



Lagardère

Q3 2025 REVENUES

16 October 2025



GROUP PERFORMANCE



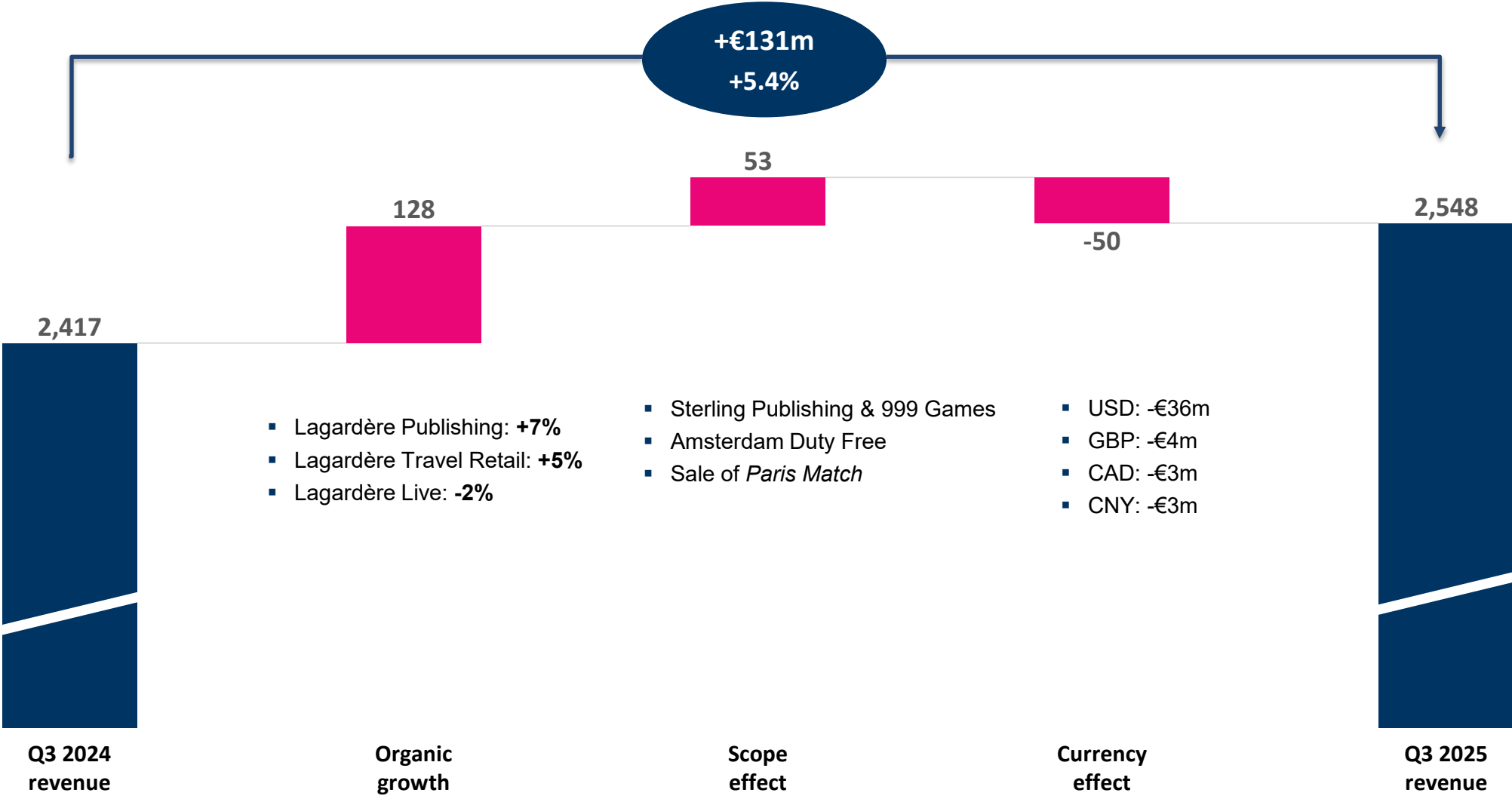
Q3 GROWTH DRIVEN BY THE ORGANIC DEVELOPMENT OF THE 2 MAIN BUSINESSES

(€M)	Q3 2024	Q3 2025	Reported change (%)	Like-for-like change ⁽¹⁾ (%)
Lagardère Publishing	765	811	+5.9 %	+6.6 %
Lagardère Travel Retail	1,596	1,695	+6.2 %	+5.0 %
Lagardère Live	56	42	-25.0 %	-2.0 %
Total revenue - Lagardère Group	2,417	2,548	+5.4 %	+5.4 %

