

2026 GENERAL MEETING BROCHURE

Ordinary General Meeting

Tuesday, 5 May 2026 at 9:30 a.m.



Lagardère

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Lagardère SA

A French joint-stock company (*société anonyme*) with share capital of €864,399,450.80

Registered office: 4 rue de Presbourg, 75116 Paris, France

Registered with the Paris Trade and Companies Registry under number 320 366 446

(SIRET number: 320 366 446 00013)

This English version has been prepared for the convenience of English-speaking readers.

It is a translation of the original French Brochure de convocation prepared for the Annual Ordinary General Meeting.

It is intended for general information only and in the event of discrepancies, the French original shall prevail.

MESSAGE FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Ladies and Gentlemen, dear Shareholders,

2025 saw remarkable progress in the Group's financial results, with revenue up 4.6% to €9.4 billion and recurring EBIT rising 8% to €641 million. We also substantially reduced our debt. Buoyed by the strength of all our businesses, these record results undeniably demonstrate the relevance of our strategy and our operational excellence.

Lagardère Publishing delivered robust growth led by a large number of publishing hits in France and English-speaking countries, and by strong momentum in Partworks and Board Games. The division further cemented its global leadership by becoming the third-largest publisher in the United States, and consolidated its positions through the acquisitions of Ducasse Édition, the Le Routard brand and Dutch board game distributor 999 Games.

Meanwhile, Lagardère Travel Retail continued to build momentum, winning strategic tenders in its different businesses and opening numerous stores around the world, including taking over all Duty Free operations at Amsterdam Airport Schiphol (Netherlands). 2025 also saw the start-up of operations in five new countries (Albania, Cambodia, Cameroon, Rwanda and Turkey).

In parallel, Lagardère Live continued its recovery, reporting steadily rising audience figures at Europe 1, stronger editorial content for the *Journal du Dimanche* and the ELLE licensing business, as well as record attendances at the Arkéa Arena.

In December 2025, Louis Hachette Group, Lagardère's parent company, defined a common CSR strategy for all its activities, building 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. First, the strategy is about fostering a culture of talent, cultivating diversity, developing skills and encouraging innovation in our teams. It is also about fostering a culture of impact, by decarbonising our activities and safeguarding resources throughout our value chain. It also means fostering a culture of trust, by ensuring ethical behaviour in our business relationships, and fostering a culture of openness, by supporting plurality in content creation and promoting access to education and culture for all. This strategy delivered results in 2025, as evidenced by the improvement in Lagardère's ESG ratings with Sustainalytics and Ethifinance.

These achievements are first and foremost the result of the collective endeavour of the talented men and women in France and across the globe who work every day to ensure our Group's success. I am deeply grateful to them for their tireless commitment, which consistently propels us to new heights.

With our sights firmly set on the future, we are well equipped to strengthen our leadership and continue delivering strong, sustainable growth, with the unfailing support of our anchor shareholder and the Bolloré family.

Buoyed by these excellent financial results, the Board of Directors has decided to recommend a dividend of €0.67 per share at the General Meeting on 5 May 2026, where I am very much looking forward to welcoming you to our iconic Casino de Paris venue for this fantastic opportunity to exchange and share information.

I would also like to thank you, dear shareholders, for your continued support.

Arnaud Lagardère

Chairman and Chief Executive Officer of Lagardère SA

A handwritten signature in black ink, appearing to be 'Arnaud Lagardère'. The signature is fluid and stylized, with a long horizontal stroke at the end.



HOW TO PARTICIPATE IN THE GENERAL MEETING

ELIGIBILITY FOR PARTICIPATION

Shareholders are informed that the terms and conditions for taking part in Lagardère SA's Ordinary General Meeting, set out below, have been brought into line with the provisions of decree no. 2026-94 of 13 February 2026.

Pursuant to article R. 22-10-28 of the French Commercial Code (*Code de commerce*), participation in the **General Meeting of Tuesday, 5 May 2026** is only permitted for shareholders who can prove their shareholder status by **having their shares registered in an account** in their name or in the name of the intermediary registered on their behalf pursuant to paragraph 7, article L. 228-1 of the French Commercial Code (the "Authorised Intermediary"), in **the Company's registered share accounts kept by its registrar Société Générale Securities Services ("SGSS"), at least five business days before the date of the General Meeting (the "record date")**, i.e.:

00:00 Paris time on Monday, 27 April 2026.

As shares of Lagardère SA are essentially held in registered form, the rules for recording shares in its register require that, for each record day, the number of new records resulting from share acquisitions is offset by an identical number of deletions, and the subsequent registration of any new records is suspended until the register is balanced so as to avoid the issue amount being exceeded.

The Company and its registrar SGSS depend on the transmission by authorised intermediaries of share movement instructions corresponding to the transactions carried out by the registrar's clients (records or deletions) to record shares in its registry.

Shareholders are to pay particular attention to the risk related to shares registered on the record date that were acquired ahead of this date and the impact on voting rights granted by such shares at the General Meeting, even when they were acquired days before the record date.

For more information, see the press release issued by the French financial markets authority (*Autorité des marchés financiers* – AMF) on 26 February 2021.

METHODS OF PARTICIPATING IN THE GENERAL MEETING

YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

Shareholders wishing to attend the General Meeting in person can request an entrance card either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the Votaccess secure platform.

Shareholders registered in the nominative shareholder accounts who have not applied for or received their entrance card may simply present themselves on the day of the meeting with a valid identity document at the counters provided specially for this purpose.

A map showing how to get to Casino de Paris is provided below.

YOU DO NOT WISH OR ARE UNABLE TO ATTEND THE GENERAL MEETING IN PERSON

LIVE BROADCAST OF THE GENERAL MEETING

The General Meeting will be broadcast live (in French and English), with a webcast replay available on the Company's website www.lagardere.com (under Shareholders and investors – Shareholders' meetings).

Shareholders who do not wish or are unable to attend the Meeting in person may choose one of the three possibilities set out below:

VOTE BY POST OR ONLINE

Shareholders may vote on the resolutions put to the General Meeting either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the Votaccess secure platform.

GRANT PROXY TO THE CHAIRMAN

Shareholders may also send a blank proxy form without naming a proxy, which will empower the Chairman of the Meeting to vote in favour of the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.

Proxy may be given either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them further to submitting the voting form, or online using the secure Votaccess platform.

1 How to participate in the General Meeting

GRANT PROXY TO A THIRD PARTY

Shareholders who do not wish or are unable to attend the Meeting in person may appoint a proxy of their choice.

Proxy may be given either by post using the prepaid envelope enclosed with the convening notice, which will be sent to them

further to submitting the voting form, or online using the secure Votaccess platform.

In accordance with the provisions of articles R. 225-79 and R. 22-10-24 of the French Commercial Code, the procedure for appointing and revoking proxies must be carried out in the same way.

GENERAL PROVISIONS

CHANGES IN METHODS OF PARTICIPATION

Shareholders who have already elected to vote by post or online, who have granted proxy or who have applied for an entrance card, may not subsequently take part in the Meeting by any other means.

Shareholders may not under any circumstances return both a proxy form and a postal or online voting form. In such a case, the proxy form will be taken into account subject to the votes indicated on the postal or online voting form.

INSTRUCTIONS FOR VOTING RIGHTS ATTACHED TO SHARES REGISTERED IN THE NAME OF AN AUTHORISED INTERMEDIARY

Requests for entrance cards, postal or online voting, and proxies given by shareholders who are not domiciled in France and whose

shares are registered in the name of an Authorised Intermediary in the Company's registered shareholders' accounts, must be accompanied by a certificate from the Authorised Intermediary, enabling the Company or its registrar SGSS to verify incontrovertibly that the applicant is a shareholder of record on the record date of 00:00 Paris time on Monday, 27 April 2026. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Requests for entrance cards, postal or online voting, and proxies given by Authorised Intermediaries may only be processed if the identity of the shareholders has been disclosed, if so requested by the Company or SGSS pursuant to applicable laws and regulations.

PRACTICALITIES

@ PARTICIPATING IN THE MEETING ONLINE: USING THE VOTACCESS PLATFORM

The Votaccess platform can be accessed by registered shareholders via the SGSS Sharinbox website at: <https://sharinbox.societegenerale.com>.

Registered shareholders should log on to the Sharinbox website using the login code and password they usually use to consult their registered account.

Please note that SGSS has introduced **two-factor authentication** as additional security for your data on the Sharinbox platform. If you are a new shareholder or if you have not activated your new account, we invite you to update your login to Sharinbox. A log-on guide and tutorial video are available on the Sharinbox homepage.

After logging on to Sharinbox, shareholders should follow the instructions provided on screen to access the Votaccess platform.

Registered shareholders who have lost their login code or password should go to the Sharinbox website and follow the on-screen instructions from the login page. Shareholders can put any questions they may have to SGSS from 9 a.m. to 6 p.m. (Paris time) at the following number: **+33 (0)2 51 85 67 89**.

Requests for entrance cards, online voting and appointing or revoking of proxies may be made via the Votaccess platform between 9:00 a.m. Friday, 17 April 2026 and 3:00 p.m. on Monday, 4 May 2026 (Paris time).

However, shareholders are advised not to wait until the last day before logging on, especially if they need to obtain a password or if it is their first log-on to Sharinbox since the introduction of the new two-factor authentication system.

✉ PARTICIPATING IN THE MEETING USING THE PAPER FORM

As all the Company's shares are in registered form, postal or online voting forms and proxy forms are sent out by post or e-mail with the convening notice.

These forms may also be obtained from the Company's website at www.lagardere.com or by sending a request to SGSS no later than **Wednesday, 29 April 2026**, at the following address:

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES

Service des assemblées générales

CS 30812

44308 Nantes Cedex, France

In order to be taken into account at the General Meeting, duly completed and signed paper forms must be received by SGSS no later than Saturday, 2 May 2026.

HOW TO FILL IN YOUR PAPER FORM

You wish to vote by post: shade this box and follow the instructions.
Note that abstaining does not count as a vote against.

You wish to appoint the Chairman of the General Meeting as your proxy: shade this box.

You wish to appoint a specific person as your proxy: shade this box and fill in the person's contact information (last name and first name, or corporate name, and the address).

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this , date and sign at the bottom of the form*

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



LAGARDÈRE SA
 Société Anonyme au capital de 864 399 450,80 €
 Siège social : 4, rue de Pressbourg - 75116 PARIS
 320 366 446 RCS PARIS

Décret n°2026-94 du 13 février 2026 : retrouvez la documentation sur le site <https://www.lagardere.com/actionnaires-et-investisseurs/assemblees-generales/>

ASSEMBLÉE GÉNÉRALE ORDINAIRE ANNUELLE
 au Casino de Paris
 16 rue de Clichy, 75009 Paris
 mardi 5 mai 2026 à 09h30

ANNUAL ORDINARY GENERAL MEETING
 at Casino de Paris
 16 rue de Clichy, 75009 Paris, France
 on Tuesday May 5th, 2026 at 09:30 a.m.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote
 Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights

1 **JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
										Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'assemblée générale. / I appoint the Chairman of the general meeting.
 - Je m'abstiens. / I abstain from voting.
 - Je donne procuration (cf. au verso renvoi (4)) à M. / Mme ou Mlle. Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) Mr. / Mrs or Miss. Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:
 sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 à la banque / to the bank 02 mai 2026 / May 02, 2026

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

M. / Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution. no changes can be made using this proxy form). See reverse (1)

4 **Je donne pouvoir à un représentant (à compléter)**
 I appoint a representative (to be completed)

Date & Signature **5**

Regardless of your choice, remember to sign and date here.

Note that abstaining does not count as a vote against.

SUBMISSION OF WRITTEN QUESTIONS

Written questions from shareholders must be sent by registered letter with acknowledgement of receipt to the Chairman of the Board of Directors at the Company's registered office, or by e-mail to AG2026@lagardere.fr by **Tuesday, 28 April 2026**, along with a certificate of registration in the Company's registered shareholders' accounts at the date of the request.

Written questions from shareholders who are not domiciled in France and whose shares are registered in the name of an Authorised Intermediary in the Company's registered shareholders' accounts will not be accepted unless they are accompanied by a certificate issued by the Authorised Intermediary, enabling the Company to verify incontrovertibly that they are shareholders. If the shares are held through a chain of Authorised Intermediaries, a certificate must be provided by each one.

AVAILABILITY OF DOCUMENTATION

Pursuant to applicable laws and regulations, all documents and other information which must be published in relation to the General Meeting have been posted on the Company's website or are available to shareholders (preferably by appointment) at Lagardère SA's registered office, 4 rue de Presbourg, 75116 Paris.

Shareholders wishing to receive the documentation referred to in article R. 225-81 of the French Commercial Code (*Code de commerce*) or further information that is not already available on the Group's website should send their requests by e-mail to AG2026@lagardere.fr.



FOR MORE INFORMATION

Visit

www.lagardere.com

[2026 Annual Shareholders' Meeting section](#)

2

PRESENTATION OF THE GROUP IN 2025 AND OUTLOOK FOR 2026

2.1 2025 BUSINESS REVIEW

2.1.1 2025 RESULTS

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 EBIT⁽¹⁾: €641 million, up by a solid 8%.

Strong cash flow generation, with CFFO⁽¹⁾⁽²⁾ up 14% to €573 million, bringing the leverage ratio⁽³⁾ down to less than 2x.

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

Proposed ordinary dividend of €0.67 per share⁽⁴⁾.

A. CONSOLIDATED KEY FIGURES

<i>(in € millions, unless otherwise indicated)</i>	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 ⁽³⁾ (€/share)	€0.67	€0.67

B. GROUP REVENUE AND RECURRING EBIT

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.

<i>(in € millions)</i>	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 ⁽¹⁾	257	219	-14.4%	+1.4%
Total revenue – Lagardère	8,942	9,353	+4.6%	+3.8%

(1) 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.

(1) Alternative performance measure (see section F. 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.

2 Presentation of the Group in 2025 and outlook for 2026

Breakdown of revenue by geographic area⁽¹⁾

(%)	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%

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.

(in € millions)	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.

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: *AAP*). 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).

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.

(1) By destination.

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.

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.

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.

C. CONSOLIDATED INCOME STATEMENT

<i>(in € millions)</i>	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;

2 Presentation of the Group in 2025 and outlook for 2026

- ▶ €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

(in € millions)	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

D. CASH FLOW AND NET DEBT

(in € millions)	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

<i>(in € millions, unless otherwise indicated)</i>	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).

E. 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 were 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 continued 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**.

F. 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 accounting items taken from the consolidated financial statements prepared under IFRS and a reconciliation with those items is provided in this document, in the full-year 2025 results presentation available on the Group's website at www.lagardere.com and in the notes to the consolidated financial statements.

2 Presentation of the Group in 2025 and outlook for 2026

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⁽¹⁾ on concession agreements,
 - depreciation of right-of-use assets on concession agreements,
 - gains and losses on leases.

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 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.

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⁽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.

= Adjusted profit – Group share

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.

(1) 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.

2.1.2 PARENT COMPANY RESULTS

INCOME STATEMENT

The condensed income statement is as follows:

<i>(in € millions)</i>	2024	2025
Operating revenues	43	48
Operating loss	(33)	(8)
Net financial income (loss)	(34)	104
Earnings before tax and non-recurring items	(67)	96
Net non-recurring income	-	-
Income tax benefit	53	57
Profit (loss) for the period	(14)	153

BALANCE SHEET

The condensed balance sheet is as follows:

<i>(in € millions)</i>	31 Dec. 2024	31 Dec. 2025
Assets		
Fixed assets	5,145	5,094
▶ of which investments in subsidiaries and affiliates	4,455	4,455
Current assets	31	55
Deferred charges and translation adjustments	17	27
Total assets	5,193	5,176
Liabilities and shareholders' equity		
Total equity	2,484	2,538
▶ of which share capital	861	864
▶ share premiums and reserves	1,637	1,521
▶ retained earnings	-	-
▶ profit (loss) for the year	(14)	153
Provisions for risks and liabilities	-	2
Liabilities	2,709	2,636
▶ of which debt	2,612	2,583
Total equity and liabilities	5,193	5,176

Lagardère SA is the holding company of the Lagardère group and had five employees at 31 December 2025.

2 Presentation of the Group in 2025 and outlook for 2026

LAGARDÈRE SA – FIVE-YEAR FINANCIAL SUMMARY (ARTICLE R. 225-102 OF THE FRENCH COMMERCIAL CODE)

Type of indications	2021	2022	2023	2024	2025
I Share capital at 31 December (in euros)					
a) Share capital	860,913,045	860,913,045	860,913,045	861,289,122	864,399,451
b) Number of ordinary shares outstanding	141,133,286	141,133,286	141,133,286	141,194,938	141,704,828
c) Maximum number of shares to be issued upon exercise of share subscription options	-	-	-	-	-
d) Maximum number of shares to be issued upon conversion of bonds	-	-	-	-	-
e) Maximum number of shares to be issued upon exercise of subscription warrants	-	-	-	-	-
II Results of operations (in thousands of euros)					
a) Revenue	30,137	35,621	38,599	42,212	47,066
b) Earnings before tax, depreciation, amortisation and provisions	(50,167)	(39,800)	(30,223)	(62,534)	98,730
c) Income tax ⁽¹⁾	43,522	27,094	43,743	53,347	56,618
d) Earnings after tax, depreciation, amortisation and provisions	20,763	1,005	8,076	(14,371)	152,302
e) Dividends paid	70,567	183,473	91,737	94,601	94,942⁽²⁾
III Earnings per share (in euros)					
a) Earnings per share after tax, but before depreciation, amortisation and provisions	(0.05)	(0.09)	0.10	(0.07)	1.10
b) Earnings per share after tax, depreciation, amortisation and provisions	0.15	0.01	0.06	(0.10)	1.07
c) Dividend per share	0.50	1.30	0.65	0.67	0.67⁽²⁾
IV Personnel (in euros, excluding headcount)					
a) Average headcount	6	3	3	6	5
b) Total wages and salaries	3,382,740	1,584,009	1,070,313	1,777,862	3,340,925
c) Total employee benefit expense	1,048,842	471,637	383,621	594	1,600,205

(1) Mainly the tax gain resulting from the tax consolidation.

(2) The Annual General Meeting on 5 May 2026 will be asked to approve a dividend of €0.67 per share.

2.2 OUTLOOK

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

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

2.3 BUSINESS OVERVIEW

2.3.1 LAGARDÈRE PUBLISHING

Lagardère Publishing, operating under the Hachette Livre brand, is the world's third-largest consumer publishing group in the trade and educational markets. With over 200 imprints spanning all editorial segments, the Group publishes more than 15,000 new titles a year across a dozen languages. It stands out for its broad range of print, audio and digital formats, as well as its diverse business lines covering publishing, marketing and distribution. Outside its core publishing markets, the Group is diversifying into high-growth markets such as Board Games and Premium Stationery in France and internationally.

INTERVIEW WITH ARNAUD LAGARDÈRE



What were the key highlights of 2025?

"Building on the momentum of previous years, 2025 was characterised by robust growth despite a challenging economic backdrop. This performance was driven by major global editorial successes, including the new Asterix album, which outperformed its predecessor, and the some 180 literary awards that we won worldwide. Lagardère Publishing also reached a historic milestone by becoming the third-largest player in the US market (excluding Education). Lastly, the Partworks segment, in which we are joint world leader, and the Board Games unit both demonstrated continued vitality.

At the same time, we consolidated our positions through strategic acquisitions, including Ducasse Édition, the Le Routard brand and Dutch games distributor 999 Games.

These results, made possible by the talent and unfailing commitment of all our employees, confirm our leadership and the robustness of our business model across all markets."

What major CSR initiatives were rolled out in 2025?

"During the year, our subsidiaries all ramped up their efforts to promote reading through a range of initiatives. Our Foundation supported 11 projects led by French non-profits dedicated to improving access to books, culture and education. Additionally, the Raising Readers programme was rolled out in the United Kingdom and the United States to help adults pass on a love of reading to children.

On the environmental front, Lagardère Publishing continued to implement its eco-design programme. In France, a new Eco-design Week was held to encourage and accelerate the adoption of best practices by showcasing concrete initiatives led by our teams. This programme was extended internationally with Green Shoots, Hachette UK's first-ever eco-challenge. Initiatives of this nature contribute directly to meeting our environmental trajectory commitments."

What is the outlook for 2026?

"2026 marks a historic milestone for Hachette Livre as it celebrates its bicentenary. Two centuries after its founding, our Group is entering this new chapter with the energy of a global industry leader that is stronger than ever. The year will feature celebrations of this heritage – a symbol of boldness and passion dedicated to culture and knowledge. This bicentenary also reaffirms the relevance and durability of our model, which remains focused on innovation and international influence.

In business terms, we anticipate contrasting results in the absence of a new Asterix release or curriculum reform in Spain, although we expect to benefit from ongoing middle school educational reform in France. In an uncertain economic climate, Lagardère Publishing will maintain disciplined operational management while giving its editorial teams full creative freedom to seize every growth opportunity across our markets. Lastly, our strategy of targeted acquisitions will continue in publishing and adjacent sectors such as Board Games."

Arnaud Lagardère

Chairman and Chief Executive Officer of Hachette Livre

2025 OVERVIEW

Lagardère Publishing delivered solid results thanks to global editorial successes and disciplined operational management, outperforming a sluggish market and mixed local trends.

France

Revenue grew by 2%, driven by the performance of the Illustrated division – boosted by the new Asterix album – as well as the strong performances in manga and colouring books, and the breakout success of *Stitch*. This offset a slowdown in the Romance, Travel and Fine Arts segments.

The Education segment also recorded strong growth, benefiting from the impact of primary and middle school curriculum reform. Additionally, Larousse recorded an increase in revenue thanks to the Lifestyle segment (notably air fryer recipe and colouring books).

At the same time, General Literature sales declined due to the absence of best-sellers to rival those released in 2024, despite successes in 2025 with Dan Brown's *The Secret of Secrets* and Aurélie Valognes' *La fugue* (JC Lattès), Pierre Lemaitre's *Un avenir radieux* and Michael Connelly's *Nightshade* (published in French as *Sous les eaux d'Avalon*, Calmann-Lévy) and Adélaïde de Clermont-Tonnerre's *Je voulais vivre* (Grasset); as well as Philippe de Villiers' *Populicide*, Nicolas Sarkozy's *Le journal d'un prisonnier* and Jordan Bardella's *Ce que veulent les Français* (Fayard). Lastly, Audiolib enjoyed solid growth thanks to the partnership signed with Spotify in late 2024 designed to expand access to its audiobook catalogue.

2 Presentation of the Group in 2025 and outlook for 2026

English-speaking countries

In the United Kingdom, the upward trend in business continued (up 3%), driven by the immense success of Rebecca Yarros' *Onyx Storm*, the release of new novels by Robert Galbraith (*The Hallmarked Man*) and Ken Follett (*Circle of Days*), and further sales of Freida McFadden's *The Housemaid* series. The business also benefited from the takeover of Bloomsbury's distribution in April 2025. Conversely, the Children and Young Adult and Education segments were down in sluggish markets. Lastly, digital sales grew significantly in audio (up 11%) and e-books (up 7%).

In the United States, Hachette Book Group reported revenue growth of 3%. This performance was underpinned by major successes such as *Gone Before Goodbye* (Reese Witherspoon and Harlan Coben), *Brimstone* (Callie Hart), and *The First Gentleman* (Bill Clinton and James Patterson). The Fantasy and Young Adult segments also excelled, with Rachel Gillig's *The Knight and the Moth* and the anniversary reissue of Stephenie Meyer's *Twilight* saga. At the same time, backlist titles such as Freida McFadden's *The Housemaid*, Colleen Hoover's *Verity*, and Callie Hart's *Quicksilver* recorded significant sales. Lastly, digital sales increased by 7% in audio and by 5% in e-books.

Spain and Latin America

Revenue in Spanish-speaking markets declined by 6% following the conclusion of the latest curriculum reform campaign in Spain. Despite this, sales momentum was strong in the General Literature, Children and Young Adult, and Fiction segments (notably the latest Asterix album and Callie Hart's *Quicksilver*). Activity was also down in Mexico.

Partworks and Board Games

The Partworks business grew by 5% (particularly in the United Kingdom, the United States, Poland and Latin America). Similarly, the Board Games segment continued its growth with a 10% increase driven by the success of *Flip 7* (published by Catch Up Games) and consistently strong sales of back catalogue titles such as *Skyjo* and *Crack List* (distributed by Blackrock) and *Sky Team* (published by Le Scorpion Masqué).

2025 KEY FIGURES

- ▶ €3,001m in revenue.
- ▶ €312m in recurring EBIT.
- ▶ 7,643 employees.
- ▶ Over 200 publishing houses.
- ▶ 154,000 titles in digital format.
- ▶ Over 15,000 new releases.

2025 LEADING POSITIONS

- ▶ No. 3 consumer publishing group worldwide (Trade and Education).
- ▶ No. 1 publisher and book distributor in France.
- ▶ No. 1 (joint) publisher of partworks worldwide.
- ▶ No. 2 publisher of board games in France.
- ▶ No. 2 publishing group in the United Kingdom.
- ▶ No. 3 trade publisher in the United States.
- ▶ No. 2 publisher of textbooks in Spain.

2025 KEY DATES

- ▶ January-December: more than 180 literary prizes for Lagardère Publishing worldwide, including some 80 in France.
- ▶ January: Hachette Book Group and Hachette UK roll out the Raising Readers programme to promote the love of reading among young people.
- ▶ March: Grupo Anaya titles are now sold and distributed by Hachette Book Group in North America.
- ▶ April: acquisition of 999 Games, the leading distributor of Board Games in the Netherlands. British publisher Bloomsbury joins the Hachette UK distribution network.
- ▶ July: acquisition of the business assets of LEC (Livres et Communication), operator of the prestigious Ducasse Édition brand. Lagardère Publishing exceeds its carbon reduction targets and unveils a new "50/30" strategy aimed at reducing its emissions by 50% by 2030 compared to 2019 levels.
- ▶ October: global release of the 41st Asterix album (*Asterix in Lusitania*), published simultaneously in 19 languages and dialects. Acquisition of the Le Routard brand.

2.3.2 LAGARDÈRE TRAVEL RETAIL

Lagardère Travel Retail is the world's third-largest operator with more than 4,800 points of sale in transport hubs and concessions, working across three business segments: Travel Essentials, Duty Free & Fashion and Dining. With operations in more than 50 countries on five continents, Lagardère Travel Retail aims to make every passenger's journey more enjoyable thanks to its network of international proprietary banners (including Relay, Aelia Duty Free and So Coffee), distinctive local concepts and partnerships with leading retail brands.

INTERVIEW WITH FRÉDÉRIC CHEVALIER



What were the key highlights of 2025?

"In 2025, the sustained recovery in global air traffic was confirmed in an environment once again characterised by significant geopolitical and economic instability. Against this backdrop, Lagardère Travel Retail delivered a solid performance and continued its development, consolidating its positions worldwide.

The year marked our entry into five new countries (Albania, Cambodia, Cameroon, Rwanda and Turkey), confirming our momentum in emerging markets. We also significantly strengthened our presence in some of the world's most strategic hubs thanks to major tender wins in Frankfurt (Germany), London Heathrow (United Kingdom), Sydney (Australia), Atlanta (United States) and Singapore, as well as in other leading airports.

Among other highlights of the year, we took over all Duty Free operations at Amsterdam Airport Schiphol (Netherlands) in just six months without any disruption to the passenger experience, a clear demonstration of our operational excellence. Furthermore, as we celebrated its 25th anniversary, our flagship brand Relay stepped up the pace of its international rollout.

Lastly, the expansion of our global network continued, with numerous openings across our three business segments in the United States and South America (Peru and Chile), the Middle East (Saudi Arabia), Asia-Pacific (Cambodia, Australia and New Zealand), Europe (France, Italy, etc.) and Africa."

What major CSR initiatives were rolled out in 2025?

"2025 was a year of several pivotal achievements, starting with the validation of our climate targets by the SBTi, confirming that our decarbonisation trajectory aligns with the most rigorous scientific standards. We also joined the LESS initiative alongside major French retailers to harmonise carbon data reporting from our respective suppliers via a shared platform, thereby facilitating data collection and driving transparency.

Our CSR commitments were also reflected in the strengthening of existing initiatives, such as our global partnership with Too Good To Go, whose fight against food waste now spans over 20 countries and more than 300 outlets.

Lastly, we continued our initiatives in support of local communities, notably through our programme with UN Women to promote women's economic empowerment and local entrepreneurship in our host regions."

What is the outlook for 2026?

"2026 will build on the momentum we have already established. Despite a persistently uncertain economic and geopolitical backdrop, demand is expected to remain high.

Several major projects are on the horizon, including openings in Travel Essentials and Dining in Düsseldorf and Frankfurt (Germany), the first Relay store at London Heathrow and the new Duty Free area at London Luton, as well as the modernisation of the Duty Free facilities at Auckland (New Zealand).

We will also continue to transform our commercial organisation and consolidate our operational excellence. Specifically, we will increase the integration of artificial intelligence into our processes to drive performance through granular trend analysis of the customer mix, intelligent pricing and assortment recommendations, and an enhanced customer experience.

Lastly, CSR and support for local communities remain key commitments, notably as we pursue our carbon emissions reduction targets. We also remain fully committed to consolidating our status as an employer of choice."

Frédéric Chevalier

Chief Executive Officer of Lagardère Travel Retail

2025 OVERVIEW

In 2025, Lagardère Travel Retail recorded a remarkable number of openings and key tender wins across its three business segments worldwide.

Europe, Middle East and Africa

In Europe, the division secured major concessions in the United Kingdom, at London Luton (Duty Free) and London Heathrow (Travel Essentials), in Germany (Düsseldorf and Frankfurt) in the Travel Essentials and Dining segments, and in France (Nice Côte d'Azur) and Switzerland (Geneva) in Travel Essentials. Furthermore, the expansion of the retail network continued, with openings in Belfast (Northern Ireland), Verona (Italy) and Nantes (France), among others.

Highlights of the year included Lagardère Travel Retail's takeover of all Duty Free operations at Amsterdam Airport Schiphol (Netherlands), Europe's fourth-largest aviation hub. Lastly, the division also extended its European footprint with the commencement of operations in Turkey (Antalya) and Albania (Tirana).

The Africa region enjoyed a dynamic year, with the start of operations in two new countries (Cameroon and Rwanda), while expansion continued in the Middle East, with multiple openings in the Dining and Duty Free segments in Saudi Arabia.

2 Presentation of the Group in 2025 and outlook for 2026

Asia-Pacific and Americas

While streamlining its network in China, Lagardère Travel Retail also continued to expand in Asia. Notable achievements include the launch of operations across all three business segments in Cambodia (at the new Techo International Airport) and the gain of the Singapore Cruise Centre Duty Free concession.

In the Pacific region, the year was marked by Duty Free tender wins at Auckland and Wellington airports (New Zealand), as well as Duty Free and Travel Essentials concessions at the new Western Sydney Airport (Australia), scheduled to open in 2026.

In North America, Lagardère Travel Retail secured numerous tender wins and contract extensions, including Dining concessions in Atlanta and Dallas, alongside multiple Travel Essentials and Dining openings in Detroit, Houston, San Francisco, Salt Lake City, Palm Springs and other airports.

Finally, 2025 was a big year for South America, with the opening of Duty Free, Duty Paid and Dining operations at the new Lima Airport terminal (Peru), alongside further openings in Santiago (Chile).

2025 KEY FIGURES

- ▶ €6,133m in revenue.
- ▶ €334m in recurring EBIT.
- ▶ 24,543 employees.
- ▶ More than 4,800 stores and restaurants in 50 countries.
- ▶ Operations in nearly 300 airports and 700 mainline and underground stations.

2025 LEADING POSITIONS

- ▶ No. 3 operator in Travel Retail worldwide.
- ▶ No. 2 operator in airport Travel Retail worldwide.
- ▶ No. 1 operator in Travel Essentials worldwide.
- ▶ No. 1 operator in Travel Retail in France.
- ▶ No. 1 operator in Travel Retail Fashion in Europe.
- ▶ No. 4 operator in airport Duty Free worldwide.
- ▶ No. 4 operator in Dining in travel hubs worldwide.

2025 KEY DATES

- ▶ January: tender win for the Dining concession at Frankfurt airport in Germany.
- ▶ February: start of operations in Albania with the launch of Duty Free activities at Tirana airport.
- ▶ March: successful tender for Duty Free at Auckland airport (New Zealand).
- ▶ April: opening of stores at Belfast airport (Northern Ireland) and commencement of activity in Cameroon (Yaoundé and Douala airports).
- ▶ May: takeover of all Duty Free operations at Amsterdam Airport Schiphol (Netherlands) and launch of operations in Turkey (Antalya airport).
- ▶ June: opening of Duty Free, Duty Paid and Dining stores and restaurants in the new Lima Airport terminal (Peru), as well as the Duty Free concession at Verona airport (Italy).
- ▶ July: Frédéric Chevalier becomes Deputy Chief Executive Officer of Lagardère Travel Retail before being appointed Chief Executive Officer effective 1 March 2026.
Travel Essentials tender win for Terminal 2 at London Heathrow Airport (United Kingdom).
Validation of Lagardère Travel Retail's carbon emission reduction targets by the SBTi.
- ▶ September: opening of Duty Free and Dining stores and restaurants at two key Saudi Arabian airports (Medina and Tabuk).
- ▶ October: start of operations in Cambodia (Techo airport) and at the Singapore Cruise Centre. Duty Free concession win at London Luton Airport (United Kingdom).
- ▶ November: launch of activities in Rwanda (Kigali Airport).

2.3.3 LAGARDÈRE LIVE

The Group's business scope also includes Lagardère Live, chiefly 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 (venue management, production of concerts and shows, hosting and local promotional services) and Lagardère Paris Racing (sports club).

LAGARDÈRE NEWS AND LAGARDÈRE RADIO

INTERVIEW WITH CONSTANCE BENQUÉ



What were the key highlights of 2025?

"2025 was defined by an unprecedented context: an unstable institutional climate in France, heightened international tensions and a reshaping of the global political landscape following the arrival of a new administration in the United States. In the intense pressure of this environment, our media businesses faced major editorial challenges.

In response, editorial teams at Europe 1 and the various *Le Journal du Dimanche* titles rose to the challenge time and again. Their agility, editorial rigour and analytical depth enabled them to shed light on current events with precision and clarity. This commitment was reflected in strong audience figures, evidenced by a significant rise in ratings and increased engagement with our news programmes, confirming the public's continued trust in our media.

2025 was a highly symbolic year for our Group, as we celebrated the 70th anniversary of Europe 1 and the 80th anniversary of ELLE. These iconic brands have demonstrated their ability to stand the test of time and transform while remaining market leaders, and have asserted the strength of their identity and the contemporary relevance of their editorial offering.

Furthermore, the *Le Journal du Dimanche* ecosystem was enriched in 2025 with the launch of *Le JDMag*, following that of *Le JDNews* in 2024. This strengthened our editorial offering and the synergy between our press brands.

Additionally, our music radio stations continued their renewal. Europe 2 received a boost with the arrival of the popular presenter Cauet, whose success was promptly confirmed in strong ratings. Driven by its unifying and distinctive musical mix and by Philippe Lellouche's breakfast show, RFM confirmed its position as the leading adult music station.

Lastly, ELLE consolidated its global leadership in the women's media and fashion-lifestyle segments through the launch of new titles, the strengthening of its international influence and further non-media diversification in areas including real estate and hotel projects, fashion collections and lifestyle."

What major CSR initiatives were rolled out in 2025?

"Lagardère News and Lagardère Radio participated in European CSRD (Corporate Sustainability Reporting Directive) reporting, consolidated at Group level, providing a comprehensive carbon audit and a climate transition plan aligned with the Group's objective of a near-28% absolute reduction in total emissions by 2030 compared to 2019 levels. We are continuing our efforts to reduce the carbon footprint of our activities, our premises and employee travel.

We also continued awareness campaigns among the general public by broadcasting environmentally-focused content and promoting more responsible advertising and sponsorship, in line with the climate pact signed with the French government and Arcom.

Lastly, Lagardère Publicité News initiated a working group with Ecoprod to adapt the Carbone'Clap calculator for assessing the environmental impact of audio production activities.

We are particularly proud that our CSR approach was once again recognised in 2025, notably through the award to Lagardère Publicité News of the Gold badge delivered by the Syndicat des Régies Internet as part of the Sustainable Digital Ad Trust programme."

What is the outlook for 2026?

"Our priority in 2026 will be to convert our current momentum into sustainable success. We will continue to grow Europe 1's audience while consolidating the brand recognition and listenership of RFM and Europe 2.

A paramount challenge for *Le Journal du Dimanche* will be to accelerate the acquisition of digital subscribers, while the ELLE brand will continue to develop its international editions and expand its non-media hospitality offering.

Finally, with the 2026 municipal elections and the 2027 presidential election approaching, our news brands will increase their reach and assert themselves more than ever as pillars of public debate. Editorial quality, innovation, and community development will remain our guiding principles."

Constance Benqué

Chair of Lagardère News
and Chief Executive Officer of Lagardère Radio

2025 OVERVIEW

In 2025, the Lagardère News and Lagardère Radio brands continued their development by adapting to evolving market trends. Remaining attuned to the expectations of the French public, they confirmed their status as benchmarks within the media landscape.

2 Presentation of the Group in 2025 and outlook for 2026

Lagardère News⁽¹⁾

During the year, *Le Journal du Dimanche* strengthened its standing as an influential brand in the French national daily press, reaching 5 million monthly readers across print and digital platforms, and average weekly circulation of 111,787 copies, a 10% increase on 2024, while *Le JDN* recorded an average weekly circulation of 147,091 copies following its launch in September 2024. The press division also enhanced its editorial content with the launch of women's supplement *Le JDMag* in March 2025. Distributed with *Le Journal du Dimanche*, this new weekly publication celebrates women while showcasing the latest trends and advice across fashion, beauty and culture.

Elsewhere, with a total audience of 250 million people spanning magazines, websites and social media, the ELLE International network reaffirmed its global leadership. The year was marked notably by the celebration of the ELLE brand's 80th anniversary and the signing of new non-media developments, including real estate projects in the United Arab Emirates, Brazil and Indonesia.

Lagardère Radio⁽²⁾

Europe 1 continued its recovery in 2025, achieving its highest ratings in six years with nearly 2.9 million daily listeners, an increase of 145,000 over the year. The station also recorded 169 million podcast downloads and 919 million social media views.

At the same time, RFM remained a benchmark, attracting nearly 1.6 million listeners per day, while Europe 2 refreshed its output and recorded nearly 1.1 million daily listeners; the new breakfast show hosted by Cauet contributed significantly to the station's expanded reach.

Lastly, in response to changing digital habits and competition from streaming platforms, digital listenership for the Group's radio stations grew consistently, reaching over 1.2 million daily listeners, an additional 202,000 listeners and a 2.6 point increase in audience share year on year.

LAGARDÈRE LIVE ENTERTAINMENT

Lagardère Live Entertainment is the first company in France to operate in all three areas of live entertainment:

- ▶ managing iconic venues (Casino de Paris and Folies Bergère) and larger new-generation venues (Arkéa Arena);
- ▶ producing concerts and shows (L Productions);
- ▶ hosting and providing local promotional services for French and international productions (Euterpe Promotion).

Lagardère Live Entertainment confirmed its position as a major player in the live performance sector in France, and in 2025, posted record revenue exceeding the previous high set in 2024. Lagardère Live Entertainment welcomed over one million spectators to its venues, with a new attendance record set at the Arkéa Arena. L Production also benefited from the success of tours by Jean-Louis Aubert, the Lamomali project (led by artist -M-) and Hoshi, while continuing to develop and support emerging artists such as Mathilda, Lancelot and Mélissende. Meanwhile, Euterpe Promotion consolidated its reputation as a leading force in cultural events in south-western France, hosting more than 270 events attended by some 620,000 people over the year.

Lagardère Live Entertainment anticipates a busy programming schedule and a further increase in attendance at its venues in 2026. It will also be producing Florent Pagny's tour (across France, Switzerland, and Belgium) through its subsidiary L Productions. Lastly, Euterpe Promotion will continue to grow its business within its core regions.

LAGARDÈRE PARIS RACING

Boasting 14,000 members, Lagardère Paris Racing's main activity is to organise sporting activities on the Croix Catelan site (Paris, France). It includes 41 tennis courts, eight padel courts, two outdoor swimming pools (one of which is Olympic size) and fitness areas. Croix Catelan also has a dining offering as well as sports shops, a children's play park and entertainment venues.

The year was shaped by the fourth edition of Trophée Clarins, an international women's professional tennis tournament (WTA 125). The event helped to raise the profile of Lagardère Paris Racing, confirm its commitment to top-level sport and strengthen its ties with its members. The membership renewal campaign demonstrated the firm loyalty of existing members and the strong appeal of the club, which has a waiting list of over 500 prospective members.

In 2026, Lagardère Paris Racing intends to continue its initiatives aimed at promoting sport and sporting values, while continuing to upgrade its facilities and improve the quality of the services offered.

(1) Source: ACPM OneNext Global H1 2025; 30-day Brand audience/ACPM-OJD; DFP-DSH; 2024-2025/Médiamétrie Global Internet; 2025/Social Media: internal data from official Facebook, Instagram and X (formerly Twitter) accounts; unduplicated audience; 2025.

(2) Médiamétrie EAR National; November-December 2025/Médiamétrie eStat Podcast, EAR Podcast and EAR Global Radio; 2025.

3

PRESENTATION OF THE BOARD OF DIRECTORS

MEMBERSHIP OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2025



KEY INDICATORS OF THE BOARD OF DIRECTORS



(1) Excluding employee directors.
 (2) Including one meeting held by written consultation, in accordance with the provisions of article 12.4° of the Articles of Association.
 (3) Afep-Medef Corporate Governance Code independence criteria.

4

AGENDA FOR THE ANNUAL GENERAL MEETING

4 Agenda for the Annual General Meeting

Ordinary Meeting

1. Approval of the Company's financial statements for the year ended 31 December 2025.
2. Approval of the consolidated financial statements for the year ended 31 December 2025.
3. Allocation of the Company's profit and dividend payment.
4. Appointment of Grant Thornton as Statutory Auditor for a six-year term.
5. Decision not to reappoint or replace Forvis Mazars as Statutory Auditor responsible for auditing sustainability information.
6. Approval of the information disclosed pursuant to article L. 22-10-9 of the French Commercial Code concerning the remuneration of corporate officers.
7. Approval of the components of remuneration and benefits paid during or allocated in respect of 2025 to Arnaud Lagardère, Chairman and Chief Executive Officer.
8. Approval of the 2026 remuneration policy for the Chairman and Chief Executive Officer.
9. Approval of the 2026 remuneration policy for the members of the Board of Directors.
10. Eighteen-month authorisation for the Board of Directors to trade in the Company's shares.
11. Powers for formalities.

5

PRESENTATION AND TEXT OF THE RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS

5 Presentation and text of the resolutions proposed by the Board of Directors

Ladies and Gentlemen, dear Shareholders,

We have invited you to the Ordinary General Meeting to submit for your approval the 11 proposed resolutions presented below.

1st AND 2nd RESOLUTIONS: APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS

Presentation

The first resolution concerns the approval of the financial statements of Lagardère SA (the "Company") for the year ended 31 December 2025, showing a profit of €152 million compared with a loss of €14 million in 2024.

The second resolution concerns the approval of the consolidated financial statements for the year ended 31 December 2025, showing profit attributable to owners of €203.5 million, compared with profit of €168.1 million in 2024.

The Company's financial statements and consolidated financial statements for the year ended 31 December 2025 are set out in full in chapter 5 of the Universal Registration Document and key information related to those statements is provided in section 2.1 of this General Meeting Brochure. The Company's financial statements and the consolidated financial statements have been audited by the Statutory Auditors, whose unqualified reports are set out in sections 5.6 and 5.7 respectively of the Universal Registration Document.

FIRST RESOLUTION

Approval of the Company's financial statements for the year ended 31 December 2025

Voting under the quorum and majority conditions required for ordinary general meetings, and having considered the Management Report of the Board of Directors and the Statutory Auditors' report on the Company's financial statements for the year ended 31 December 2025, the shareholders **approve** those financial statements as set out and presented to them, showing a profit of €152,302,479.46, as well as the transactions reflected in those financial statements and summarised in those reports.

In accordance with article 223 *quater* of the French Tax Code (*Code général des impôts*), the shareholders also **approve** the aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of said Code, as shown in the Company's financial statements, which amounted to €3,598 for the year ended 31 December 2025, and **note** that no tax charge is borne as a result of these costs and expenses.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2025

Voting under the quorum and majority conditions required for ordinary general meetings, and having considered the Management Report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2025, the shareholders **approve** the consolidated financial statements as set out and presented to them, showing profit attributable to owners of €203,472,069, as well as the transactions reflected in those financial statements and summarised in those reports.

3rd RESOLUTION: ALLOCATION OF THE COMPANY'S PROFIT AND DIVIDEND PAYMENT

Presentation

The purpose of the third resolution is to allocate the results of Lagardère SA.

Taking into account retained earnings of nil, the Company's distributable profit amounts to €152,302,479.46.

The Board of Directors proposes allocating this distributable profit as follows:

- ▶ to pay a dividend of €0.67 per share; the ex-dividend date would be 6 May 2026, and the dividend would be paid as of 8 May 2026; and
- ▶ to allocate the balance to retained earnings.

THIRD RESOLUTION

Allocation of the Company's profit and dividend payment

Voting under the quorum and majority conditions required for ordinary general meetings, the shareholders duly acknowledge that the Company's profit for the year ended 31 December 2025 amounts to:	€152,302,479.46
which, in addition to retained earnings of nil:	€0
makes a distributable profit of:	€152,302,479.46

Based on the recommendation of the Board of Directors, the shareholders resolve to pay an annual ordinary dividend of €0.67 per share, it being specified that:

- ▶ treasury shares held on the ex-dividend date will not be eligible for the dividend payment;
- ▶ shares created before the ex-dividend date will be eligible for the dividend payment.

The dividend will be deducted in full from distributable profit.

The ex-dividend date will be 6 May 2026 and the dividend will be paid as of 8 May 2026 to holders of registered shares (*nominatif pur*) or their duly appointed representatives (*nominatif administré*), by cheque or by bank transfer.

This dividend will be eligible for the 40% tax relief available pursuant to article 158.3.2° of the French Tax Code to individual shareholders who are French tax residents and who opt for sliding-scale taxation rather than the flat-rate tax on investment income.

The shareholders resolve to allocate the balance of distributable profit to retained earnings.

In accordance with the requirement in article 243 *bis* of the French Tax Code, the shareholders note that dividends paid over the three fiscal years to 2025 correspond to the amounts shown in the table below, and that all of these amounts were eligible for the 40% tax relief available pursuant to article 158.3.2° of the French Tax Code to individual shareholders who are French tax residents:

Dividends paid to shareholders	2022	2023	2024
Dividend per share	€1.30	€0.65	€0.67
Total dividend payout	€183,059,896.50	€91,524,410.90	€94,900,454.90

5 Presentation and text of the resolutions proposed by the Board of Directors

4th RESOLUTION: APPOINTMENT OF GRANT THORNTON AS STATUTORY AUDITOR FOR A SIX-YEAR TERM

Presentation

The term of office of Forvis Mazars as Statutory Auditor of the Company expires at the end of the General Meeting called to approve the 2025 financial statements, and cannot be renewed as the firm has reached the maximum legal term, in accordance with the provisions of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 on the specific requirements for statutory audits of public interest entities. The appointment of a new Statutory Auditor, selected by tender process, is subject to the shareholders' approval at the General Meeting. The Audit Committee, supported by an internal selection panel established by the Company, conducted a rigorous selection process in the second half of 2025, assessing the candidates based on detailed specifications.

The Audit Committee noted that of the three firms invited to bid (KPMG, PwC and Grant Thornton), only Grant Thornton had responded to the tender, with the other two firms withdrawing at the consultation stage. The internal selection panel also noted that as EY & Associés had reached the maximum legal term of office in 2023 and was therefore subject to a mandatory four-year cooling-off period under the applicable regulations, it was unable to take part in the tender. Following the work of the internal selection panel, the Audit Committee, at its meeting on 4 December 2025, noted that Grant Thornton's bid met all of the specifications set out by the Company in terms of the audit approach, geographical

coverage and knowledge of the Group's main activities. Accordingly, the Audit Committee issued a recommendation in favour of appointing Grant Thornton.

At its meeting of 19 February 2026, the Board of Directors therefore decided to propose to the General Meeting the appointment of Grant Thornton as Statutory Auditor, to replace Forvis Mazars. Grant Thornton already has in-depth knowledge of the business environment of Lagardère SA, having been the joint-auditor of Louis Hachette Group since 2024, under the supervision of a highly-experienced signing partner.

Accordingly, in the fourth resolution, the shareholders are invited to appoint Grant Thornton as Statutory Auditor of the Company, to replace Forvis Mazars, for a term of six (6) fiscal years ending at the end of the General Meeting to be called in 2032 to approve the 2031 financial statements.

Grant Thornton has already informed the Company that it would accept this appointment in the event that the shareholders voted in favour of the resolution.

In accordance with the provisions of article L. 823-1, paragraph 2 of the French Commercial Code, since Grant Thornton, whose appointment is proposed, is a multi-partner firm, the appointment of a substitute Statutory Auditor is not legally required.

FOURTH RESOLUTION

Appointment of Grant Thornton as Statutory Auditor for a six-year term

Voting under the quorum and majority conditions required for ordinary general meetings, having considered the report of the Board of Directors, the shareholders **resolve** to appoint Grant Thornton as Statutory Auditor, to replace Forvis Mazars, whose term of office expires at the end of this General Meeting, for a term of six (6) fiscal years ending at the close of the General Meeting to be called in 2032 to approve the 2031 financial statements.

5th RESOLUTION: DECISION NOT TO REAPPOINT OR REPLACE FORVIS MAZARS AS STATUTORY AUDITOR RESPONSIBLE FOR AUDITING SUSTAINABILITY INFORMATION

Presentation

In the fifth resolution, shareholders are asked to note the decision not to reappoint or replace Forvis Mazars as Statutory Auditor responsible for auditing sustainability information, whose term of office expires at the close of this General Meeting. Following the adoption of the Omnibus Directive by the European Parliament in December 2025, which will streamline the obligations of issuers with regard to sustainability reporting, the Board of Directors has decided,

on the recommendation of the Audit Committee, to no longer use a panel of Statutory Auditors to audit sustainability information, thereby simplifying the governance of sustainability audits.

Deloitte & Associés, whose term of office expires at the General Meeting called to approve the financial statements for the year ending 31 December 2026, will continue to audit the Company's sustainability information.

FIFTH RESOLUTION

Decision not to reappoint or replace Forvis Mazars as Statutory Auditor responsible for auditing sustainability information

The General Meeting, voting on the quorum and majority conditions for ordinary general meetings, and having reviewed the report of the Board of Directors, **resolves** not to reappoint or replace Forvis Mazars, the Statutory Auditor responsible for auditing sustainability information, as their term of office expires at the close of this General Meeting.

6th TO 9th RESOLUTIONS: REMUNERATION OF CORPORATE OFFICERS

Presentation

The provisions of articles L. 22-10-9 *et seq.* of the French Commercial Code concerning the remuneration of corporate officers in listed companies provide for a single, strict legal framework based on the following say-on-pay votes at annual general meetings:

- ▶ **ex-post votes** on (i) the annual **remuneration of all of the corporate officers** paid during or allocated in respect of the previous fiscal year, and (ii) the **individual remuneration of the executive and non-executive corporate officers**, paid during or allocated in respect of the previous fiscal year; and
- ▶ **ex-ante votes on the remuneration policies** for the executive and non-executive corporate officers.

Consequently:

- ▶ in the **sixth resolution**, the shareholders are invited to approve the information on the remuneration and benefits paid during or allocated in respect of 2025 to **all of the corporate officers**. This information – which is disclosed in accordance with article L. 22-10-9, I of the French Commercial Code – is presented in the Corporate Governance Report in sections 3.5 and 3.6 of the Universal Registration Document, which is available on the corporate website at www.lagardere.com;
- ▶ in the **seventh resolution**, the shareholders are invited to approve the fixed, variable and extraordinary components of the **total individual remuneration** and benefits paid during or

allocated in respect of 2025 to Arnaud Lagardère, Chairman and Chief Executive Officer.

These remuneration components are presented in the Corporate Governance Report in sections 3.5 and 3.6 of the Universal Registration Document, which is available on the corporate website at www.lagardere.com. They are also summarised in the tables below, based on the format recommended in the Afep-Medef Corporate Governance Code.

Lastly, **in the ex-ante votes**, the shareholders are invited:

- ▶ in the **eighth resolution**, to approve the 2026 remuneration policy for the Chairman and Chief Executive Officer; and
- ▶ in the **ninth resolution**, to approve the 2026 remuneration policy for the members of the Board of Directors.

The remuneration policies for 2026 applicable to the members of the Board of Directors and to the Chairman and Chief Executive Officer – which were approved by the Board of Directors at its meeting of 19 February 2026, based on the recommendations issued by the Appointments, Remuneration and CSR Committee – are set out in the Corporate Governance Report in sections 3.5 and 3.6 of the Universal Registration Document, which is available on the Company's website at www.lagardere.com.

ARNAUD LAGARDÈRE

Components of remuneration put to the shareholders' vote	Amounts paid in 2025	Amounts allocated in respect of 2025 (or accounting values)	Presentation
Annual fixed remuneration	€1,700,000	€1,700,000	▶ Gross annual fixed remuneration, unchanged since 2024.
Annual variable remuneration	€2,099,971 (amount allocated in respect of 2024, approved by 99.30% of votes cast at the 29 April 2025 Annual General Meeting – 6 th resolution)	€2,101,359	<ul style="list-style-type: none"> ▶ Arnaud Lagardère's annual variable remuneration includes: <ul style="list-style-type: none"> – a portion based on quantitative criteria, as follows: <ul style="list-style-type: none"> ▪ financial criteria (70% weighting) related to the Group's performance in 2025 (recurring operating profit of fully consolidated companies, net cash flow from operations after interest and tax [CFAIT]) (see section 3.5.2.1 of the Universal Registration Document), ▪ non-financial CSR criteria (15% weighting) related to the Group's performance in 2025 with regard to its priority commitments under its Corporate Social Responsibility policy (carbon emissions, anti-corruption training, proportion of women top executives) (see section 3.5.2.1 of the Universal Registration Document); – a qualitative portion (15% weighting), corresponding to a set of priority targets related to two domains, each of which are given an equal weighting: the roll-out of the Group's strategic plan and the quality of governance and management (see section 3.5.2.1 of the Universal Registration Document). ▶ Consequently, 85% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 15% on qualitative criteria. ▶ The annual variable remuneration may represent 120% of gross fixed remuneration if the target level of the performance criteria is achieved and may not exceed 150% of annual fixed remuneration if the targets are exceeded. ▶ Arnaud Lagardère's annual variable remuneration may not exceed 150% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 22.5% of his annual fixed remuneration. ▶ In light of the achievement rates attained in 2025, Arnaud Lagardère's annual variable remuneration was 123.61% of his fixed remuneration.

5 Presentation and text of the resolutions proposed by the Board of Directors

Components of remuneration put to the shareholders' vote	Amounts paid in 2025	Amounts allocated in respect of 2025 (or accounting values)	Presentation
Multi-annual cash-settled variable remuneration	N/A	N/A	▶ Arnaud Lagardère does not receive any multi-annual cash-settled variable remuneration.
Share options, performance shares and other grants of securities	N/A	€621,180	<ul style="list-style-type: none"> ▶ In 2025, Arnaud Lagardère was awarded 493,000 rights to performance shares of Louis Hachette Group, representing 0.05% of that Company's share capital. ▶ These performance shares will vest in 2028, provided that <ul style="list-style-type: none"> (i) Arnaud Lagardère is still an executive corporate officer of the Company on the vesting date, and (ii) the following performance conditions have been met for the period from 2025 to 2027 (the "Reference Period"): <ul style="list-style-type: none"> – for 70% of the shares awarded: two quantitative financial targets, linked to the achievement during the Reference Period of (i) a cumulative amount of earnings before interest, tax and amortisation (EBITA) (35% of shares), and (ii) an amount of net cash flow from operations after interest and taxes (CFAIT) (35% of shares); – for 30% of the shares: three non-financial objectives linked to the Group's priority commitments, for 10% of the shares each, linked to the achievement, by the end of the Reference Period, of objectives in terms of (i) greenhouse gas emissions, (ii) employee anti-corruption training, and (iii) the number of women in senior management (see details in section 3.5.2.1 of the Universal Registration Document). ▶ For each of these five performance conditions, 100% of the shares contingent on the condition concerned will vest if the target level is achieved or exceeded, 0% of the shares contingent on the condition concerned will vest if the trigger level is not achieved and between 0% and 100% of the shares will vest on a straight-line basis if the achievement is between the trigger level and the target level. ▶ 25% of the shares vested to the Chairman and Chief Executive Officer must be held in a registered account (<i>nominatif pur</i>) until he ceases his duties. ▶ The performance share grant was approved by the Board of Directors of Louis Hachette Group on 24 July 2025, using the authorisation given at Louis Hachette Group's General Meeting on 9 December 2024 (10th resolution). ▶ Arnaud Lagardère did not receive any share options in 2025 and was not granted any securities other than the above-described performance shares.
Extraordinary remuneration	€400,000	N/A	▶ Arnaud Lagardère did not receive any extraordinary remuneration in respect of 2025. He was granted extraordinary remuneration of €400,000 in respect of 2024 further to the vote in favour by the General Meeting of 29 April 2025.
Remuneration for offices held	€44,380 (amount awarded in respect of 2024 for the office of Chairman of the Board of Directors)	€74,000	▶ The amount due to Arnaud Lagardère for 2025 corresponds to remuneration for his duties as (i) Chairman of the Board of Directors of Lagardère SA (€49,000), and (ii) Vice-Chairman of the Board of Directors of Louis Hachette Group (€25,000).
Benefits in kind	€9,670.03	€9,670.03	▶ This corresponds to Arnaud Lagardère's potential personal use of a company car.
Benefits linked to taking up or terminating office	N/A	N/A	▶ Arnaud Lagardère is not entitled to any benefits of this nature.
Benefits linked to non-competition agreements	N/A	N/A	▶ Arnaud Lagardère is not entitled to any benefits of this nature.

Components of remuneration put to the shareholders' vote	Amounts paid in 2025	Amounts allocated in respect of 2025 (or accounting values)	Presentation
Supplementary pension plan	€0	€0	<ul style="list-style-type: none"> ▶ Arnaud Lagardère is a beneficiary of the defined benefit supplementary pension plan set up by Lagardère Management for members of the Executive Committee. ▶ In accordance with the French "Pacte law" Order no. 2019-697 dated 3 July 2019, which reformed these pension regimes, the plan was closed to new entrants as from 2019 and the benefits accrued under the plan along with the beneficiaries' benchmark remuneration were frozen as at 31 December 2019. ▶ The plan was a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 if the beneficiary does not take up another post, (ii) long-term disability or (iii) early retirement. Arnaud Lagardère's pension benefit entitlements accrue at a rate of 1.75% of the benchmark remuneration per year of membership of the plan. The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed and variable up to a maximum of 100% of the fixed portion), and cannot exceed 50 times the annual ceiling used to calculate social security contributions. As the number of years of plan membership used to calculate the benefit entitlements was capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration. ▶ At 31 December 2025, the estimated amount of Arnaud Lagardère's future annuity, determined in accordance with the applicable regulations, is €686,490 representing approximately 18.06% of his total gross remuneration (fixed and variable) paid in 2025. ▶ No benefits were due or paid to Arnaud Lagardère under this plan for 2025. ▶ A "vested benefits" supplementary pension plan set up in 2021 in accordance with the legal framework introduced by article L. 137-11-2 of the French Social Security Code, with retroactive effect at 1 January 2020, was renewed each year. This individual plan is "portable", in that the accumulated benefits are vested and will be carried over even in case of a change of employer. Under this plan, the supplementary pension benefits vest to Arnaud Lagardère at a rate of 1.25% of the benchmark remuneration each year. The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. ▶ Vesting is subject to performance conditions and requires an achievement rate of at least 75% for the financial and non-financial targets used to determine the annual variable remuneration. ▶ As the performance conditions were met in 2025, the rights vested to Arnaud Lagardère represented 1.25% for 2025. ▶ At 31 December 2025, the estimated amount of Arnaud Lagardère's future annuity was €156,520 including a gross amount of €29,438 for 2025 (see section 3.5.2.1). ▶ No benefits were paid to Arnaud Lagardère under this plan for 2025.

5 Presentation and text of the resolutions proposed by the Board of Directors

SIXTH RESOLUTION

Approval of the information disclosed pursuant to article L. 22-10-9 of the French Commercial Code concerning the remuneration of corporate officers

Voting under the quorum and majority conditions required for ordinary general meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in sections 3.5 and 3.6 of the 2025 Universal Registration Document), in accordance with article L. 22-10-34, I of the French Commercial Code, the shareholders **approve** the information disclosed in said report pursuant to paragraph I of article L. 22-10-9 of said Code.

SEVENTH RESOLUTION

Approval of the components of remuneration and benefits paid during or allocated in respect of 2025 to Arnaud Lagardère, Chairman and Chief Executive Officer

Voting under the quorum and majority conditions required for ordinary general meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in sections 3.5 and 3.6 of the 2025 Universal Registration Document), in accordance with article L. 22-10-34, II of the French Commercial Code, the shareholders **approve** the fixed, variable and extraordinary components making up the total remuneration and benefits paid during or allocated in respect of 2025 to Arnaud Lagardère, as presented in said report.

EIGHTH RESOLUTION

Approval of the 2026 remuneration policy for the Chairman and Chief Executive Officer

Voting under the quorum and majority conditions required for ordinary general meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 3.5 of the 2025 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2026 remuneration policy for the Chairman and Chief Executive Officer, as described in said report.

NINTH RESOLUTION

Approval of the 2026 remuneration policy for the members of the Board of Directors

Voting under the quorum and majority conditions required for ordinary general meetings, and having considered the Corporate Governance Report of the Board of Directors (as set out in section 3.6 of the 2025 Universal Registration Document), in accordance with article L. 22-10-8 of the French Commercial Code, the shareholders **approve** the 2026 remuneration policy for the members of the Company's Board of Directors, as described in said report.

10th RESOLUTION: AUTHORISATION FOR THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES

Presentation

In the tenth resolution, the shareholders are asked to renew the authorisation given each year to the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to trade in the Company's shares.

A breakdown of the transactions carried out by the Company in relation to its shares in 2025 is provided in section 3.8 of the 2025 Universal Registration Document, including transactions carried out using the share buyback authorisation currently in force, which was given at the Annual General Meeting of 29 April 2025. The Universal Registration Document is available on the corporate website at www.lagardere.com.

The applicable terms and conditions for the use of this new authorisation would be as follows:

- ▶ the number of shares purchased would not be able to exceed 10% of the Company's share capital and could not result in the Company directly or indirectly holding more than 10% of its capital. Based on the share capital at 28 February 2026 and taking into account shares held directly by the Company at that date, the maximum number of shares that could be purchased under this authorisation would be around 14,136,981, representing around 9.98% of the share capital, assuming that the Company does not cancel or transfer any of the shares it currently holds;
- ▶ the total amount that could be invested in the share purchases would not exceed €500 million and the maximum per-share purchase price would be set at €40, excluding transaction expenses. This maximum per-share purchase price could,

however, be adjusted by the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, to take into account the impact on the share price of any corporate actions carried out by the Company;

- ▶ the authorisation could only be used for the purposes for which it was granted, namely: to reduce the share capital; to award free shares or share options; to implement employee share ownership schemes; to allocate shares on the exercise of rights attached to securities that give access to the Company's share capital; to tender shares in exchange or as consideration for external growth transactions, a merger, demerger or asset contribution; and to maintain a liquid market in the Company's shares via liquidity agreements that comply with the rules set down by the French financial markets authority;
- ▶ the shares could be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs (b) and (c) of article 4.1 of EU Commission Delegated Regulation 2016/1052 – on any market (including multilateral trading facilities or via a systematic internaliser) or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives (only calls);
- ▶ this authorisation may not be used during a public tender offer for the Company's shares.

This new authorisation would be valid for a period of 18 months as from the date of this Meeting.

TENTH RESOLUTION

Eighteen-month authorisation for the Board of Directors to trade in the Company's shares

Voting under the quorum and majority conditions required for ordinary general meetings, having considered the Report of the Board of Directors and in accordance with the applicable laws and regulations, the shareholders **authorise** the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase Company shares on behalf of the Company in accordance with the terms and conditions set out below.

The number of shares purchased under this authorisation may not at any time represent more than 10% of the Company's capital. The amount of the Company's capital to which this ceiling applies may be adjusted for any corporate actions carried out subsequent to this Meeting. Furthermore, pursuant to article L. 22-10-62 of the French Commercial Code, (i) when shares are bought back to maintain a liquid market in the Company's shares in accordance with the conditions defined in the General Regulations of the French financial markets authority, the number of shares taken into account for the purpose of calculating the 10% ceiling will correspond to the number of shares purchased less the number of shares sold during the period covered by this authorisation, and (ii) the number of shares bought back by the Company to be held for subsequent exchange or payment as consideration for a merger, demerger or asset contribution, may not exceed 5% of the share capital. The use of this authorisation may not in any circumstances result in the Company directly or indirectly holding more than 10% of its capital.

The total amount that may be invested in the share purchases may not exceed five hundred million euros (€500,000,000) and the maximum per-share purchase price, excluding transaction expenses, is set at forty euros (€40) (or the equivalent of this amount at the date of the transaction for transactions denominated in foreign currency or a monetary unit determined by reference to a basket of currencies). The shareholders give the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, full powers to adjust this amount to take into account the impact on the share price of any corporate actions, such as the capitalisation of reserves, profits or share premiums and the issue of free shares, or a change in the par value of existing shares or a reverse stock split.

The Board of Directors may use this authorisation for the following purposes:

- ▶ to reduce the share capital by cancelling all or some of the shares purchased;
- ▶ to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 *et seq.* of the French Commercial Code;

- ▶ to tender shares upon the exercise of share options;
- ▶ to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*), including by way of awarding the shares free of consideration as part of the employer's contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations;
- ▶ to award or transfer shares to employees as part of a profit-sharing scheme;
- ▶ to award shares to employees and corporate officers of the Company and of entities or groups related to the Company for any other purpose permitted by the applicable laws and regulations;
- ▶ to remit shares upon the exercise of rights attached to securities giving access to the Company's share capital in any way whatsoever;
- ▶ to promote liquidity in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the French financial markets authority and entered into with independent investment services providers;
- ▶ to hold the shares for subsequent exchange or payment as consideration for external growth transactions, a merger, demerger or asset contribution;
- ▶ and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the French financial markets authority.

The shares may be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs b) and c) of article 4.1 of EU Commission Delegated Regulation 2016/1052 or during a public tender offer for the Company's shares – on or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives.

The shareholders **give** the Board of Directors, which has the power to sub-delegate under the conditions provided for by law, full powers, to use this authorisation in accordance with the applicable laws and regulations, including to place any and all buy and sell orders, enter into any and all agreements, carry out all formalities and more generally do everything they consider necessary or expedient to implement this resolution.

This authorisation is valid for a period of eighteen months as from the date of this Meeting. It supersedes the authorisation given in the twenty-first resolution of the 29 April 2025 Annual General Meeting.

5 Presentation and text of the resolutions proposed by the Board of Directors

11th RESOLUTION: POWERS FOR FORMALITIES

Presentation

The purpose of this resolution is to grant the powers required to carry out the necessary formalities following the Annual General Meeting.

ELEVENTH RESOLUTION

Powers for formalities

Voting under the quorum and majority conditions required for ordinary general meetings, and having considered the report of the Board of Directors, the shareholders **grant** full powers to the bearer of an original or a certified copy or extract of the minutes of this Meeting to carry out all of the necessary filing and other formalities.

Lagardère

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Lagardère – March 2026

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