



Paris, 19 February 2026 at 5:35 p.m.

Record financial results driven by all businesses in 2025 Deleveraging continues apace

Revenue of €9.4 billion, reflecting strong growth:
up 4.6% as reported (up 3.8% like for like),
with all businesses contributing to growth.

Recurring EBIT¹: €641 million, up by a solid 8%

Strong cash flow generation,
with CFFO^{1,2} up 14% to €573 million,
bringing the leverage ratio³ down to less than 2x

Profit – Group share: €203 million, up 21%

Proposed ordinary dividend of €0.67 per share ⁴

Arnaud Lagardère, Chairman and Chief Executive Officer, Lagardère SA commented: “2025 was a solid year for the Lagardère group. Buoyed by the strength of all our businesses, our international reach and the commitment of our teams, we generated revenue of €9.4 billion.

Recurring EBIT reached a new record of €641 million, up more than 8% on 2024.

Our two core divisions performed at a very high level, illustrating our operational excellence: **Lagardère Publishing** posted recurring EBIT of €312 million and **Lagardère Travel Retail** reached €334 million. Recurring EBIT for **Lagardère Live** also improved noticeably, thanks to rigorous cost discipline.

Profit – Group share was up 21% at €203 million, compared with €168 million in 2024, driven by higher recurring EBIT and lower interest expense.

Consolidated **cash flow generation** (CFFO^{1,2}) reached €573 million, up 14% on 2024.

After the sharp improvement seen in 2024, we are continuing to reduce our debt and have achieved a new milestone: net debt¹ stood at €1.6 billion at the end of 2025, with the net debt to recurring EBITDA ratio¹ coming out at 1.96x, compared with €1.85 billion and 2.4x at 31 December 2024.

In 2026, in a context marked by geopolitical and macroeconomic uncertainty, we will continue to pursue our demanding, value-creating capital allocation policy, underpinned by the robust performance and complementary nature of our businesses. We will maintain regular shareholder returns and make targeted investments while pursuing strict financial discipline.”

¹ Alternative performance measure (see Glossary for definition).

² CFFO: cash flow from operations before interest and income taxes paid.

³ Leverage ratio: Net debt/recurring EBITDA.

⁴ Ordinary dividend for 2025, subject to shareholder approval at the Annual General Meeting to be held on 5 May 2026.

I. CONSOLIDATED KEY FIGURES

(€m, unless otherwise indicated)	2024	2025
Revenue	8,942	9,353
Recurring EBIT ¹	593	641
Profit – Group share	168	203
Adjusted profit – Group share ¹	253	319
Cash flow after interest and taxes (CFAIT) ¹	271	367
Net debt ¹	1,855	1,600
Dividend per share ² (€/share)	€0.67	€0.67

On 19 February 2026, the Board of Directors met to approve the 2025 consolidated financial statements. Work relating to the verification of sustainability information is still ongoing. Except for any potential effects of the conclusions arising from this work, the audit procedures have been completed. The auditors' report on the consolidated financial statements will be issued once the management report has been reviewed and the procedures required for the filing of the Universal Registration Document have been finalised. The report on sustainability information will be issued at a later date.

The Board of Directors has decided to propose to the Annual General Meeting of 5 May 2026 the distribution of an ordinary dividend of €0.67 per share for 2025.

II. GROUP REVENUE AND RECURRING EBIT

2025 revenue

Revenue for 2025 totalled €9,353 million, up 4.6% as reported. On a like-for-like basis, revenue was up 3.8%, with all the businesses contributing to the Group's growth effort.

(€m)	2024	2025	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	2,873	3,001	+4.5%	+2.7%
Lagardère Travel Retail	5,812	6,133	+5.5%	+4.4%
Lagardère Live*	257	219	-14.4%	+1.4%
TOTAL REVENUE – Lagardère	8,942	9,353	+4.6%	+3.8%

* *Lagardère Live includes Lagardère News (Le Journal du Dimanche, Le JDNews, Le JDMag, the ELLE brand licence and Paris Match – sold on 1 October 2024), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing sports club and the Group Corporate function.*

The difference between reported and like-for-like figures mainly reflects a €184 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 €113 million negative currency effect was mainly attributable to the depreciation against the euro of the US and Canadian dollars, the Chinese yuan, the pound sterling and the Mexican peso, offset slightly by the appreciation of the Polish zloty, the Czech koruna and the Swiss franc.

Breakdown of revenue by geographic area⁵

(%)	2024	2025
United States and Canada	27%	26%
Western Europe	27%	29%
France	22%	21%
Eastern Europe	13%	14%
Asia-Pacific	6%	5%
Latin America, Middle East and Africa	5%	5%

Fourth-quarter 2025 revenue

Revenue for fourth-quarter 2025 totalled €2,454 million, up 5.3% versus the same period in 2024. On a like-for-like basis, revenue was up 3.5%, driven by all businesses.

