



FULL-YEAR 2025 RESULTS

19 February 2026

CONTENTS

1 2025 key figures

2 Performance by division

3 Group performance

4 Appendix



2025 KEY FIGURES



GROWTH, PROFITABILITY AND DELEVERAGING DELIVERED

Revenue

€9.4bn

+5% reported

+4% LFL

Rec. EBIT⁽¹⁾

€641m

+8%

CFFO⁽¹⁾

€573m

+14%

CFAIT⁽¹⁾

€367m

+35%

Net debt⁽¹⁾

€1.6bn

-€255m

Leverage ratio⁽¹⁾

1.96x



PERFORMANCE BY DIVISION





LAGARDÈRE
PUBLISHING

2025 PERFORMANCE

Lagardère
PUBLISHING

PUBLISHING: SUSTAINED STRONG GROWTH OVER NUMEROUS YEARS

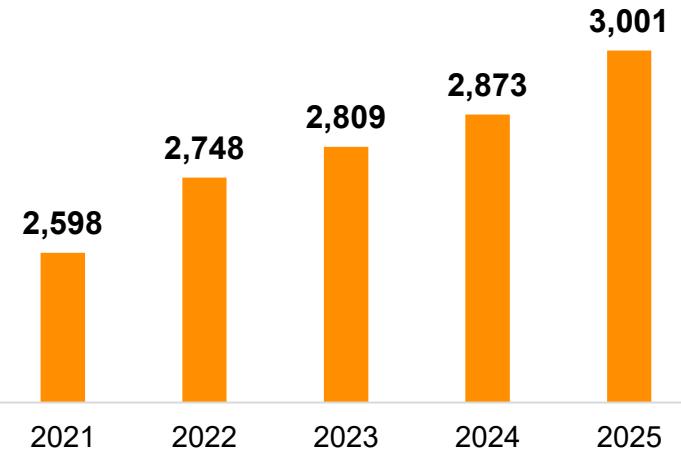
2025 revenue
€3,001m

+4.5% reported
+2.7% LFL

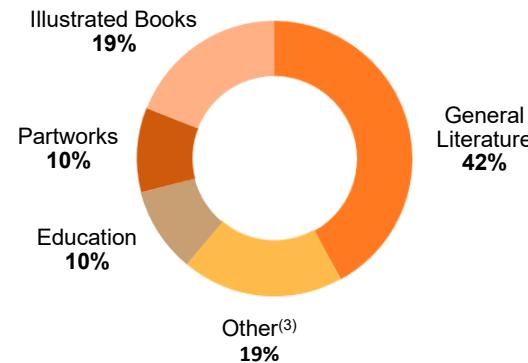
2025 LFL variations

- France:** +2%. Success of new *Asterix* and colouring books. Continued momentum in Literature with successful releases including Dan Brown's *The Secret of Secrets*. Curriculum reforms in Education.
- US:** +3%. Success of Stephenie Meyer's *Twilight* anniversary editions, Callie Hart's *Brimstone* and *Quicksilver*, and a solid backlist.
- UK:** +3%. Strong release schedule, including Rebecca Yarros, Callie Hart and the new book from Robert Galbraith (*The Hallmarked Man*), and solid backlist sales fueled by Freida McFadden.
- Spain/Latam:** -6%. End of curriculum reform in Spain.
- Partworks:** +6%. Success of *Warhammer Combat Patrol* and *Disney Novels*.
- Board Games:** +10%. Solid growth trajectory maintained.

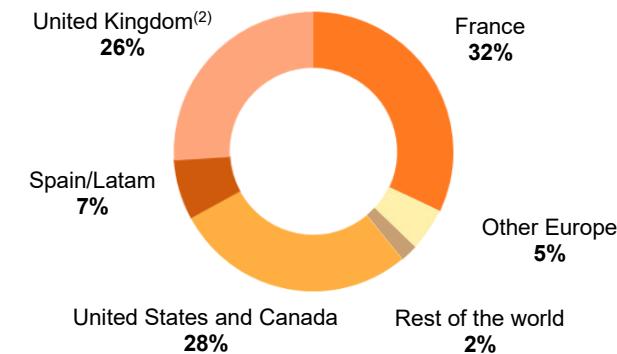
Revenue trend (€m)



Revenue by business



Revenue by geographic area⁽¹⁾

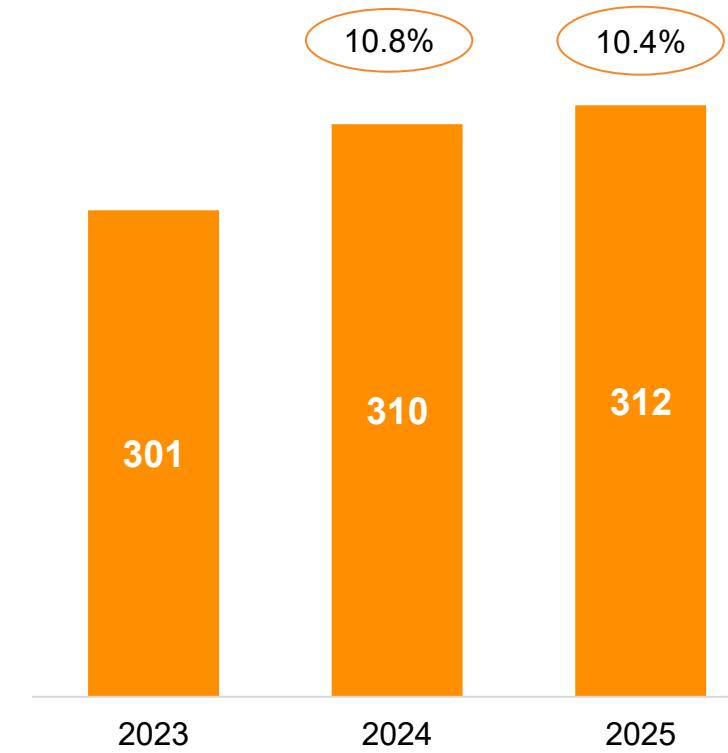


PUBLISHING: SOLID RECURRING EBIT AND HIGH LEVEL OF OPERATING MARGIN

2025 recurring EBIT
€312m

- Recurring EBIT (€m) and operating margin⁽¹⁾ (%)

- High level of recurring EBIT driven by:
 - solid revenue growth;
 - favourable sales mix;
 - effective cost management.



PUBLISHING: STEADY CASH GENERATION

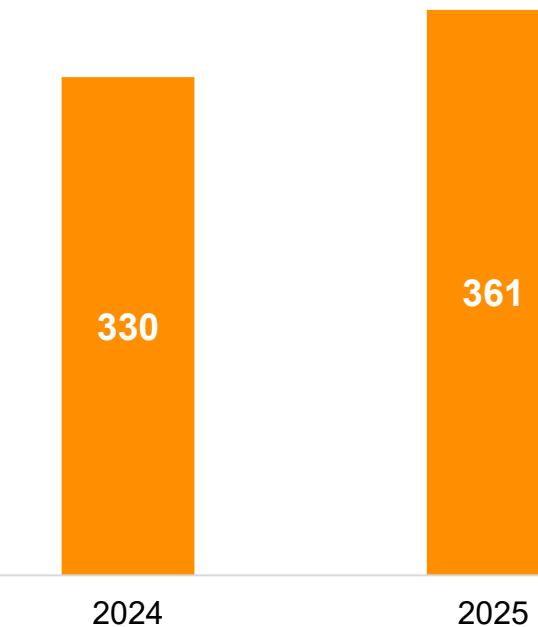
2025 cash flow from operations (CFFO)

€361m

▪ **Increase in CFFO** thanks to:

- high level of profitability;
- proceeds from the sale of real estate in Paris and the sale of a domain name.