(1) At constant scope and exchange rates

Q3 GROWTH DRIVEN BY THE ORGANIC DEVELOPMENT OF THE 2 MAIN BUSINESSES

(€m)

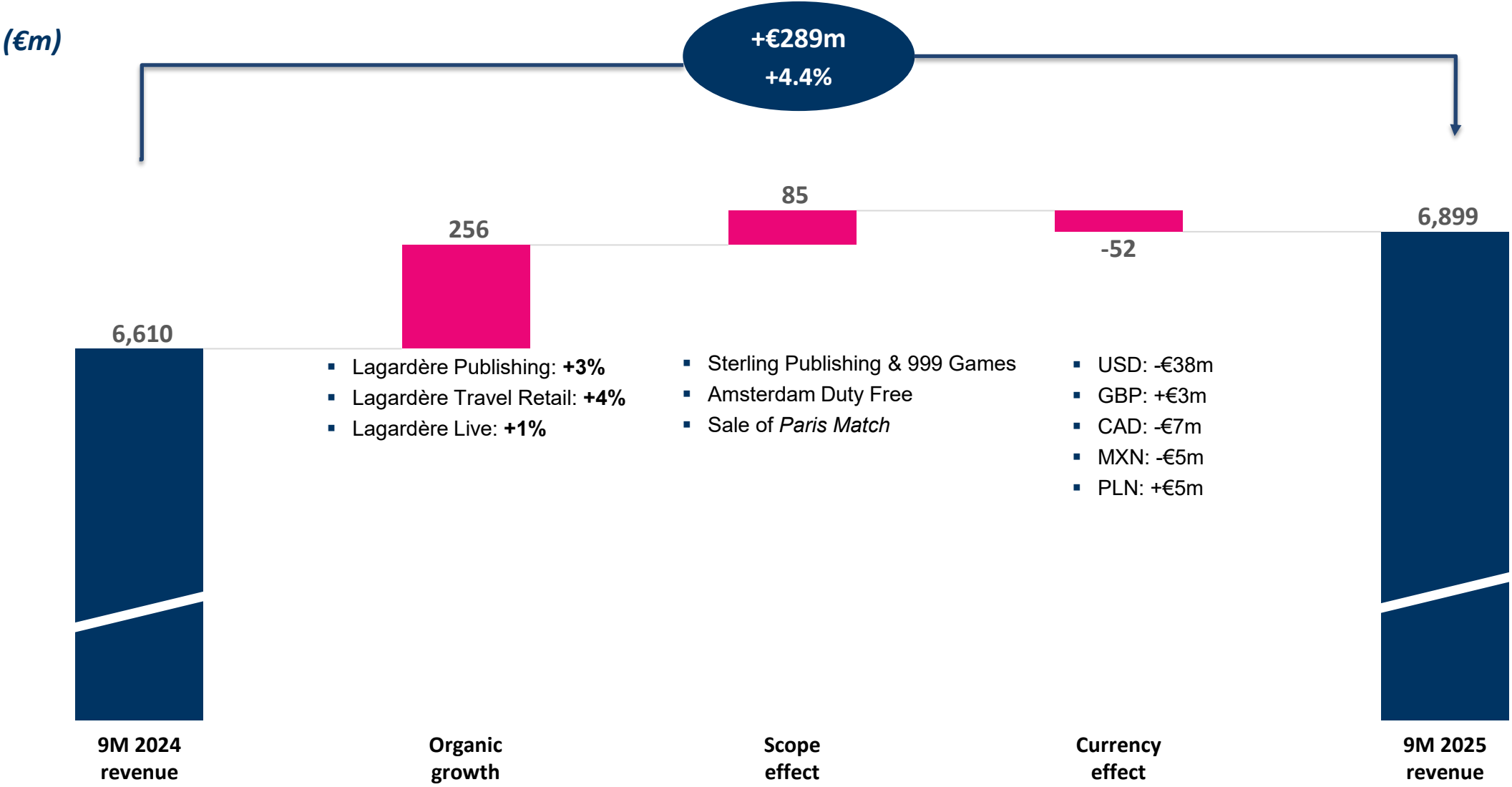


9M 2025 REVENUES

(€M)	9M 2024	9M 2025	Reported change (%)	Like-for-like change ⁽¹⁾ (%)
Lagardère Publishing	2,074	2 160	+4,1 %	+3,0 %
Lagardère Travel Retail	4,344	4 582	+5,5 %	+4,4 %
Lagardère Live	192	157	-18,5 %	+1,3 %
Total revenue - Lagardère Group	6,610	6 899	+4,4 %	+3,9 %

(1) At constant scope and exchange rates

9M 2025 REVENUE EVOLUTION





Q3 2025 PERFORMANCE BY DIVISION



PUBLISHING: STRONG GROWTH, DRIVEN BY SUCCESSFUL DIVERSIFICATIONS

Q3 2025 revenue

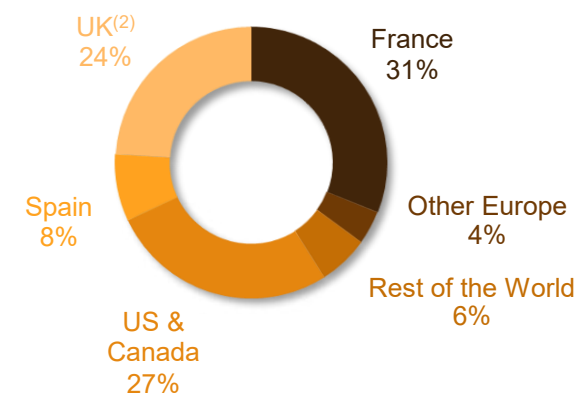
€811m

- **Reported revenue up +5.9%**
- **Like-for-like revenue up +6.6%**
 - **Board Games:** +18%, maintained its solid growth trajectory.
 - **Partworks:** +10%, driven by the success of *Warhammer Combat Patrol*.