(€m)	Q4 2024	Q4 2025	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	799	841	+5.3%	+1.8%
Lagardère Travel Retail	1,468	1,551	+5.6%	+4.5%
Lagardère Live*	65	62	-4.6%	+1.5%
TOTAL REVENUE – Lagardère	2,332	2,454	+5.3%	+3.5%

The €99 million positive scope effect was 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.

The €61 million net negative currency effect was mainly attributable to the depreciation against the euro of the US and Canadian dollars, the pound sterling and the Chinese yuan.

Recurring EBIT

Recurring EBIT for 2025 was €641 million, an increase of 8.1% year on year. All of the Group's businesses reported growth.

(€m)	2024	2025	Reported change (%)
Lagardère Publishing	310	312	+0.6%
Lagardère Travel Retail	305	334	+9.5%
Lagardère Live*	(22)	(5)	N/A
TOTAL RECURRING EBIT – Lagardère	593	641	+8.1%

Unless otherwise specified, the changes presented below are calculated on a like-for-like basis.

Lagardère Publishing

Revenue for Lagardère Publishing totalled €3,001 million in 2025, up 4.5% as reported and up 2.7% like for like. All core markets contributed to the marked growth effort, with the division's diversified businesses (especially Board Games and Partworks) also posting strong momentum. The difference between reported and like-for-like revenue is attributable to a €98 million positive scope effect, mainly in connection with the acquisitions of Sterling Publishing and 999 Games, and a €48 million negative currency effect attributable to the depreciation of the US dollar.

⁵ By destination.

- In **France**, revenue advanced by 2% amid a market that was down by 1.5% (source: GfK). The Illustrated Books segment was boosted by the success of the new *Asterix in Lusitania* album (over two million copies sold), as well as the continued popularity of colouring books and cookery titles. General Literature sales were fuelled chiefly by the successful releases of Dan Brown's *The Secret of Secrets* (JC Lattès), Nicolas Sarkozy's *Le Journal d'un prisonnier* (Fayard), the third novel in Pierre Lemaitre's series *Un avenir radieux* (Calmann-Lévy), and Adélaïde de Clermont-Tonnerre's *Je voulais vivre* (Grasset), winner of the 2025 Renaudot prize. Revenue for the Education segment was lifted by sales of textbooks in connection with national primary and middle school educational reforms in France.
- In the **United Kingdom**, revenue was up 3% amid a market that lost 0.5% (source: Nielsen), benefiting from the success of titles such as Rebecca Yarros's *Onyx Storm*, Callie Hart's *Quicksilver* and *Brimstone*, Robert Galbraith's *The Hallmarked Man* and Ken Follett's *Circle of Days*, continued strong sales of Freida McFadden's *The Housemaid* series, and the new distribution partnership with Bloomsbury.
- In the **United States**, revenue grew by 3% in a market that declined by 0.5% (source: APP). Factoring in the contribution of Sterling Publishing (Union Square), growth came out at 11%. Business expansion was driven by a very busy schedule of new title releases. 2025 bestsellers included Callie Hart's *Quicksilver* and *Brimstone*, Reese Witherspoon and Harlan Coben's *Gone Before Goodbye* and the special anniversary editions of *Twilight*. Backlist sales also drove sales growth, with the continued success of Freida McFadden's *The Housemaid*.
- In **Spain/Latin America**, revenue contracted by 6%. Revenue for Spain was down slightly, mainly due to the end of the national curriculum reform cycle that began in 2022. This was partly offset by the success of Callie Hart's *Quicksilver*, the new *Asterix* album and the latest titles by Ali Hazelwood (*Freefall*, *Alfa* and *Problematic Summer Romance*). In Latin America, revenue was down in both Education and General Literature.
- Revenue for **Partworks** rose by 5%, driven in particular by recent launches including *Warhammer Combat Patrol* (successfully launched in the United Kingdom and the United States) and *Disney Novels*. With the exception of France, affected by a slower launch schedule, Partworks revenue was up in all geographic areas.
- **Board Games** continued to enjoy robust growth (up 10%), spurred by the continued success of *Skyjo* (Blackrock Games), with two million copies sold in 2025, and *Cracklist*, as well as by the successful release of *Flip 7* (Catch Up Games).

Fourth-quarter 2025 revenue for Lagardère Publishing totalled €841 million, up 5.3% as reported and up 1.8% like for like. The difference between reported and like-for-like revenue is mainly attributable to a €54 million positive scope effect in connection with the acquisitions of Sterling Publishing (November 2024) and 999 Games (April 2025). The €27 million negative currency effect is attributable to the depreciation of the US dollar and the pound sterling.

Recurring EBIT came out at €312 million in 2025, up €2 million year on year. Lagardère Publishing also maintained its recurring EBIT margin, thanks in particular to business growth, a favourable sales mix and disciplined cost management.

Lagardère Travel Retail

Revenue for Lagardère Travel Retail in 2025 amounted to €6,133 million, up 5.5% on a reported basis and up 4.4% like for like. Revenue grew by 6.5% excluding North Asia (undergoing restructuring), the only region down on 2024.