▪ **Cash flow from operations - CFFO (€m)**





LAGARDÈRE TRAVEL RETAIL

2025 PERFORMANCE

Lagardère
TRAVEL RETAIL

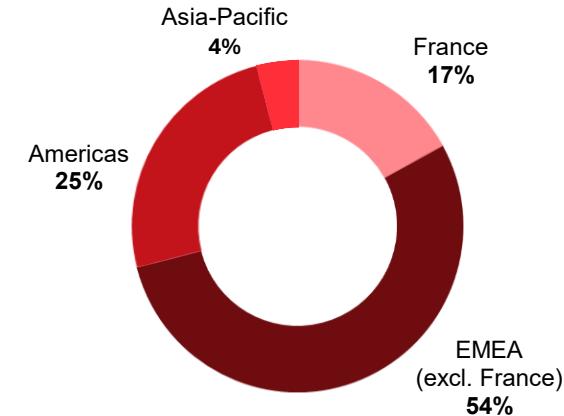
TRAVEL RETAIL: RECORD REVENUE DRIVEN BY NEW CONTRACTS AND GROWTH IN EMEA

2025 revenue
€6,133m

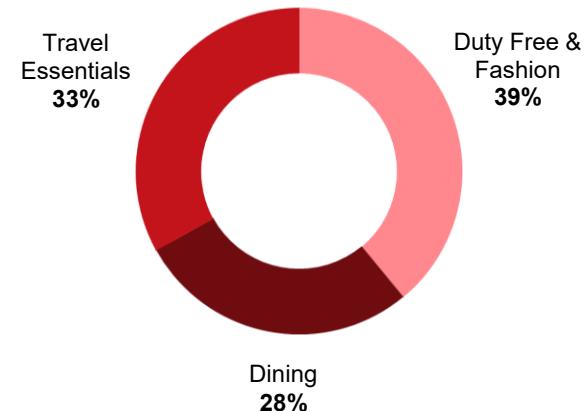
+5.5% reported
+4.4% LFL

- **LFL revenue growth** driven by:
 - robust performances in EMEA (+7%), France (+3%) and Americas (+3%);
 - successful openings (Auckland, Singapore, Albania, Cameroon, Benin and Rwanda).
- Strong contribution from Amsterdam-Schiphol airport duty free concession acquisition to reported top line since May.
- Positive sales momentum in the Duty Free segment driven by several openings over the year.
- North Asia turnaround well on track (-39%): LFL revenue growth of +6.5% excluding this region.

▪ Revenue by geographic area⁽¹⁾



▪ Revenue by business



TRAVEL RETAIL: PROFITABLE EXPANSION AND OPTIMISED PERFORMANCE

2025 recurring EBIT

€334m

+€29m

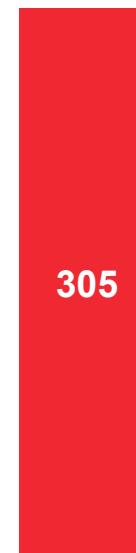
+10%

- **Solid recurring EBIT growth and increase in margin driven by:**
 - China restructuring benefit;
 - operational performances in Americas and EMEA; and
 - strict cost control.
- **And despite:**
 - the residual Covid government grant in the USA in the 2024 recurring EBIT.

- Recurring EBIT (€m) and operating margin⁽¹⁾ (%)

5.3%

5.5%



2024



2025

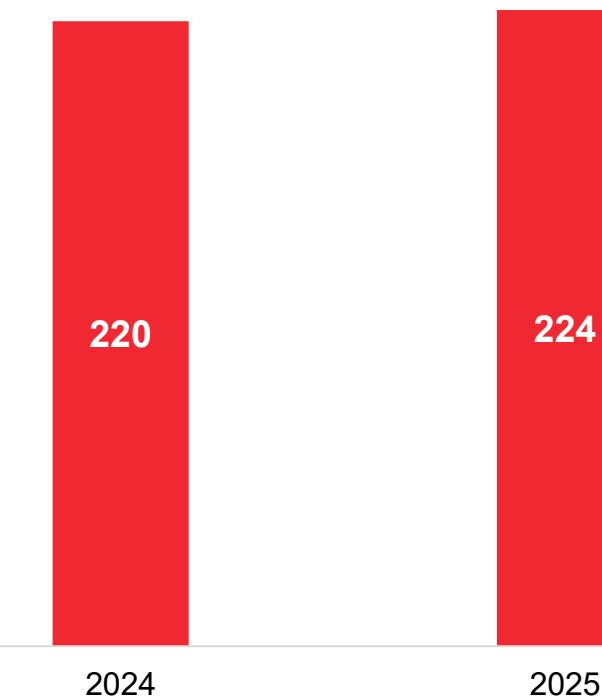
TRAVEL RETAIL: SOLID CASH GENERATION

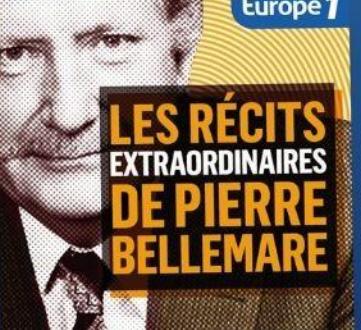
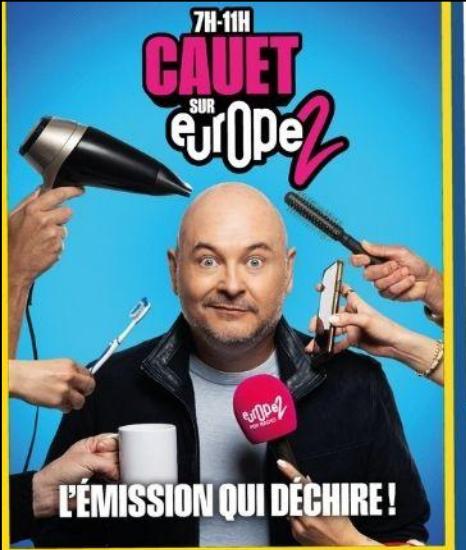
2025 cash flow from operations (CFFO)

€224m

- Further improvement of CFFO in 2025 despite unfavourable change in WC linked to a high level of new openings.
- Stable cash conversion ratio.

- Cash flow from operations - CFFO (€m)





LIVE: CONTINUED TO GROW IN 2025 AMID A CHALLENGING ADVERTISING MARKET

2025 revenue
€219m

+1% LFL⁽¹⁾
-14% reported

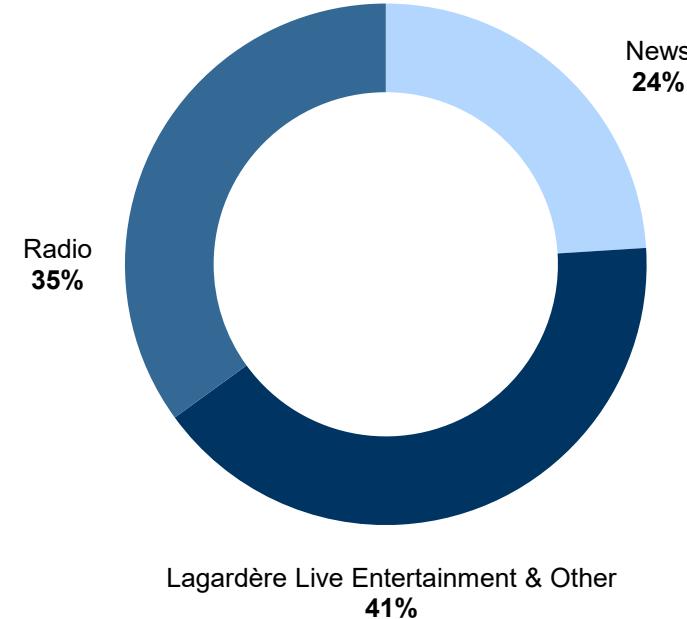
▪ Lagardère Radio & Lagardère News

- Lagardère Radio: continued expansion in audience numbers at Europe 1 in a difficult advertising market.
- Lagardère News: revenue growth following the launch of *Le JDNews*, and continued momentum and success of the *ELLE* licence diversification strategy.

