal Registration Document").

KEY FIGURES

Condensed consolidated income statement

(in millions of euros)	First-half 2025	First-half 2024
Revenue	**4,351**	**4,193**
Group recurring operating profit of fully consolidated companies	**225**	**212**
Income (loss) from equity-accounted companies(*)	3	(2)
Non-recurring/non-operating items	(19)	(28)
Finance costs, net	(63)	(69)
Interest expense on lease liabilities	(57)	(55)
Income tax expense	(42)	(56)
Profit for the period	**47**	**2**
Profit attributable to owners of the Parent	**24**	**(20)**
Adjusted profit attributable to owners of the Parent(**)	**72**	**36**

(*) Before impairment losses.
(**) Excluding non-recurring/non-operational items.

Key figures by business

	Revenue		Recurring operating profit of fully consolidated companies		Free cash flow	
(in millions of euros)	First-half 2025	First-half 2024	First-half 2025	First-half 2024	First-half 2025	First-half 2024
Lagardère Publishing	**1,349**	1,309	**106**	113	**(85)**	(55)
Lagardère Travel Retail	**2,887**	2,748	**118**	109	**70**	95
Lagardère Live(*)	**115**	136	**1**	(10)	**29**	(5)
Total	**4,351**	4,193	**225**	212	**14**	35

(*) Formerly Other Activities, comprising Lagardère News (*Le Journal du Dimanche, Le JDNews, Le JDMag* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function.

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2025 INTERIM MANAGEMENT REPORT

1.1 FIRST-HALF 2025 RESULTS

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as described in note 1 to the consolidated financial statements, "Accounting principles".

The main changes in the scope of consolidation in the first half of 2025 are described in note 2 to the consolidated financial statements.

1.1.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**First-half 2025**	First-half 2024	Full-year 2024
Revenue	**4,351**	4,193	8,942
Recurring operating profit of fully consolidated companies(*)	**225**	212	593
Income (loss) from equity-accounted companies(**)	**3**	(2)	-
Non-recurring/non-operating items	**(19)**	(28)	(15)
of which impact of IFRS 16 on concession agreements(***)	***57***	*54*	*99*
Profit before finance costs and tax	**209**	182	578
Finance costs, net	**(63)**	(69)	(138)
Interest expense on lease liabilities	**(57)**	(55)	(111)
Income tax expense	**(42)**	(56)	(127)
Profit from discontinued operations	**-**	-	-
Profit for the period	**47**	2	202
Attributable to:			
- Owners of the Parent	**24**	(20)	168
- Minority interests	**23**	22	34

(*) Recurring operating profit of fully consolidated companies is an alternative performance measure taken from the segment information section of the consolidated financial statements (see reconciliation in note 3 to the condensed interim consolidated financial statements), and is defined as the difference between profit before finance costs and tax and the following income statement items:
- income (loss) from equity-accounted companies;
- 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;
- items related to leases and finance sub-leases:
  - excluding gains and losses on leases,
  - excluding depreciation of right-of-use assets under concession agreements,
  - including decreases in lease liabilities under concession agreements,
  - including interest paid on lease liabilities under concession agreements,
  - including changes in working capital relating to lease liabilities under concession agreements.

(**) Before impairment losses.
(***) Including gains and losses on leases.

Revenue for the Lagardère group totalled €4,351 million for the first six months of 2025, up 3.8% as reported and up 3.0% like for like. The difference between reported and like-for-like figures mainly reflects a €32 million positive scope effect attributable to the acquisitions by Lagardère

Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, as well as the consolidation within Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025, partially offset by the sale of *Paris Match* in October 2024.

The currency effect came to a net negative €2 million, with the appreciation of the pound sterling and the Polish zloty offset by the depreciation of the US dollar, the Canadian dollar and the Mexican peso.

Revenue for Lagardère Publishing totalled €1,349 million in first-half 2025, up 3.1% as reported and up 1.0% like for like. This positive trend is attributable to continued solid sales momentum in the United Kingdom, as well as sustained growth in Board Games. The difference between reported and like-for-like revenue is attributable to a €29 million positive scope effect in connection with the acquisitions of Sterling Publishing and 999 Games, and a €2 million negative currency effect.

In France, revenue contracted by 1%, amid a market that was down 2% (*source: GfK*). The decline mainly reflected a less extensive General Literature publication schedule in the first half of 2024, which included the publication of two titles by Guillaume Musso (hardcover and paperback). In the first half of 2025, sales were mainly lifted by the publication of the third book in Pierre Lemaitre's series, *Un Avenir Radieux*, and by the release of *La Fugue* by Aurélie Valognes as well as two Michael Connelly titles. The Illustrated Books segment continued to benefit from the success of colouring books and cookbooks, particularly for airfryer recipes. Activity in the Education business rose slightly, driven by good momentum for holiday workbooks.

In the United Kingdom, revenue was up 4%, driven by Rebecca Yarros's hugely successful new title, *Onyx Storm* (released in January 2025), which also reignited sales of the previous two titles in the series *(Fourth Wing* and *Iron Flame*). Backlist sales were also sustained for Freida McFadden's *Housemaid* series and for Callie Hart's *Quicksilver*, which came out at the end of 2024. Lastly, the Distribution business has benefited from a new partnership with Bloomsbury since 1 April 2025.

In the United States, revenue was broadly level in a sluggish market (*source: AAP*), reflecting strong sales momentum for new titles *(The First Gentleman* by James Patterson and Bill Clinton, *Say You'll Remember Me* by Abby Jimenez and *The Knight and the Moth* by Rachel Gillig), and continued solid backlist sales (notably *Verity* by Colleen Hoover, *The Housemaid* by Freida McFadden and *Quicksilver* by Callie Hart). Sterling Publishing (not included in the like-for-like figures) posted revenue growth in the first half of 2025. Finally, according to the latest market review on physical book sales (*source Circana BookScan*), Hachette Book Group is now the #3 publisher in the US.

Revenue was down 7% in Spain/Latin America, mainly due to a very lacklustre school textbook campaign in Spain in the first half of 2025 (end of national curriculum reform), the effect of which was partly offset by good momentum in the General Literature segment (especially Callie Hart's successful title *Quicksilver*, which was published in early 2025).

Revenue for Partworks rose by 3%, driven in particular by the popular *Warhammer Combat Patrol* collection in the United Kingdom, Italy and Japan.

Board Games maintained its growth trajectory, with like-for-like revenue up 14% on the back of continued strong sales momentum for *Skyjo* and *Crack List* (distributed by Blackrock) and *Sky Team* (Le Scorpion Masqué), as well as the success of the new game *Flip 7* (Catch Up Games).

Revenue for Lagardère Travel Retail totalled €2,887 million in first-half 2025, up 5.1% on a reported basis and up 4.0% like for like, with all geographic areas except North Asia contributing to the growth effort. The difference between reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol. The net currency effect over the period was nil. Excluding North Asia and the impact of the leap year in 2024, revenue grew by 7% as reported and by 6% on a like-for-like basis.

In France, revenue rose by 5%, and was driven by growth in air passenger traffic, concession wins and sales drives, as well as successful network upgrades for the Travel Essentials and Dining businesses.

The EMEA region (excluding France) progressed by 8%, with solid growth once again in the United Kingdom, Spain, Italy and Poland thanks to network expansion, new concepts and increased passenger traffic. Like-for-like growth data exclude the contribution of the Duty Free business at Amsterdam Airport Schiphol from 1 May 2025, which has been accounted for as a change in the scope of consolidation. Lastly, business in Africa is expanding rapidly (up 16% over the period).

In the Americas, revenue advanced by 2%. In North America (up 1%), business held up well in less active months, thanks to the dynamic Travel Essentials and Dining activities, despite a slight decline in air passenger traffic over the period (down 1%). South America posted revenue growth of 27% driven by the recovery of tourism in Peru and the opening of a new airport in Lima, as well as the inauguration of new points of sale in Chile.

The Asia-Pacific region posted a sharp decline of 24%, and was hit hard by North Asia (down 28%) due to the streamlining of the business and store closures.

Revenue for Lagardère Live totalled €115 million in first-half 2025, down 16.1% as reported and up 2.5% like for like. The difference between reported and like-for-like revenue is due to the €25 million negative scope effect linked to the sale of *Paris Match*.

Revenue for the News & Radio unit was up 3%, driven by the continued expansion in audience numbers at Europe 1, growth in the Press segment and in the Elle international licensing business, as well as brand diversification.

Lagardère Live Entertainment was down 2%, reflecting the challenging comparison basis with the same year-ago period due to record programming at Paris venues, as well as softer activity for Euterpe Promotion in local events during first-half 2025.

Recurring operating profit of fully consolidated companies amounted to €225 million, an increase of €13 million compared to first-half 2024.

- **Lagardère Publishing** reported €106 million in **recurring operating profit**, down by €7 million on the €113 million figure recorded in first-half 2024, mainly in connection with the slight contraction in the Spain/Latin America region and a slowdown for General Literature in France. The operating margin remained at a high 7.9% compared with 5.2% in first-half 2023 and 8.7% in first-half 2024.

- **Lagardère Travel Retail** reported €118 million in **recurring operating profit**, an improvement of €9 million on first-half 2024, reflecting a solid business performance, rigorous cost discipline and the effects of the business streamlining in North Asia. Recurring operating profit for the first half of 2024 also included residual one-off government support measures in the United States in connection with the Covid health crisis. The recurring operating profit margin rose to 4.1%, reflecting the seasonal nature of the business.

- **Lagardère Live** reported €1 million in **recurring operating profit**, an improvement of €11 million on first-half 2024, thanks to cost savings.

Income from equity-accounted companies (before impairment losses) came in at €3 million in first-half 2025, compared to a loss of €2 million in first-half 2024, and was mainly attributable to the impact of closing Lagardère Travel Retail stores in China.