The difference between reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol in May 2025. The €64 million negative currency effect is mainly due to the depreciation of the US dollar.

- In **France**, revenue rose by 3%, and was buoyed by growth in air passenger traffic, concession wins and sales drives at Duty Free stores, as well as successful network upgrades for the Travel Essentials and Dining businesses.
- The **EMEA region (excluding France)** advanced by 7%, with solid growth in the United Kingdom, Spain, Poland and Italy, thanks to growth in passenger traffic and network expansion. The region also benefited from the restart of Duty Free operations in Albania. Business in Africa is expanding rapidly (up 25%), with recent openings in Benin, Cameroon and Rwanda.
Like-for-like growth data exclude the contribution of the Duty Free business at Amsterdam Airport Schiphol, which has been accounted for within changes in scope of consolidation.
- In the **Americas**, revenue advanced by 3%. In North America (up 2%), business was driven by network expansion and sales momentum for Travel Essentials and Dining, despite air passenger traffic remaining flat

over the period and the tense economic environment. South America posted revenue growth of 28% driven by the recovery of tourist traffic and the opening of a new airport in Lima (Peru).

- The **Asia-Pacific** region posted a sharp decline of 13%, and was hit hard by North Asia (down 39%) due to the continued streamlining of the business and store closures in mainland China. However, business in the region has benefited from the successful start-up of Duty Free activities at Auckland airport (New Zealand) since 1 July 2025.

In the **fourth quarter of 2025**, Lagardère Travel Retail's revenue totalled €1,551 million, up 5.6% on a reported basis and up 4.5% like for like, driven by all geographic areas except North Asia. The difference between reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol. The €33 million negative currency effect was mainly attributable to the depreciation of the US dollar.

Recurring EBIT totalled €334 million in 2025, up €29 million, a 9.5% increase year on year. The recurring EBIT margin came out at 5.5% versus 5.3% one year earlier, reflecting a solid business performance, rigorous cost discipline and the effects of business streamlining in North Asia. Recurring EBIT for 2024 also included residual one-off government support measures in the United States in connection with the Covid health crisis.

Lagardère Live

Revenue for Lagardère Live in 2025 totalled €219 million, up 1.4% like for like and down 14.4% as reported. The difference between reported and like-for-like revenue is attributable to the sale of *Paris Match* in October 2024 (€38 million).

- Revenue for **Lagardère News** and **Lagardère Radio** was stable overall, with a continued rise in audience numbers at Europe 1 and growth in the Press segment offsetting the decline in the advertising market and music radio stations. The ELLE brand licences saw growth, driven by the success of the brand's diversification strategy.
- **Lagardère Live Entertainment** advanced, buoyed by the success of tours organised by L Productions and a record year at the Arkéa Arena in Bordeaux.

In the fourth quarter of 2025, Lagardère Live's revenue totalled €62 million, up 1.5% like for like and down 4.6% as reported.

Recurring EBIT came out at a negative €5 million in 2025, a clear improvement of €17 million on 2024, lifted by the significant savings made by Lagardère News & Lagardère Radio.

III. CONSOLIDATED INCOME STATEMENT

(€m)	2024	2025	Change (€m)	Change (%)
Revenue	8,942	9,353	411	+4.6%
Group recurring EBIT	593	641	48	+8.1%
Income from equity-accounted companies	-	16	16	N/A
Non-recurring/non-operating items	(15)	(44)	-29	+193.3%
<i>of which impact of IFRS 16 on concession agreements (including gains on leases)</i>	99	109	10	+10.1%
Profit before finance costs and tax	578	613	35	+6.1%
Finance costs, net	(138)	(124)	14	-10.1%
Interest expense on lease liabilities	(111)	(122)	-11	+9.9%
Income tax expense	(127)	(111)	16	-12.6%
Profit for the period	202	256	54	+26.7%
Minority interests	(34)	(53)	-19	+55.9%
Profit – Group share	168	203	35	+20.8%

Income from equity-accounted companies (excluding impairment losses) amounted to €16 million in 2025 versus nil in 2024. This improvement stems mainly from Lagardère Travel Retail, which benefited from the turnaround in partnered activities in the Pacific zone and from the end of the restructuring costs incurred by Lagardère Travel Retail at its joint

venture in China that had impacted 2024. Income for Lagardère Publishing's manga segment in the United States also grew.