▪ Lagardère Live Entertainment

- Success of concert tours organised by L Productions.
- Record year at Arkéa Arena Bordeaux.

▪ Revenue by business



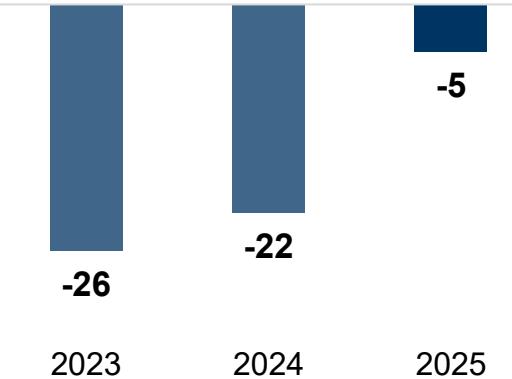
LIVE: SHARP IMPROVEMENT IN RECURRING EBIT AND CFFO

2025 recurring EBIT
-€5m

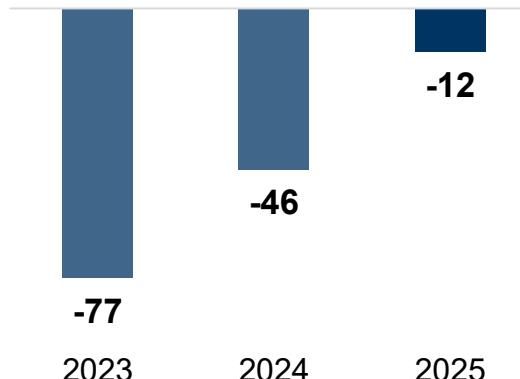
2025 CFFO
-€12m

- Strong upturn of recurring EBIT (+€17m):
 - significant cost savings at Lagardère Radio & Lagardère News;
 - good performances at Lagardère Live Entertainment.
- Sharp improvement of CFFO (+€34m).

- Recurring EBIT (€m)



- Cash flow from operations - CFFO (€m)