In first-half 2025, **non-recurring/non-operating items** represented a net expense of €19 million, compared with a net expense of €28 million one year earlier, and mainly included:

- €8 million in **impairment losses on property, plant and equipment, intangible assets and investments in equity-accounted companies**, including €6 million at Lagardère Travel Retail in connection with investments in an equity-accounted entity in Poland;

- €61 million in **amortisation of intangible assets and costs attributable to acquisitions and disposals**, including €54 million for Lagardère Travel Retail, mainly relating to concession agreements in North America (Paradies Lagardère), Italy (Rome-Fiumicino airport and Airest) and Luxembourg (IDF); and €7 million for Lagardère Publishing, notably in connection with the amortisation of publishing rights in the United States and United Kingdom;

- €8 million in **restructuring costs**, including €6 million at Lagardère Travel Retail (store closures in China) and €3 million at Lagardère Publishing (Sterling Publishing integration costs);

- €57 million resulting from the positive **impact of applying IFRS 16** at Lagardère Travel Retail (including gains and losses on leases), including the depreciation of right-of-use assets and the cancellation of the fixed rental expense for concession agreements.

In first-half 2024, non-recurring/non-operating items represented a net loss of €28 million, including (i) €18 million in restructuring costs, mainly from rightsizing office space at Lagardère Live and severance and reorganisation costs in the United States and Spain at Lagardère Publishing, (ii) €62 million in amortisation of intangible assets and costs attributable to acquisition of fully consolidated companies, including €55 million at Lagardère Travel Retail relating to concession agreements, and (iii) impairment losses amounting to €1 million. Lastly, the impact of applying IFRS 16 to concession agreements represented a positive amount of €54 million, of which €50 million at Lagardère Travel Retail.

As a result, the Group reported **profit before finance costs and tax** of €209 million in first-half 2025 versus €182 million in first-half 2024.

Net finance costs amounted to €63 million in first-half 2025, versus €69 million one year earlier. The year-on-year decrease in this item primarily reflects the decrease in gross debt and the lower average cost of debt following the easing of interest rates.

Interest expense on lease liabilities represented €57 million in first-half 2025, versus €55 million in the same year-ago period. The slight increase in this item reflects the rise in lease liabilities, partially offset by lower discount rates.

In the six months to 30 June 2025, the Group recognised **income tax expense** of €42 million, a €14 million decrease compared with first-half 2024, reflecting non-recurring items in 2024 and income from the repayment in 2025 of advances for 2024.

Profit attributable to minority interests was €23 million in first-half 2025, stable compared to first-half 2024.

1.1.2 CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows

(in millions of euros)	**First-half 2025**	First-half 2024	Full-year 2024
Cash flow from operating activities before changes in working capital	**617**	579	1,353
Decrease in lease liabilities	**(249)**	(220)	(454)
Interest paid on lease liabilities	**(61)**	(62)	(119)
Changes in working capital relating to lease liabilities	**(3)**	(4)	(4)
Cash flow from operations before changes in working capital and income taxes paid	**304**	293	776
Changes in working capital	**(131)**	(113)	20
Income taxes paid	**(44)**	(20)	(81)
Cash flow from operations	**129**	160	715
Purchases/disposals of property, plant and equipment and intangible assets	**(115)**	(125)	(292)
- Purchases	***(115)***	*(125)*	*(293)*
- Disposals	**-**	-	*1*
Free cash flow(*)	**14**	35	423
Purchases/disposals of investments	**(16)**	(39)	79
- Purchases	***(50)***	*(51)*	*(64)*
- Disposals	***34***	*12*	*143*
Interest received	**7**	8	16
(Increase) decrease in short term investments	**-**	-	-
Net cash used in investing activities	**(124)**	(156)	(197)
Cash flow from operations and investing activities	**5**	4	518
Net cash used in financing activities excluding lease liabilities	**13**	(147)	(637)
Other movements	**13**	(13)	(11)
Change in cash and cash equivalents	**31**	(156)	(130)

(*) Free cash flow is an alternative performance measure derived from segment information in the consolidated financial statements (see reconciliation in note 3 to the condensed interim consolidated financial statements).

The Group has applied IFRS 16 since 1 January 2019 using the full retrospective transition approach.

In order to neutralise the impact of IFRS 16, the table above shows net cash from operations and net cash from financing activities excluding lease liabilities. In adopting this presentation, lease payments – represented by interest paid on lease liabilities and the decrease in lease liabilities – can be included in net cash from operating activities.

The data shown thus reflect how Group management monitors performance.

Note 3 to the consolidated financial statements provides a reconciliation of the data set out above with the condensed interim consolidated financial statements.

1.1.2.1 Cash flow from operations and investing activities

In the first half of 2025, **cash flow from operations before changes in working capital** (operating cash flow) totalled €304 million, versus cash flow from operations of €293 million one year earlier. The increase in this item was mainly attributable to the growth in recurring operating profit.

Changes in working capital excluding lease liabilities represented an outflow of €131 million, versus an outflow of €113 million in first-half 2024. The movement in this caption is attributable to Lagardère Travel Retail, due to an unfavourable change in trade payables in France and the United States, and to Lagardère Publishing, particularly in the United States, due to an increase in advances paid to authors following the signing of multi-year contracts in 2025. These effects were partly offset by the favourable change in trade payables at Lagardère Live.

Income taxes paid represented €44 million in first-half 2025, up €24 million, reflecting the business upturn, especially in Europe. First-half 2024 also benefited from a cross-border tax refund in the United States.

Taking account of the above items, **cash flow from operations** represented an inflow of €129 million in first-half 2025 versus an inflow of €160 million in first-half 2024.

Purchases of property, plant and equipment and intangible assets represented an outflow of €115 million, versus an outflow €125 million in first-half 2024. The €10 million decrease on the first-half 2024 figure was mainly attributable to Lagardère Travel Retail.

The **Group's free cash flow** amounted to €14 million in first-half 2025, versus €35 million in first-half 2024.

Purchases of investments remained stable at €50 million in the first half of 2025, and mainly related to the acquisition by Lagardère Travel Retail of a 70% interest in Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol, and the acquisition by Lagardère Publishing of the entire share capital of 999 Games. In the first half of 2024, purchases of investments mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris and the financing of joint ventures in the Pacific region at Lagardère Travel Retail.

Disposals of investments represented an inflow of €34 million, versus an inflow of €12 million in the first half of 2024, and mainly concerned the repayment of financing granted to joint ventures in the Pacific region.

Interest received amounted to €7 million for the period, compared to €8 million in first-half 2024.

In all, **operations and investing activities** represented a net cash inflow of €5 million in first-half 2025, versus a net cash inflow of €4 million in the prior-year period.

1.1.2.2 Net cash used in financing activities

Financing activities (excluding lease liabilities) in first-half 2025 represented a net cash inflow of €13 million, comprising:

- €130 million in dividends paid, including €95 million to shareholders of Lagardère SA and €35 million to minority shareholders (of which €28 million at Lagardère Travel Retail and €7 million at Lagardère Publishing);
- a net €210 million increase in debt, mainly due to a €500 million bond issue, a €300 million Schuldschein loan and a €170 million increase in commercial paper, offset by full repayment of the first tranche of the bank loan taken out in June 2024 for €700 million, early redemption of €34 million worth of bonds following the change of control at Lagardère SA, and the partial repayment of the second tranche of the bank loan taken out in June 2024 of €10 million;
- interest payments for €67 million, including on Vivendi SE loans for €11 million. This item also includes €48 million in mostly floating-rate interest on commercial paper, interest on bank loans (including Schuldschein loans), set-up costs for the new bank loan and the Schuldschein loan, and interest accrued on financial instruments hedging debt denominated in foreign currency.

1.1.3 NET DEBT

Net debt is an alternative performance measure and is calculated based on elements taken from the consolidated financial statements. A reconciliation with those accounting items is presented below:

(in millions of euros)	30 June 2025	31 Dec. 2024
Short-term investments and cash and cash equivalents	**396**	393
Financial instruments designated as hedges of debt with a positive fair value	**14**	1
Non-current debt excluding liabilities related to minority puts(*)	**(1,854)**	(1,768)
Current debt excluding liabilities related to minority puts(*)	**(552)**	(481)
Net debt	**(1,996)**	**(1,855)**

(*) Non-current debt (excluding liabilities related to minority puts) includes financial instruments designated as hedges of debt with a negative fair value of €15 million at 31 December 2024.

Changes in net debt during first-half 2025 and 2024 were as follows:

(in millions of euros)	First-half 2025	First-half 2024
Net debt at 1 January	**(1,855)**	**(2,043)**
Cash flow from operations and investing activities	**5**	4
Interest paid	**(67)**	(92)
(Acquisitions) disposals of treasury shares	**-**	(2)
(Acquisitions) disposals of minority interests	**(2)**	-
Dividends	**(130)**	(130)
Changes in scope of consolidation	**2**	(1)
Fair value of financial instruments designated as hedges of debt	**28**	(5)
Impact of classification of assets as held for sale	**-**	-
Effect on cash of changes in exchange rates and other	**23**	14
Net debt at 30 June	**(1,996)**	**(2,255)**

1.2 SIGNIFICANT EVENTS OF FIRST-HALF 2025

Any existing or significant link between these events and their impact on the condensed consolidated financial statements is presented in section 1.1 below, or in note 2 to the condensed consolidated financial statements for the six months ended 30 June 2025.

1.2.1 PARTIAL EARLY REDEMPTION OF BONDS MATURING IN 2026 AND 2027

Further to the completion of the Vivendi partial demerger, on 13 December 2024, bondholders triggered the change of control clauses, requiring Lagardère SA to redeem ahead of term on 5 February 2025 €28.7 million of bonds maturing in 2026 and €5.3 million of bonds maturing in 2027. The outstanding balance on the bonds following redemption represents €23.3 million due in more than one year.

1.2.2 DUTY FREE TENDER WIN AT AUCKLAND AIRPORT (NEW ZEALAND)

On 18 March 2025, following a tender process, Lagardère Travel Retail announced that it had been selected by Auckland Airport to operate its Duty Free stores under a new eight-year concession starting on 1 July 2025.

1.2.3 SUCCESSFUL SCHULDSCHEINDARLEHEN PRIVATE PLACEMENTS FOR €300 MILLION

In the first half of 2025, Lagardère SA successfully completed several Schuldscheindarlehen issues (German law private placement), for a total amount of €300 million. The placements consisted of several euro-denominated tranches issued with maturities of up to five years. This successful debt issue at attractive interest rates underlines investor confidence in Lagardère's strategy.

1.2.4 ACQUISITION OF 999 GAMES

On 23 April 2025, Hachette Livre acquired Dutch company 999 Games, a leading board game distributor in the Netherlands and Belgium. 999 Games distributes around 2.5 million games to over 1,000 physical stores each year. This acquisition will enable Hachette Boardgames to consolidate its presence in Europe.