In 2025, **non-recurring/non-operating items** represented a net expense of €44 million, compared with a net expense of €15 million in 2024, and mainly included:

- €33 million of impairment losses on property, plant and equipment, intangible assets and investments in equity-accounted companies, of which €25 million at Lagardère Travel Retail relating to the restructuring of operations in Iceland and Asia and to the impairment of shares held in an equity-accounted company in Poland; and €5 million at Lagardère Live relating to costs for streamlining office space;
- €123 million in amortisation of intangible assets and costs attributable to acquisitions and disposals, including €109 million for Lagardère Travel Retail, mainly relating to concession agreements in North America (Paradies Lagardère), Italy (Rome airport and Airst) and Luxembourg (IDF); and €14 million for Lagardère Publishing, notably in connection with the amortisation of publishing rights in the United States and United Kingdom;
- €43 million in restructuring costs, including €23 million at Lagardère Travel Retail in Asia, Iceland and the Netherlands, €14 million at Lagardère Publishing related mainly to severance and reorganisation costs in the United States and Spain, and €6 million at Lagardère Live;
- €48 million in net gains on disposals, comprising mainly a gain on the disposal of a property complex located at 6-8 rue d'Assas in Paris owned by Lagardère Publishing, and a gain on the sale of a domain name owned by Lagardère Publishing in the United States;
- the €109 million impact of applying IFRS 16 to concessions (including gains and losses on leases) on Lagardère Travel Retail concessions, including the depreciation of right-of-use assets and the cancellation of the fixed rental expense for concession agreements.

The Group reported **profit before finance costs and tax** of €613 million in 2025, versus €578 million in 2024.

Net finance costs amounted to €124 million in 2025, versus €138 million one year earlier. The decrease in net finance costs mainly results from lower interest rates and the more favourable financing terms obtained in the first half of 2025, as well as from a reduction in gross debt.

Interest expense on lease liabilities represented €122 million in 2025, versus €111 million in 2024, a rise of €11 million, driven by the increase in lease liabilities.

In 2025, **income tax expense** amounted to €111 million versus €127 million in 2024, a decrease of €16 million due to the capital gain on the sale of *Paris Match* in 2024 and proceeds from tax settlements in 2025.

Taking account of all these items, profit for the period came out at €256 million for 2025, up €54 million.

Profit attributable to **minority interests** was €53 million for 2025, versus profit of €34 million in 2024. This amount mainly includes profit attributable to Lagardère Travel Retail in the United States (Paradies Lagardère) and Italy (Airst). The €19 million increase compared with 2024 is due to the lower levels of losses in Asia.

After deducting minority interests, profit – Group share amounted to €203 million, compared with €168 million in 2024, an increase of €35 million.

Adjusted profit – Group share

(€m)	2024	2025
Profit for the period	202	256
Restructuring costs	+72	+43
Gains (losses) on disposals	-114	-48
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies	+28	+33
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+130	+126
Impact of IFRS 16 on concession agreements	-	-1
Tax effects on the above items	-17	-26
Adjusted profit	301	383
o/w attributable to minority interests	-48	-64
Adjusted profit – Group share	253	319

IV. CASH FLOW AND NET DEBT

(€m)	2024	2025	Change (€m)	Change (%)
Cash flow from operations before changes in working capital and income taxes paid	776	780	4	+0.5%
Changes in working capital	20	3	-17	-85.0%
Purchases/disposals of property, plant and equipment and intangible assets	(292)	(210)	82	-28.1%
Cash flow from (used in) operations before income taxes paid (CFFO)	504	573	69	+13.7%
Income taxes paid	(81)	(109)	-28	+34.6%
Free cash flow	423	464	41	+9.7%
Interest received	16	14	-2	-12.5%
Interest paid	(168)	(110)	58	-34.5%
Cash flow after interest and taxes (CFAIT)	271	367	96	+35.4%

Cash flow from operations before changes in working capital and income taxes paid amounted to €780 million, versus €776 million in 2024. This rise was due to the increase in recurring EBIT, despite the decrease in provisions and expenses relating to stock option plans, which had no impact on cash flow.

Changes in working capital represented an inflow of €3 million, compared to an inflow of €20 million in 2024. This change is attributable to Lagardère Travel Retail, lifted by the impact of the opening of Duty Free concessions (Amsterdam, Auckland and Cambodia).

Purchases of intangible assets and property, plant and equipment represented an outflow of €210 million, versus €292 million in 2024. This item was €82 million down on 2024 due to the sale by Lagardère Publishing of a property complex located at rue d'Assas in Paris and of a domain name, and to a €35 million decrease at Lagardère Travel Retail as a result of the phasing of concession improvements.

Cash flow from operations before income taxes paid (CFFO) was €573 million in 2025, up from €504 million, a sharp increase of €69 million.

Income taxes paid amounted to €109 million, compared with €81 million in 2024, an increase of €28 million, reflecting improved business levels, mainly in Europe, and the cross-border tax refund in the United States in 2024.

Interest paid amounted to €110 million in 2025, down €58 million. 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.

Cash flow after interest and taxes (CFAIT) was €367 million in 2025, compared with €271 million in 2024, a sharp increase of €96 million.

In addition, **dividends paid** amounted to €148 million, compared with €154 million in 2024. In 2025, they included €95 million paid to Lagardère SA shareholders in respect of 2024, €45 million paid to Lagardère Travel Retail minority interests (notably in North America) and €8 million paid to Lagardère Publishing minority interests.