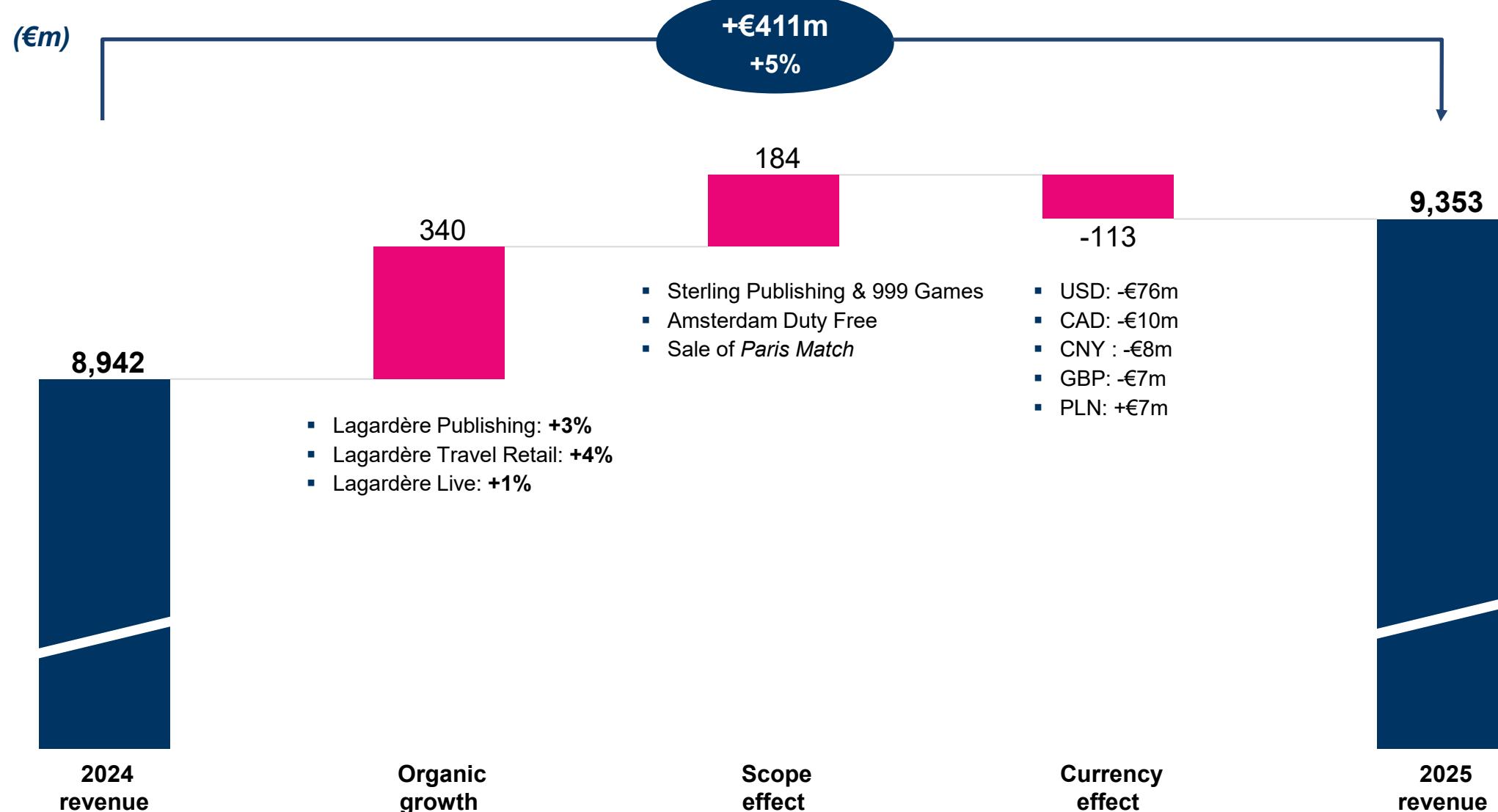




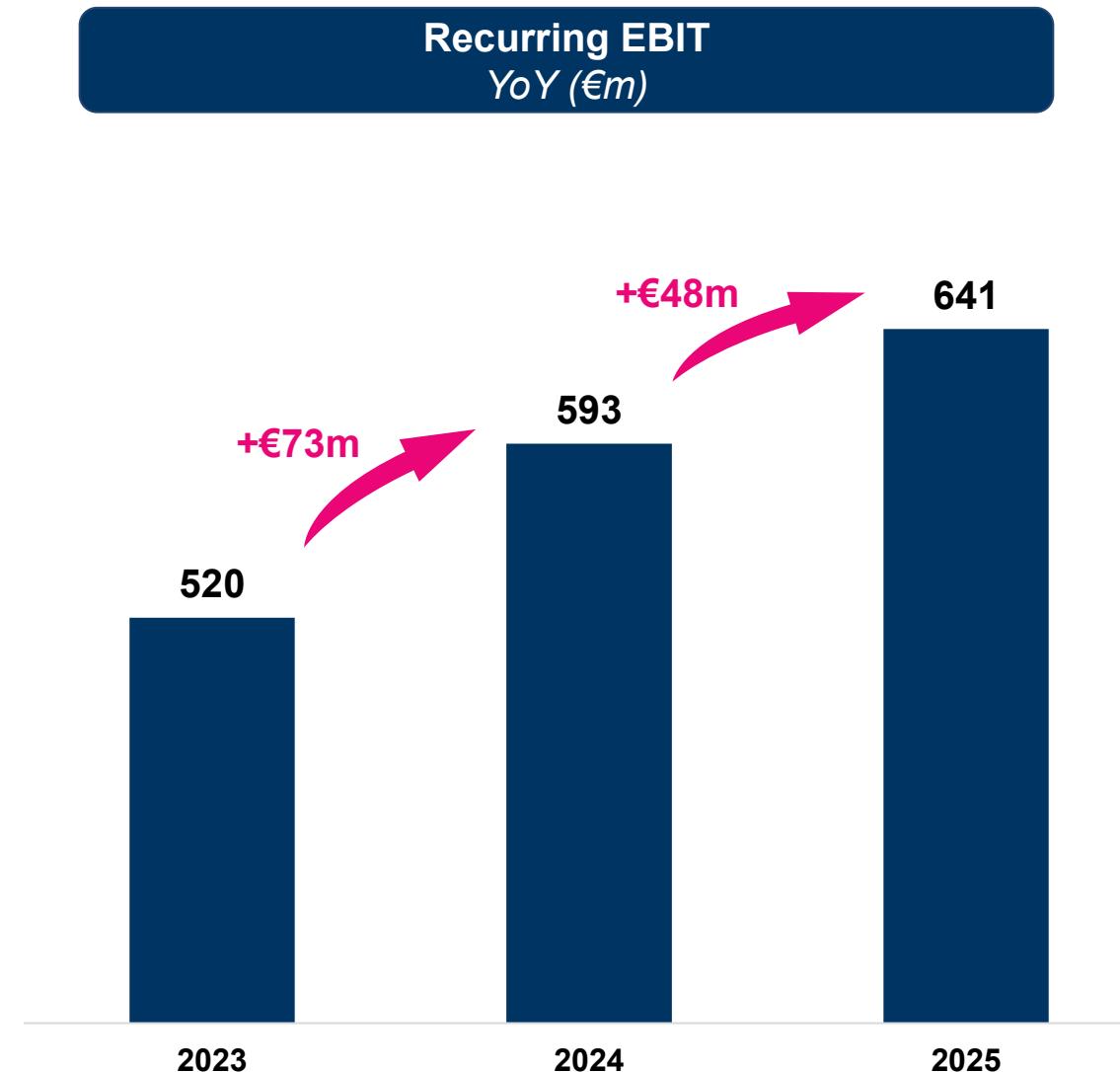
GROUP PERFORMANCE



2025 REVENUE TREND



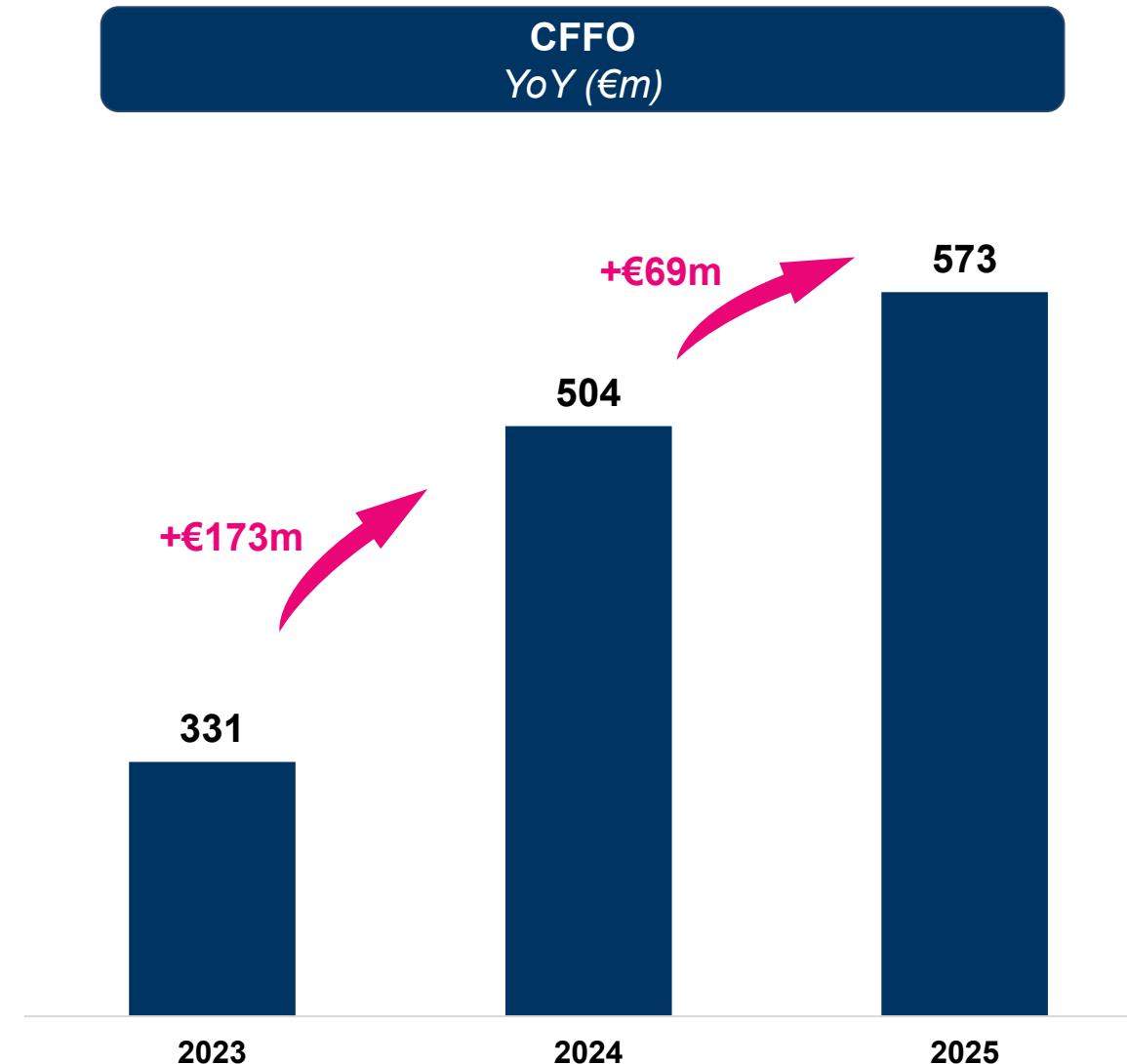
SOLID YEAR-OVER-YEAR RECURRING EBIT GROWTH