1.2.5 CHANGES ON THE BOARD OF LAGARDÈRE SA

At the Lagardère SA Combined General Meeting of 29 April 2025, the shareholders approved the appointments of Valérie Hortefeux and Michèle Reiser as independent directors for four-year terms, and the re-appointments of Valérie Bernis (independent), Yannick Bolloré, Fatima Fikree, Véronique Morali (independent), Arnaud de Puyfontaine and Nicolas Sarkozy (independent) for terms of two to four years.

Further to the meeting, the new Board met to modify the membership of its two committees:

- Audit Committee: Véronique Morali (Chair), Valérie Bernis, Fatima Fikree, Valérie Hortefeux, Arnaud de Puyfontaine and Michèle Reiser.

- Appointments, Remuneration and CSR Committee: Valérie Hortefeux (Chair), Valérie Bernis, Pascal Jouen, Véronique Morali, Arnaud de Puyfontaine, Michèle Reiser and Nicolas Sarkozy.

1.2.6 LAUNCH OF LAGARDÈRE TRAVEL RETAIL'S DUTY FREE OPERATIONS AT AMSTERDAM AIRPORT SCHIPHOL

Further to the tender win in December 2024, Lagardère Travel Retail commenced operations at Amsterdam Airport Schiphol on 1 May 2025. As part of the concession agreement covering Duty Free operations at Amsterdam Airport Schiphol, Europe's fourth largest aviation hub, Lagardère Travel Retail acquired 70% of the share capital of the operating entity, with the balance (30%) held by Amsterdam Airport Schiphol. With operations now up and running, the commercial side of the project has gathered pace with the opening at end-June of the innovative "Cloud Store", an entirely reimagined retail space in Lounge 1. This will be followed by new retail spaces in Lounges 2 and 3, which are set to open in 2026 and 2027.

1.2.7 SUCCESSFUL PLACEMENT OF A €500 MILLION BOND ISSUE

On 4 June 2025, the Lagardère group successfully issued €500 million worth of five-year bonds maturing in June 2030 and paying an annual coupon of 4.75%. The successful placement was more than three times oversubscribed, demonstrating investor confidence in the soundness and financial performance of the Group's business model. The proceeds from the issue are earmarked for general corporate purposes, including the repayment of a bridge facility put in place at the time of the June 2024 refinancing. The issue will enable Lagardère SA to extend its debt maturity profile.

1.2.8 APPOINTMENT OF FRÉDÉRIC CHEVALIER AS CHIEF EXECUTIVE OFFICER OF LAGARDÈRE TRAVEL RETAIL ALONGSIDE DAG RASMUSSEN

On 18 June 2025, Arnaud Lagardère (Chairman and Chief Executive Officer of Lagardère SA), acting on the proposal put forward by Dag Rasmussen, appointed Frédéric Chevalier as Chief Executive Officer of Lagardère Travel Retail, effective as of 1 July 2025. He holds this position alongside Dag Rasmussen, who remains Chairman and Chief Executive Officer of Lagardère Travel Retail.

1.3 RELATED PARTIES

Information on related parties is provided in note 20 to the condensed interim consolidated financial statements for the six months ended 30 June 2025.

1.4 EVENTS AFTER THE REPORTING PERIOD

None.

1.5 MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

A general presentation of risks and uncertainties can be found in chapter 4, "Risk factors and control system" of the Universal Registration Document. These risks and uncertainties, and their level of severity, remain applicable throughout the current year.

Significant developments in disputes since the Universal Registration Document was filed are set out, in particular, in note 19 to the 2025 condensed interim consolidated financial statements.

1.6 OUTLOOK AND LIQUIDITY

Outlook

Thanks to the strong performances and complementarity of our businesses, in the first-half of 2025, the Group repeated and even improved its financial results, which were already at record levels in 2024.

The Group is continuing to focus on supporting its capital allocation policy, aimed at gradually deleveraging Lagardère through a well-balanced contribution from each business and maximising shareholder value through regular dividends, while maintaining investment to seize strategic growth opportunities.

Liquidity

At 30 June 2025, the Group's liquidity position remains solid, with €1,096 million in available liquidity (available cash and short-term investments reported on the balance sheet totalling €396 million, an undrawn amount on the revolving credit facility of €700 million).

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2025 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in millions of euros)		**First-half 2025**	**First-half 2024**	**Full-year 2024**
Revenue	*(Notes 3 and 4)*	4,351	4,193	8,942
Other income from ordinary activities		42	29	57
Total income from ordinary activities		**4,393**	**4,222**	**8,999**
Purchases and changes in inventories		(1,605)	(1,589)	(3,383)
External charges		(1,160)	(1,092)	(2,307)
Payroll costs		(990)	(953)	(1,955)
Depreciation and amortisation other than on acquisition-related intangible assets		(99)	(91)	(196)
Depreciation of right-of-use assets	*(Note 13)*	(247)	(224)	(461)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses		(57)	(57)	(115)
Restructuring costs	*(Note 5)*	(8)	(18)	(72)
Gains (losses) on disposals of assets	*(Note 6)*	4	-	114
Gains and losses on leases(*)	*(Note 13)*	1	6	5
Impairment losses on goodwill, property, plant and equipment and intangible assets	*(Note 7)*	(2)	(1)	(28)
Other operating expenses	*(Note 8)*	(19)	(20)	(42)
Other operating income	*(Note 9)*	7	7	30
Income (loss) from equity-accounted companies	*(Note 14)*	(9)	(8)	(11)
Profit before finance costs and tax	*(Note 3)*	**209**	**182**	**578**
Financial income	*(Note 10)*	16	20	28
Financial expenses	*(Note 10)*	(79)	(89)	(166)
Interest expense on lease liabilities	*(Note 13)*	(57)	(55)	(111)
Profit before tax		**89**	**58**	**329**
Income tax expense	*(Note 11)*	(42)	(56)	(127)
Profit from continuing operations		**47**	**2**	**202**
Profit from discontinued operations		-	-	-
Profit for the period		**47**	**2**	**202**
Attributable to:				
Owners of the Parent		24	(20)	168
Minority interests		23	22	34
Earnings per share – Attributable to owners of the Parent:				
Basic earnings (loss) per share (in €)	*(Note 12)*	*0.17*	*(0.14)*	*1.19*
Diluted earnings (loss) per share (in €)	*(Note 12)*	*0.17*	*(0.14)*	*1.18*
Earnings per share from continuing operations – Attributable to owners of the Parent:				
Basic earnings (loss) per share (in €)		*0.17*	*(0.14)*	*1.19*
Diluted earnings (loss) per share (in €)		*0.17*	*(0.14)*	*1.18*

(*) Including gains and losses on lease modifications and negative variable lease payments (see note 13).

Consolidated statement of comprehensive income

(in millions of euros)	First-half 2025	First-half 2024	Full-year 2024
Profit for the period (1)	**47**	**2**	202
Actuarial gains and losses on pensions and other post-employment benefit obligations(*)	**2**	5	8
Change in fair value of investments in non-consolidated companies	**-**	-	-
Other comprehensive income (expense) for the period, net of tax, that will not be reclassified subsequently to profit or loss (2)	**2**	5	8
Currency translation adjustments	**(136)**	29	65
Change in fair value of derivative financial instruments(*)	**16**	1	(9)
Share of other comprehensive income from equity-accounted companies(*)	**3**	-	-
Other comprehensive income (expense) for the period, net of tax, that may be reclassified subsequently to profit or loss (3)	**(117)**	30	56
Other comprehensive income (expense) for the period, net of tax (2)+(3)	**(115)**	35	64
Total comprehensive income for the period (1)+(2)+(3)	**(68)**	37	266
Attributable to:			
Owners of the Parent	***(86)***	*13*	*230*
Minority interests	***18***	*24*	36

(*) Net of tax.

Consolidated statement of cash flows

(in millions of euros)		First-half 2025	First-half 2024	Full-year 2024
Profit (loss) from continuing operations		**47**	**2**	**202**
Income tax benefit (expense)	*(Note 11)*	42	56	127
Finance costs, net	*(Note 10)*	120	124	249
Profit before finance costs and tax		**209**	**182**	**578**
Depreciation and amortisation expense		402	371	769
Impairment losses, provision expense and other non-cash items		(6)	8	95
(Gains) losses on disposals of assets and on leases		(5)	(6)	(118)
Dividends received from equity-accounted companies		8	16	18
(Income) loss from equity-accounted companies	*(Note 14)*	9	8	11
Changes in working capital	*(Note 15)*	(134)	(117)	16
Cash flow from operating activities		**483**	**462**	**1,369**
Income taxes paid		(44)	(20)	(81)
Net cash from operating activities	*(A)*	**439**	**442**	**1,288**
Cash used in investing activities				
- Purchases of intangible assets and property, plant and equipment	*(Note 3)*	(115)	(125)	(293)
- Purchases of investments	*(Note 3)*	(51)	(24)	(47)
- Cash acquired through acquisitions	*(Note 3)*	20	(3)	(3)
- Purchases of other non-current assets	*(Note 3)*	(19)	(24)	(14)
Total cash used in investing activities	*(B)*	**(165)**	**(176)**	**(357)**
Cash from investing activities				
Proceeds from disposals of non-current assets				
- Disposals of intangible assets and property, plant and equipment	*(Note 3)*	-	-	1
- Disposals of investments	*(Note 3)*	3	3	115
- Cash transferred on disposals	*(Note 3)*	-	-	-
Decrease in other non-current assets	*(Note 3)*	31	9	28
Total cash from investing activities	*(C)*	**34**	**12**	**144**
Interest received	*(D)*	7	8	16
Net cash used in investing activities	*(F)=(B)+(C)+(D)*	**(124)**	**(156)**	**(197)**
Net cash from operating and investing activities	*(G)=(A)+(F)*	**315**	**286**	**1,091**
Capital transactions				
- Minority interests' share in capital increases by subsidiaries		2	1	9
- (Acquisitions) disposals of treasury shares		-	(2)	(9)
- (Acquisitions) disposals of minority interests		(2)	-	(4)
- Dividends paid to owners of the Parent		(95)	(92)	(92)
- Dividends paid to minority shareholders of subsidiaries		(35)	(38)	(62)
Total capital transactions	*(H)*	**(130)**	**(131)**	**(158)**
Financing transactions				
- Increase in debt		969	1,910	1,877
- Decrease in debt		(759)	(1,834)	(2,188)
Total movements in debt	*(Note 16.1) - (I)*	**210**	**76**	**(311)**
Interest paid	*(J)*	(67)	(92)	(168)
Decrease in lease liabilities	*(Note 13) - (J)*	(249)	(220)	(454)
Interest paid on lease liabilities	*(Note 13) - (J)*	(61)	(62)	(119)
Net cash used in financing activities	*(K)=(H)+(I)+(J)*	**(297)**	**(429)**	**(1,210)**
Other movements				
- Effect on cash of changes in exchange rates		13	(14)	(11)
- Effect on cash of other movements		-	1	-
Total other movements	*(L)*	**13**	**(13)**	**(11)**
Net cash used in discontinued operations	*(M)*	-	-	-
Change in cash and cash equivalents	**(N)=(G)+(K)+(L)+(M)**	**31**	**(156)**	**(130)**
Cash and cash equivalents at beginning of period		**255**	**385**	**385**
Cash and cash equivalents at end of period	*(Note 15)*	**286**	**229**	**255**