 - **France:** +10%, lifted by continued momentum in Illustrated books (coloring, *Stitch*, *Blue Lock*), strong general literature releases including D. Brown's *The secret of secrets*, and curriculum reforms.
 - **US:** +6%, thanks to the success of S. Meyer's *Twilight* special editions, Ken Follett's *Circle of Days* and E. Hilderbrand/S. Cunningham's *The Academy*.
 - **UK:** +2%, linked to the new books from R. Galbraith, *The Hallmarked Man*, and K. Follett, *Circle of Days*.

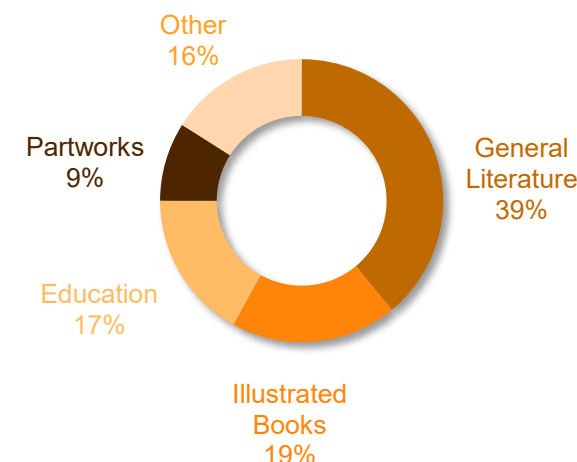
(1) By origin

(2) Including Ireland, India, Australia and New Zealand

■ Revenue by geographic area⁽¹⁾



■ Revenue by business



TRAVEL RETAIL: RECORD REVENUE DRIVEN BY NORTH AMERICA AND EMEA

Q3 2025 revenue

€1,695m

■ Reported revenue up +6%

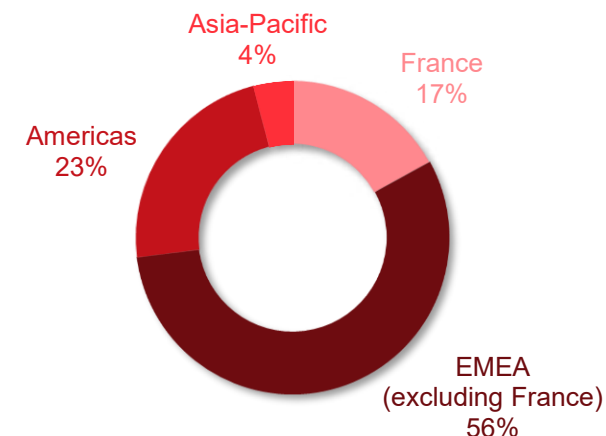
- All regions contributed to growth, except for North Asia (-50%)
- Ongoing restructuration in North Asia