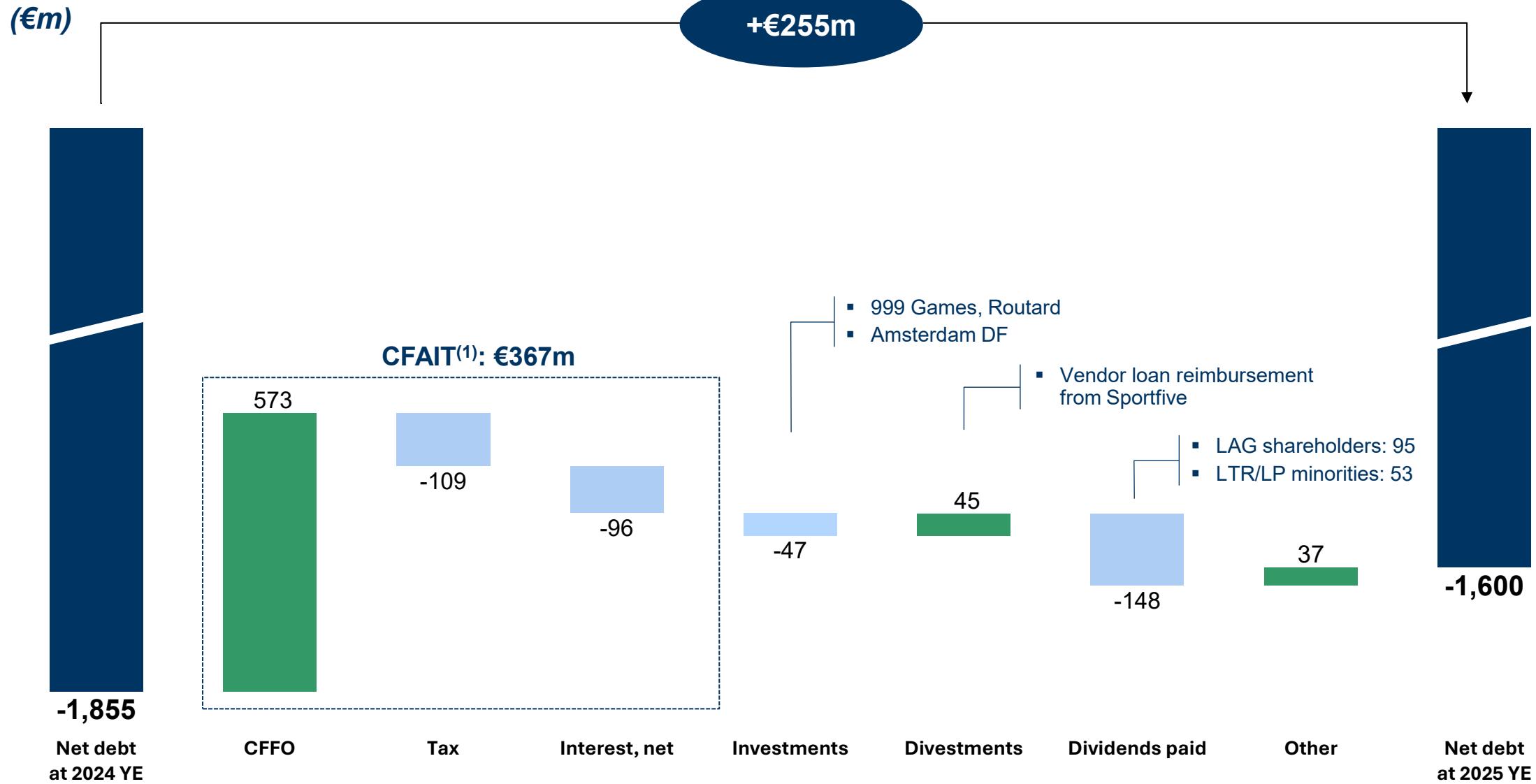


P&L

(€m)	2024	2025	Change (%)
Revenue	8,942	9,353	+5%
Recurring EBIT⁽¹⁾	593	641	+8%
Profit before finance costs and tax	578	613	+6%
Finance costs, net	(138)	(124)	-10%
Interest expense on lease liabilities	(111)	(122)	+10%
Income tax expense	(127)	(111)	-13%
Net result	202	256	+27%
Non-controlling interests	(34)	(53)	+56%
Net result – Group share	168	203	+21%

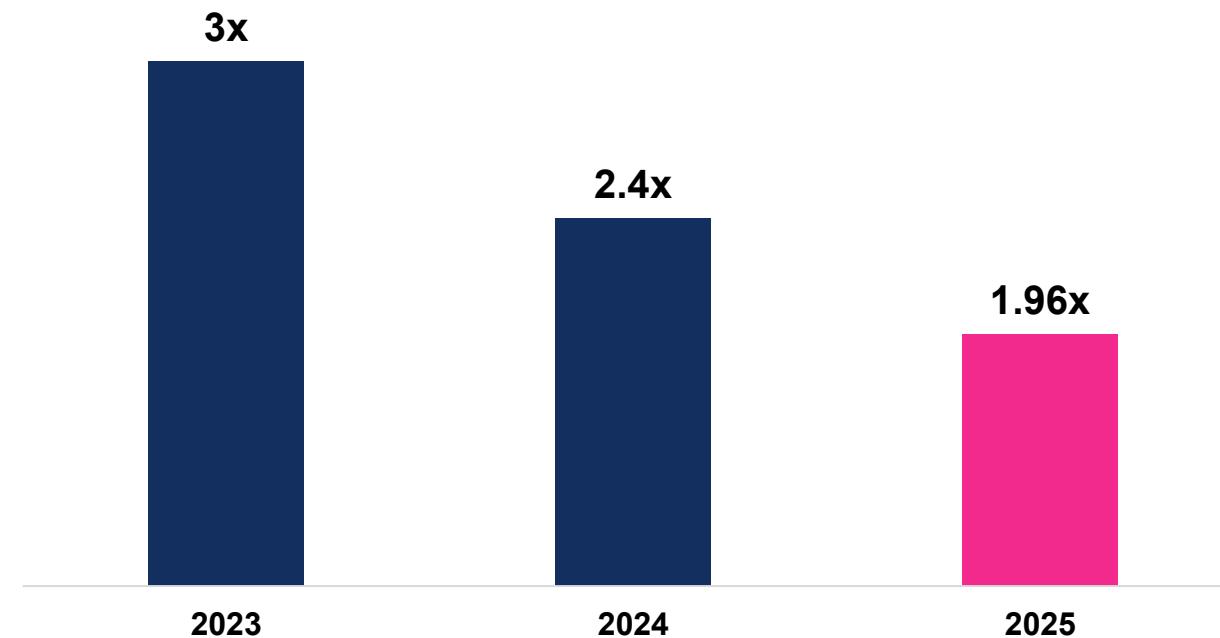
CONTINUED STRONG CASH FLOW GENERATION



SHARP REDUCTION IN NET DEBT

SOLID TRAJECTORY TOWARD LOWER DEBT LEVELS

Leverage ratio evolution⁽¹⁾

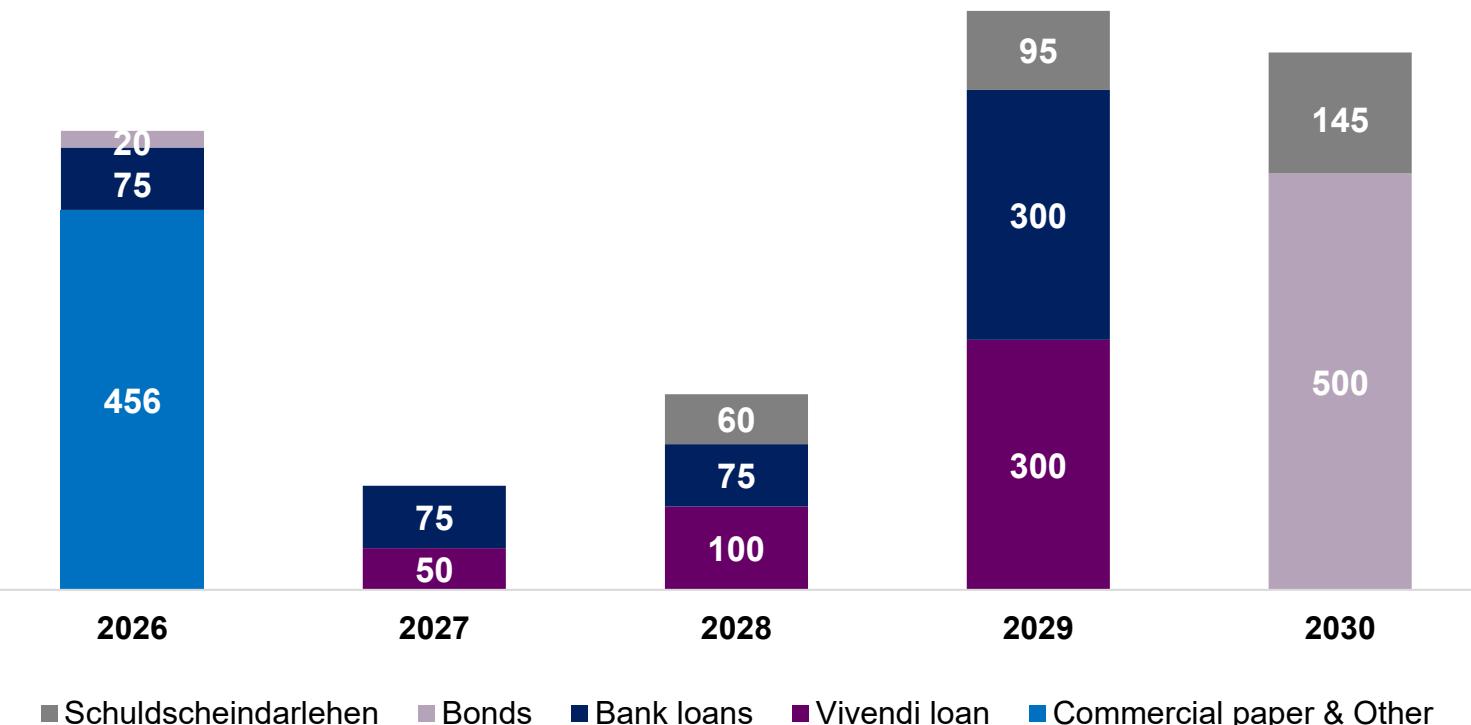


(1) Leverage ratio calculated as follows: net debt including liabilities related to minority put options/recurring EBITDA over a rolling 12-month period (see appendix for calculation of the ratio).