Net debt and liquidity

(€m, unless otherwise indicated)	31 Dec. 2024	31 Dec. 2025
Net debt	1,855	1,600
Put options granted to minority shareholders	58	35
Recurring EBITDA	789	836
Financial leverage ratio	2.4x	1.96x

At 31 December 2025, **net debt** stood at €1,600 million, an improvement of €255 million thanks to cash generated by operations.

During 2025, the Lagardère group carried out the following refinancing transactions:

- Schuldscheindarlehen German law private placements totalling €300 million, structured in several euro-denominated tranches issued with maturities of up to five years (2030) at fixed and floating rates;
- issue of a €500 million bond, maturing in 2030, paying fixed-rate interest of 4.75%.

The Group's **liquidity position** as at 31 December 2025 remained solid, with €1,332 million in available liquidity (available cash and short-term investments reported on the balance sheet totalling €632 million, and an undrawn amount on the revolving credit facility of €700 million).

V. 2025 NON-FINANCIAL PERFORMANCE

In December 2025, Louis Hachette Group, Lagardère's parent company, defined a common CSR strategy for all its activities, capitalising on the historical commitments of Lagardère and Prisma Media, and underpinned by the tagline **"Cultures in motion"**. This strategy embodies the Group's businesses and also the way in which they are operated, and is now the framework within which Lagardère pursues its sustainability commitments. A summary of the significant outcomes of this strategy in 2025 is provided below:

- **Fostering a culture of talent**, cultivating diversity, developing skills and encouraging innovation in our teams. As of end-2025, **47%** of the Group's top executives are women.
- **Fostering a culture of impact**, by decarbonising our activities and safeguarding resources throughout our value chain. In 2025, Lagardère reduced carbon emissions by **27%** on Scopes 1 & 2 and partially on Scope 3, compared to 2019.
- **Fostering a culture of trust**, by ensuring ethical behaviour in our business relationships. In 2025, **90%** of employees were trained in anti-corruption measures, and **91%** of spending with high-risk suppliers was subject to an EcoVadis or equivalent assessment.
- **Fostering a culture of openness**, by supporting plurality in content creation and promoting access to education and culture for all. In 2025, accessibility and diversity of publishing formats continue to develop, with **29,018** audio books published by Lagardère Publishing (up 11.5%) and **98%** of e-books made accessible to people with disabilities.

In addition, Lagardère registered an improvement in its non-financial ratings in 2025: the Group's Sustainalytics rating improved significantly to **12.87** – placing it **4th** in its category – along with the Ethifinance score, which was up 14 points to **70/100**.

VI. SIGNIFICANT EVENTS SINCE 30 SEPTEMBER 2025

Lagardère Publishing

Hachette Livre acquires the Le Routard brand

On 1 October 2025, Hachette Livre acquired the Le Routard brand and its constituent elements, after many years of close collaboration between Philippe Gloaguen and Hachette Livre, publisher of Le Routard since 1975. As part of the agreement, the Group also increased its stake in Cyberterre, publisher of the Routard.com website, to 100%.

Lagardère Travel Retail

Lagardère Travel Retail wins the tender for Duty Free at London Luton airport (United Kingdom)

On 1 October 2025, Lagardère Travel Retail announced that it had been awarded the Duty Free concession at London Luton airport. As part of the ten-year concession, Lagardère Travel Retail will carry out a comprehensive extension and complete modernisation of its main Duty Free store at the airport, where it has operated since 2005.

Lagardère Travel Retail starts operations in Phnom Penh (Cambodia)

On 21 October 2025, Lagardère Travel Retail announced the opening of operations at Techo International Airport (Phnom Penh). The Group's three segments – Duty Free & Fashion, Travel Essentials and Dining – are spread over more than 3,600 sq.m., combining concepts inspired by Khmer culture and international standards in the country's largest airport.

Lagardère Travel Retail inaugurates operations in Kigali (Rwanda)

On 17 November 2025, Lagardère Travel Retail opened a new Duty Free and Travel Essentials shop at Kigali International Airport. With this move, Lagardère Travel Retail now has more than thirty points of sale in eight African countries, confirming the dynamism and strong growth potential of this region for the Group.

Appointment of Arnaud Lagardère as Non-executive Chairman of Lagardère Travel Retail

On 14 January 2026, Lagardère Travel Retail announced the retirement of its Chairman and Chief Executive Officer, Dag Rasmussen, effective 1 March 2026. Frédéric Chevalier will succeed him on the same date, as part of a transition begun in June 2024, ensuring the continuity of the company's management and long-term strategy, under the supervision of a Board of Directors chaired by Arnaud Lagardère, appointed Non-Executive Chairman.

VII. OUTLOOK

In 2026, in a context marked by geopolitical and macroeconomic uncertainty, we will continue to pursue our demanding, value-creating capital allocation policy, underpinned by the robust performance and complementary nature of our businesses.

We will maintain regular shareholder returns and make targeted investments while pursuing strict financial discipline.