Consolidated balance sheet

ASSETS (in millions of euros)		30 June 2025	31 Dec. 2024
Intangible assets		992	1,011
Goodwill		1,685	1,736
Right-of-use assets	*(Note 13)*	2,353	2,282
Property, plant and equipment		823	835
Investments in equity-accounted companies	*(Note 14)*	149	166
Other non-current assets		145	185
Deferred tax assets		255	272
Total non-current assets		**6,402**	**6,487**
Inventories	*(Note 15)*	941	849
Trade receivables	*(Note 15)*	915	1,010
Other current assets		800	783
Cash and cash equivalents	*(Note 15)*	396	393
Total current assets		**3,052**	**3,035**
Total assets		**9,454**	**9,522**

Consolidated balance sheet

EQUITY AND LIABILITIES (in millions of euros)		**30 June 2025**	**31 Dec. 2024**
Share capital		864	861
Share premiums		-	-
Reserves and retained earnings		110	34
Profit for the period attributable to owners of the Parent		24	168
Other comprehensive income		(196)	(86)
Equity attributable to owners of the Parent		**802**	**977**
Minority interests	*(Note 17)*	103	114
Total equity		**905**	**1,091**
Provisions for pensions and other post-employment benefit obligations		74	75
Non-current provisions for contingencies and losses		149	151
Non-current debt	*(Note 16)*	1,910	1,824
Non-current lease liabilities	*(Note 13)*	2,125	2,105
Other non-current liabilities		74	38
Deferred tax liabilities		298	290
Total non-current liabilities		**4,630**	**4,483**
Current provisions for contingencies and losses		129	145
Current debt	*(Note 16)*	553	483
Current lease liabilities	*(Note 13)*	516	484
Trade payables	*(Note 15)*	1,372	1,453
Other current liabilities		1,349	1,383
Total current liabilities		**3,919**	**3,948**
Total equity and liabilities		**9,454**	**9,522**

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premiums	Other reserves	Treasury shares	Translation reserve	Valuation reserve	Equity attributable to owners of the Parent	Minority interests	Total equity
At 31 December 2023	**861**	**-**	**65**	**(54)**	**33**	**(68)**	**837**	**119**	**956**
Profit for the period	-	-	(20)	-	-	-	**(20)**	22	**2**
Other comprehensive income (expense) for the period (a)	-	-	5	-	27	1	**33**	2	**35**
Total comprehensive income (expense) for the period	**-**	**-**	**(15)**	**-**	**27**	**1**	**13**	**24**	**37**
Dividends paid	-	-	(92)	-	-	-	**(92)**	(38)	**(130)**
Parent company capital increase/reduction (b)	-	-	-	-	-	-	**-**	-	**-**
Minority interests' share in capital increases	-	-	-	-	-	-	**-**	1	**1**
Changes in treasury shares	-	-	-	(2)	-	-	**(2)**	-	**(2)**
Share-based payments	-	-	11	-	-	-	**11**	-	**11**
Effect of transactions with minority interests	-	-	2	-	-	-	**2**	1	**3**
Changes in scope of consolidation and other	-	-	-	-	-	-	**-**	1	**1**
Balance at 30 June 2024	**861**	**-**	**(29)**	**(56)**	**60**	**(67)**	**769**	**108**	**877**
At 31 December 2024	**861**	**-**	**149**	**(52)**	**96**	**(77)**	**977**	**114**	**1,091**
Profit for the period	-	-	24	-	-	-	**24**	23	**47**
Other comprehensive income (expense) for the period (a)	-	-	2	-	(128)	16	**(110)**	(5)	**(115)**
Total comprehensive income (expense) for the period	**-**	**-**	**26**	**-**	**(128)**	**16**	**(86)**	**18**	**(68)**
Dividends paid	-	-	(95)	-	-	-	**(95)**	(35)	**(130)**
Parent company capital increase/reduction (b)	3	-	(4)	4	-	-	**3**	-	**3**
Minority interests' share in capital increases	-	-	-	-	-	-	**-**	2	**2**
Changes in treasury shares	-	-	-	-	-	-	**-**	-	**-**
Share-based payments	-	-	6	-	-	-	**6**	-	**6**
Effect of transactions with minority interests	-	-	1	-	-	-	**1**	(1)	**-**
Changes in scope of consolidation and other	-	-	(4)	-	-	-	**(4)**	5	**1**
At 30 June 2025	**864**	**-**	**79**	**(48)**	**(32)**	**(61)**	**802**	**103**	**905**

(a) See note 17 to the consolidated financial statements.
(b) Capital increase carried out by capitalising reserves and capital reduction by cancelling treasury shares.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE 2025 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(All figures are expressed in millions of euros unless otherwise specified)

NOTE 1 ACCOUNTING POLICIES AND SIGNIFICANT EVENTS

The condensed interim consolidated financial statements at 30 June 2025 have been prepared in compliance with IAS 34 – Interim Financial Reporting. The accompanying notes do not contain all the disclosures required for a complete set of annual financial statements. These condensed interim consolidated financial statements should therefore be read in conjunction with the annual consolidated financial statements published for 2024.

The new standards and/or amendments to IFRSs adopted by the European Union that are **effective for periods beginning on or after 1 January 2025**, are as follows:

- Amendments to IAS 21 – Lack of Exchangeability.

The above amendment does not have an impact on the consolidated financial statements.

The new standards and amendments to existing standards published by the International Accounting Standards Board (IASB) at 30 June 2025 **which have not yet been endorsed by the European Union and which will be effective subsequent to 2025** are as follows:

- Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7).
- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group is currently analysing the potential impact on its consolidated financial statements of applying the above amendments.

The condensed interim consolidated financial statements were approved for issue by the Board of Directors of Lagardère SA on 24 July 2025.

1.1 LIQUIDITY

At 30 June 2025, the Group's liquidity stood at €1,096 million, comprising €396 million in cash and cash equivalents and an undrawn revolving credit facility of €700 million granted by a syndicate of the Group's banking partners.

As part of its review of the financial statements for the six months to 30 June, management examined cash flow forecasts for the next 12 months and assessed its liquidity position in light of its financing requirements over that period – both operational and those relating to the repayment of maturities of €553 million (including €353 million in commercial paper).

During the first half of 2025, the Lagardère group refinanced a portion of its debt (see note 16), through the issue of €300 million in Schuldschein bonds (tranches of €225 million in April 2025 and €75 million in June 2025), and a €500 million bond in June 2025 maturing in June 2030. At the same time, the Group repaid the €700 million bank loan taken out in June 2024 in full, as well as €10 million of the €600 million loan also taken out in June 2024.

NOTE 2 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

2.1 FIRST-HALF 2025

The main changes in the scope of consolidation in the first half of 2025 were as follows:

Lagardère Publishing

- **Acquisition** in November 2024 by Hachette Book Group of the entire share capital of Sterling Publishing Co Inc., which brings together a number of well-known imprints recognised for their high-quality publications, has a catalogue of 13,000 titles and publishes some 350 new titles each year. Sterling Publishing Co Inc. has been fully consolidated since 1 January 2025.

  The Group recognised provisional goodwill at 30 June 2025, in the amount of €3 million. The purchase price allocation will be finalised in the second half of 2025.

- **Acquisition** in April 2025 by Hachette Boardgames of the entire share capital of 999 Games for €33 million, of which €25 million paid in 2025 and the balance to be paid in 2026. 999 Games is a specialist board game distributor in the Netherlands and Belgium, and sells some 2.5 million games through more than 1,000 physical stores each year.

  At 30 June 2025, provisional goodwill was recognised for €14 million following the initial measurement of intangible assets amounting to €13 million. The purchase price allocation will be finalised in the second half of 2025.

Lagardère Travel Retail

- **Acquisition** of 70% of the share capital of Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol, for a purchase price of €72 million (prior to contingent consideration, currently being assessed), of which €15 million was paid at end-April 2025 and €57 million is to be paid in instalments from January 2026 to January 2029.

  In first-half 2025, the provisional purchase price allocation of €71 million in concession agreements, amortised over ten years, gave rise to the recognition of provisional goodwill for €7 million. The purchase price allocation will be finalised in the second half of 2025.

NOTE 3 SEGMENT INFORMATION

The Group is organised around its two core divisions (Lagardère Publishing and Lagardère Travel Retail) and the Lagardère Live segment (formerly Other Activities).

Accordingly, the Group's internal management reporting is also structured around its two core operating divisions (Lagardère Publishing and Lagardère Travel Retail), and Lagardère Live:

- **Lagardère Publishing,** which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery.

- **Lagardère Travel Retail**, which consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.

- **Lagardère Live**, which includes Lagardère News (*Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Group and the net operating costs of Group holding companies.

The data presented by division were calculated using the same accounting rules and methods as those used in the consolidated financial statements and described in the accompanying notes.

The data include key alternative performance measures. Since 1 January 2025, Lagardère has used CFAIT (cash flow after interest and taxes) as new performance indicator for the statement of cash flows, corresponding to free cash flow including interest paid and received.

Transactions between business divisions are carried out on arm's length terms.

First-half 2025 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Revenue	1,353	2,887	115	4,355
Inter-segment revenue	(4)	-	-	(4)
Consolidated revenue	**1,349**	**2,887**	**115**	**4,351**
Other income from ordinary activities	8	12	22	42
Total income from ordinary activities	**1,357**	**2,899**	**137**	**4,393**
Recurring operating profit of fully consolidated companies	**106**	**118**	**1**	**225**
Income (loss) from equity-accounted companies before impairment losses	2	1	-	3
Restructuring costs	(3)	(6)	1	(8)
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	-	-	-
Impairment losses on property, plant and equipment and intangible assets	-	(2)	-	(2)
Impairment losses on marketable securities	-	-	-	-
Gains and losses on leases (excluding concession agreements)	-	-	-	-
Other EBITA items	-	-	(1)	(1)
EBITA	**105**	**111**	**1**	**217**
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	-	-	3	3
Amortisation of acquisition-related intangible assets	(7)	(54)	-	(61)
Fully consolidated companies	*(7)*	*(48)*	-	*(55)*
Equity-accounted companies	-	*(6)*	-	*(6)*
Impairment losses on acquisitions(*)	-	(6)	-	(6)
Fully consolidated companies	-	-	-	-
Equity-accounted companies	-	*(6)*	-	*(6)*
Purchase price adjustment	-	-	-	-
Impact of IFRS 16 on concession agreements(**)	-	57	-	57
Other	-	-	(1)	(1)
Profit before finance costs and tax	**98**	**108**	**3**	**209**
Items included in recurring operating profit				
Depreciation and amortisation of property, plant and equipment and intangible assets	(19)	(74)	(6)	(99)
Depreciation of right-of-use assets – Buildings and other	(17)	(6)	(12)	(35)
Cost of free share plans	(3)	(2)	(1)	(6)

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.
(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below:

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Impact of IFRS 16 on concession agreements and gains/losses on lease modifications	**-**	**57**	**-**	**57**
Gains and losses on leases	-	1	-	1
Depreciation of right-of-use assets	-	(212)	-	(212)
Decrease in lease liabilities	-	212	-	212
Interest paid on lease liabilities	-	55	-	55
Changes in working capital relating to lease liabilities	-	1	-	1

First-half 2024 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Revenue	1,313	2,748	136	4,197
Inter-segment revenue	(4)	-	-	(4)
Consolidated revenue	**1,309**	**2,748**	**136**	**4,193**
Other income from ordinary activities	6	10	13	29
Total income from ordinary activities	**1,315**	**2,758**	**149**	**4,222**
Recurring operating profit of fully consolidated companies	**113**	**109**	**(10)**	**212**
Income (loss) from equity-accounted companies before impairment losses	1	(3)	-	(2)
Restructuring costs	(7)	(1)	(10)	(18)
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	-	-	-
Impairment losses on property, plant and equipment and intangible assets	-	1	-	1
Gains and losses on leases (excluding concession agreements)	-	-	4	4
EBITA	**107**	**105**	**(16)**	**196**
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	-	-	-	-
Amortisation of acquisition-related intangible assets	(7)	(56)	-	(63)
Fully consolidated companies	*(7)*	*(50)*	-	*(57)*
Equity-accounted companies	-	*(6)*	-	*(6)*
Impairment losses on acquisitions(*)	-	(2)	-	(2)
Purchase price adjustment	-	-	-	-
Impact of IFRS 16 on concession agreements(**)	-	50	-	50
Profit (loss) before finance costs and tax	**100**	**98**	**(16)**	**182**
Items included in recurring operating profit				
Depreciation and amortisation of property, plant and equipment and intangible assets	(19)	(67)	(5)	(91)
Depreciation of right-of-use assets – Buildings and other	(17)	(7)	(10)	(34)
Cost of free share plans	(5)	(4)	(2)	(11)

(*) Impairment losses on goodwill, property, plant and equipment and intangible assets.
(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below:

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Impact of IFRS 16 on concession agreements and gains/losses on lease modifications	**-**	**50**	**4**	**54**
Gains and losses on leases	-	2	4	6
Depreciation of right-of-use assets	-	(190)	-	(190)
Decrease in lease liabilities	-	180	-	180
Interest paid on lease liabilities	-	56	-	56
Changes in working capital relating to lease liabilities	-	2	-	2

First-half 2025 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Cash flow from (used in) operating activities	**(8)**	**454**	**37**	**483**
Decrease in lease liabilities(*)	(19)	(221)	(9)	(249)
Interest paid on lease liabilities(*)	(3)	(57)	(1)	(61)
Cash flow from (used in) operations before income taxes paid	**(30)**	**176**	**27**	**173**
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(18)	(94)	(3)	(115)
- Purchases	*(18)*	*(94)*	*(3)*	*(115)*
- Disposals	-	-	-	-
Income taxes paid	(37)	(12)	5	44
Free cash flow	**(85)**	**70**	**29**	**14**
o/w free cash flow before changes in working capital	***63***	***87***	***(4)***	***146***
Net cash from (used in) investing activities relating to investments	(27)	8	3	(16)
- Purchases	*(27)*	*(22)*	*(1)*	*(50)*
- Disposals	-	*30*	*4*	*34*
Interest received	11	1	(5)	7
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from (used in) operations and investing activities	**(101)**	**79**	**27**	**5**

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

	Total – Lagardère
Free cash flow	**14**
Interest received	7
Interest paid	(67)
Cash flow after interest and taxes (CFAIT)	**(46)**

First-half 2024 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Cash flow from (used in) operating activities	**12**	**452**	**(2)**	**462**
Decrease in lease liabilities(*)	(18)	(189)	(13)	(220)
Interest paid on lease liabilities(*)	(4)	(57)	(1)	(62)
Cash flow from (used in) operations before income taxes paid	**(10)**	**206**	**(16)**	**180**
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(19)	(104)	(2)	(125)
- Purchases	*(19)*	*(104)*	*(2)*	*(125)*
- Disposals	*-*	*-*	*-*	*-*
Income taxes paid	(26)	(7)	13	(20)
Free cash flow	**(55)**	**95**	**(5)**	**35**
o/w free cash flow before changes in working capital	***73***	***83***	***(8)***	***148***
Net cash from (used in) investing activities relating to investments	-	(36)	(3)	(39)
- Purchases	*(1)*	*(48)*	*(2)*	*(51)*
- Disposals	*1*	*12*	*(1)*	*12*
Interest received	8	2	(2)	8
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from (used in) operations and investing activities	**(47)**	**61**	**(10)**	**4**

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

	Total – Lagardère
Free cash flow	**35**
Interest received	8
Interest paid	(92)
Cash flow after interest and taxes (CFAIT)	**(49)**

Balance sheet at 30 June 2025

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Segment assets	3,476	4,926	493	8,895
Investments in equity-accounted companies	28	116	5	149
Segment liabilities	(1,776)	(3,829)	(538)	(6,143)
Capital employed	**1,728**	**1,213**	**(40)**	**2,901**
Net cash and cash equivalents (net debt)				**(1,996)**
Equity				**905**

Balance sheet at 31 December 2024

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Segment assets	3,547	4,903	512	8,962
Investments in equity-accounted companies	28	132	6	166
Segment liabilities	(1,963)	(3,700)	(519)	(6,182)
Capital employed	**1,612**	**1,335**	**(1)**	**2,946**
Net cash and cash equivalents (net debt)				**(1,855)**
Equity				**1,091**

NOTE 4 REVENUE

Revenue breaks down as follows by business and by division:

	First-half 2025	First-half 2024
Lagardère Publishing	**1,349**	**1,309**
General Literature	610	591
Illustrated Books	244	229
Partworks	141	135
Education	117	121
Other	237	233
Lagardère Travel Retail	**2,887**	**2,748**
Travel Essentials	979	925
Duty Free & Fashion	1,081	1,029
Dining	827	794
Lagardère Live	**115**	**136**
Press and licences	27	49
Radio	40	41
Lagardère Live Entertainment and other	48	46
Total	**4,351**	**4,193**

Revenue breaks down as follows by country and by division (country or region in which the entities are based):

	First-half 2025	First-half 2024
Lagardère Publishing	**1,349**	**1,309**
United States and Canada	396	370
France	389	400
United Kingdom, Ireland, India and Oceania	372	352
Spain	71	69
Other Europe	65	55
Other	56	63
Lagardère Travel Retail	**2,887**	**2,748**
Europe, Middle East and Africa (excluding France)	1,496	1,347
Americas	768	758
France	495	474
China	100	138
Other Asia-Pacific	28	31
Lagardère Live	**115**	**136**
France	105	127
United States and Canada	10	9
Total	**4,351**	**4,193**

Revenue for the Lagardère group totalled €4,351 million for the first six months of 2025, up 3.8% as reported and up 3.0% like for like. The difference between reported and like-for-like figures mainly reflects a €32 million positive scope effect attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025 as well as the consolidation of the Duty Free business at Amsterdam Airport Schiphol in May 2025, partially offset by the sale of *Paris Match* in October 2024. The currency effect came to a net negative €2 million, with the appreciation of the pound sterling and the Polish zloty offset by the depreciation of the US dollar and the Mexican peso.

NOTE 5 RESTRUCTURING COSTS

Restructuring costs amounted to €8 million in **first-half 2025** and chiefly concern:

- €5 million at Lagardère Travel Retail, corresponding to the additional costs of store closures in China as part of the business restructuring initiated in 2024;
- €3 million at Lagardère Publishing, including severance costs related to the integration of Sterling Publishing.

Restructuring costs amounted to €18 million in **first-half 2024** and chiefly concerned:

- €10 million in Lagardère Live, consisting of costs relating to rightsizing the property portfolio and to the integration of Lagardère SA into the Vivendi group;
- €7 million at Lagardère Publishing, mainly in the United States and Spain, including severance and reorganisation costs.

NOTE 6 CAPITAL GAINS AND LOSSES

In **first-half 2025**, the Group realised a net gain on asset disposals of €4 million, mainly corresponding to contingent consideration on prior disposals.

In **first-half 2024**, capital gains or losses on the disposal of assets were nil.

NOTE 7 IMPAIRMENT LOSSES ON GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Goodwill and intangible assets with indefinite useful lives are tested for impairment at the reporting date, and if there is any indication of impairment during the period. No indication of impairment was identified for the Group's CGUs at 30 June 2025.

For intangible assets and property, plant and equipment with definite useful lives, an impairment test is performed if there is any indication of a loss in value.

Recognised impairment losses

In **first-half 2025**, impairment losses were recognised for a total amount of €2 million, chiefly relating to intangible assets at Lagardère Travel Retail in China.

In **first-half 2024**, impairment losses were recognised for a net amount of €1 million, chiefly relating to intangible assets at Lagardère Travel Retail in the United States.

NOTE 8 OTHER OPERATING EXPENSES

	First-half 2025	First-half 2024
Net change in asset impairment losses	(12)	(11)
Financial expenses other than interest	(3)	(4)
Foreign exchange losses	(2)	(3)
Other operating expenses	(2)	(2)
Total	**(19)**	**(20)**

The net change in asset impairment losses included write-downs against advances paid to authors totalling €18 million at Lagardère Publishing in first-half 2025, versus €22 million in first-half 2024. The balance mainly concerns net changes in write-downs of trade receivables and inventories at Lagardère Publishing totalling a negative €5 million (positive €14 million in first-half 2024), and net changes in inventory write-downs at Lagardère Travel Retail totalling a positive €9 million in the first half.

NOTE 9 OTHER OPERATING INCOME

	First-half 2025	First-half 2024
Net reversals of provisions for contingencies and losses	3	2
Operating subsidies	2	2
Other operating income	2	3
Total	**7**	**7**

In first-half 2025, net changes in provisions for contingencies and losses for €3 million arose on net reversals of provisions at Lagardère Publishing for €2 million and at Lagardère Travel Retail for €1 million.

NOTE 10 NET FINANCE COSTS

	First-half 2025	First-half 2024
Interest income on loans	3	3
Investment income and gains on sales of marketable securities	5	5
Gain arising on changes in the fair value of financial assets	2	-
Other financial income	6	12
Financial income	**16**	**20**
Interest expense on borrowings	(61)	(71)
Loss arising on changes in the fair value of financial assets	(11)	(15)
Other financial expenses	(7)	(3)
Financial expenses	**(79)**	**(89)**
Total	**(63)**	**(69)**

Net finance costs amounted to €63 million for first-half 2025, a decrease of €6 million on the same prior-year period, mainly due to lower financing costs, thanks to the reduction in gross debt and cuts to base rates, as well as the favourable interest rates secured at the time of the refinancing operations carried out in the first half of 2025.

Further details on changes in gross borrowings during the first half of 2025 are provided in note 16.

Note 13 sets out interest expense on lease liabilities.

NOTE 11 INCOME TAX

	First-half 2025	First-half 2024
Current taxes	(39)	(46)
Deferred taxes	(3)	(10)
Total	**(42)**	**(56)**

In first-half 2025, the Group recognised income tax expense of €42 million, a €14 million decrease compared with first-half 2024. The €7 million decrease in current taxes is attributable to income from 2024 tax refunds received in 2025, particularly in France, while the fall in deferred taxes is mainly due to the more extensive utilisation of tax loss carryforwards in 2024.

NOTE 12 EARNINGS PER SHARE

Basic earnings per share

Earnings per share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares and free shares.

Diluted earnings per share

The only dilutive ordinary shares are free shares, when it is probable that they will vest at the vesting date set in the plan. Free shares with a performance condition are excluded from the calculation of dilution when the estimation of the achievement of the performance conditions is not sufficiently reliable. In the event of an attributable loss from continuing operations, there is no dilutive effect.

An attributable loss from discontinued operations is, however, impacted by the dilutive effect.

	First-half 2025	First-half 2024
Profit for the period – Attributable to owners of the Parent (in millions of euros)	**24**	**(20)**
Number of shares making up the share capital at 30 June	141,669,328	141,133,286
Treasury shares	(21,083)	(447,210)
Number of shares outstanding at 30 June	141,648,245	140,686,076
Average number of shares outstanding during the period	**141,314,376**	**140,743,221**
Basic earnings per share – Attributable to owners of the Parent (in euros)	**0.17**	**(0.14)**
Free shares with a dilutive impact	1,355,050	2,212,550
Average number of shares including dilutive share options and free shares	**142,669,426**	**142,955,771**
Diluted earnings per share – Attributable to owners of the Parent (in euros)	**0.17**	**(0.14)**

NOTE 13 LEASES

When the Group acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due are recognised within lease liabilities against a corresponding right-of-use asset. Leases within the scope of IFRS 16 include concession agreements entered into by Lagardère Travel Retail entities in respect of the leased retail premises in transport hubs and hospitals and the right to use those premises, as well as building leases and leases of other equipment.

The variable portion of lease payments under concession agreements, based on passenger flows or revenue earned by retail outlets, continues to be shown in external charges or in other operating expenses. In application of the full retrospective method, lease liabilities are discounted at the rate set at the start of each agreement. The discount is updated to take account of any modifications, notably as regards the leased premises or lease term. The discount rates applied range from 0.10% to 12.56%.

Changes in right-of-use assets and lease liabilities were as follows in first-half 2025 and 2024:

Right-of-use assets

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	**3,940**	**795**	**4,735**	**(1,933)**	**(520)**	**(2,453)**	**2,007**	**275**	**2,282**
New leases	136	8	**144**				136	8	**144**
Depreciation				(212)	(35)	**(247)**	(212)	(35)	**(247)**
Impairment losses				-	-	**-**	-	-	**-**
Translation adjustments	(103)	(24)	**(127)**	55	15	**70**	(48)	(9)	**(57)**
Lease modifications	(4)	45	**41**				(4)	45	**41**
Lease remeasurements	185	1	**186**				185	1	**186**
Changes in scope of consolidation	-	4	**4**	-	-	**-**	-	4	**4**
Terminated leases	(69)	(9)	**(78)**	71	9	**80**	2	-	**2**
Other	-	(1)	**(1)**	-	(1)	**(1)**	-	(2)	**(2)**
At 30 June 2025	**4,085**	**819**	**4,904**	**(2,019)**	**(532)**	**(2,551)**	**2,066**	**287**	**2,353**

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	**3,466**	**768**	**4,234**	**(1,723)**	**(441)**	**(2,164)**	**1,743**	**327**	**2,070**
New leases	116	4	**120**				116	4	**120**
Depreciation				(190)	(34)	**(224)**	(190)	(34)	**(224)**
Impairment losses				-	-	**-**	-	-	**-**
Translation adjustments	18	7	**25**	(9)	(4)	**(13)**	9	3	**12**
Lease modifications	5	(3)	**2**				5	(3)	**2**
Lease remeasurements	225	2	**227**				225	2	**227**
Changes in scope of consolidation	-	-	**-**	-	-	**-**	-	-	**-**
Terminated leases	(76)	(3)	**(79)**	75	3	**78**	(1)	-	**(1)**
Other	(2)	2	**-**	1	(3)	**(2)**	(1)	(1)	**(2)**
At 30 June 2024	**3,752**	**777**	**4,529**	**(1,846)**	**(479)**	**(2,325)**	**1,906**	**298**	**2,204**

Lease liabilities

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	**1,831**	**274**	**2,105**	**398**	**86**	**484**	**2,229**	**360**	**2,589**
New leases	134	8	**142**	-	-	**-**	134	8	**142**
Interest expense	-	-	**-**	50	7	**57**	50	7	**57**
Decreases from gains on leases(*)	(1)	-	**(1)**	-	-	**-**	(1)	-	**(1)**
Lease payments	-	-	**-**	(268)	(42)	**(310)**	(268)	(42)	**(310)**
Reclassifications(**)	(256)	(45)	**(301)**	256	45	**301**	-	-	**-**
Translation adjustments	(40)	(10)	**(50)**	(12)	(3)	**(15)**	(52)	(13)	**(65)**
Lease modifications	(3)	45	**42**	-	-	**-**	(3)	45	**42**
Lease remeasurements	187	1	**188**	-	-	**-**	187	1	**188**
Changes in scope of consolidation	-	3	**3**	-	1	**1**	-	4	**4**
Other	(3)	-	**(3)**	1	(3)	**(2)**	(2)	(3)	**(5)**
At 30 June 2025	**1,849**	**276**	**2,125**	**425**	**91**	**516**	**2,274**	**367**	**2,641**

(*) Including gains and losses on lease modifications and negative variable lease payments.
(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	**1,614**	**333**	**1,947**	**349**	**76**	**425**	**1,963**	**409**	**2,372**
New leases	118	4	**122**	-	-	-	118	4	**122**
Interest expense	-	-	-	49	6	**55**	49	6	**55**
Decreases from gains on leases(*)	(2)	(4)	**(6)**	-	-	-	(2)	(4)	**(6)**
Lease payments	-	-	-	(237)	(45)	**(282)**	(237)	(45)	**(282)**
Reclassifications(**)	(209)	(50)	**(259)**	209	50	**259**	-	-	-
Translation adjustments	9	3	**12**	2	1	**3**	11	4	**15**
Lease modifications	5	(3)	**2**	-	-	-	5	(3)	**2**
Lease remeasurements	225	2	**227**	-	-	-	225	2	**227**
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Other	(2)	2	-	(3)	(2)	**(5)**	(5)	-	**(5)**
At 30 June 2024	**1,758**	**287**	**2,045**	**369**	**86**	**455**	**2,127**	**373**	**2,500**

(*) Including gains and losses on lease modifications and negative variable lease payments.
(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

The main movements in right-of-use assets and lease liabilities **at 30 June 2025** were as follows:

- an increase in lease liabilities recognised against right-of-use assets for **€42 million** (**lease modifications**) corresponding to:
  - a decrease in lease terms and in premises leased, representing a negative €9 million,
  - an increase in lease terms and in premises leased, representing a positive €64 million,
  - lease modifications representing a negative €13 million;
- an increase in lease liabilities against right-of-use assets of **€188 million (lease remeasurements**), mainly corresponding to the reinstatement in 2025 of guaranteed minimum payments under certain concession agreements. These had been suspended during the Covid-19 period and were subject to clauses requiring a return to a certain level of passenger traffic.

Interest expense on lease liabilities amounted to €57 million in first-half 2025, compared to €55 million in first-half 2024, an increase of €2 million mainly attributable to the increase in lease liabilities between end-June 2024 and end-June 2025.

Lease payments represented €310 million at 30 June 2025, compared with €282 million at 30 June 2024.