WELL-DIVERSIFIED FINANCING STRUCTURE

Analysis of debt by maturity*

Nominal value, in €m



- €500m bond (2030 maturity).
- €300m Schuldscheindarlehen private placements (2028-2030 maturity).
- Mixture of bank loans, private loans and bonds.
- Weighted average maturity: 2.9 years.
- Well-balanced maturity profile until 2030.



CONCLUSION



2026 KEY PRIORITIES

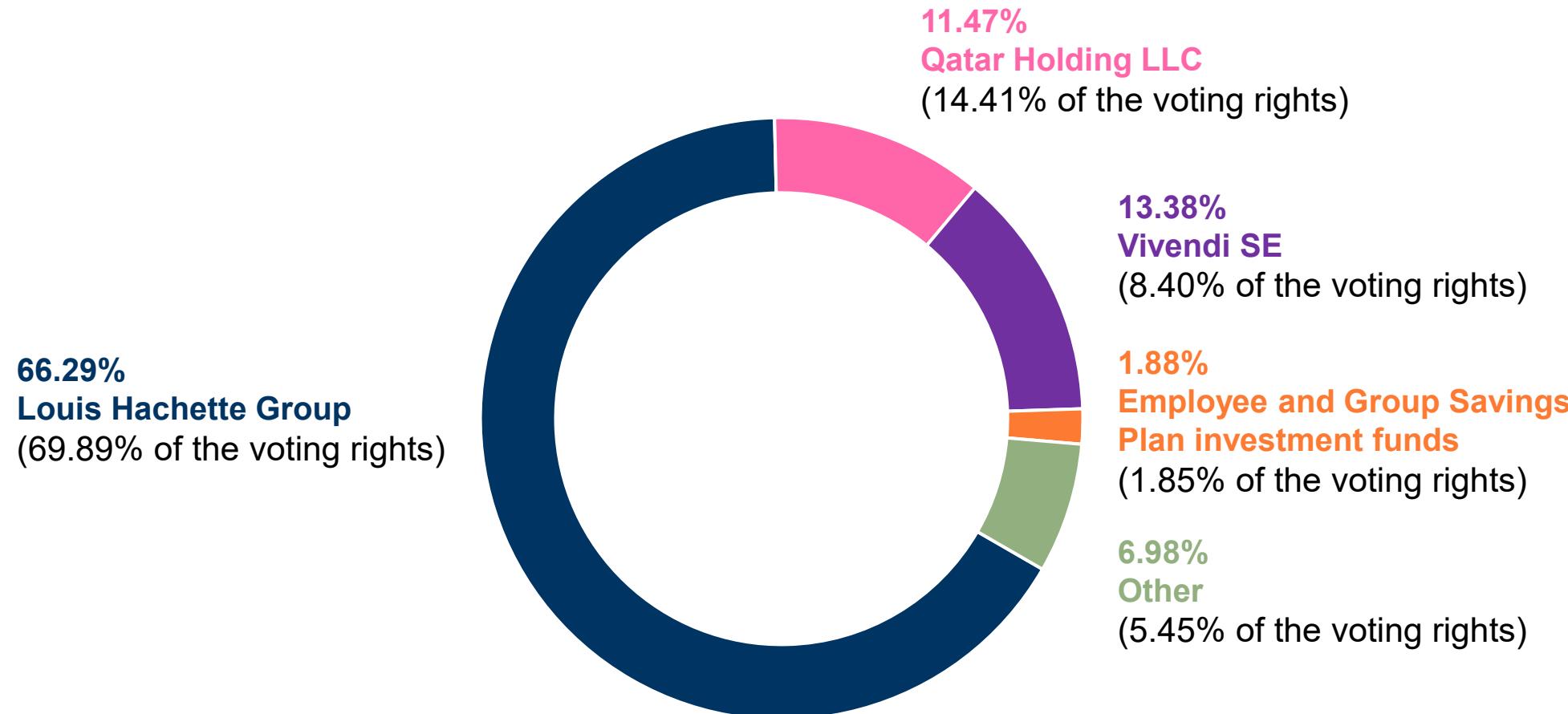
- **Consolidate our leading positions through solid execution of the strategy:**
 - Keep strong growth momentum and strict cost discipline in an uncertain environment;
 - Disciplined Capex;
 - Seize bolt-on acquisition opportunities.
- **Dividend policy reconfirmed:**
 - Lagardère group plans to maintain an attractive level of dividends.
- **Dividend in respect of fiscal year 2025:**
 - Proposed ordinary dividend of €0.67 per share;
 - To be submitted to Annual General Meeting vote (5 May 2026);
 - Ex-dividend date is proposed to be 6 May 2026, with a payment date as from 8 May 2026.



APPENDIX



OWNERSHIP STRUCTURE (AT 31 DECEMBER 2025)



ESG PERFORMANCE IN 2025

In December 2025, Louis Hachette Group, Lagardère's parent company, defined a common CSR strategy for all its activities, underpinned by the slogan "Cultures in motion". This strategy embodies both the Group's businesses and the way in which they are operated, and is now the framework within which Lagardère pursues its sustainability commitments

Cultures *in motion*



FOSTERING *a culture of impact*

-27% reduction in tCO₂e/FTE since 2019 (Scopes 1 & 2 emissions & Scope 3 emissions related to business travel).



FOSTERING *a culture of trust*

90% of Group employees trained in anti-corruption measures.
91% of high-risk supplier spend assessed (mainly by EcoVadis).



FOSTERING *a culture of talent*

47% of top executives are women.



FOSTERING *a culture of openness*

29,018 audiobooks published in the Lagardère Publishing catalogue (+11.5% compared to 2024).
98% of e-books accessible to people with disabilities (level 2).

SUMMARY OF PERFORMANCE BY DIVISION

Q4 2025 revenue

(€m)	Q4 2025	Reported change (%)	Like-for-like change ⁽¹⁾ (%)
Lagardère Publishing	841	+5.3%	+1.8%
Lagardère Travel Retail	1,551	+5.6%	+4.5%
Lagardère Live	62	-4.6%	+1.5%
Total	2,454	+5.3%	+3.5%

FY 2025 main changes in scope

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

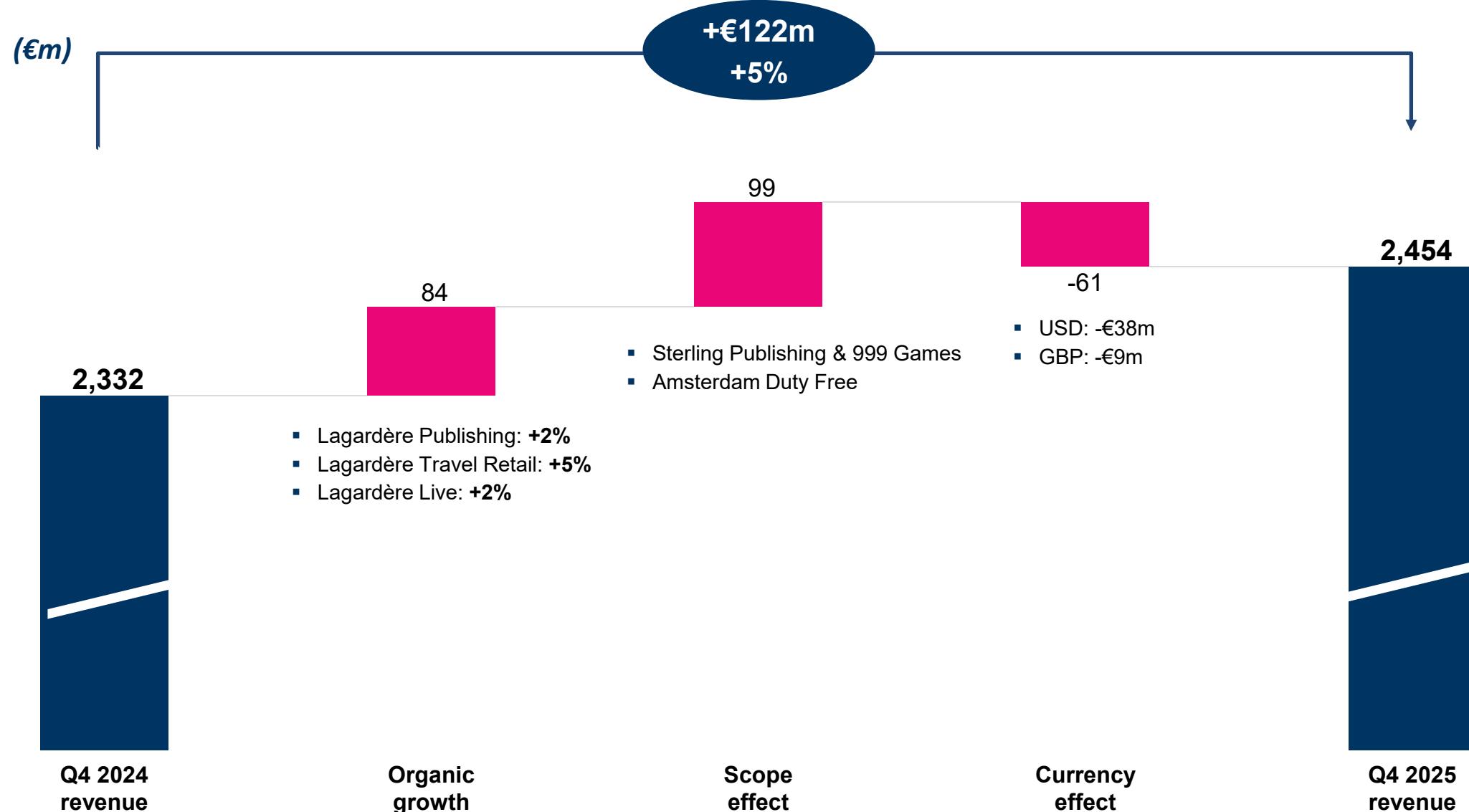
FY 2025 revenue

(€m)	2025	Reported change (%)	Like-for-like change ⁽¹⁾ (%)
Lagardère Publishing	3,001	+4.5%	+2.7%
Lagardère Travel Retail	6,133	+5.5%	+4.4%
Lagardère Live	219	-14.4%	+1.4%
Total	9,353	+4.6%	+3.8%

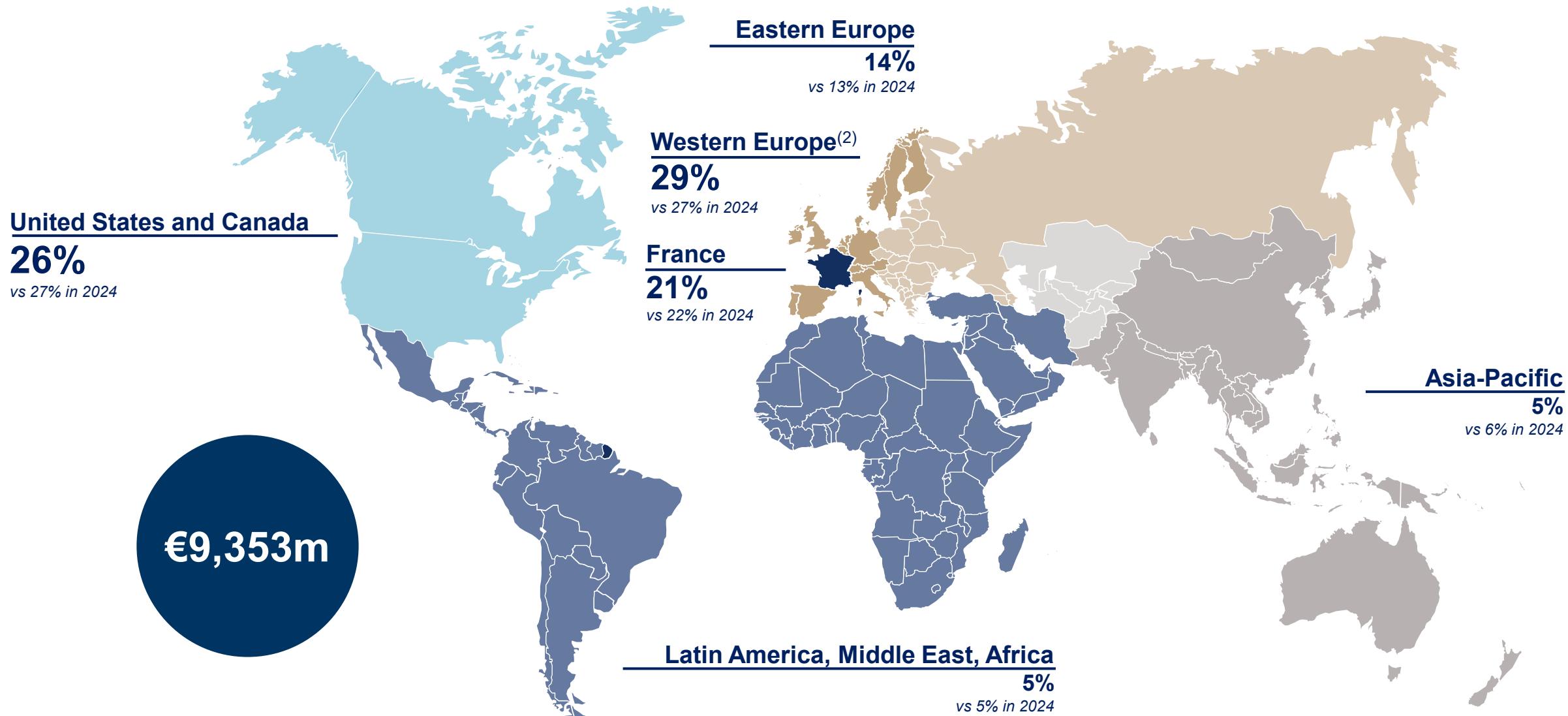
FY 2025 recurring EBIT

(€m)	2025	Reported change (€m)	Reported change (%)
Lagardère Publishing	312	+2	+0.6%
Lagardère Travel Retail	334	+29	+9.5%
Lagardère Live	(5)	+17	N/A
Total	641	+48	+8.1%