VIII. INVESTOR CALENDAR ⁶

- **First-quarter 2026 revenue:** 16 April 2026, after trading.
- **Annual General Meeting:** 5 May 2026 at 9.30 a.m. at Casino de Paris.
- **Ordinary dividend:** the ex-dividend date for the ordinary dividend (proposed at €0.67 per share) with respect to fiscal year 2025 would be 6 May 2026, with a payment date as from 8 May 2026.
- **First-half 2026 results:** 28 July 2026, after trading.

⁶ Dates susceptible to change.

IX. GLOSSARY

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.

These indicators are calculated based on elements taken from the consolidated financial statements prepared under IFRS and a reconciliation with those accounting items is provided in this press release, in the full-year 2025 results presentation, or in the notes to the consolidated financial statements.

➤ **Like-for-like revenue**

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and in exchange rates.

The like-for-like change in revenue is calculated by comparing:

- revenue for the period and revenue for the prior-year period adjusted for companies consolidated for the first time during the period and consolidated companies divested during the period;
- revenue for the period and revenue for the prior-year period adjusted based on the exchange rates applicable in the period.

The scope of consolidation comprises all fully consolidated entities. Additions to the scope of consolidation correspond to business combinations (acquired investments and businesses), and deconsolidations correspond to entities over which the Group has relinquished control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).

➤ **Recurring EBIT (Group recurring EBIT)**

The Group's main performance indicator is recurring operating profit of fully consolidated companies (recurring EBIT), which is calculated as follows:

Profit before finance costs and tax

Excluding:

- income from equity-accounted companies before impairment losses;
- 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:
 - cancellation of fixed rental expense* on concession agreements,
 - depreciation of right-of-use assets on concession agreements,
 - gains and losses on leases.

* Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

➤ **Operating margin**

Operating margin is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue.

➤ **Recurring EBITDA over a rolling 12-month period**

Recurring EBITDA is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less amortisation and depreciation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense** on property and other leases, plus recurring EBITDA from discontinued operations.

** Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

➤ **Adjusted profit – Group share**

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

Profit for the period

Excluding:

- gains (losses) on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
 - acquisition-related expenses,
 - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
 - amortisation of acquisition-related intangible assets;
- specific major disputes unrelated to the Group's operating performance;
- tax effects of the above items;
- non-recurring changes in deferred taxes;
- items related to leases and finance sub-leases:
 - Cancellation of fixed rental expense*** on concession agreements,
 - depreciation of right-of-use assets on concession agreements,
 - interest expense on lease liabilities under concession agreements,
 - gains and losses on leases;
- adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items.

= Adjusted profit – Group share

*** Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

➤ **Free cash flow**

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.

➤ **CFFO**

Cash flow from operations before income taxes paid is calculated by deducting income taxes paid from free cash flow.

➤ **CFAIT**

Cash flow from operations after interest and taxes is calculated by adding interest paid and received to free cash flow.

➤ **Net debt**

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;
- current and non-current debt excluding liabilities related to minority put options.

Due to rounding, the figures shown may not correspond exactly to the totals.

A live webcast of the presentation of the full-year 2025 Louis Hachette Group results will be available today at 6:00 p.m. (CET) on the Lagardère group's website (www.lagardere.com).

A replay of the webcast will be available online later in the evening.

Created in 1992, Lagardère is an international group with operations in more than 50 countries worldwide. It employs more than 33,000 people and generated revenue of €9,353 million in 2025.

The Group focuses on two main divisions: Lagardère Publishing (Books, Partworks, Board Games and Premium Stationery) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Dining).

The Group's business scope also comprises 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, controlled by Arnaud Lagardère but whose capital is wholly owned by the Group and consolidated in its financial statements), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services) and Lagardère Paris Racing (sports club).

Lagardère shares are listed on Euronext Paris.

www.lagardere.com

Important notice:

Some of the statements contained in this document are not historical facts but are rather statements of future expectations, estimates, plans, objectives, future events and other forward-looking statements that are based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements. No undue reliance should be placed on such forward-looking statements, which by nature involve known and unknown risks and uncertainties that could cause future results, performance or achievements to differ materially from those expressed or implied in such statements.

Please refer to the most recent Universal Registration Document filed in French by Lagardère SA with the Autorité des marchés financiers for additional information in relation to such factors, risks and uncertainties.

Lagardère SA has no intention and is under no obligation to update or review the forward-looking statements referred to above to reflect new information, circumstances, future events or otherwise, except as required by applicable laws and regulations. Consequently, Lagardère SA accepts no liability for any consequences arising from the use of any of the above statements. This press release does not constitute a solicitation to buy or sell Lagardère shares or, more generally, to trade in Lagardère shares.

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APPENDICES

Consolidated income statement

(€m)	2025	2024
Revenue	9,353	8,942
Other income from ordinary activities	70	57
Total income from ordinary activities	9,423	8,999
Purchases and changes in inventories	(3,482)	(3,383)
External charges	(2,442)	(2,307)
Payroll costs	(2,004)	(1,955)
Depreciation and amortisation other than on acquisition-related intangible assets	(203)	(196)
Depreciation of right-of-use assets	(515)	(461)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(114)	(115)
Restructuring costs	(43)	(72)
Gains (losses) on disposals of assets	48	114
Gains and losses on leases ^(*)	2	5
Impairment losses on goodwill, property, plant and equipment and intangible assets	(26)	(28)
Other operating expenses	(49)	(42)
Other operating income	19	30
Income (loss) from equity-accounted companies	(1)	(11)
Profit before finance costs and tax	613	578
Financial income	23	28
Financial expenses	(147)	(166)
Interest expense on lease liabilities	(122)	(111)
Profit before tax	367	329
Income tax expense	(111)	(127)
Profit for the period	256	202
Attributable to:		
Owners of the Parent	203	168
Minority interests	53	34
<i>Earnings per share – Attributable to owners of the Parent</i>		
<i>Basic earnings (loss) per share (in €)</i>	<i>1.44</i>	<i>1.19</i>
<i>Diluted earnings (loss) per share (in €)</i>	<i>1.43</i>	<i>1.18</i>

^(*) Including gains and losses on lease modifications and negative variable lease payments.

Consolidated statement of cash flows

(€m)	2025	2024
Profit from continuing operations	256	202
Income tax benefit	111	127
Finance costs, net	246	249
Profit before finance costs and tax	613	578
Depreciation and amortisation expense	831	769
Impairment losses, provision expense and other non-cash items	31	95
(Gains) losses on disposals of assets and on leases	(50)	(118)
Dividends received from equity-accounted companies	11	18
(Income) loss from equity-accounted companies	1	11
Changes in working capital	3	16
Cash flow from operating activities	1,440	1,369
Income taxes paid	(109)	(81)
Net cash from operating activities	1,331	1,288
Cash used in investing activities		
- Purchases of intangible assets and property, plant and equipment	(255)	(293)
- Purchases of investments	(64)	(47)
- Cash acquired through acquisitions	18	(3)
- Purchases of other non-current assets	(21)	(14)
Total cash used in investing activities	(322)	(357)
Cash from investing activities		
Proceeds from disposals of non-current assets	-	-
- Disposals of intangible assets and property, plant and equipment	45	1
- Disposals of investments	42	115
- Cash transferred on disposals	-	-
Decrease in other non-current assets	44	28
Total cash from investing activities	131	144
Interest received	14	16
Net cash used in investing activities	(177)	(197)
Net cash from operating and investing activities	1,154	1,091
Capital transactions		
- Minority interests' share in capital increases by subsidiaries	9	9
- (Acquisitions) disposals of treasury shares	-	(9)
- (Acquisitions) disposals of minority interests	(31)	(4)
- Dividends paid to owners of the Parent	(95)	(92)
- Dividends paid to minority shareholders of subsidiaries	(53)	(62)
Total capital transactions	(170)	(158)
Financing transactions		
- Increase in debt	919	1,877
- Decrease in debt	(877)	(2,188)
Total movements in debt	42	(311)
Interest paid	(110)	(168)
Decrease in lease liabilities	(530)	(454)
Interest paid on lease liabilities	(127)	(119)
Net cash used in financing activities	(895)	(1,210)
Other movements		
- Effect on cash of changes in exchange rates	20	(11)
- Effect on cash of other movements	-	-
Total other movements	20	(11)
Change in cash and cash equivalents	279	(130)
Cash and cash equivalents at beginning of period	255	385
Cash and cash equivalents at end of period	534	255

Segment information

2025 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Revenue	3,009	6,133	219	9,361
Inter-segment revenue	(8)	-	-	(8)
Consolidated revenue	3,001	6,133	219	9,353
Other income from ordinary activities	11	24	35	70
Total income from ordinary activities	3,012	6,157	254	9,423
Recurring operating profit (loss) of fully consolidated companies	312	334	(5)	641
Income (loss) from equity-accounted companies before impairment losses	6	11	(1)	16
Restructuring costs	(14)	(23)	(6)	(43)
Gains (losses) on disposals of property, plant and equipment and intangible assets	42	-	-	42
Impairment losses on property, plant and equipment and intangible assets	(3)	(18)	(5)	(26)
Gains and losses on leases (excluding concession agreements)	-	-	-	-
Other EBITA items	-	1	(1)	-
EBITA	343	305	(18)	630
Gains (losses) on disposals of securities and expenses related to acquisitions and disposals	(1)	(1)	5	3
Amortisation of acquisition-related intangible assets	(14)	(109)	-	(123)
<i>Fully consolidated companies</i>	<i>(14)</i>	<i>(98)</i>	<i>-</i>	<i>(112)</i>
<i>Equity-accounted companies</i>	<i>-</i>	<i>(11)</i>	<i>-</i>	<i>(11)</i>
Impairment losses on acquisitions ^(*)	1	(7)	-	(6)
<i>Fully consolidated companies</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Equity-accounted companies</i>	<i>1</i>	<i>(6)</i>	<i>-</i>	<i>(6)</i>
Purchase price adjustment	-	(1)	-	(1)
Litigation relating to the Indian cricket activity	-	-	-	-
Impact of IFRS 16 on concession agreements	-	109	-	109
Profit (loss) before finance costs and tax	329	297	(13)	613
Items included in recurring operating profit (loss)				
Purchases and changes in inventories	(753)	(2,715)	(14)	(3,482)
External charges	(1,132)	(1,221)	(88)	(2,442)
Payroll costs	(683)	(1,200)	(121)	(2,004)
Depreciation and amortisation of property, plant and equipment and intangible assets	(41)	(151)	(11)	(203)
Depreciation of right-of-use assets - Buildings and other	(34)	(14)	(20)	(68)

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.

2024 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Revenue	2,880	5,812	257	8,949
Inter-segment revenue	(7)	-	-	(7)
Consolidated revenue	2,873	5,812	257	8,942
Other income from ordinary activities	9	23	25	57
Total income from ordinary activities	2,882	5,835	282	8,999
Recurring operating profit (loss) of fully consolidated companies	310	305	(22)	593
Income (loss) from equity-accounted companies before impairment losses	1	(1)	-	-
Restructuring costs	(16)	(35)	(21)	(72)
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	(1)	-	(1)
Impairment losses on property, plant and equipment and intangible assets	-	(11)	(14)	(25)
Gains and losses on leases (excluding concession agreements)	-	-	3	3
EBITA	295	258	(54)	498
Gains (losses) on disposals of securities and expenses related to acquisitions and disposals	-	(2)	116	114
Amortisation of acquisition-related intangible assets	(15)	(108)	-	(123)
<i>Fully consolidated companies</i>	<i>(15)</i>	<i>(97)</i>	<i>-</i>	<i>(112)</i>
<i>Equity-accounted companies</i>	<i>-</i>	<i>(11)</i>	<i>-</i>	<i>(11)</i>
Impairment losses on acquisitions ^(*)	-	(3)	-	(3)
<i>Fully consolidated companies</i>	<i>-</i>	<i>(3)</i>	<i>-</i>	<i>(3)</i>
Purchase price adjustment	-	(4)	-	(4)
Impact of IFRS 16 on concession agreements	-	96	-	96
Other	-	(1)	1	-
Profit before finance costs and tax	280	236	62	578
Items included in recurring operating profit (loss)				
Purchases and changes in inventories	(727)	(2,638)	(18)	(3,383)
External charges	(1,096)	(1,098)	(113)	(2,307)
Payroll costs	(660)	(1,159)	(136)	(1,955)
Depreciation and amortisation of property, plant and equipment and intangible assets	(45)	(140)	(11)	(196)
Depreciation of right-of-use assets - Buildings and other	(34)	(13)	(23)	(70)
Cost of free share plans	(11)	(6)	(4)	(21)

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.

2025 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Cash flow from (used in) operating activities	405	1,016	19	1,440
Decrease in lease liabilities ^(*)	(44)	(460)	(26)	(530)
Interest paid on lease liabilities ^(*)	(8)	(117)	(2)	(127)
Cash flow from (used in) operations before income taxes paid	353	439	(9)	783
Net cash used in investing activities relating to intangible assets and property, plant and equipment	8	(215)	(3)	(210)
- Purchases	(36)	(217)	(2)	(255)
- Disposals	44	2	(1)	45
Cash flow from (used in) operations before income taxes paid (CFFO)	361	224	(12)	573
Income taxes paid	(70)	(52)	13	(109)
Free cash flow	291	172	1	464
Net cash from (used in) investing activities relating to investments	(36)	15	40	19
- Purchases	(37)	(28)	(2)	(67)
- Disposals	1	43	42	86
Interest received	16	3	(5)	14
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from (used in) operations and investing activities	271	190	36	497

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

2024 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Cash flow from (used in) operating activities	411	973	(15)	1,369
Decrease in lease liabilities ^(*)	(37)	(394)	(23)	(454)
Interest paid on lease liabilities ^(*)	(7)	(109)	(3)	(119)
Cash flow from (used in) operations before income taxes paid	367	470	(41)	796
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(37)	(250)	(5)	(292)
- Purchases	(37)	(251)	(5)	(293)
- Disposals	-	1	-	1
Cash flow from operations before income taxes paid (CFFO)	330	220	(46)	504
Income taxes paid	(56)	(32)	7	(81)
Free cash flow	274	188	(39)	423
Net cash from (used in) investing activities relating to investments	(20)	(12)	111	79
- Purchases	(21)	(42)	(1)	(64)
- Disposals	1	30	112	143
Interest received	18	5	(7)	16
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from (used in) operations and investing activities	272	181	65	518

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

Balance sheet as at 31 December 2025

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total
Segment assets	3,380	5,118	420	8,918
Investments in equity-accounted companies	30	117	4	151
Segment liabilities	(1,963)	(4,024)	(460)	(6,447)
Capital employed	1,447	1,211	(36)	2,622
Net cash and cash equivalents (net debt)				(1,600)
Total equity				1,022

Balance sheet as 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)
Total equity				1,091