



# Q1 2026 REVENUE

16 April 2026



# GROUP PERFORMANCE



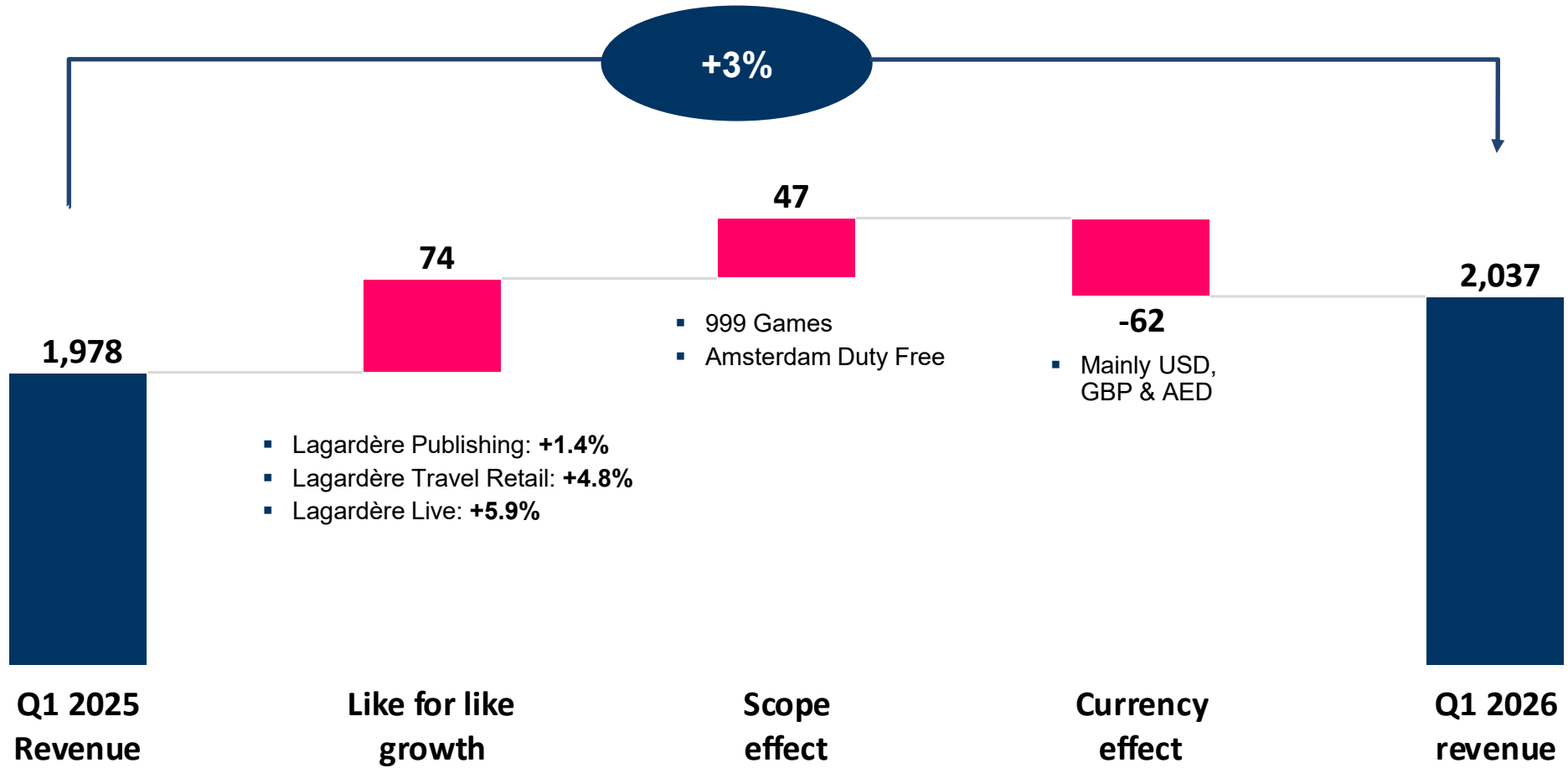
**LIKE-FOR-LIKE<sup>(1)</sup> GROWTH ACROSS ALL ACTIVITIES**

(€m)	Q1 2025	Q1 2026	Reported change (%)	Like-for-like change <sup>(1)</sup> (%)
Lagardère Publishing	623	615	-1.1%	+1.4%
Lagardère Travel Retail	1,301	1,365	+5.0%	+4.8%
Lagardère Live	54	57	+2.4%	+5.9%
<b>Total revenue</b>	<b>1,978</b>	<b>2,037</b>	<b>+3.0%</b>	<b>+3.8%</b>

(1) At constant scope and exchange rates.

# Q1 REVENUE GROWTH OF 3% DRIVEN BY ORGANIC INITIATIVES IN ALL ACTIVITIES

(€m)



# Q1 2026 REVENUE BY GEOGRAPHIC AREA<sup>(1)</sup>

**United States and Canada**

**27%**

*vs 28% in Q1 2025*

**Eastern Europe**

**15%**

*vs 14% in Q1 2025*

**Western Europe<sup>(2)</sup>**

**27%**

*vs 26% in Q1 2025*

**France**

**20%**

*vs 21% in Q1 2025*

**Asia-Pacific**

**6%**

*vs 6% in Q1 2025*

**Latin America, Middle East, Africa**

**5%**

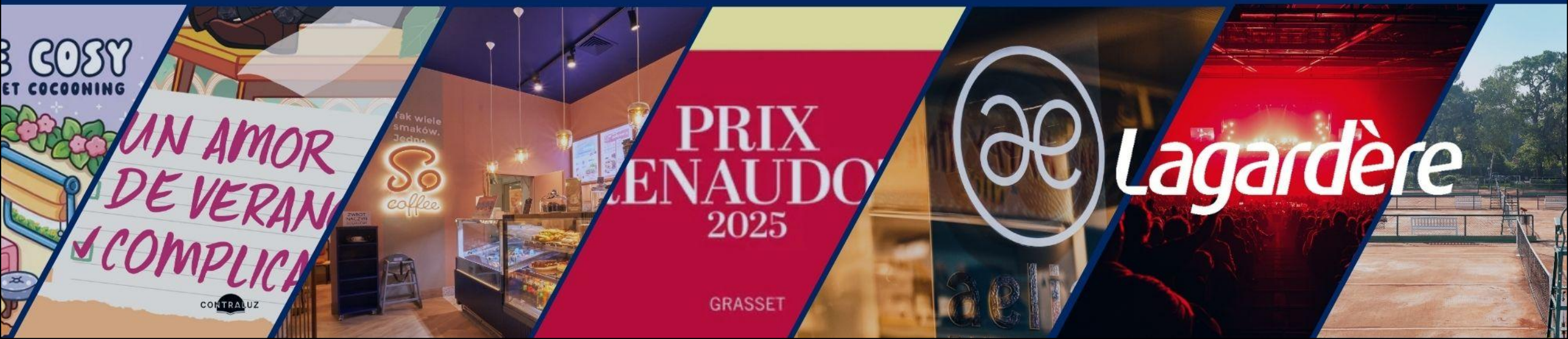
*vs 5% in Q1 2025*

**€2,037M**  
**+€59 M**

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



## PERFORMANCE BY DIVISION



# PUBLISHING: RESILIENT ACTIVITY BACKED BY EDITORIAL SUCCESSES AND DIVERSIFICATION

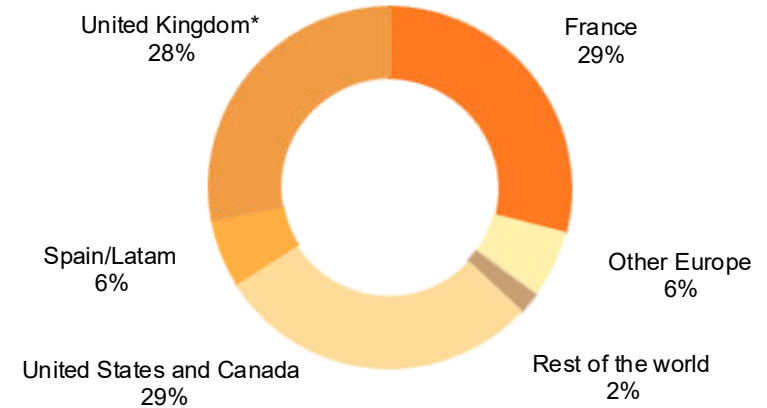
**Q1 2026 revenue**  
**€615m**

**-1.1% reported**  
**+1.4% LFL**

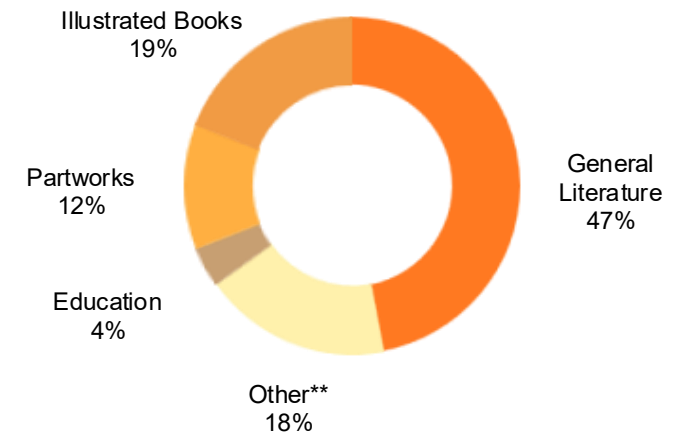
## LFL revenue growth driven by

- **France up slightly (+1%)**, driven by General Literature successes including *Le Crime du Paradis* (G. Musso) and *Les Belles Promesses* (P. Lemaitre).
- **UK down (-4%)**, following an exceptional Q1 25 boosted by *Onyx Storm* (R. Yarros). Resilient backlist, notably *The Housemaid* (F. McFadden), and titles such as *The Names* (F. Knapp) and *Hamnet* (M. O'Farrell) supported sales in Q1 26.
- **US up (+2%)**. Dynamic frontlist (including titles by J. Patterson/V. Davis, C. Applegate, L. Minnelli) and continued strong backlist sales.
- **Strong growth in Spain/Latam (+18%)**, driven by General Literature in Spain, as well as Education and Trade in Mexico.

## Revenue by geographic area<sup>(1)</sup>



## Revenue by business



(1) By origin. / \*Including Ireland, India, Australia and New Zealand. / \*\*Including Board Games. **7**

# TRAVEL RETAIL: MOMENTUM IN NORTH AMERICA, EUROPE AND THE PACIFIC

**Q1 2026 revenue**

**€1,365m**

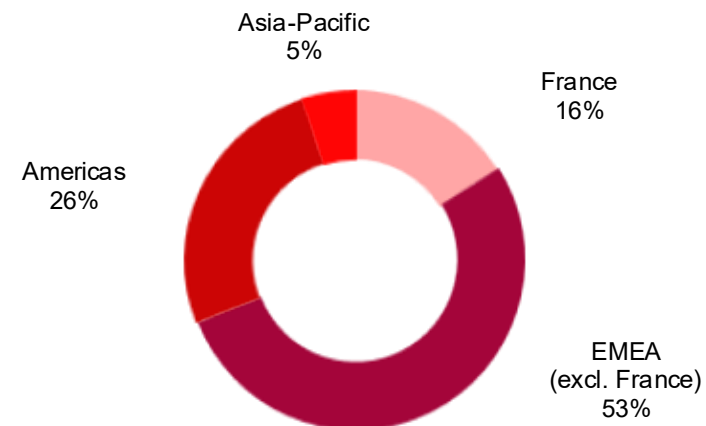
**+5.0% reported**

**+4.8% LFL**

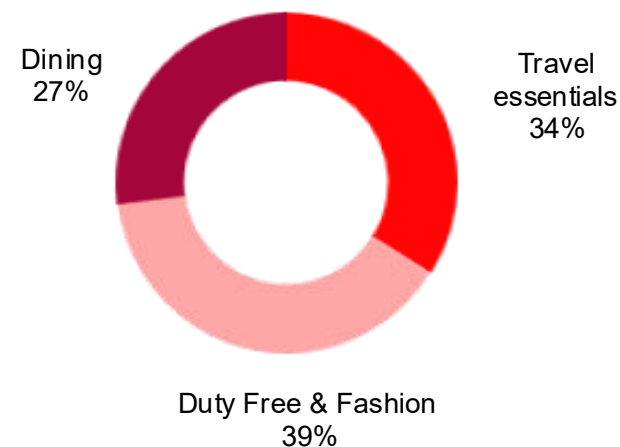
### LFL revenue growth driven by

- **France (-3%)**, impacted by weather-related air traffic disruptions in January and temporary closings. Duty Free lifted by stores upgrades at Nice Côte d'Azur airport.
- **EMEA ex-France (+6%) despite Middle-East crisis**, driven by continued solid performances in Romania, UK, Germany, Spain and Italy. Africa up strongly (+32%).
- **Americas (+7%)**, with North America (+6%) benefiting from sustained traffic, network expansion and longer transit time spent due to partial shutdown, despite temporary weather disruptions. South America (+28%) driven by the opening of the new Lima airport.
- **Asia-Pacific (+11%)**, with continuation of the network streamlining in mainland China more than offset by the successful takeover of Duty-Free operations at Auckland Airport.

### Revenue by geographic area<sup>(1)</sup>



### Revenue by business



(1) By origin

# LIVE: CONTINUED TO GROW AMID A CHALLENGING ADVERTISING MARKET

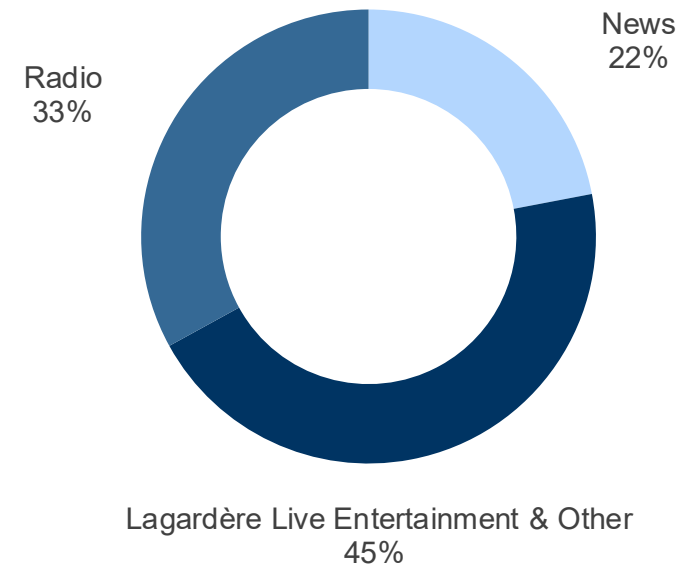
**Q1 2026 revenue**  
**€57m**

**+2.4% reported**  
**+5.9% LFL**

## Revenue up +5.9% driven by

- **Radio & News:**  
Stable revenue. Amid a challenging advertising market, audience gains at Europe 1 and Europe 2 continue to support the business.
- **Live Entertainment:**  
Growth driven by phasing of artist touring activity and performance of shows in Paris venues.

## ▪ Revenue by business





## APPENDIX



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

- general economic conditions;
- legal, regulatory, financial and governmental risks related to the businesses;
- certain risks related to the media industry (including, without limitation, technological risks, particularly generative AI);
- the cyclical nature of some of the businesses.

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

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

## GLOSSARY (1/3)

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

*A dedicated presentation relating to the impacts of IFRS 16 on the alternative performance indicators was held on 12 February 2019 and is available on the Lagardère website ([http://www.lagardere.com/fichiers/fckeditor/File/Relations\\_investisseurs/Publications/2019/IFRS16/2019\\_Session\\_IFRS\\_16.pdf](http://www.lagardere.com/fichiers/fckeditor/File/Relations_investisseurs/Publications/2019/IFRS16/2019_Session_IFRS_16.pdf))*

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

**Profit before finance costs and tax** excluding:

- income (loss) from equity-accounted companies before impairment losses;
- gains (losses) on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investment in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
  - acquisition-related expenses,
  - gains and losses resulting from purchase price adjustments and fair value adjustment due to changes in control,
  - amortisation of acquisition-related intangible assets;
- specific major disputes unrelated to the Group's operating performance;
- items related to leases and finance sub-leases:
  - cancellation of fixed rental expense<sup>(1)</sup> on concession agreements,
  - depreciation of right-of-use assets on concession agreements,
  - gains and losses on leases.

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

## GLOSSARY (2/3)

- **The like-for-like change in revenue is calculated by comparing:**
  - revenue for the period 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 current period and revenue for the prior-year period adjusted on the basis of the exchange rates applicable in the current period.
- **Operating margin** is calculated by dividing recurring EBIT of fully consolidated companies (recurring EBIT) by revenue.
- **Adjusted earnings before interest and income taxes (EBITA)** corresponds to EBIT before:
  - gains and losses on disposals of businesses and expenses related to acquisitions and disposals;
  - amortisation of acquisition-related intangible assets;
  - impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
  - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control;
  - items related to concession agreements and to finance lease sub-letting of these arrangements: excluding gains and losses on concessions, excluding depreciation of right-of-use assets under concession agreements, including decreases in lease liabilities under concession agreements, including interest paid on lease liabilities under concession agreements, including changes in working capital relating to lease liabilities under concession agreements.
- **Adjusted EBITDA** is defined as recurring operating profit of fully consolidated companies and discontinued operations, less depreciation, amortisation and impairment of property, plant and equipment and intangible assets, amortisation of signing fees, depreciation of right-of-use assets under building leases, cancellation of the fixed lease expense relating to buildings and other leases, plus dividends received from equity-accounted companies.
- **Free cash flow** is calculated as the sum of cash flow from operating activities, income taxes paid, the decrease in lease liabilities and the related interest paid, plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.
- **CFFO** (Cash flows from operations) are calculated by deducting income taxes paid from free cash flow.
- **CFAIT** (Cash flow after interest and taxes) are calculated by adding to free cash flow the interest paid and received.
- **Net debt** is calculated as the sum of the following items: cash and cash equivalents and short-term investments; assets or liabilities representing financial instruments designated as hedges of debt; current and non-current debt excluding liabilities related to minority puts.

## GLOSSARY (3/3)

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

**Profit for the period** excluding:

- gains (losses) on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
  - acquisition-related expenses,
  - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
  - amortisation of acquisition-related intangible assets;
- specific major disputes unrelated to the Group's operating performance;
- tax effects of the above items;
- non-recurring changes in deferred taxes;
- items related to leases and finance sub-leases:
  - cancellation of fixed rental expense<sup>(1)</sup> on concession agreements,
  - depreciation of right-of-use assets on concession agreements,
  - interest expense on lease liabilities under concession agreements,
  - gains and losses on leases;
- adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items.

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