Certain leases do not give rise to a right-of-use asset or a lease liability. These are **leases with variable lease payments, with a term of less than 12 months, or with a low-value underlying asset.** The corresponding rental expenses, representing **€320 million in first-half 2025** (€301 million in first-half 2024), continue to be shown in external charges or in other operating expenses, including **€306 million in respect of variable lease payments** under concession agreements.

In the Group's segment information (see note 3), the rental expense reclassified in recurring operating profit of fully consolidated companies amounts to €268 million for concession agreements in first-half 2025 (€238 million in first-half 2024).

The table below shows the **maturity of undiscounted lease liabilities** at 30 June 2025 and 31 December 2024:

Lease liabilities	30 June 2026	30 June 2027	30 June 2028	30 June 2029	30 June 2030	Beyond 5 years	**Total**
Concession agreements	515	452	388	322	265	720	**2,662**
Buildings and other	93	78	74	63	40	49	**397**
At 30 June 2025	**608**	**530**	**462**	**385**	**305**	**769**	**3,059**

Lease liabilities	31 Dec. 2025	31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	31 Dec. 2029	Beyond 5 years	**Total**
Concession agreements	487	432	385	305	253	773	**2,635**
Buildings and other	87	74	68	64	45	50	**388**
At 31 December 2024	**574**	**506**	**453**	**369**	**298**	**823**	**3,023**

At 30 June 2025, **the residual weighted average term of concession agreements** and **building leases** was seven years and eight years, respectively.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor.

The associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease, and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked. At 30 June 2025, this represented €13 million (versus €15 million at 31 December 2024).

NOTE 14 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

Investments in **associates and joint ventures** are accounted for under the equity method in the Group's consolidated financial statements. The Group's main equity-accounted companies are as follows:

	Joint shareholder	Main business	Country	% interest		Balance sheet		Income statement	
				30 June 2025	31 Dec. 2024	30 June 2025	31 Dec. 2024	First-half 2025	First-half 2024
Lagardère & Connexions	SNCF Gares & Connexions	Travel Retail	France	50%	50%	9	12	1	2
Lagardère AWPL	AWPL	Travel Retail	New Zealand	50%	50%	4	1	(2)	(3)
Other						4	5	1	-
Joint ventures						**17**	**18**	**-**	**(1)**
Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire)	Groupe ADP	Travel Retail	France	45%	45%	70	74	(4)	(3)
Extime Travel Essentials Paris (formerly Relay@ADP)	Groupe ADP	Travel Retail	France	50%	50%	20	23	(2)	-
Inmedio	Eurocash	Travel Retail	Poland	49%	49%	3	11	(8)	(1)
Yen Press	Kadokawa Corporation	Publishing	United States	49%	49%	23	23	2	1
Saddlebrook International Sports	Saddlebrook International Tennis, Inc	Lagardère Live	United States	30%	30%	5	5	-	-
Other						11	12	3	(4)
Total associates						**132**	**148**	**(9)**	**(7)**
Total investments in equity-accounted companies						**149**	**166**	**(9)**	**(8)**

In first-half 2025, the Inmedio shares were tested for impairment, which resulted in total goodwill impairment of €6 million.

Joint ventures at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail manages concessions in the form of 50-50 joint ventures entered into with grantors. The main joint ventures set up by Lagardère Travel Retail with its partners are (i) Lagardère & Connexions (formerly Société des Commerces en Gares), with SNCF Gares & Connexions, (ii) SVRLS@LAREUNION, with Servair, (iii) Lyon Duty Free, with Lyon airport authorities, and (iv) Lagardère AWPL with AWPL (Australia and New Zealand).

Revenue generated by these joint ventures (on a 100% basis) totalled €412 million in first-half 2025 versus €407 million in first-half 2024. Fully consolidated entities invoiced joint ventures amounts of €12 million in first-half 2025 versus €11 million in first-half 2024.

	Figures on a 100% basis		Lagardère's share (50%)	
	First-half 2025	First-half 2024	First-half 2025	First-half 2024
Total revenue	**412**	**407**	**206**	**203**
Group revenue with joint ventures	*(12)*	*(11)*	*(6)*	*(5)*
Adjusted revenue	400	396	200	198
Recurring operating profit (loss)	**(2)**	**0**	**(1)**	**0**
Profit (loss) before finance costs and tax	11	6	5	3
Profit before tax	4	(2)	2	(1)
Profit (loss) for the period	**0**	**(1)**	**0**	**0**
Net debt	**(58)**	**(51)**	**(29)**	**(26)**

Associates at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail also manages certain concessions in conjunction with associates, primarily including Extime Duty Free Paris and Extime Travel Essentials Paris with the ADP group.

Revenue generated by these associates for Lagardère Travel Retail (on a 100% basis) totalled €495 million in first-half 2025 versus €465 million in first-half 2024. Fully consolidated entities invoiced joint ventures amounts of €207 million in first-half 2025 versus €193 million in first-half 2024.

	Figures on a 100% basis		Lagardère's share (50%)	
	First-half 2025	First-half 2024	First-half 2025	First-half 2024
Total revenue	**495**	**465**	**247**	**233**
Group revenue with associates	*(207)*	*(193)*	*(104)*	*(97)*
Adjusted revenue	287	272	144	136
Recurring operating profit	**4**	**8**	**2**	**4**
Profit before finance costs and tax	5	10	3	5
Profit before tax	3	9	2	4
Profit for the period	**2**	**6**	**1**	**3**
Net debt	**(63)**	**(58)**	**(31)**	**(29)**

NOTE 15 CASH AND CASH EQUIVALENTS AND WORKING CAPITAL

Cash and cash equivalents reported in the statement of cash flows include the following:

	30 June 2025	31 Dec. 2024
Cash and cash equivalents	396	393
Short-term bank loans and overdrafts	(110)	(138)
Cash and cash equivalents, net	**286**	**255**

Cash and cash equivalents break down as follows:

	30 June 2025	31 Dec. 2024
Bank accounts	282	303
Money market funds	110	82
Term deposits and current accounts maturing in less than three months	4	8
Cash and cash equivalents	**396**	**393**

Changes in working capital as reported in the statement of cash flows can be analysed as follows:

	First-half 2025	First-half 2024
Change in inventories	(84)	(72)
Change in trade receivables	77	73
Change in trade payables	(60)	(53)
Change in other receivables and payables	(64)	(61)
Change in lease liabilities	(3)	(4)
Changes in working capital(*)	**(134)**	**(117)**

(*) Including changes in working capital relating to lease liabilities representing a negative €3 million, of which a negative €1 million in respect of concession agreements in first-half 2025 (negative €4 million and €2 million, respectively, in first-half 2024).

Changes in working capital represented an outflow of €134 million, versus an outflow of €117 million in first-half 2024. The movement in this caption is attributable to Lagardère Travel Retail, due to an unfavourable change in trade payables in France and the United States, and to Lagardère Publishing, particularly in the United States, due to an increase in advances paid to authors following the signing of multi-year contracts in 2025. These effects were partly offset by the favourable change in trade payables at Lagardère Live.

Factoring and sale of trade receivables

Receivables sold and deconsolidated under the factoring and discounting programmes totalled €163 million at 30 June 2025 versus €225 million at end-December 2024.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold, represented a payable of €22 million at 30 June 2025 versus €45 million at end-December 2024.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €3 million at 30 June 2025 versus €3 million at 31 December 2024.

NOTE 16 DEBT

16.1 BREAKDOWN OF DEBT

The **Group's total debt** breaks down as follows:

	30 June 2025	31 Dec. 2024
Bonds	516	23
Bank loans	825	1,215
Financial instruments designated as hedges of debt	-	15
Loan from Vivendi SE	500	500
Other debt	13	14
Non-current debt excluding liabilities related to minority puts	**1,854**	**1,767**
Liabilities related to minority puts	56	57
Non-current debt	**1,910**	**1,824**
Bonds	-	34
Bank loans	62	75
Medium-term notes (NEU MTN(*))	10	10
Commercial paper (NEU CP(**))	343	173
Financial instruments designated as hedges of debt	-	-
Loan from Vivendi SE	1	-
Other debt	136	189
Current debt excluding liabilities related to minority puts	**552**	**481**
Liabilities related to minority puts	1	2
Current debt	**553**	**483**
Total debt	**2,463**	**2,307**

(*) Negotiable Euro Medium-Term Notes.
(**) Negotiable European Commercial Paper.

- On 5 February 2025, Lagardère SA redeemed €28.7 million and €5.3 million of the bonds maturing in 2026 and 2027 respectively, as a result of the change of control clauses triggered following the partial demerger of Vivendi SE on 13 December 2024. The outstanding balance on the bonds following redemption represents €23.3 million due in more than one year.

- In first-half 2025, Lagardère SA raised €300 million in Schuldschein loans (tranches of €225 million in April 2025 and €75 million in June 2025), of which €60 million maturing in 2028, €95 million in 2029 and €145 million in 2030. Of these new borrowings, €65 million bears interest at a fixed rate and €235 million at floating rates.

- Issue of a new €500 million bond in June 2025 maturing in June 2030, with a fixed-rate interest of 4.75%.

- The €700 million 24-month bank loan taken out in June 2024 was repaid in full in first-half 2025.

- In June 2025, the Group repaid €10 million of the €600 million bank loan taken out in June 2024. The €590 million balance is repayable through a one-off €65 million payment at 31 December 2025, followed by annual instalments of €75 million between 2026 and 2028, with the balance to be paid of €300 million in June 2029.

- Continuation of the commercial paper programme (NEU CP) with a ceiling of €850 million. Debt issuance under the programme represented €343 million at 30 June 2025 compared with €173 million at 31 December 2024.

Net debt breaks down as follows:

(in millions of euros)	30 June 2025	31 Dec. 2024
Short-term investments and cash and cash equivalents	**396**	393
Financial instruments designated as hedges of debt with a positive fair value	**14**	1
Non-current debt excluding liabilities related to minority puts(*)	**(1,854)**	(1,768)
Current debt excluding liabilities related to minority puts(*)	**(552)**	(481)
Net debt	**(1,996)**	**(1,855)**

(*) Non-current debt (excluding liabilities related to minority puts) includes financial instruments designated as hedges of debt with a negative fair value of €15 million at 31 December 2024.

16.2 ANALYSIS OF DEBT BY MATURITY

Debt can be analysed as follows by maturity at 30 June 2025:

	30 June 2026(*)	30 June 2027	30 June 2028	30 June 2029	30 June 2030	Beyond 5 years	Total
Bonds	-	20	3	-	493	-	**516**
Bank loans	62	75	135	470	145	-	**887**
Financial instruments designated as hedges of debt	-	-	-	-	-	-	**-**
NEU CP and NEU MTN	353	-	-	-	-	-	**353**
Loan from Vivendi SE	1	-	100	100	300	-	**501**
Other debt	136	7	-	2	-	4	**149**
Debt excluding liabilities related to minority puts	**552**	**102**	**238**	**572**	**938**	**4**	**2,406**
Liabilities related to minority puts	1	-	1	25	4	26	**57**
Debt	**553**	**102**	**239**	**597**	**942**	**30**	**2,463**

(*) Debt due within one year is reported in the consolidated balance sheet under "Current debt".

16.3 RISKS ARISING FROM THE APPLICATION OF DEFAULT CLAUSES ON COVENANTS

The syndicated credit facility, the loan agreement with Vivendi SE, and the two bank loans of €700 million and €600 million signed on 7 June 2024 contain early repayment clauses. In the first half of 2025, the Group repaid the first €700 million bank loan and €10 million of the €600 million loan. Over the term of the agreements, the loan documentation provides for:

(i) compliance with a leverage ratio calculated in accordance with the same provisions as the previous agreement (current and non-current debt as a proportion of recurring EBITDA). The ratio must be less than 3.5x at 30 June 2025, 3.0x at 31 December 2025 and 3.25x from 30 June 2026.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted. The ratio is calculated every six months over a rolling 12-month period, on the basis of the published consolidated financial statements.

For the purposes of calculating financial leverage, net debt includes liabilities related to minority puts.

Adjusted EBITDA is defined as recurring operating profit of fully consolidated companies and discontinued operations (recurring EBIT), less depreciation, amortisation and impairment of property, plant and equipment and intangible assets, amortisation of signing fees, depreciation of right-of-use assets under building leases, cancellation of the fixed lease expense relating to buildings and other leases, plus dividends received from equity-accounted companies.

At 30 June 2025, the financial leverage ratio was 2.5x adjusted EBITDA. Debt stood at €2,053 million and EBITDA at €805 million over a rolling 12-month period.

NOTE 17 OTHER COMPREHENSIVE INCOME (EXPENSE)

The components of **other comprehensive income (expense)** can be analysed as follows:

	First-half 2025			First-half 2024		
	Attributable to owners(*)	Minority interests	Total equity	Attributable to owners(*)	Minority interests	Total equity
Translation reserve	**(128)**	**(5)**	**(133)**	**27**	**2**	**29**
- Currency translation adjustments	*(131)*	*(5)*	*(136)*	*27*	*2*	*29*
- Share of other comprehensive income (expense) of equity-accounted companies, net of tax	*3*	*-*	*3*	*-*	*-*	*-*
Valuation reserve	**16**	**-**	**16**	**1**	**-**	**1**
Change in fair value of derivative financial instruments	**16**	**-**	**16**	**1**	**-**	**1**
- Unrealised gains (losses) recognised directly in equity	*22*	*-*	*22*	*2*	*-*	*2*
- Amounts reclassified from equity to profit or loss	*-*	*-*	*-*	*-*	*-*	*-*
- Tax effect	*(6)*	*-*	*(6)*	*(1)*	*-*	*(1)*
Change in fair value of investments in non-consolidated companies	**-**	**-**	**-**	**-**	**-**	**-**
- Unrealised gains (losses) recognised directly in equity	*-*	*-*	*-*	*-*	*-*	*-*
- Amounts reclassified from equity to profit or loss	*-*	*-*	*-*	*-*	*-*	*-*
- Tax effect	*-*	*-*	*-*	*-*	*-*	*-*
Other reserves	**2**	**-**	**2**	**5**	**-**	**5**
Change in provisions for pensions and other post-employment benefit obligations	**2**	**-**	**2**	**5**	**-**	**5**
- Actuarial gains and losses on pensions and other post-employment benefit obligations	*3*	*-*	*3*	*7*	*-*	*7*
- Tax effect	*(1)*	*-*	*(1)*	*(2)*	*-*	*(2)*
Other comprehensive income (expense) for the period, net of tax	**(110)**	**(5)**	**(115)**	**33**	**2**	**35**

(*) Equity attributable to owners of the Parent.

Currency translation adjustments recognised within attributable other comprehensive income (expense) relate mainly to the following currencies:

	First-half 2025	30 June 2024
US dollar	(117)	9
Pound sterling	(16)	20
Other	5	(2)
Total	**(128)**	**27**

NOTE 18 OFF-BALANCE SHEET COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The main changes in first-half 2025 compared to the commitments presented in notes 32 and 33 to the consolidated financial statements at 31 December 2024 were as follows:

Contractual obligations

Lagardère Travel Retail

In accordance with IFRS 16, minimum guaranteed payments under concession agreements give rise to the recognition of a right-of-use asset and lease liability in the balance sheet (see note 13).

Off-balance sheet commitments

Confirmed, unused lines of credit

On 7 June 2024, the Group signed a €700 million five-year revolving credit facility.

At 30 June 2025, undrawn available amounts on this facility stood at €700 million.

NOTE 19 LITIGATION

Competition investigations in the school textbook market in Spain

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2024.

On 13 May 2025, the Spanish national court (*Audiencia Nacional*) annulled the sanction imposed by the Spanish competition authority (CNMC) on procedural grounds, finding that the CNMC had unlawfully amended key elements of its decision after the legal deadline – including the duration of the conduct in question and the data used to calculate the fines – thereby losing its power to impose sanctions.

The approximate €8 million damages ordered on Grupo Anaya and its subsidiaries was fully waived in the wake of the decision. In addition, the Spanish State has been ordered to cover the legal costs.

On 25 June 2025, the public prosecutor notified the Supreme Court that an appeal was being prepared. If the first instance decision is upheld at appeal, a final ruling could be handed down in 2028.

Class action against The Paradies Shops

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2024.

Preliminary approval of the settlement agreement was granted by the competent court on 14 April 2025.

The settlement administrator subsequently undertook to send notices to persons participating in the class action between 14 May and 13 June 2025. The deadline for submitting refund applications is set for 12 August 2025.

In addition, participants in the class action have until 14 July 2025 to lodge any objections to the settlement or to withdraw from the group.

The final judicial approval hearing is scheduled for 24 July 2025.

Tax reassessment at LS Travel Retail Italia

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2024.

Since this date, in January and April 2025, the Italian tax authorities appealed against the rulings of the court of first instance in favour of LS Travel Retail Italia in respect of the 2017 and 2014 fiscal years.

The first instance decisions are expected for the 2015 and 2018 fiscal years. Pending these rulings, the Company was granted a suspension of tax collection related to the reassessments in April 2025.

Hachette Livre tax reassessment

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2024.

Hachette Livre has challenged this reassessment on all points.

After the tax authorities maintained all of the proposed amendments in their response to the observations of 11 April 2025 and then in an initial appeal on 23 May 2025, Hachette Livre requested a meeting with the departmental representative. The meeting is scheduled for 11 September 2025.

Litigation with photographers

These disputes are described in note 34 to the consolidated financial statements for the year ended 31 December 2024.

With regard to the case involving Lagardère Media News as defendant, the Cour de Cassation partially quashed the Versailles Court of Appeal's ruling of 22 November 2022, insofar as it declared inadmissible the non-enforceability claims relating to various contractual documents (including a conciliation agreement, a transactional agreement, a deed of assignment and a loan agreement). The case has been referred back to the same Court of Appeal, but before different judges.

The case may be referred to the Court of Appeal by any party, without prior service of the judgment, within two years of its delivery or within two months of any service of the judgment of the Court of Cassation on that party.

Failing this, the judgment of the Nanterre court dated 9 October 2020 will become final.

Class action brought against Meta by French publishers

In 2023, the Irish Data Protection Commission (DPC) fined Meta Platforms Ireland Limited a record €1.2 billion for failing to comply with the General Data Protection Regulation (GDPR) on account of the massive and illegal collection and exploitation of Meta platform users' personal data (in particular Facebook and Instagram) for the purposes of online behavioural advertising.

Following the decision, a number of publishers (including Lagardère Media News and Prisma Media), authors and professional publishing agencies and organisations defending authors' rights joined forces on 23 April 2025 to demand reparations at the Paris Business Court for the damage they suffered in the wake of the acts of unfair competition committed by Meta Platforms Ireland Limited and Facebook France (subsidiaries of Meta Platforms Inc, parent company of the Meta group) on the French market for non-search related online advertising, and the proceedings are still ongoing.

NOTE 20 RELATED PARTIES

The related-party agreements described in note 35 to the consolidated financial statements at 31 December 2024 remained in force in the first half of 2025.

NOTE 21 EVENTS AFTER THE REPORTING PERIOD

No events that could have an impact on the interim condensed consolidated financial statements occurred after the end of the reporting period.

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STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

To the shareholders of Lagardère SA,

In compliance with the assignment entrusted to us by your General Shareholders' Meetings and in accordance with the requirements of article 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the limited review of the accompanying condensed consolidated interim financial statements of the Company, for the period from 1 January to 30 June 2025; and
- the verification of the information presented in the interim management report.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

2. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed consolidated interim financial statements.

French language original signed at Levallois-Perret and Paris-La Défense, 24 July 2025

The Statutory Auditors

FORVIS MAZARS SA	**DELOITTE & ASSOCIÉS**
Simon Beillevaire	Ariane Bucaille

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ADDITIONAL INFORMATION

4.1 PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INTERIM FINANCIAL REPORT

Arnaud Lagardère, Chairman and Chief Executive Officer

4.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the condensed consolidated interim financial statements for the first half of 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and all the entities included in the consolidation, and that the accompanying interim management report presented in section 1 provides a fair view of the significant events of the first six months of the year, their impact on the financial statements and the principal related-party transactions, and that it describes the main risks and uncertainties for the remaining six months of the year.

Paris, 24 July 2025

Arnaud Lagardère

Chairman and Chief Executive Officer

Lagardère SA

A French joint-stock company (*société anonyme*) with share capital of €864,185,950.80
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