■ +7% like-for-like, excl. North Asia

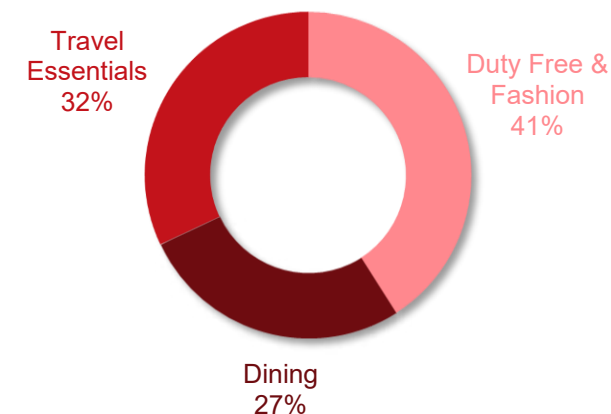
- Strong growth in France (+3%) as well as in the rest of EMEA (+7%)
- Successful openings in Amsterdam (May) and Auckland (July)
- Americas steady (+4%), supported by Dining and TE growth in North America

■ Positive sales momentum in the Duty Free and Dining segments

■ Revenue by geographic area⁽¹⁾



■ Revenue by business



(1) By origin

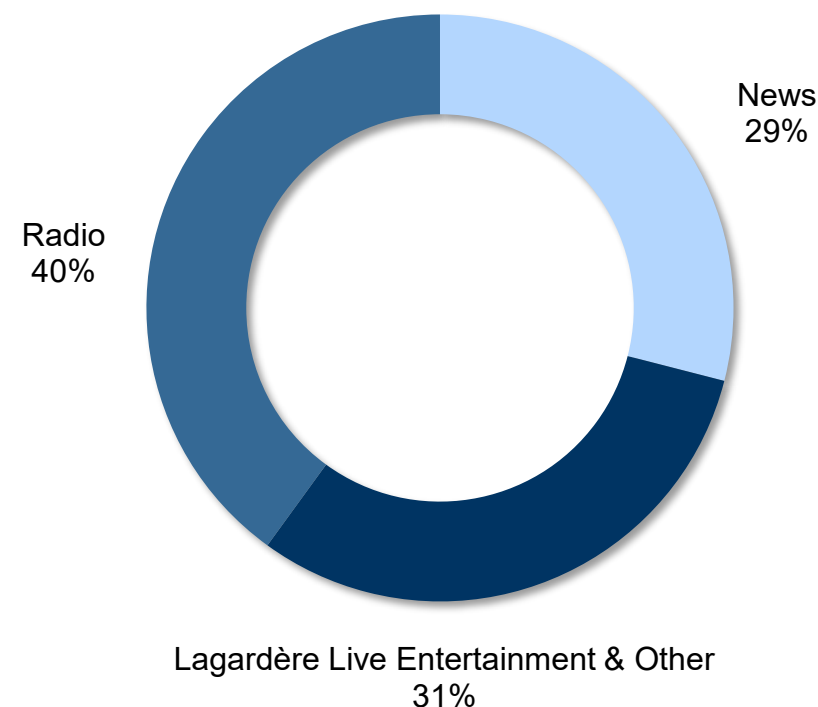
LIVE: CONTINUED TO GROW IN 9M 2025 IN A DIFFICULT ADVERTISING MARKET

Q3 2025 revenue

€42m

- **Like-for-like revenue down 2%***
- **Radio News down 2%***
 - **Radio:** weaknesses in musical radios and advertising market, offsetting continued expansion in audience numbers at Europe 1
 - **Press:** growth of revenue following the launch of *Le JDNews*
- **Live Entertainment stable**
 - Tough comparable due to record programming in 2024.
 - Refurbishment work during summer 2025 at *Folies Bergere* venue.