Q4 REVENUE TREND



2025 REVENUE BY GEOGRAPHIC AREA⁽¹⁾



ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS

(€m)	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	2025	2024
Recurring EBIT⁽¹⁾	312	334	(5)	641	593
Income (loss) from equity-accounted companies	6	11	(1)	16	-
Restructuring costs	(14)	(23)	(6)	(43)	(72)
Gains (losses) on disposals on PP&E and intangible assets	42	-	-	42	(1)
Impairment losses on PP&E and intangible assets	(3)	(18)	(5)	(26)	(25)
Gains (losses) on leases (excluding concessions)	-	-	-	-	3
Other EBITA items	-	1	(1)	-	-
EBITA⁽¹⁾	343	305	(18)	630	498
Gains (losses) on disposals of businesses	(1)	(1)	5	3	114
Amortisation of acquisition-related intangible assets	(14)	(109)	-	(123)	(123)
Impairment losses on acquisitions	1	(7)	-	(6)	(3)
Purchase price adjustment	-	(1)	-	(1)	(4)
IFRS 16 impact on concession agreements	-	109	-	109	96
Other	-	1	-	1	-
Profit before finance costs and tax	329	297	(13)	613	578

ADJUSTED P&L

(€m)	2024	2025	(€m)	2024	2025
Group recurring EBIT	593	641	Profit for the period	202	256
Loss from equity-accounted companies ⁽¹⁾	1	16	Restructuring costs	72	43
Interest expense on lease liabilities (buildings and other leases)	(12)	(13)	Gains (losses) on disposals	(114)	(48)
Finance costs, net	(138)	(124)	Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	28	33
Income tax expense on adjusted profit	(144)	(137)	Amortisation of acquisition-related intangible assets	30	126
Adjusted minority interests	(48)	(64)	IFRS 16 impact on concession agreements	-	(1)
Adjusted profit – Group share	253	319	Tax effects on the above transactions	(17)	(26)
			Adjusted profit⁽¹⁾	301	383
			Minority interests	(48)	(64)
			Adjusted profit – Group share⁽¹⁾	253	319

CASH FLOW RECONCILIATION

(€m)	2024	2025
Cash flow from operating activities	1,369	1,440
Repayment of lease liabilities	(454)	(530)
Interest paid on lease liabilities	(119)	(127)
Capex	(292)	(210)
Cash flow from operations (CFFO) ⁽¹⁾	504	573
Income taxes paid	(81)	(109)
Free cash flow⁽¹⁾	423	464
Interest paid	(168)	(110)
Interest received	16	14
Cash flow after interest and taxes (CFAIT)⁽¹⁾	271	367

CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2024	31 Dec. 2025
Non-current assets	6,321	6,349
Investments in equity-accounted companies	166	151
Current assets	2,641	2,569
Short-term investments and cash	393	632
TOTAL ASSETS	9,521	9,701
Total equity	1,091	1,022
Non-current liabilities	2,715	2,925
Non-current debt excl. put options ⁽¹⁾	1,768	1,708
Current liabilities	3,467	3,522
Current debt excl. put options ⁽²⁾	480	524
TOTAL EQUITY AND LIABILITIES	9,521	9,701

Net debt of €1,600m
(€1,855m at 31 Dec. 2024)

(1) Including €(14)m in long-term derivative assets at 31 Dec. 2025, and €15m in long-term derivative liabilities at 31 Dec. 2024.

(2) Including €(6)m in short-term derivative assets and €1m in short-term derivative liabilities at 31 Dec. 2025, and €(1)m in short-term derivative assets at 31 Dec. 2024.

LEVERAGE RATIO CALCULATION

(€m)	2024	2025
Group recurring EBIT⁽¹⁾	593	641
Depreciation and amortisation of PP&E and intangible assets	196	203
Add-back of fixed rental expense – building and other items	(88)	(88)
Cancellation of depreciation of right-of-use assets – building and other items	70	68
Dividends received from equity-accounted companies	18	11
Recurring EBITDA⁽¹⁾	789	836
Net debt	1,855	1,600
Put on minorities	58	35
Net debt, including put on minorities	1,913	1,635
Leverage ratio	2.4x	1.96x

DEBT MATURITIES

<i>Nominal Values, excluding put options (€m)</i>	2026	2027	2028	2029	2030	>5 years	<i>Total</i>	<i>Undrawn credit facilities</i>
	2026	2027	2028	2029	2030	>5 years		
Bonds	20	3	-	-	500	-	523	-
Schuldscheindarlehen	-	-	60	95	145	-	300	-
Bank loans	75	75	75	300	-	-	525	-
Commercial papers	295	-	-	-	-	-	295	-
Loan from Vivendi SE	-	50	100	300	-	-	450	-
Other	161	4	-	-	-	6	171	-
Total	551	132	235	695	645	6	2,264	-
<i>Revolving bank credit facilities</i>	-	-	-	700	-	-	-	700

IFRS 16 – IMPACTS ON 2025 P&L, CASH FLOWS AND DEBT

(€m)	2024	2025
Recurring EBITDA⁽¹⁾	(3)	(3)
Group recurring EBIT⁽¹⁾	+16	+16
Income from equity-accounted companies ⁽²⁾	-	+6
Non-recurring/non-operating items	+85	+104
Of which cancellation of fixed rental expense ⁽³⁾ – concession stores	+485	+554
Of which depreciation of right-of-use assets – concession stores	(391)	(447)
Of which restructuring costs and impairment of right-of-use assets	(14)	(5)
Of which gains and losses on leases	+5	+2
Total EBIT	+101	+126
Of which impact from concession stores	+95	+115
Of which impact from buildings and other	+6	+11
Finance costs, net	(1)	+1
Lease interest expense	(111)	(122)
Of which impact from concession stores	(99)	(109)
Of which impact from buildings and other	(12)	(13)
Profit before tax	(11)	+5
Income tax expense	+3	-
Profit for the period	(8)	+5
Of which impact from concession stores	(3)	+6
Of which impact from buildings and other	(5)	(1)
Attributable to minority interests	-	-
Profit – Group share	(8)	+5

(€m)	2024	2025
Cash flow from operating activities before changes in working capital	+570	+641
Repayment of lease liabilities	(454)	(530)
Interest paid on lease liabilities	(119)	(127)
Changes in working capital from lease liabilities	(4)	+1
Cash flow from operations before changes in working capital	(7)	(15)
Changes in working capital	+7	+15
Income taxes paid	-	-
Cash flow from operations	-	-
Purchases of property, plant & equipment and intangible assets	-	-
Disposals of property, plant & equipment and intangible assets	-	-
Free cash flow⁽¹⁾	-	-
Purchases / (Disposals) of investment	-	-
Cash flow from operations and investing activities	-	-
Interest paid	-	-
Dividend paid and other	-	-
Change in net debt	-	-
Net debt⁽¹⁾	-	-

(1) Alternative Performance Measure (APM) – see Glossary. / (2) Before impairment losses.

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

IMPACT OF IFRS 16 ON THE CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2024	31 Dec. 2025	(€m)	31 Dec. 2024	31 Dec. 2025
Non-current assets	+2,355	+2,630	Total equity	(211)	(199)
Right-of-use asset	+2,282	+2,557	Non-current liabilities	+2,111	+2,340
<i>o/w concession stores</i>	+2,007	+2,297	Lease liability – non-current	+2,105	+2,334
<i>o/w buildings and other</i>	+275	+260	<i>o/w concession stores</i>	+1,831	+2,074
Deferred tax asset	+71	+68	<i>o/w buildings and other</i>	+274	+260
Other non-current assets	+15	+11	Deferred tax liabilities	+5	+5
Investments in equity-accounted companies	(13)	(6)	Non-current debt	-	-
Current assets	+3	(2)	Current liabilities	+458	+487
Short-term investments and cash	-	-	Lease liability – current	+484	+506
TOTAL ASSETS	+2,358	+2,628	<i>o/w concession stores</i>	+398	+430
			<i>o/w buildings and other</i>	+86	+76
			Other current liabilities	(26)	(19)
			Current debt	-	-
			TOTAL EQUITY AND LIABILITIES	+2,358	+2,628

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

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 income taxes paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.
- **CFFO** (Cash flows from operations) are calculated by deducting income taxes paid from free cash flow.
- **CFAIT** (Cash flow after interest and taxes) are calculated by adding to free cash flow the interest paid and received.
- **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.