▪ Revenue by business



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



CONCLUSION



CONCLUSION

➤ **Lagardère Group:**

Solid Q3 2025 organic growth of 5.4%.

➤ **Lagardère Publishing:**

Record quarterly revenue of over €800 M confirming its leading position in all its territories and strong +6.6% organic growth, driven by the successful diversifications and several bestsellers.

➤ **Lagardère Travel Retail:**

Record activity with revenue of c. €1.7 Bn, driven by the success of openings in Amsterdam and Auckland.

➤ **Lagardère Live:**

Despite a difficult advertising market, business continued to grow in 9M 2025, supported by Press and international ELLE licensing rights.

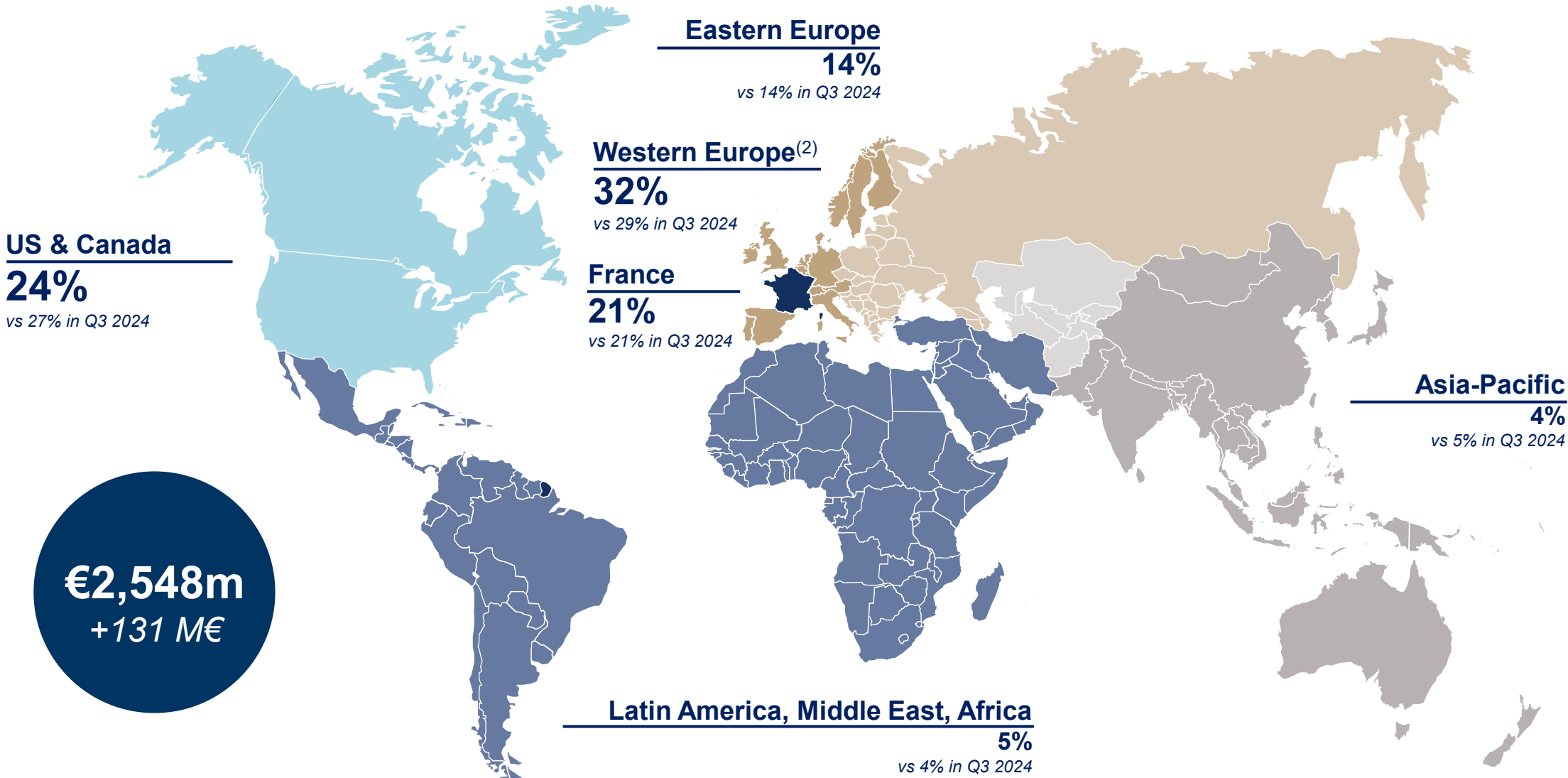
Thanks to its solid performance and the complementary nature of its activities, the Group is continuing its capital allocation policy, divided between gradual debt reduction and regular dividend payments, while investing and maintaining flexibility to seize strategic growth opportunities.



APPENDIX

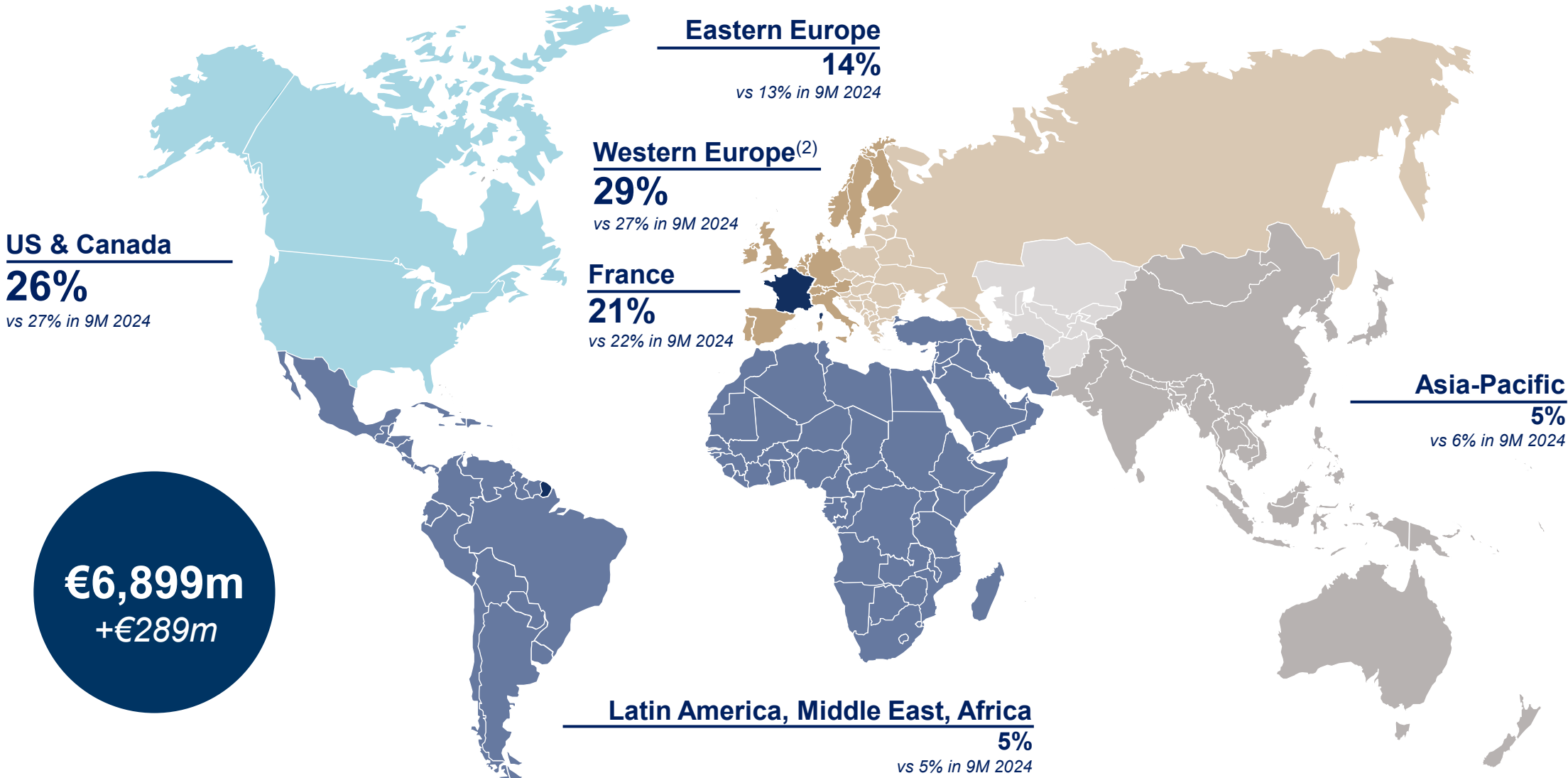


Q3 2025 REVENUE BY GEOGRAPHIC AREA⁽¹⁾



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

9M 2025 REVENUE BY GEOGRAPHIC AREA⁽¹⁾



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

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Although Lagardère SA believes that the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including without limitations:

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

These risk factors and uncertainties are further developed in the "risk factors" section of the Annual Report (the current versions and available on the website of Lagardère SA, in the Shareholders and Investors' section, and on the AMF's website).

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Due to rounding, numbers presented may not add up precisely to the totals provided.

GLOSSARY (1/3)

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. In the context of the first-time application of IFRS 16 – Leases, effective 1 January 2019, the Group has elected to retain its existing alternative performance measures with certain modifications, in particular the neutralisation of pure accounting effects and distortions created by the new standard on the concession's businesses. From 1 January 2019, these indicators are monitored by the Executive Committee to assess operating performance and manage the business, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS.

A dedicated presentation relating to the impacts of IFRS 16 on the alternative performance indicators was held on 12 February 2019 and is available on the Lagardère website (http://www.lagardere.com/fichiers/fckeditor/File/Relations_investisseurs/Publications/2019/IFRS16/2019_Session_IFRS_16.pdf)

- **Recurring EBIT.** The Group's main performance indicator is recurring operating profit of fully consolidated companies, which is calculated as follows:

Profit before finance costs and tax excluding:

- Income (loss) from equity-accounted companies before impairment losses
- Gains (losses) on disposals of assets
- Impairment losses on goodwill, property, plant and equipment, intangible assets and investment in equity-accounted companies
- Net restructuring costs
- Items related to business combinations:
 - Acquisition-related expenses
 - Gains and losses resulting from purchase price adjustments and fair value adjustment due to changes in control
 - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Items related to leases and finance sub-leases:
 - Cancellation of fixed rental expense⁽¹⁾ on concession agreements
 - Depreciation of right-of-use assets on concession agreements
 - Gains and losses on leases

(1) Cancellation of fixed rental expense is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows

GLOSSARY (2/3)

- **The like-for-like change in revenue is calculated by comparing:**
 - revenue for the period adjusted for companies consolidated for the first time during the period and revenue for the prior period adjusted for consolidated companies divested during the period;
 - revenue for the period and revenue for the prior period adjusted based on the exchange rates applicable in the previous period.
- **Operating margin** is calculated by dividing recurring EBIT of fully consolidated companies (recurring EBIT) by revenue
- **Adjusted earnings before interest and income taxes (EBITA)** corresponds to EBIT before gains or losses arising on disposals of businesses and acquisition-related costs, the amortisation of intangible assets acquired through business combinations and the impairment on goodwill and other intangible assets acquired through business combinations, other income and charges related to transactions with shareholders as well as items related to concession agreements (IFRS 16)
- **Recurring EBITDA over a rolling 12-month period** is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less depreciation and amortisation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense⁽¹⁾ on property and other leases, plus recurring EBITDA from discontinued operations
- **Free cash flow** is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and interest paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets
- **Net debt** is calculated as the sum of the following items: short-term investments and cash and cash equivalents, financial instruments designated as hedges of debt, non-current debt and current debt excluding liabilities related to minority put options

(1) Cancellation of fixed rental expense is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows

GLOSSARY (3/3)

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

Profit for the period excluding:

- Gains (losses) on disposals of assets
- Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies
- Net restructuring costs
- Items related to business combinations:
 - Acquisition-related expenses
 - Gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control
 - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Tax effects of the above items
- Non-recurring changes in deferred taxes
- Items related to leases and finance sub-leases:
 - Cancellation of fixed rental expense⁽¹⁾ on concession agreements
 - Depreciation of right-of-use assets on concession agreements
 - Interest expense on lease liabilities under concession agreements
 - Gains and losses on leases
- Adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items

(1) Cancellation of fixed rental expense is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows