



ORDINARY GENERAL MEETING

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



AGENDA SUMMARY PRESENTATION

Ordinary General Meeting / 5 May 2026

RESOLUTIONS

- **1st to 3rd resolutions**
 - Approval of the Company's financial statements and the consolidated financial statements for the year ended 31 December 2025
 - Allocation of the Company's profit and dividend payment

- **4th resolution**
 - Appointment of Grant Thornton as Statutory Auditor for a six-year term

- **5th resolution**
 - Decision not to reappoint or replace Forvis Mazars as Statutory Auditor responsible for auditing sustainability information

- **6th to 9th resolutions**
 - Overall approval of the 2025 remuneration of corporate officers (“overall *ex-post* vote”)
 - Approval of the 2025 remuneration of the Chairman and Chief Executive Officer (“individual *ex-post* vote”)
 - Approval of the 2026 remuneration policies for the members of the Board of Directors and the Chairman and Chief Executive Officer (“*ex-ante* votes”)

- **10th resolution**
 - Eighteen-month renewal of the share buyback programme

- **11th resolution**
 - Powers for formalities

❖ *The full agenda is set out on page 26 of the General Meeting Brochure*



2026 GENERAL MEETING

Arnaud Lagardère

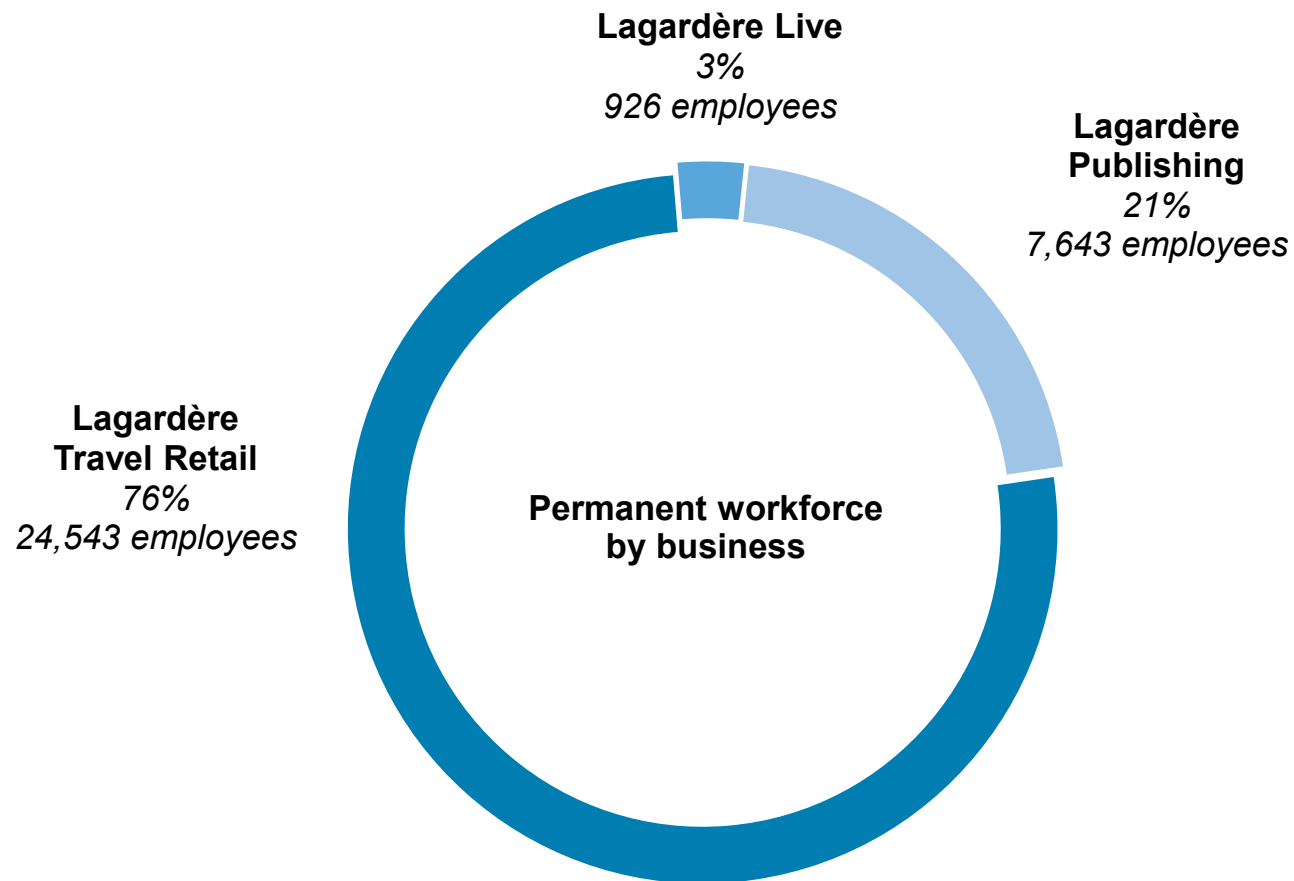
Chairman and Chief Executive Officer of Lagardère SA

5 May 2026

CONTENTS

- 1 2025 key figures
- 2 Market position, achievements and strategy

2025 KEY FIGURES: MORE THAN 33,000 EMPLOYEES WORLDWIDE (1/2)



Permanent workforce by gender

Women	Men
62%	38%
20,671	12,436

Group

64%	36%
4,891	2,748

Lagardère Publishing

63%	37%
15,393	9,149

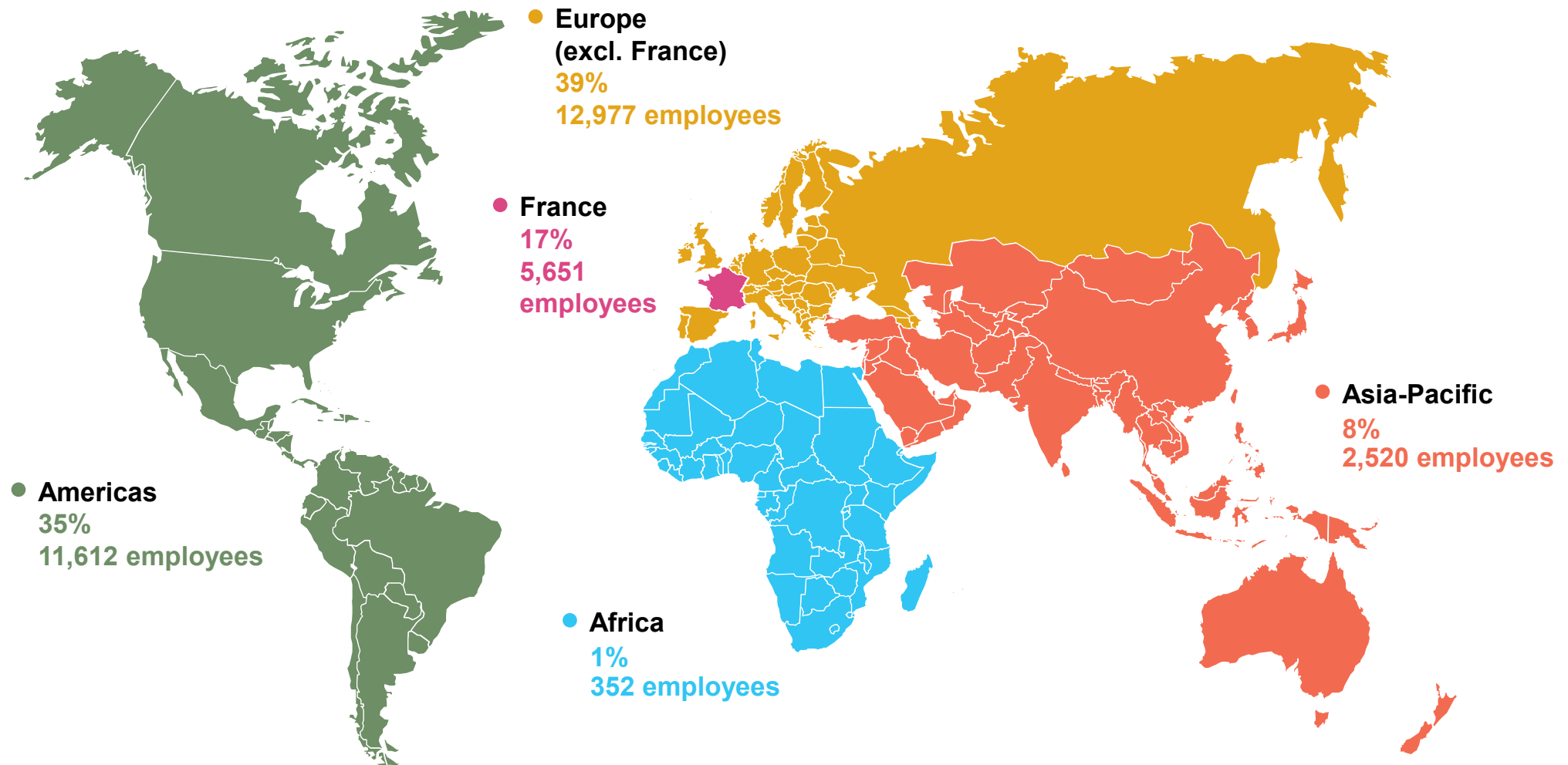
Lagardère Travel Retail

42%	58%
387	539

Lagardère Live

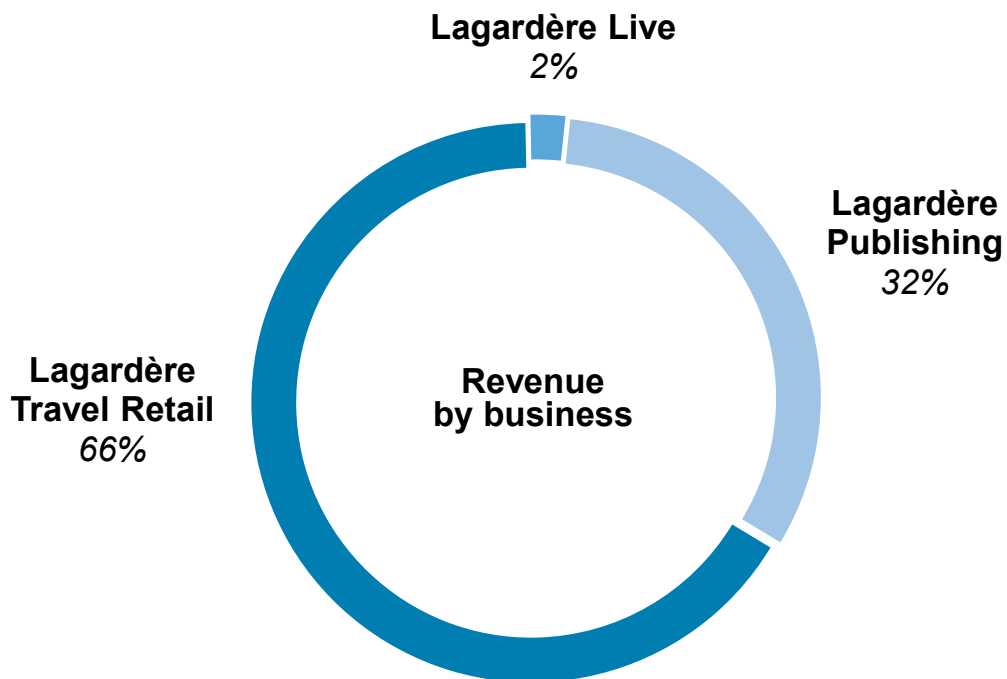
2025 KEY FIGURES: MORE THAN 33,000 EMPLOYEES WORLDWIDE (2/2)

Permanent workforce by geographic area



2025 KEY FIGURES: REVENUE (1/2)

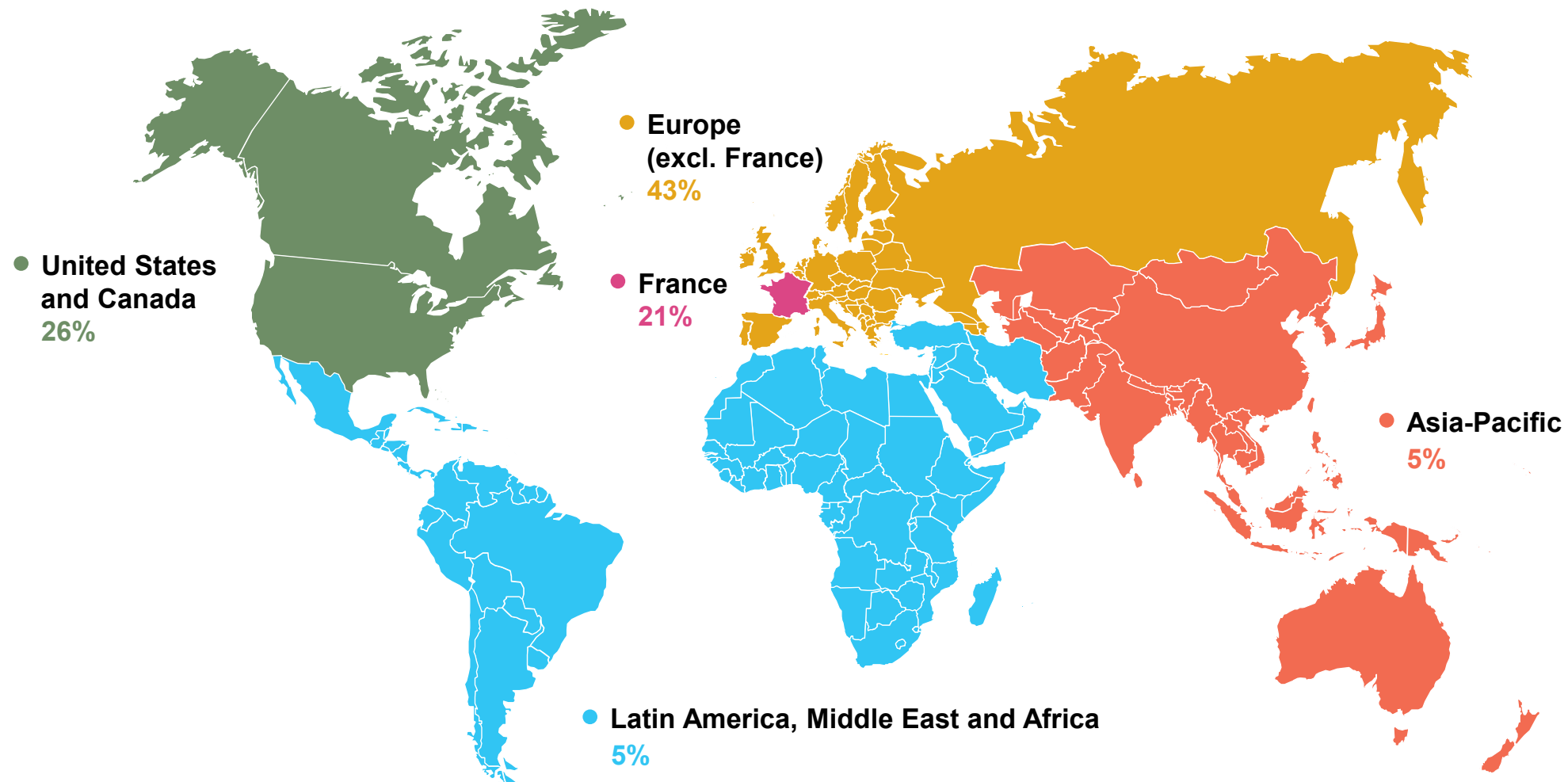
- € **€9,353m**
Revenue
- € **€641m**
Group recurring
EBIT
- € **€367m**
CFAIT⁽¹⁾
- More than
33,000**
employees
- More than
50 countries**
of operation
- 542 consolidated
subsidiaries**



(1) CFAIT: cash flow after interest and income taxes

2025 KEY FIGURES: REVENUE (2/2)

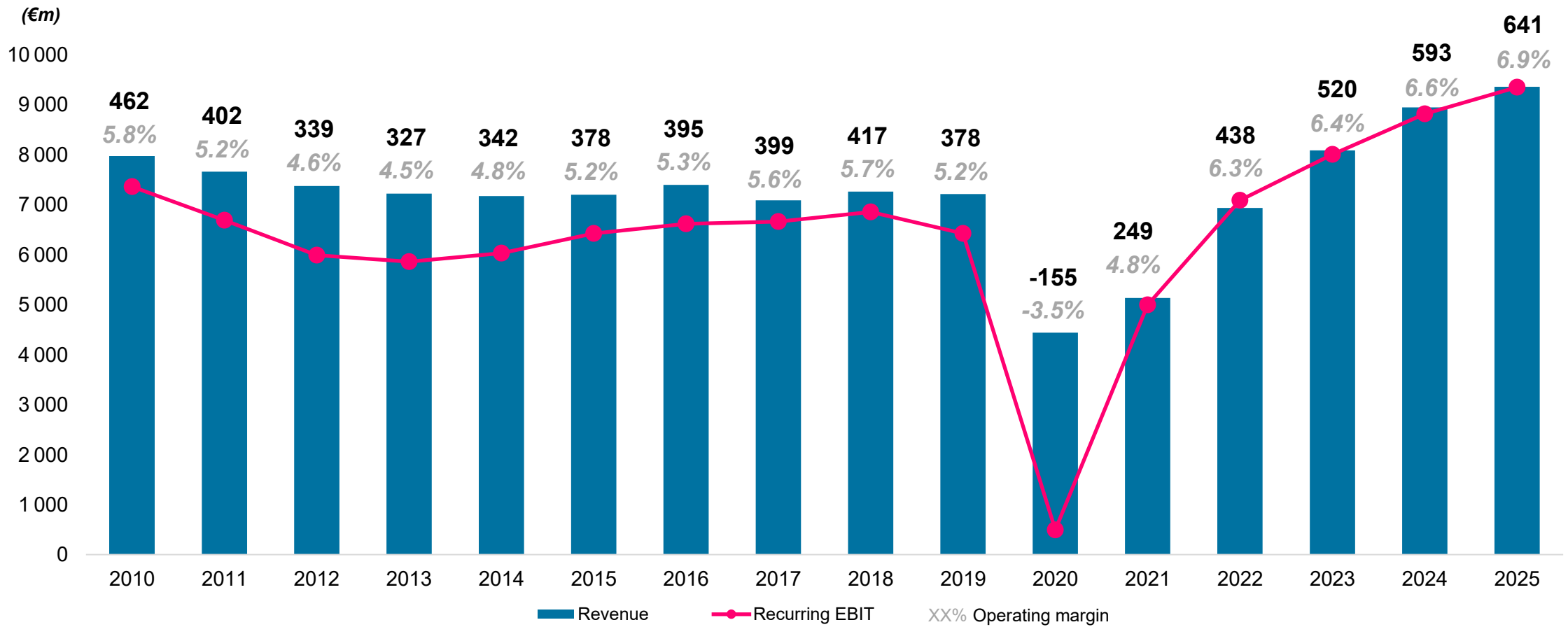
Breakdown of revenue by geographic area (%)⁽¹⁾



(1) By destination

2025 KEY FIGURES: RECURRING EBIT (1/2)

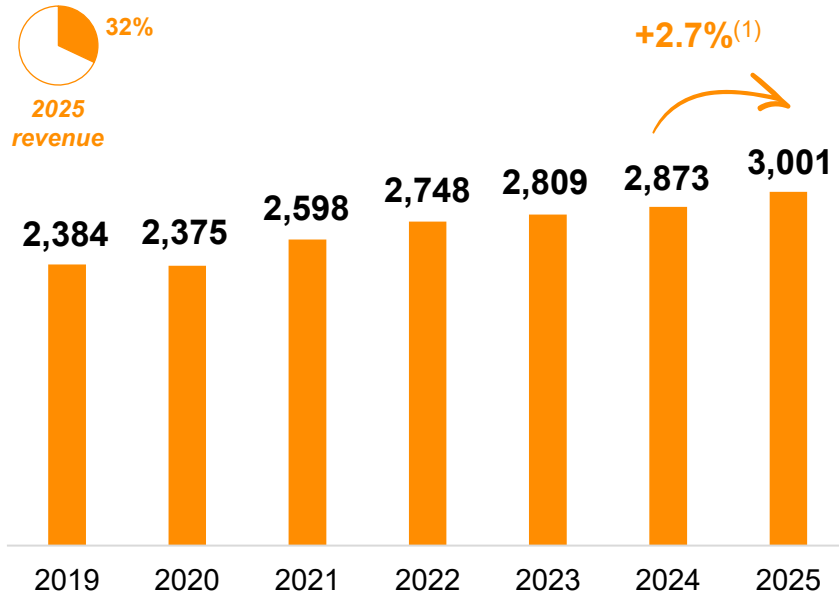
Record performance confirming the relevance of the Group's long-term strategy



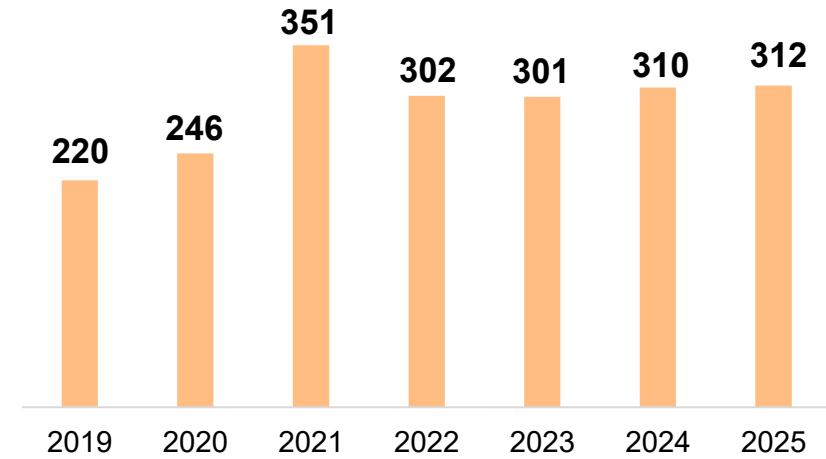
Group recurring EBIT (€641m, up 8% vs 2024) and operating margin (6.9%) at record levels not seen for more than 15 years

2019-2025 KEY FIGURES: LAGARDÈRE PUBLISHING

Change in revenue (€m)



Change in recurring EBIT (€m)

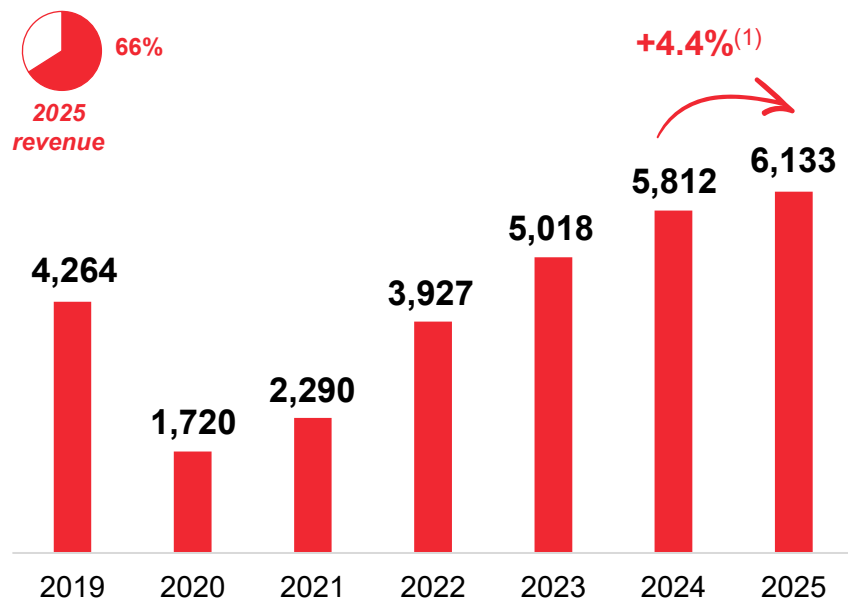


- Lagardère Publishing delivered robust growth in 2025, with revenue up 2.7% vs 2024, driven by a large number of publishing successes and by the momentum of the Partworks and Board Games businesses
- Recurring EBIT climbed to €312m and operating margin came out well above pre-Covid levels (10.4% in 2025 vs 9.2% in 2019)

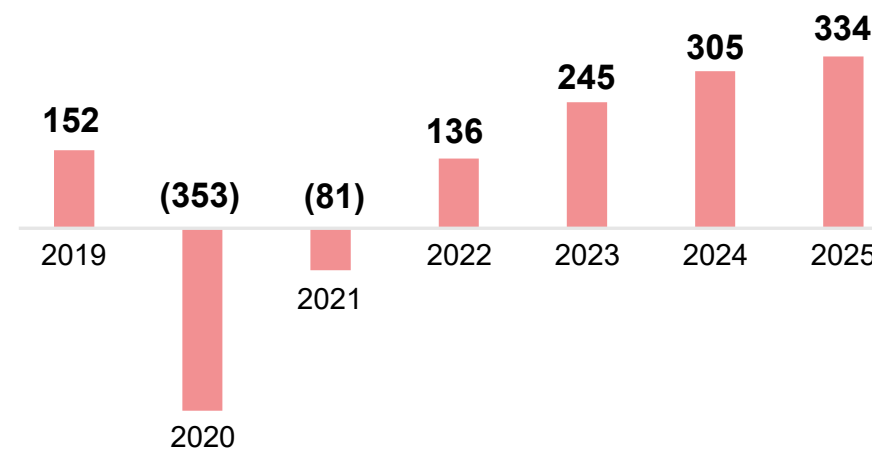
(1) Like for like

2019-2025 KEY FIGURES: LAGARDÈRE TRAVEL RETAIL

Change in revenue (€m)



Change in recurring EBIT (€m)

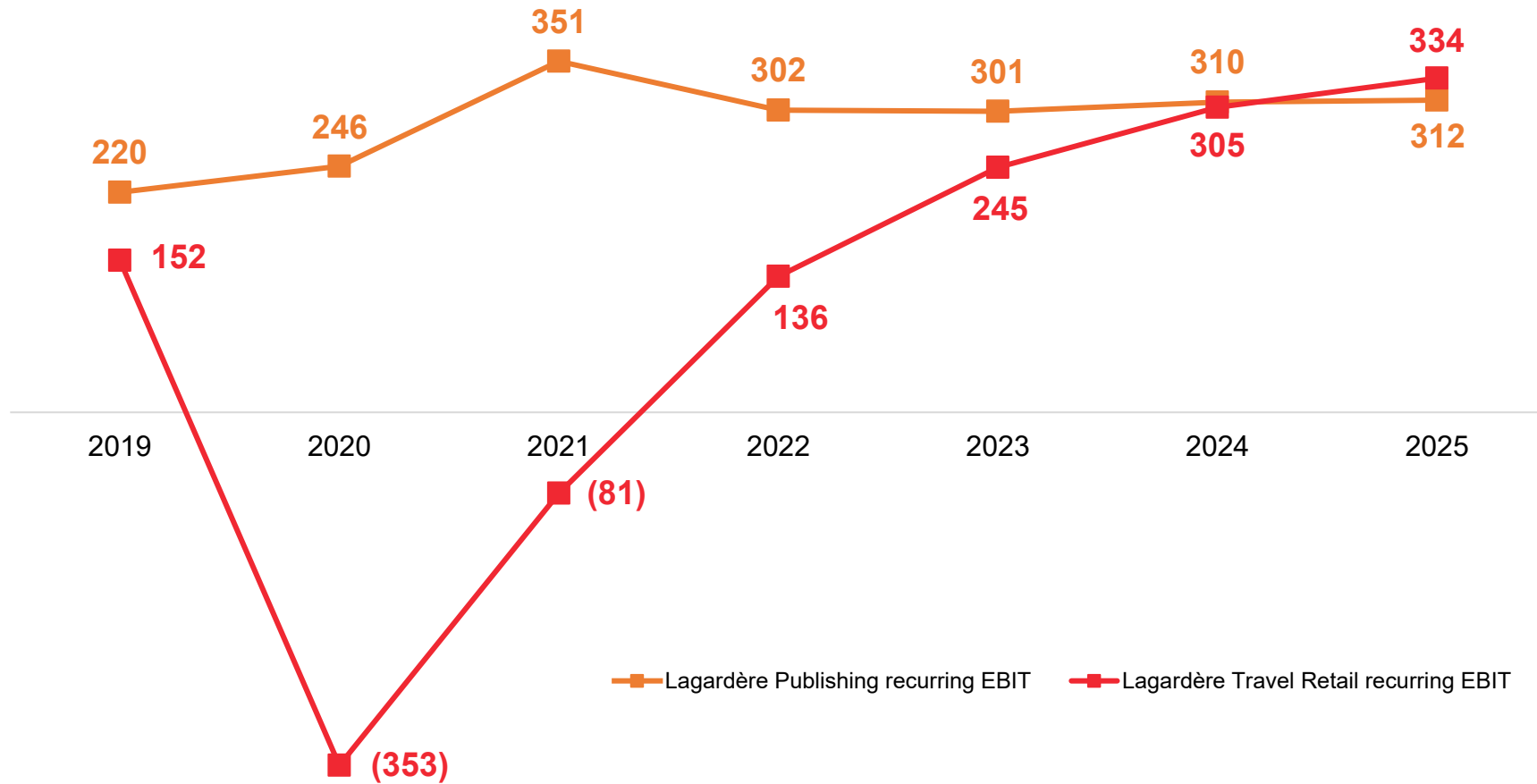


- Lagardère Travel Retail maintained its growth momentum and posted record revenue, up 4.4% vs 2024, driven by the openings of numerous points of sale worldwide
- Recurring EBIT came to a record €334 million (up 9.5% vs 2024) with a further year-on-year increase in operating margin

(1) Like for like

2025 KEY FIGURES: RECURRING EBIT (2/2)

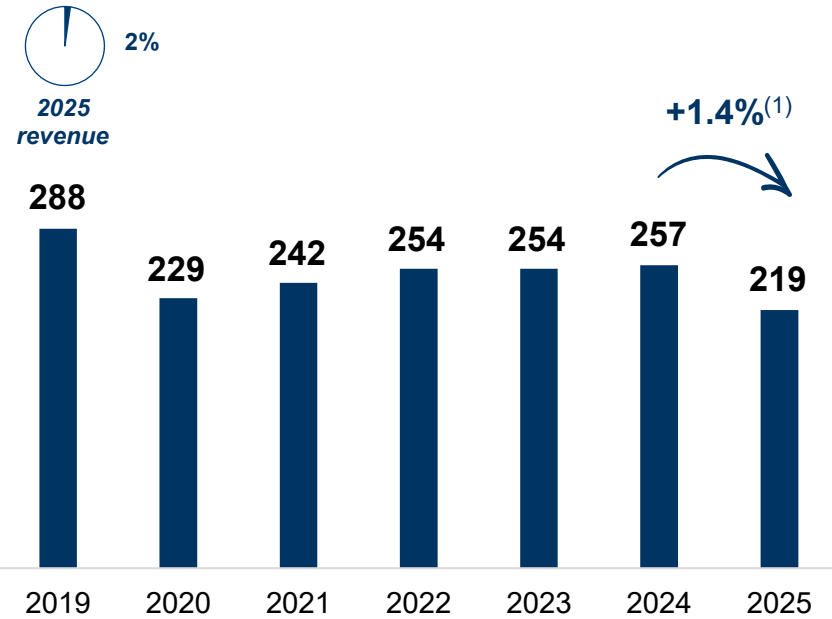
Change in recurring EBIT of Lagardère Publishing and Lagardère Travel Retail



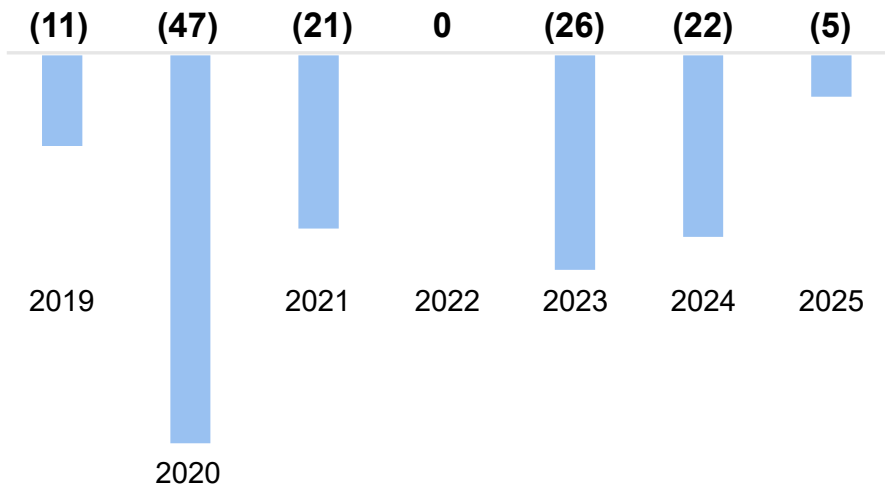
— Lagardère Publishing recurring EBIT — Lagardère Travel Retail recurring EBIT

2019-2025 KEY FIGURES: LAGARDÈRE LIVE

Change in revenue (€m)



Change in recurring EBIT (€m)



- Lagardère Live posted revenue up by 1.4% like for like (excluding the sale of *Paris Match*), amid contrasting business trends: growth at Lagardère Live Entertainment, ELLE International, Europe 1 and the Press segment was offset by a lacklustre advertising market and music radio stations
- Rigorous cost discipline drove a sharp €17m improvement in recurring EBIT vs 2024, to near breakeven at €(5)m

(1) Like for like

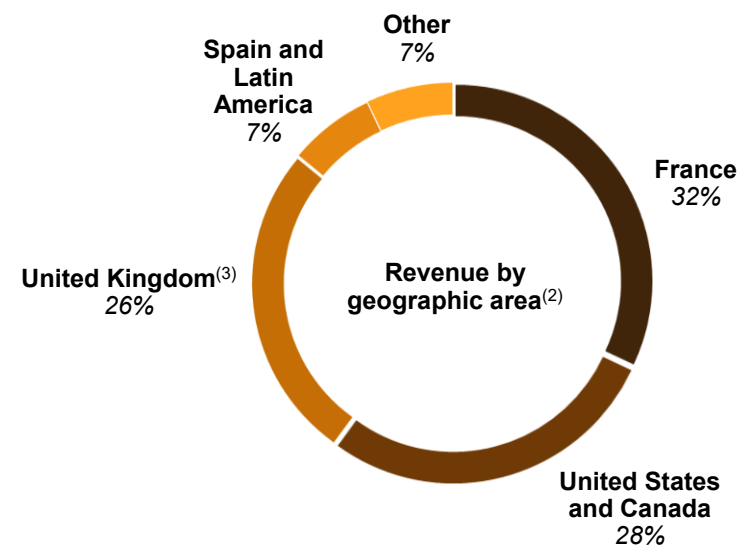
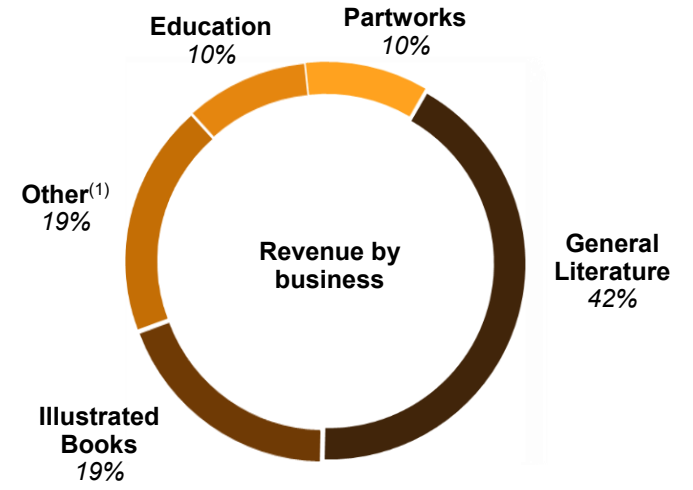
CONTENTS

- 1 2025 key figures
- 2 Market position, achievements and strategy**

LAGARDÈRE PUBLISHING IN BRIEF

- €3,001m**
Revenue
- €312m**
Recurring EBIT
- 7,643**
employees
- Over 200**
publishing imprints
- 154,000** titles
in digital format
- Over 15,000**
new releases

No. 3 consumer publishing group worldwide
No.1 publishing group in France,
No. 2 in the United Kingdom,
No. 3 in the United States and Spain
Joint No. 1 publisher of partworks worldwide
No. 2 in premium stationery worldwide and
 in board games in France



(1) Including Board Games
 (2) By destination
 (3) Including Ireland, India, Australia and New Zealand

LAGARDÈRE PUBLISHING: 2025 ACHIEVEMENTS

- **Major publishing successes in France** (*Asterix in Lusitania*, *The Secret of Secrets* by Dan Brown, *Un avenir radieux* by Pierre Lemaitre, Nicolas Sarkozy's *Le journal d'un prisonnier*, Adélaïde de Clermont-Tonnerre's *Je voulais vivre*, etc.) **and internationally** (*Onyx Storm* by Rebecca Yarros, *Quicksilver* and *Brimstone* by Callie Hart, *The Hallmarked Man* by Robert Galbraith, *Gone Before Goodbye* by Reese Witherspoon and Harlan Coben, *The Housemaid* series by Freida McFadden, etc.)
- **More than 180 literary prizes for Lagardère Publishing worldwide**, including some 80 in France
- **Momentum in the Partworks and Board Games segments** (including *Flip 7* published by Catch Up Games)
- Targeted acquisitions: **Le Routard brand, Ducasse Édition, 999 Games**

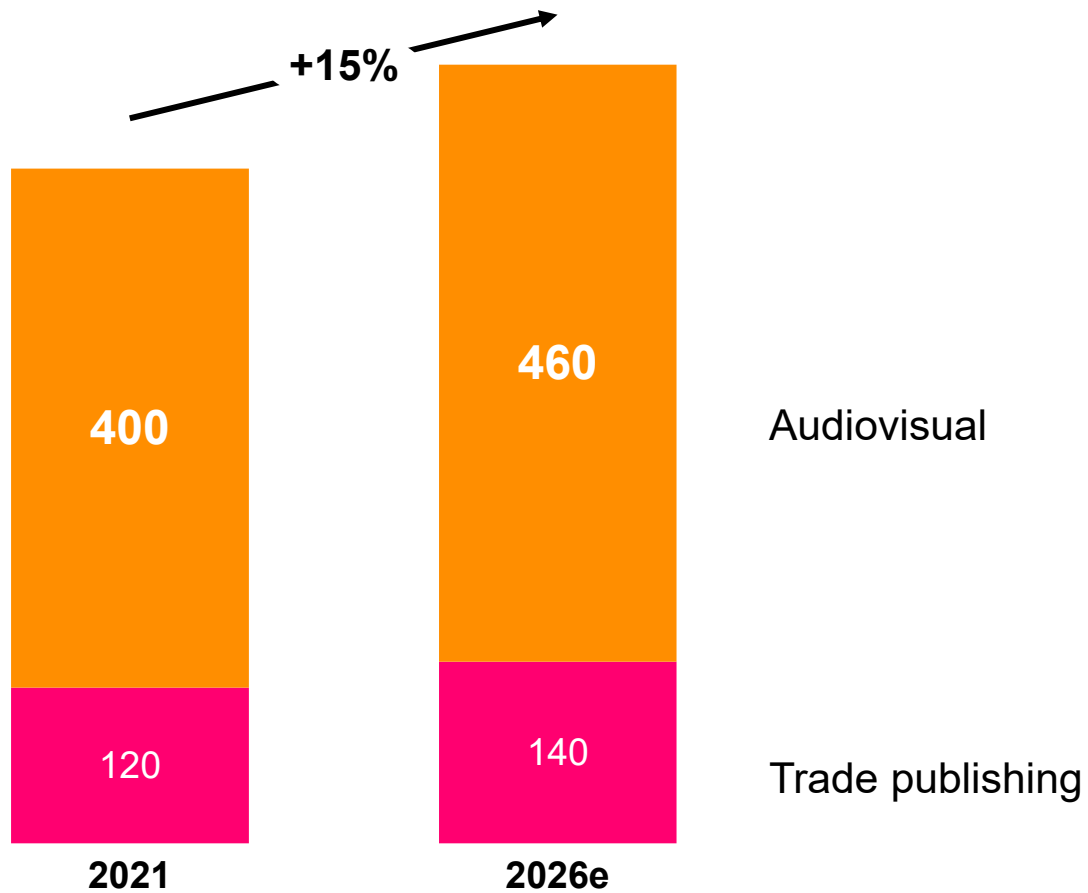


LAGARDÈRE PUBLISHING: STRATEGY

- **Strengthening our leadership position in creativity and innovation to build the publishing group of tomorrow for our readers, our authors and our broader stakeholders**
- **Proactively addressing the challenges and opportunities associated with artificial intelligence**
- **Defining a strategy for literary adaptations in the film and audiovisual industries**

THE AUDIOVISUAL MARKET EXCEEDS €450Bn AND IS GROWING RAPIDLY

Global trade publishing and audiovisual markets, €Bn



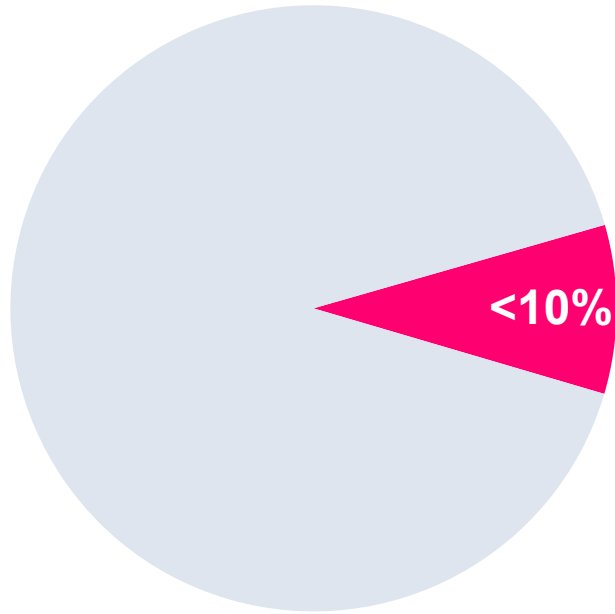
Investments in content in 2025



BOOK ADAPTATIONS OUTPERFORM AT THE BOX-OFFICE

FILMS from books represent...

<10%
of the movies produced



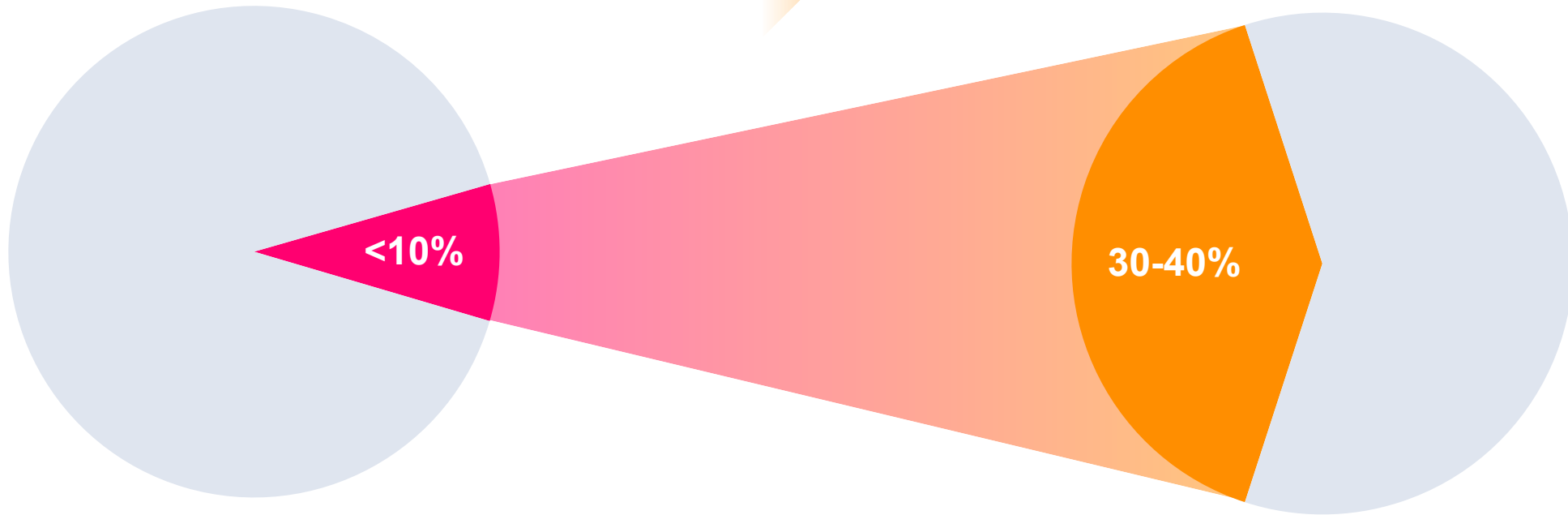
*Share of book adaptations
of movies produced, %*

BOOK ADAPTATIONS OUTPERFORM AT THE BOX-OFFICE

FILMS from books represent...

<10%
of the movies produced

~30-40%
of the global box-office
top 100 movies



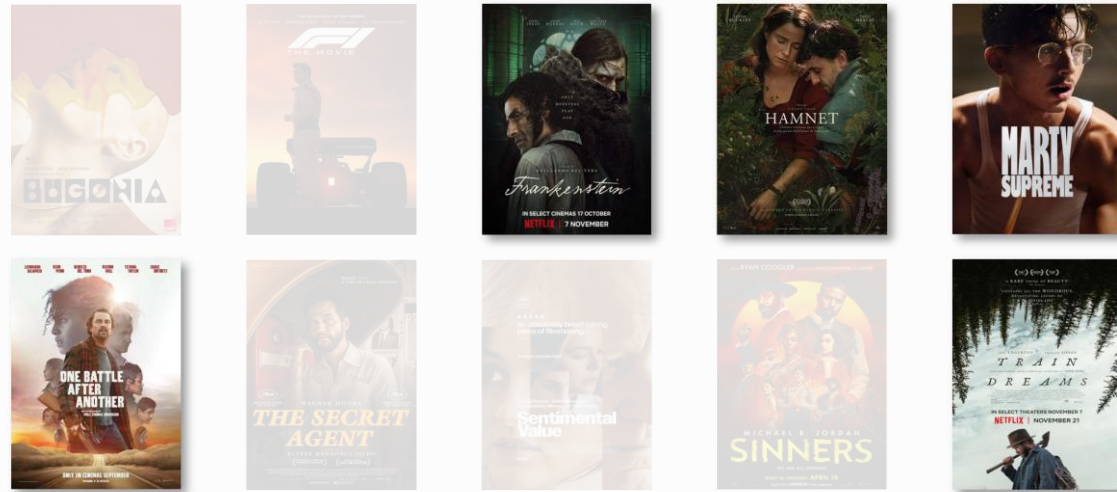
Share of book adaptations
of movies produced, %

Share of book adaptations of the
global box-office top 100, %

BOOK ADAPTATIONS TURN INTO PRESTIGE FILM-MAKING



98th Academy Awards - Best Picture Nominations



~5 of the 10

Best Picture Nominees at the 2026 Oscars are inspired by books

CÉSAR²⁰²⁶



~40%

of the 2026 César Nominations & Awards are based on books

SERIES ADAPTED FROM BOOKS CONSISTENTLY TOP THE CHARTS

~6 out of the 10

ALL TIME MOST-WATCHED SEASONS
of English shows on Netflix



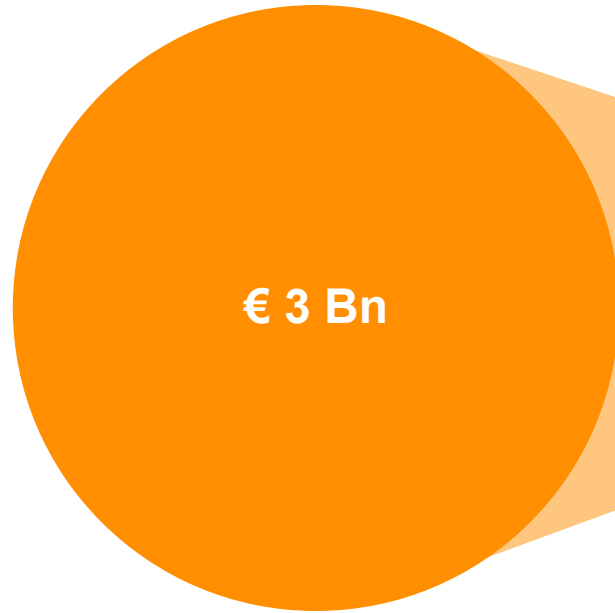
REVENUES FROM THE SALE OF AUDIOVISUAL RIGHTS REMAIN VERY LIMITED - EXAMPLE OF FRANCE

Size of the French book publishing market

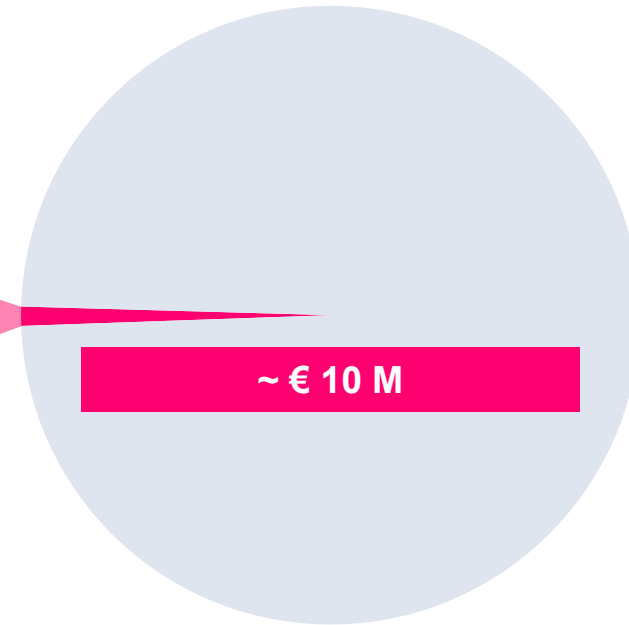


REVENUES FROM THE SALE OF AUDIOVISUAL RIGHTS REMAIN VERY LIMITED - EXAMPLE OF FRANCE

Size of the French book publishing market

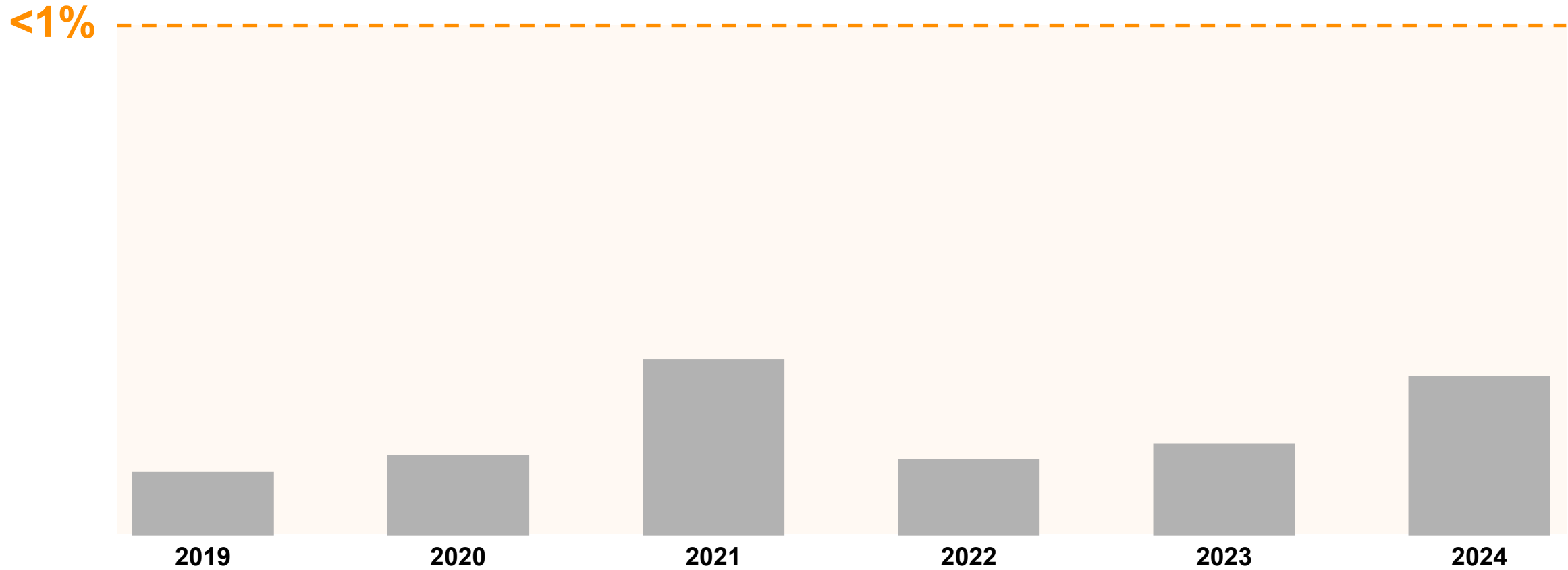


Revenues from the sale of audiovisual rights

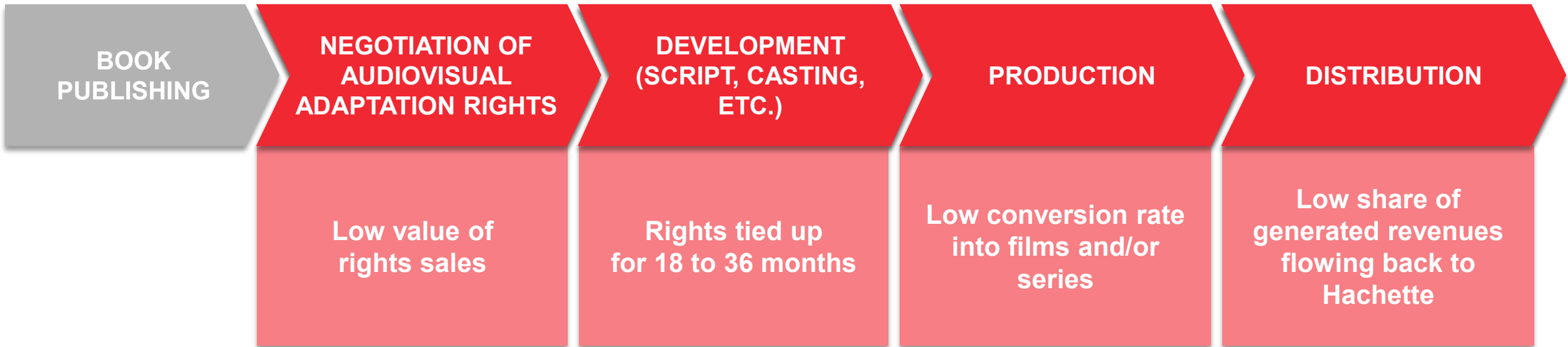


AND HACHETTE IS NO EXCEPTION

Share of Hachette's global net revenues from audiovisual rights sales, %



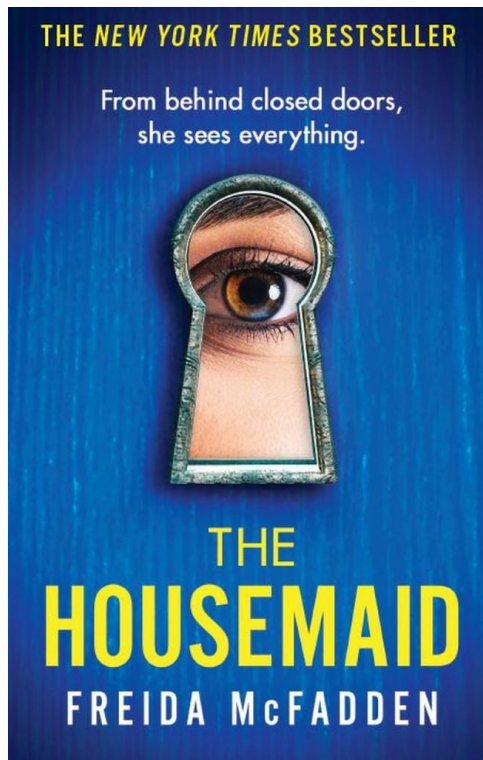
BOOK PUBLISHERS CAPTURE VERY LITTLE OF THE VALUE CREATED ON SCREEN



SUCCESSFUL BOOK ADAPTATIONS DRIVE SIGNIFICANT SPIKES IN BOOK SALES

Increase in book sales

During the 3 months following the release of audiovisual adaptations, compared to the 3 months before release, in units sold



+ 50 %



x 85



x 530

UNITING TWO WORLD LEADERS IN PUBLISHING AND AUDIOVISUAL PRODUCTION

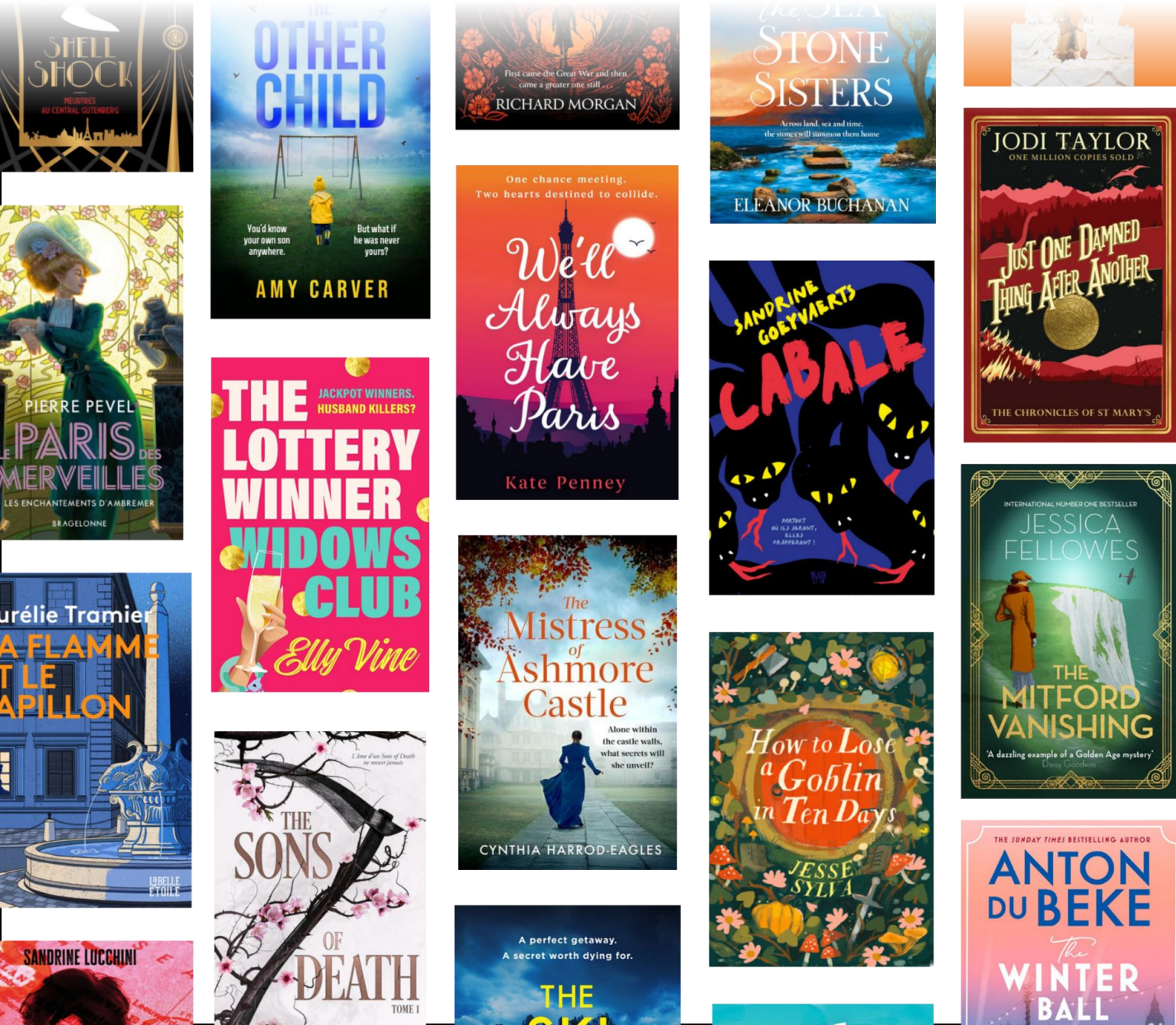
 hachette
LIVRE



STUDIOCANAL



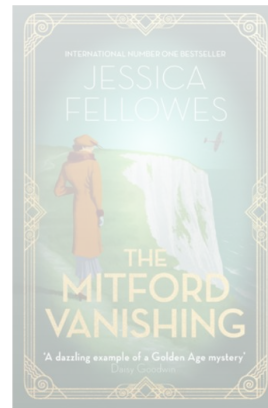
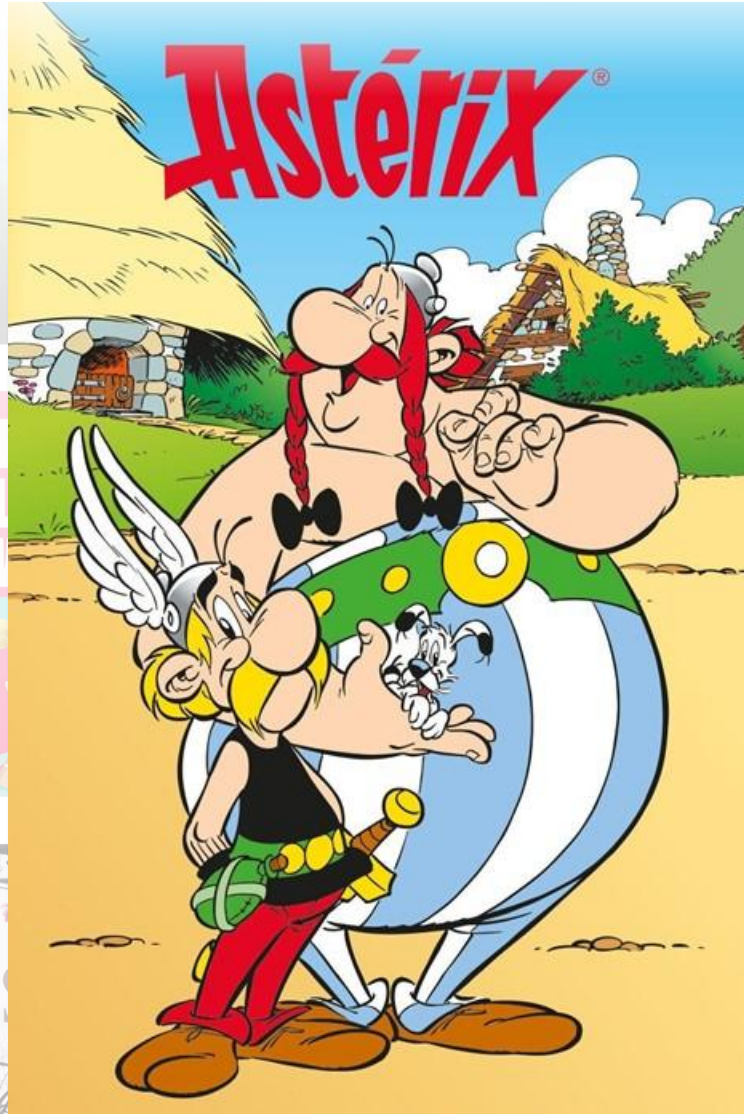
HACHETTE: A RESERVOIR OF HIGH-POTENTIAL TITLES



100,000+ TITLES

with adaptation rights

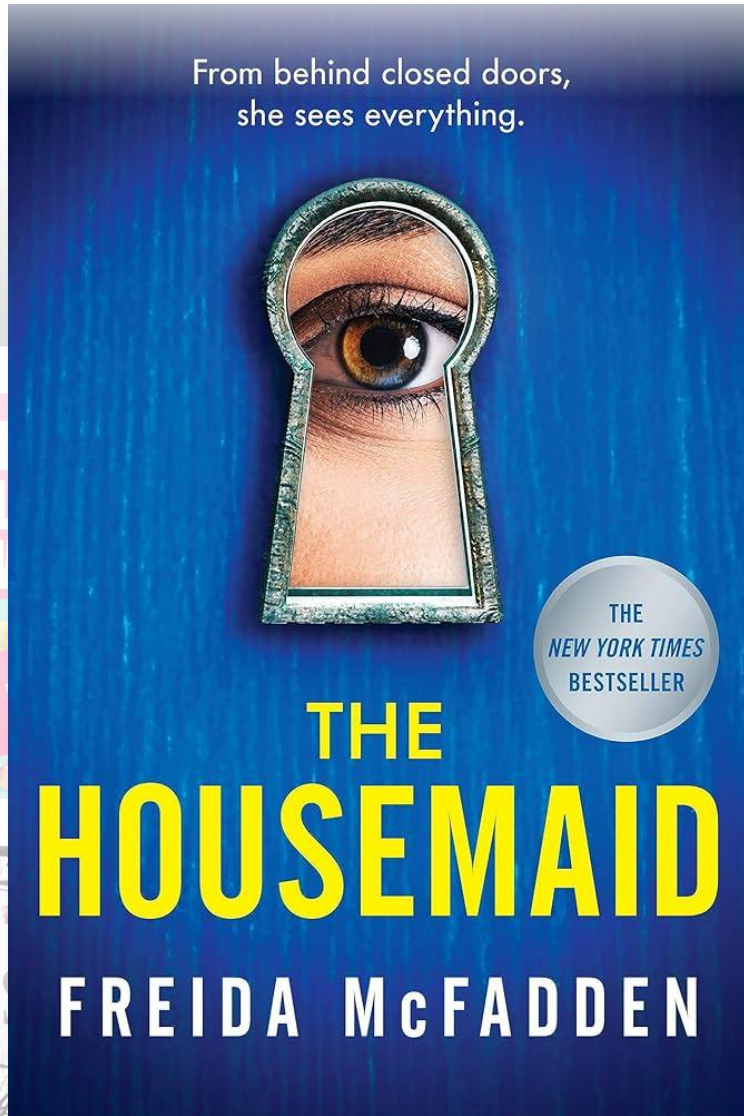
HACHETTE: A RESERVOIR OF HIGH-POTENTIAL TITLES



~\$500M

Cumulative global box-office from
live-action movies since 1999

HACHETTE: A RESERVOIR OF HIGH-POTENTIAL TITLES

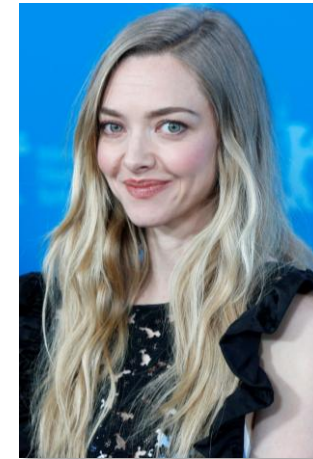


> \$400M

Global box-office



Sydney Sweeney

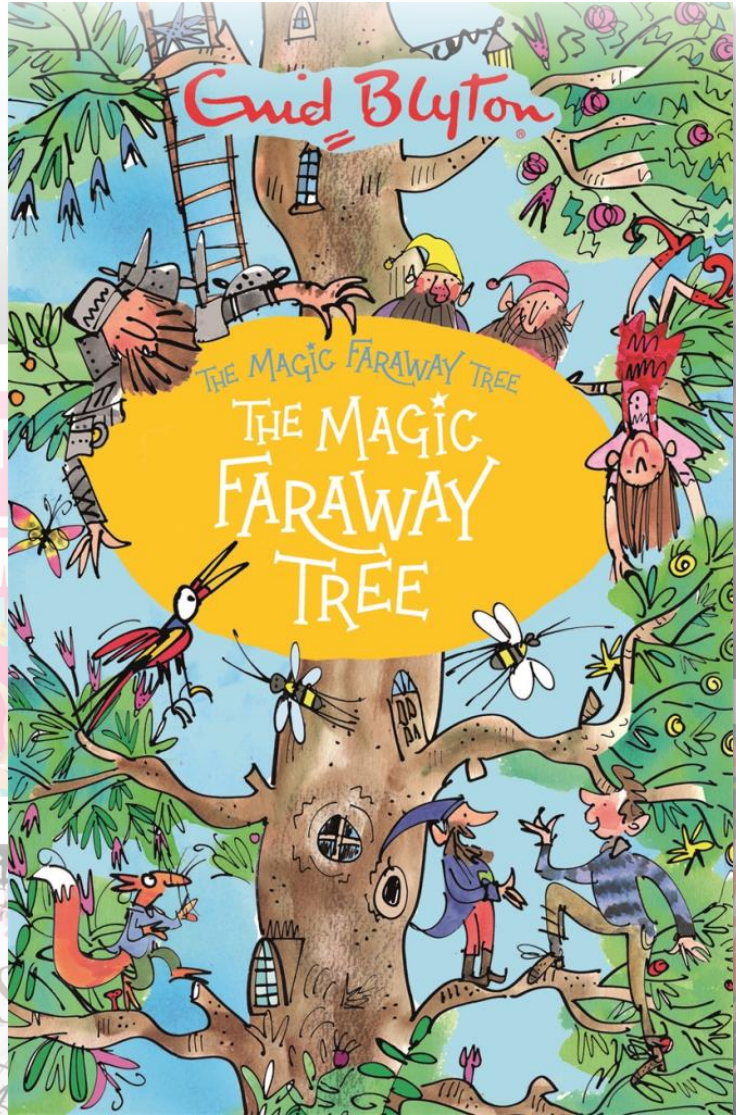


Amanda Seyfried



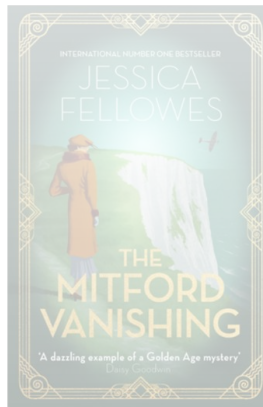
Brandon Sklenar

HACHETTE: A RESERVOIR OF HIGH-POTENTIAL TITLES



> \$25M

UK box-office
after 1 month of release



Andrew Garfield



Nicola Coughlan



Claire Foy

CANAL+ : A GLOBAL LEADER IN AUDIOVISUAL PRODUCTION & DISTRIBUTION

42M+

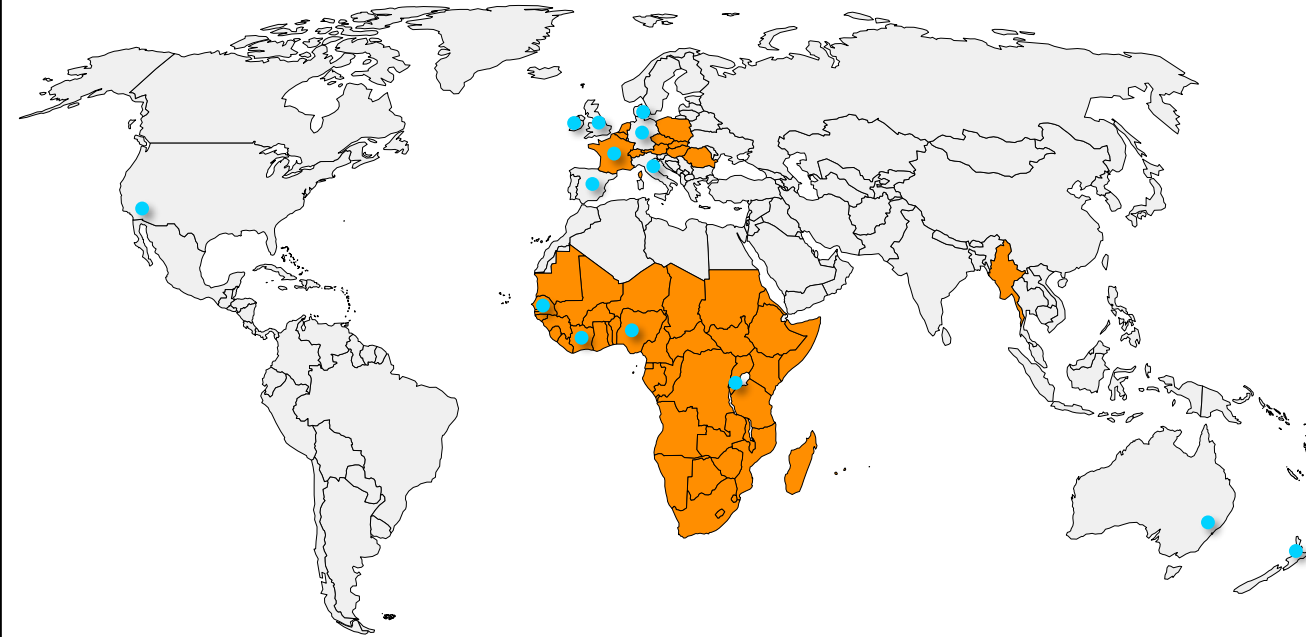
SUBSCRIBERS

70+

COUNTRIES

400M

ACTIVE USERS EACH MONTH



BROADCASTER

OF THE BEST
MOVIES & SERIES

AND OF ALL THE
BEST SPORT
COMPETITIONS

PRODUCER

OF 200 MOVIES & 80 SERIES EACH YEAR
WITH 23 PRODUCTION COMPANIES

**#1 INDEPENDENT
DISTRIBUTOR**
IN EUROPE



FRANCHISE MODEL: PADDINGTON HAS GENERATED OVER €1.5Bn IN GROSS CONSUMER SALES

2014

2017

2019

2021

2022

2023

2024

2025

2027

2029



FILMS



€600+M
BOX-OFFICE

TV - SERIES



TV SERIES



LIVE & CULTURAL EVENTS



9 AWARDS FOR THE STAGE MUSICAL



LICENSING MERCH & RETAIL



A TRANSFORMATIVE PARTNERSHIP TO UNLEASH THE AUDIOVISUAL POTENTIAL OF HACHETTE'S CATALOGUE

 hachette
LIVRE



STUDIOCANAL

A DEDICATED TEAM

to develop films and series from Hachette's most high-potential titles

IMPROVED PROFIT-SHARING

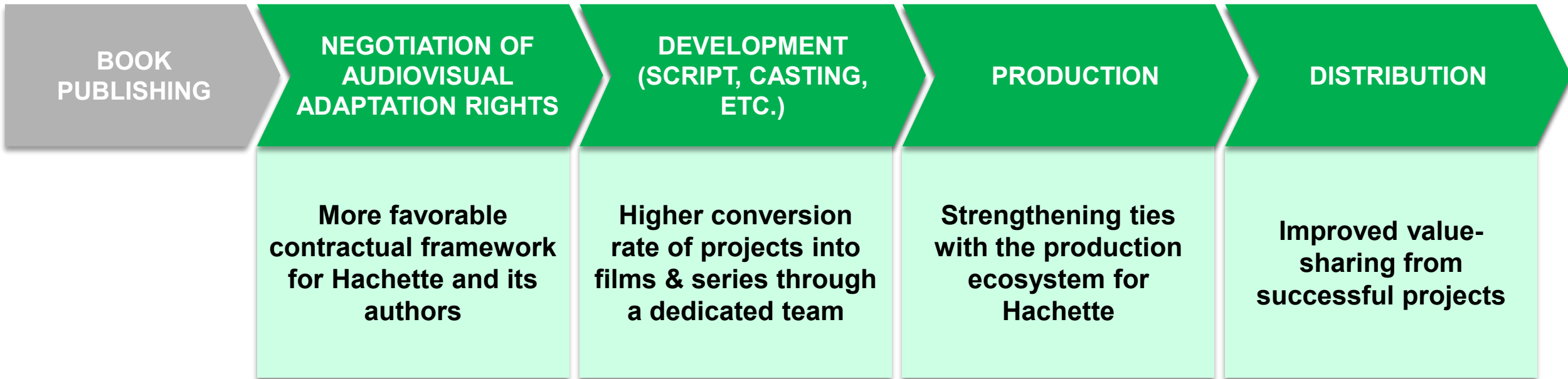
for Hachette and its authors on screen adaptation revenues

HACHETTE STUDIOCANAL ON SCREEN

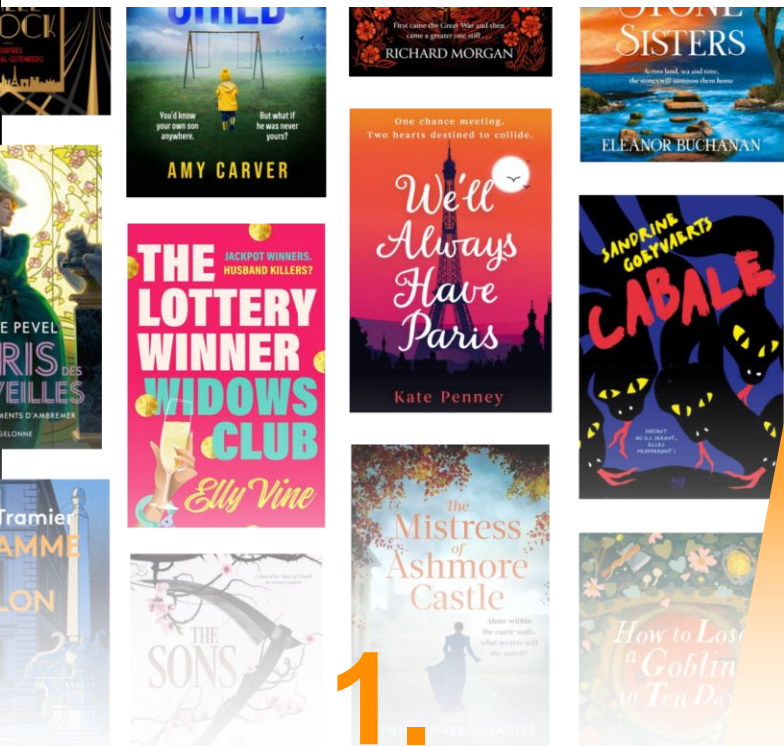
 hachette | **STUDIOCANAL**
ON SCREEN

 hachette | **STUDIOCANAL**
ON SCREEN

WHAT THE PARTNERSHIP CONCRETELY DELIVERS FOR HACHETTE



EXPECTED POSITIVE OUTCOMES FOR HACHETTE



1.

STRONGER CAPTURE OF THE VALUE GENERATED BY AUDIOVISUAL ADAPTATIONS



2.

ACCELERATION OF BOOK AND MERCHANDISING SALES



3.

ENHANCED ATTRACTIVENESS TO AUTHORS

THE SURGEON, FIRST PROJECT OF THE PARTNERSHIP

LESLIE WOLFE

#1 Worldwide on Amazon Kindle
+ 66 million pages read



THE SURGEON

Translated into 16 languages

Trusted
surgeon.

Loving wife.

Murderer?



LAGARDÈRE TRAVEL RETAIL

Market position,
achievements
and strategy

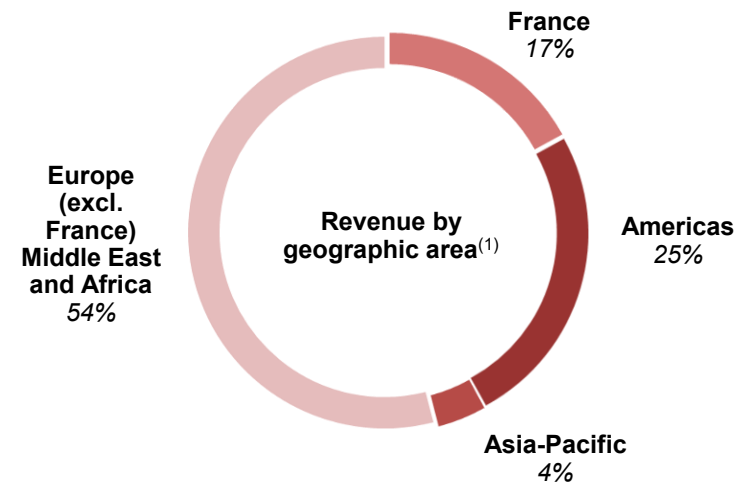
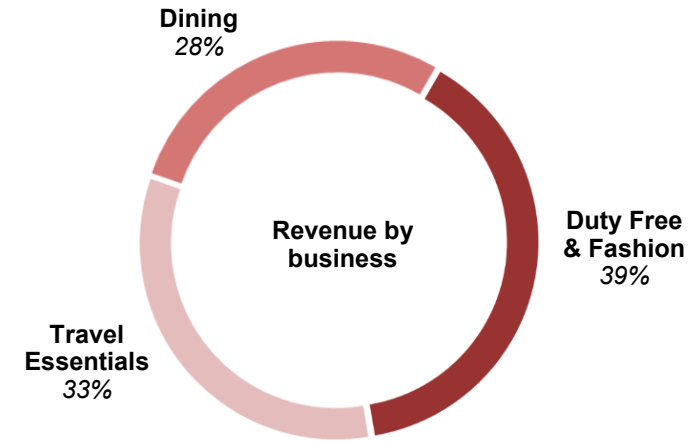


Lagardère
TRAVEL RETAIL

LAGARDÈRE TRAVEL RETAIL IN BRIEF

- €6,133m**
Revenue
- €334m**
Recurring EBIT
- 24,543**
employees
- Operations in **some 300**
airports
- Operations in **700**
rail and urban
transport stations
- Over 4,800**
stores and
restaurants

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 and in Dining
 in travel hubs worldwide



(1) By destination

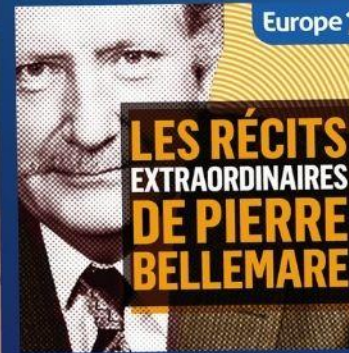
LAGARDÈRE TRAVEL RETAIL: 2025 ACHIEVEMENTS

- **Continued growth momentum with record recurring EBIT**
- **Consolidation of the division's position as a major player in Travel Retail**
 - Strategic tenders won in Frankfurt (Germany), London Heathrow (United Kingdom), Sydney (Australia), Atlanta (United States), Singapore and other major airports
 - Takeover of all Duty Free operations at Amsterdam Airport Schiphol (the Netherlands)
 - Numerous openings 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
 - Operations launched in five new countries (Albania, Cambodia, Cameroon, Rwanda and Turkey)



LAGARDÈRE TRAVEL RETAIL: STRATEGY

- **Actively pursuing a network expansion policy: consolidating in mature markets and accelerating in emerging markets**
- **Stepping up innovation and research focused on AI to optimise operating efficiency and enhance the customer experience**



LAGARDÈRE LIVE

Market position, achievements and strategy



LAGARDÈRE LIVE IN BRIEF

Lagardère NEWS



3 press titles
1 global press brand



5 million monthly readers⁽¹⁾



158 employees

Le Journal du Dimanche

LE JDMAG

LE JDNEWS

ELLE
INTERNATIONAL

Lagardère LIVE ENTERTAINMENT



3 activities (managing venues, producing concerts, hosting and promotional services)



3 performance venues
Over 1 million spectators



89 employees

CASINO de PARIS

FOLIES BERGERE

ARKEA ARENA



EUTERPE PROMOTION

Lagardère RADIO



3 radio stations
1 advertising sales brokerage



More than 5.3 million daily listeners⁽²⁾



343 employees

Europe 1
LA RADIO LIBRE

Europe 2
POP RADIO

RFM
LE MEILLEUR DE LA MUSIQUE

Lagardère
PUBLICITÉ NEWS

Lagardère Paris Racing



14,000 members
41 tennis courts and **8** padel courts
2 swimming pools (including **1** Olympic-size)
220 employees

(1) Source: ACPM OneNext Global H1 2025; Brand audience over 30 days

(2) Source: Médiamétrie EAR National; November-December 2025

LAGARDÈRE LIVE: 2025 ACHIEVEMENTS

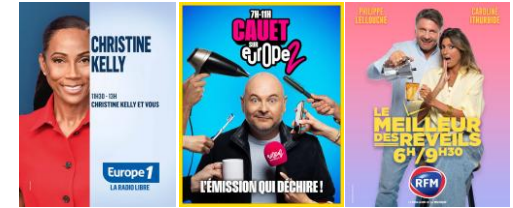
▪ Lagardère News

- Growth in circulation of *Le Journal du Dimanche* (up 10%) and enhancement of its editorial content with the successful launch of *Le JDMag*
- Consolidation of the global leadership of the ELLE brand (diversification to non-media segments)



▪ Lagardère Radio

- Continued recovery at Europe 1 and digital transformation
- Successful repositioning of Europe 2 and the RFM breakfast show
- Lagardère Publicité News established as the leading private radio advertising brokerage in digital audio



- **Lagardère Live Entertainment:** confirmation of its position as a major player in the performing arts in France with record levels of activity



- **Lagardère Paris Racing:** fourth edition of Trophée Clarins, an international women's professional tennis tournament (WTA 125)



LAGARDÈRE LIVE: STRATEGY

- **Pressing ahead with digital transformation and growing the audiences for Lagardère News and Lagardère Radio**
- **Expanding the ELLE brand worldwide, particularly to non-media segments**
- **Leveraging the operational excellence of Lagardère Live Entertainment and Lagardère Paris Racing**



CONCLUSION



CONCLUSION

- **Record financial results driven by all businesses**
- **Relevance of our strategy and operational excellence**
- **Strengthened leadership and continued strong, sustainable growth**
- **Caution with regard to events in the Middle East**



FULL-YEAR 2025 RESULTS

Grégoire Castaing

Deputy Chief Executive Officer of the Lagardère group in charge of Finance

Ordinary General Meeting / 5 May 2026

CONTENTS

1) Full-year 2025 results

2) Dividend

3) First-quarter 2026 revenue



1. FULL-YEAR 2025 RESULTS



A SOLID PERFORMANCE AND RECORD FINANCIAL RESULTS

Revenue

€9.4bn
+5% reported
+4% LFL

Rec. EBIT⁽¹⁾

€641m
+8%

Profit for the year

€256m
+27%

CFAIT⁽¹⁾

€367m
+35%

Net debt⁽¹⁾

€1.6bn
-€255m

Leverage ratio⁽²⁾

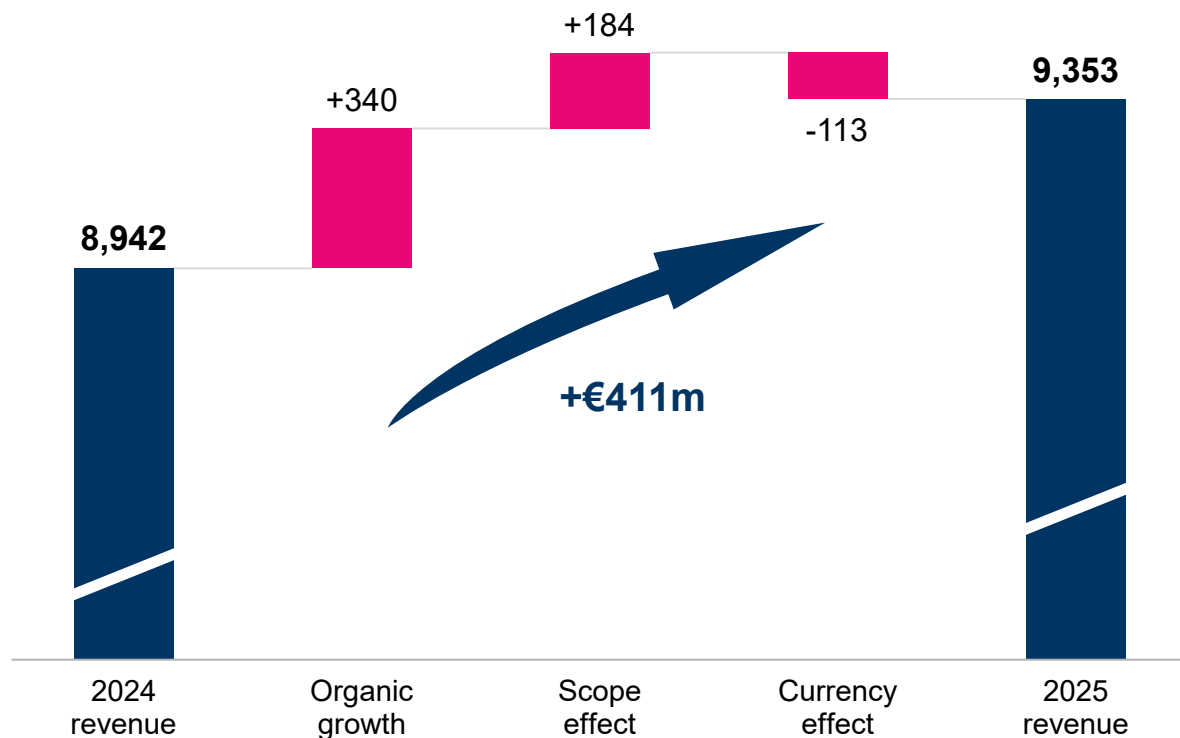
1.96x

(1) Alternative performance measure

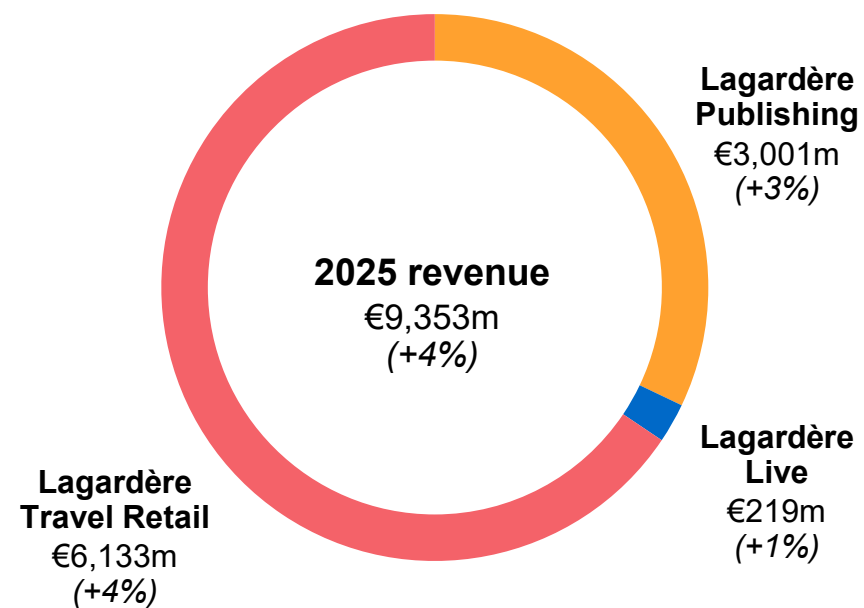
(2) Alternative performance calculated as follows: net debt (including liabilities related to minority puts)/adjusted EBITDA over a rolling 12-month period

REVENUE GROWTH DRIVEN BY ALL OF THE BUSINESSES

Revenue growth
(€m)

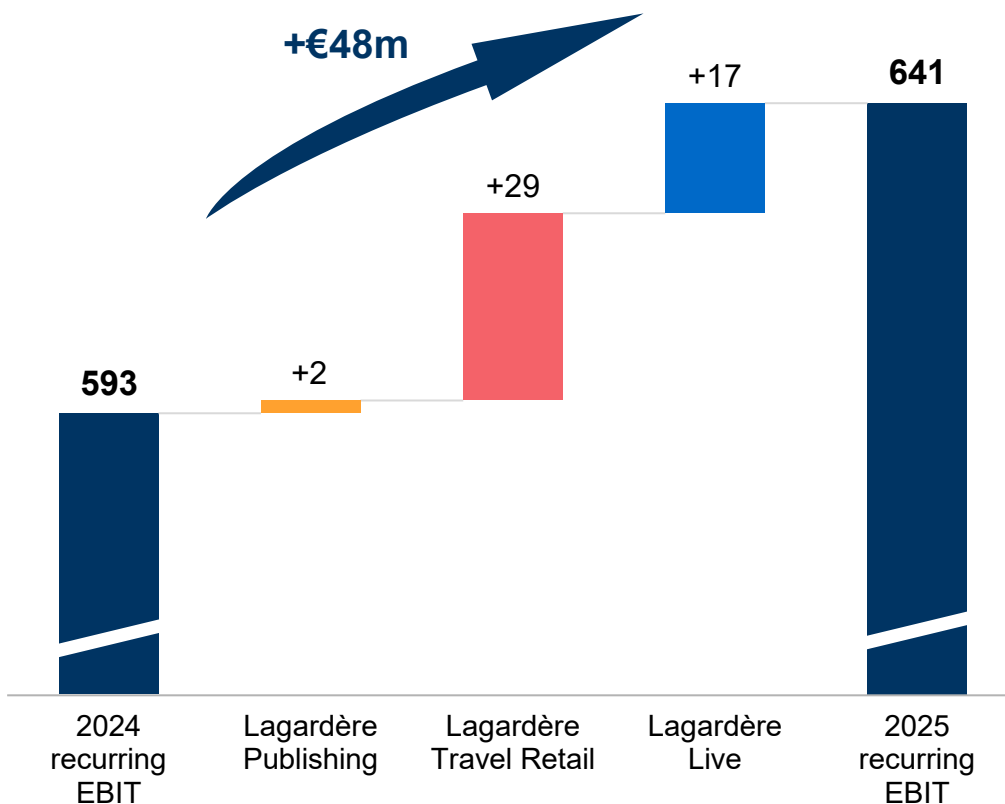


2025 revenue by business
(€m and % of like-for-like growth)

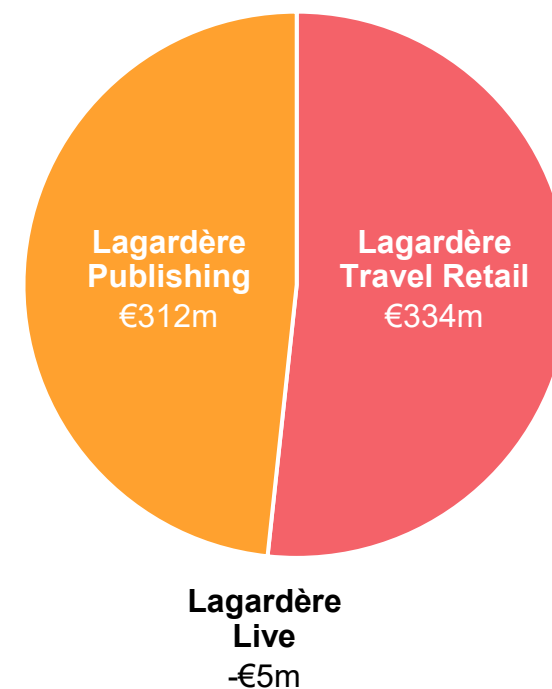


RECORD LEVELS OF RECURRING EBIT WITH ALL BUSINESSES CONTRIBUTING TO GROWTH

Growth in recurring EBIT⁽¹⁾
(€m)



2025 recurring EBIT⁽¹⁾ by business
(€m)



(1) Alternative performance measure

CONSOLIDATED INCOME STATEMENT

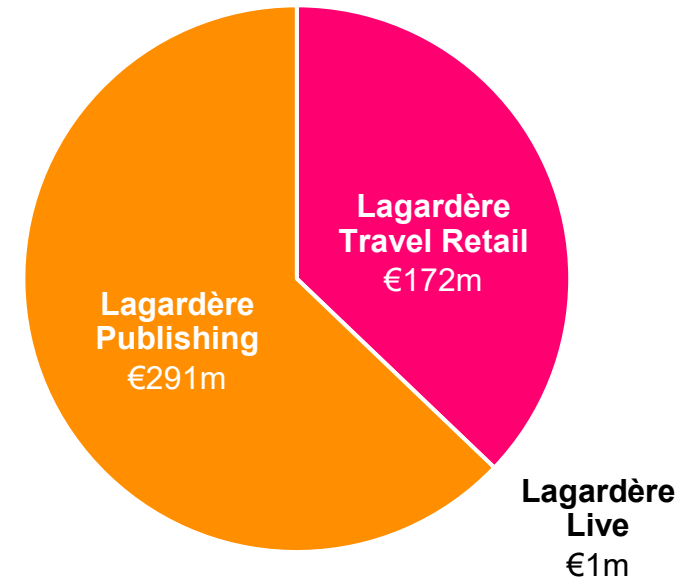
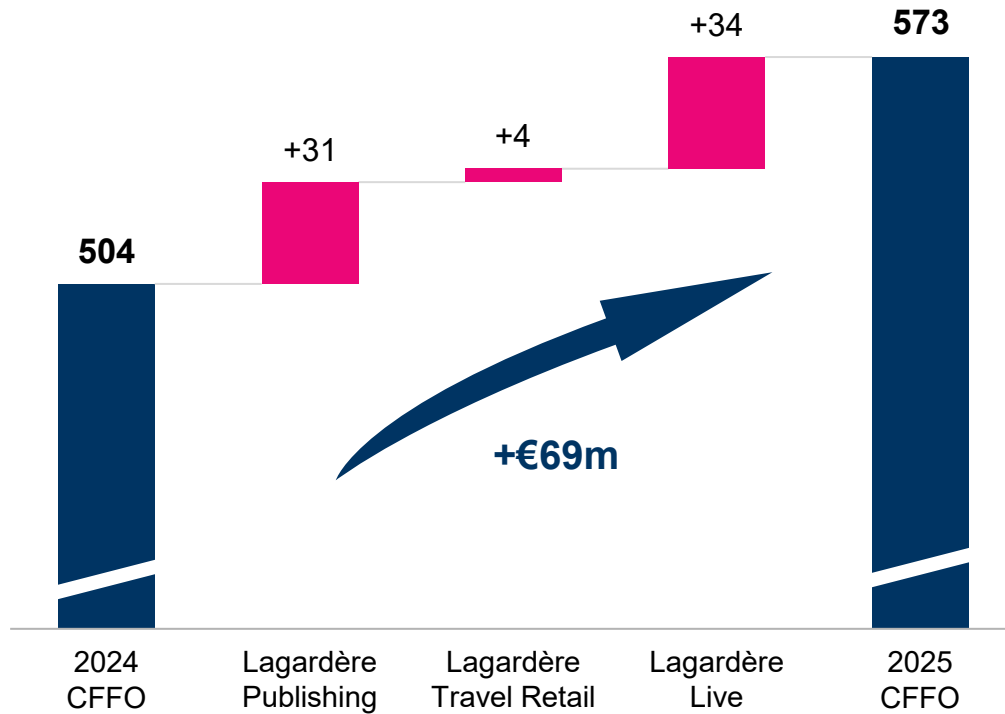
<i>(€m)</i>	2024	2025	Change (%)
Revenue	8,942	9,353	+5%
Recurring EBIT⁽¹⁾	593	641	+8%
Income from equity-accounted companies	-	16	
Other items (including impact of IFRS 16)	(15)	(44)	
Profit before finance costs and tax	578	613	
Finance costs, net	(138)	(124)	
Interest expense on lease liabilities	(111)	(122)	
Income tax expense	(127)	(111)	
Profit for the year	202	256	+27%
Minority interests	(34)	(53)	
Profit – Group share	168	203	+21%

(1) Alternative performance measure

CASH FLOW FROM OPERATIONS OF €573M REFLECTING SHARPLY IMPROVED CASH GENERATION

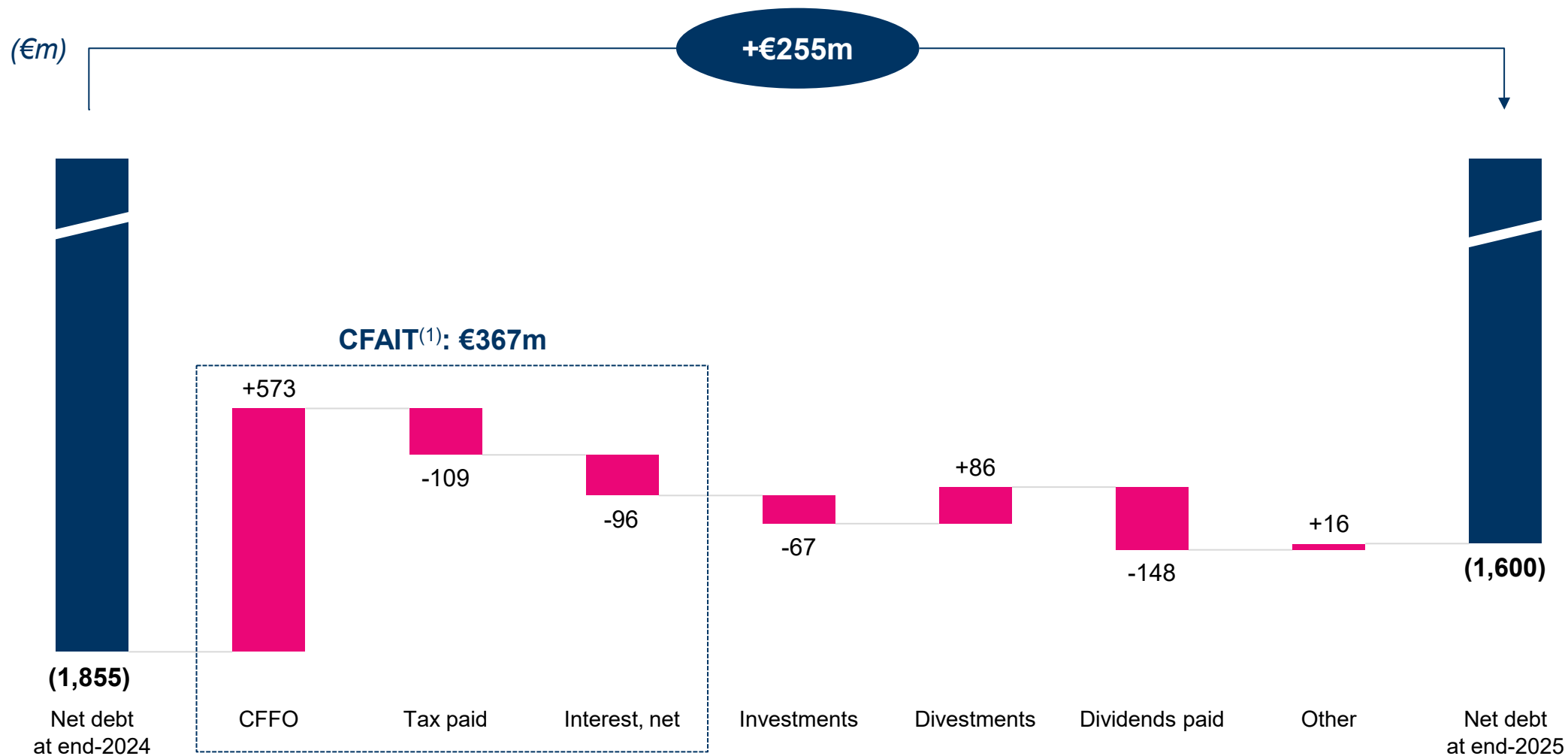
**Growth in CFFO⁽¹⁾
(€m)**

**2025 CFFO⁽¹⁾ after tax
by business (€m)**



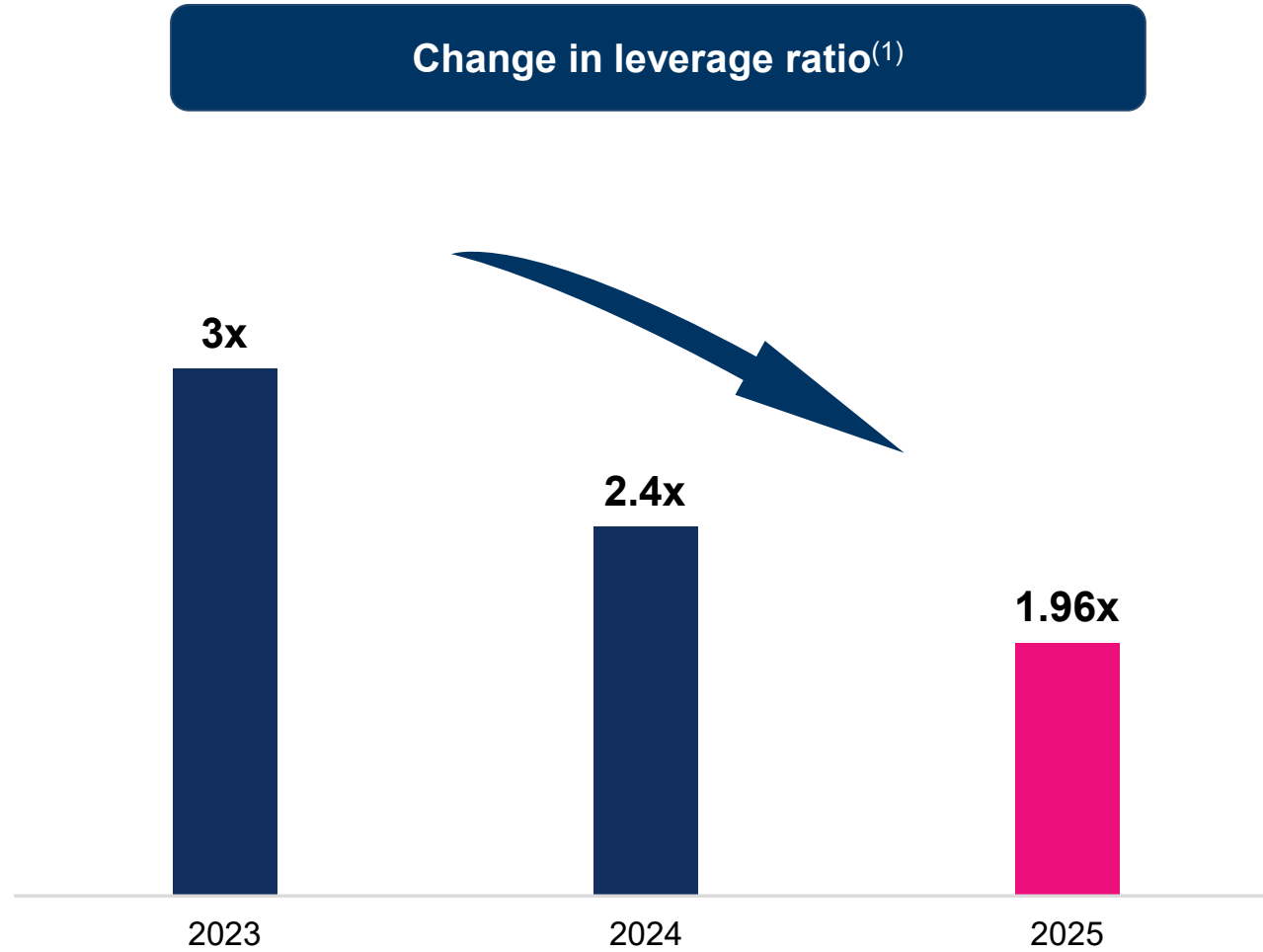
(1) Alternative performance measure

HUGE REDUCTION IN NET DEBT



(1) Alternative performance measure

ACCELERATED DELEVERAGING OVER TWO YEARS



(1) Net debt (including liabilities related to minority puts) / Adjusted EBITDA

SOLID BALANCE SHEET

<i>(€m)</i>	31 Dec. 2024	31 Dec. 2025
Total non-current assets	6,321	6,349
Investments in equity-accounted companies	166	151
Total current assets	2,642	2,589
Cash and cash equivalents	393	632
TOTAL ASSETS	9,522	9,721

<i>(€m)</i>	31 Dec. 2024	31 Dec. 2025
Total equity	1,091	1,022
Provisions	371	340
Non-current debt	1,824	1,737
Non-current liabilities	2,433	2,693
Current debt	483	550
Current liabilities	3,320	3,379
TOTAL EQUITY AND LIABILITIES	9,522	9,721



2. DIVIDEND



PROPOSED ORDINARY DIVIDEND FOR 2025

3rd resolution
submitted by the Board of Directors

Ordinary dividend

€0.67 per share

€96m

Return⁽¹⁾

4%

The dividend will be deducted in full from distributable profit

Ex-dividend date: 6 May 2026, dividend paid from 8 May 2026

(1) Dividend per share/share price at 31 December 2025



3. FIRST-QUARTER 2026 REVENUE

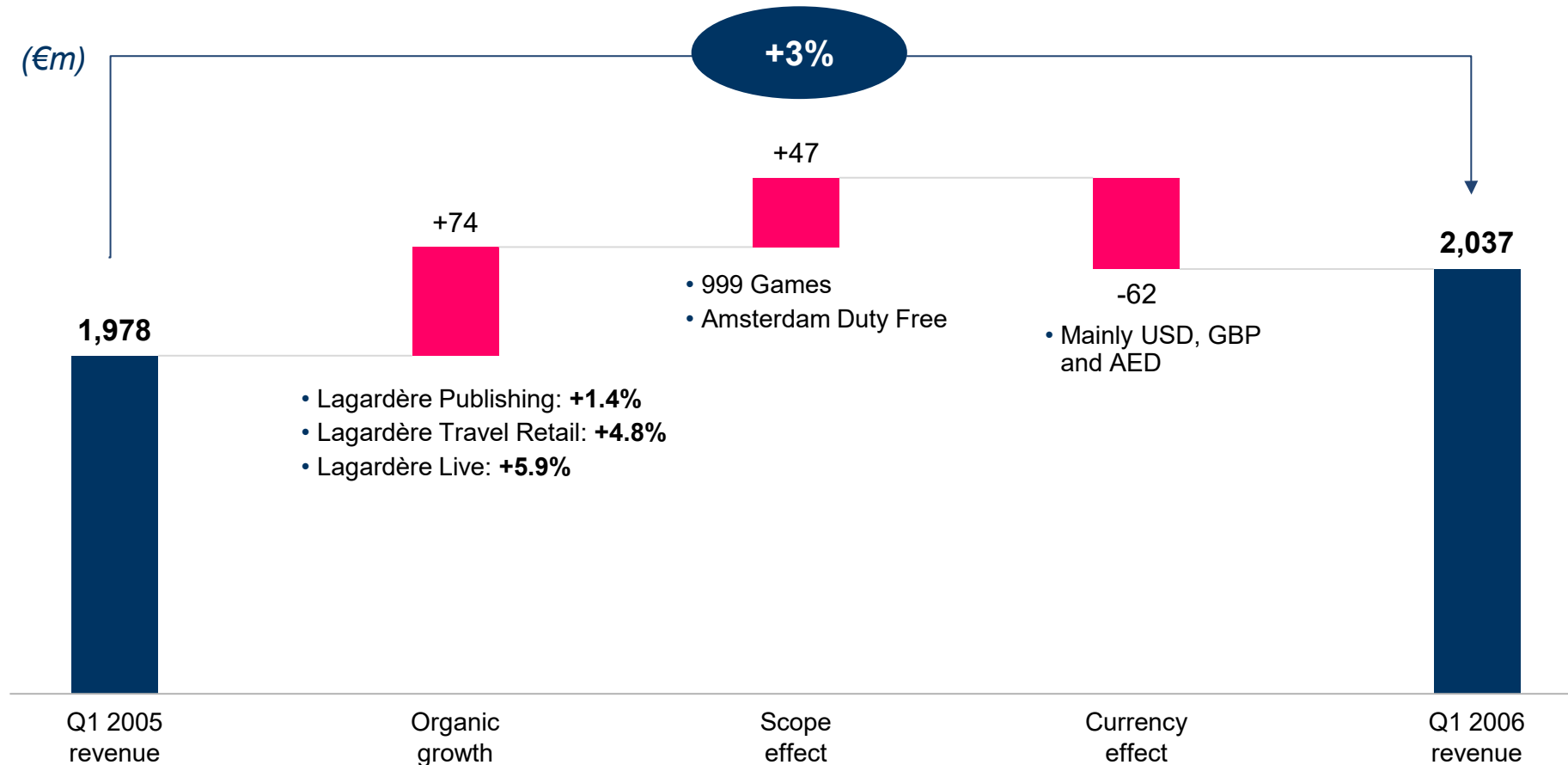


SOLID GROWTH IN REVENUE DRIVEN BY ALL BUSINESSES⁽¹⁾

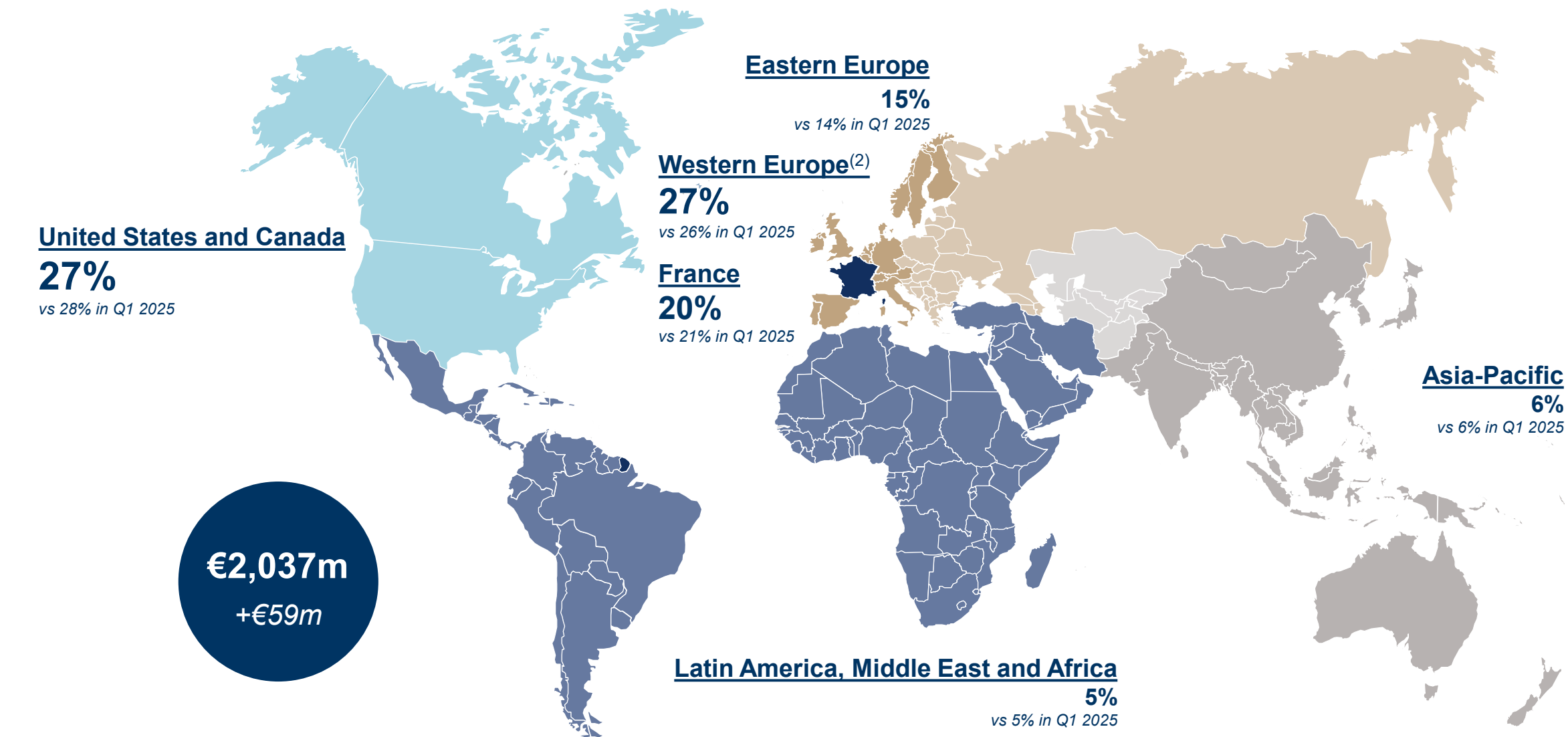
<i>(€m)</i>	Q1 2025	Q1 2026	Change (%)	LFL change ⁽¹⁾ (%)
Lagardère Publishing	623	615	-1.1%	+1.4%
Lagardère Travel Retail	1,301	1,365	+5.0%	+4.8%
Lagardère Live	54	57	+2.4%	+5.9%
Total revenue	1,978	2,037	+3.0%	+3.8%

(1) Like for like (at constant scope and exchange rates)

GROWTH OF 3% IN FIRST-QUARTER 2026 DRIVEN BY ORGANIC MOMENTUM ACROSS ALL BUSINESSES



FIRST-QUARTER 2026 REVENUE BY GEOGRAPHIC AREA⁽¹⁾



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



CSR AND SUSTAINABLE DEVELOPMENT: OUR COMMITMENTS

Céline Soubranne
Group CSR Director

Ordinary General Meeting / 5 May 2026

FOSTERING A CULTURE OF TALENT

Encouraging career development and commitment from all teams

- The proportion of female top executives reached **47%** in 2025. Women now make up **62%** of the Group's overall workforce and **59%** of managers
- Lagardère encourages **professional mobility** between its divisions and provides **mentoring** for managers in career advancement phases: **129** mentor-mentee pairs have been formed since the launch of the Group-wide programme in 2018
- **Engagement surveys** are conducted by Lagardère Travel Retail, covering all of its operating countries in 2025, as well as by certain Lagardère Publishing entities



78%
of employees
completed
engagement
surveys in 2025
(vs 71% in 2024)

Continuing to invest in training in a changing environment

- The divisions have regularly-updated **training** policies adapted to their business sector, especially in areas relating to the emerging challenges of AI, representing an average total in 2025 of **12 training hours per FTE**
- In 2025, Lagardère Travel Retail launched AURA, a major training programme dedicated to excellence in customer care, to better support client-facing teams operating in points of sale



FOSTERING A CULTURE OF OPENNESS

The Group continues to assert its pioneering role in content accessibility

- With **100%** of new titles in **digital format accessible to people with disabilities** as of 2025, Lagardère Publishing already meets the requirements of the European Accessibility Act, effective from 2026. **Audiobooks**, especially adapted to those with reading difficulties, are continuing to grow in popularity in France, the United States, the United Kingdom and Spain
- Through Acuitis, Lagardère Live Entertainment is **raising awareness of hearing risks** among its audiences

Promoting reading in all its forms, a cross-cutting priority

- Lagardère Publishing, the world's third-largest consumer publishing group, releases **more than 15,000 new titles each year**. With more than 200 imprints covering **all general interest publishing segments**, the promotion of reading lies at the heart of its business. In 2025, to combat the decline in reading for pleasure, Lagardère Publishing launched a major campaign called **Raising Readers** in the United Kingdom and United States. The initiative will be extended to France in 2026
- Lagardère News and Lagardère Radio devote **weekly columns and daily radio features to books and reading**
- Lagardère Travel Retail's **Relay** network stepped up its events with the Relay Travellers' Readers' Prize, the Relay-SEPM Magazine of the Year Prize, and more



29,000
audiobooks in the
catalogue in 2025
(up 3,000 vs 2024)



FOSTERING A CULTURE OF IMPACT

A resolute commitment to decarbonising the Group's business lines

- A transition plan has been implemented with the aim of achieving a **30% reduction in carbon emissions by 2030** (based on 2019 levels)
- In 2025, the Group stepped up the supply of renewable alternative energies, mainly by installing on-site power facilities and purchasing **green certificates**



125,000

meals were saved from waste in 2025 under the Too Good To Go partnership

Optimising the use of resources, including paper, plastic and food products

- Paper remains one of the Group's major resources; **99% of the Group's supply comes from certified or recycled sources**
- Lagardère Publishing uses **eco-design** techniques to achieve its decarbonisation targets, as well as its objective of reducing plastic use by 25% for books (box sets, etc.) and in the supply chain
- Lagardère Travel Retail is continuing to deploy its Fight to Limit Our Waste (FLOW) programme: 1,300 employees have been trained, with a particular focus on combating **food waste**. By 2025, the division had achieved its target of ensuring that 75% of its supply of **water bottles is made from recycled plastic (RPET)**



FOSTERING A CULTURE OF TRUST

Mobilising our teams around anti-corruption behaviour

- By 2025, 90% of employees had taken part in **anti-corruption training** over the preceding two years. Specific training sessions have also been devised for managers of Lagardère Travel Retail points of sale, given their very particular role



90%
of employees
received
anti-corruption
training

Deploying ever more responsible practices with our suppliers

- Lagardère works with **EcoVadis** in regularly assessing the **environmental and social performance of its suppliers**. In 2025, Lagardère assessed **91%** of high-risk supplier expenditure via EcoVadis or equivalent standards
- Although value chains are global, **local sourcing** is prioritised, as Lagardère Travel Retail's customers appreciate the way in which their destinations' identities are shown in a positive light. On average, **30% of sales** are made up of products with identifiable national roots





GOVERNANCE

Valérie Hortefeux

Chair of the Appointments, Remuneration and CSR Committee

Véronique Morali

Chair of the Audit Committee

Ordinary General Meeting / 5 May 2026

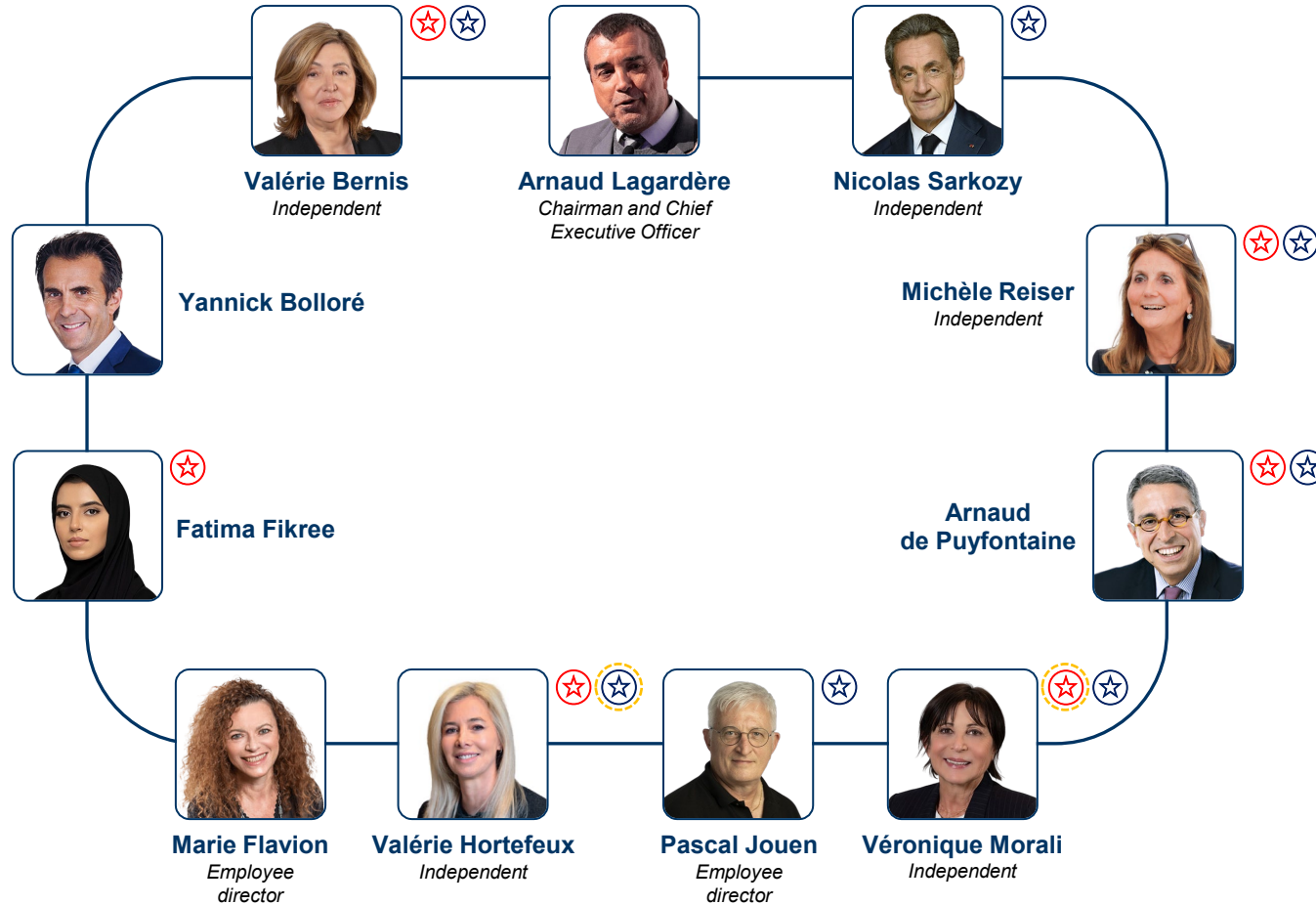


MEMBERSHIP OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES



MEMBERSHIP OF THE BOARD OF DIRECTORS

11 directors including 2 employee directors



Members of the Audit Committee

Members of the Appointments, Remuneration and CSR Committee

Committee Chair

2025 key figures



61
Average age



55.5%
Percentage of women on the Board⁽¹⁾



7
Number of meetings held⁽²⁾



98.7%
Attendance rate



55.5%
Independence rate^{(1)/(3)}

(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) According to the Afep-Medef Corporate Governance Code independence criteria

Expertise of the Board



82%
Business expertise



55%
International



73%
Finance



73%
CSR



82%
Governance, ethics and compliance



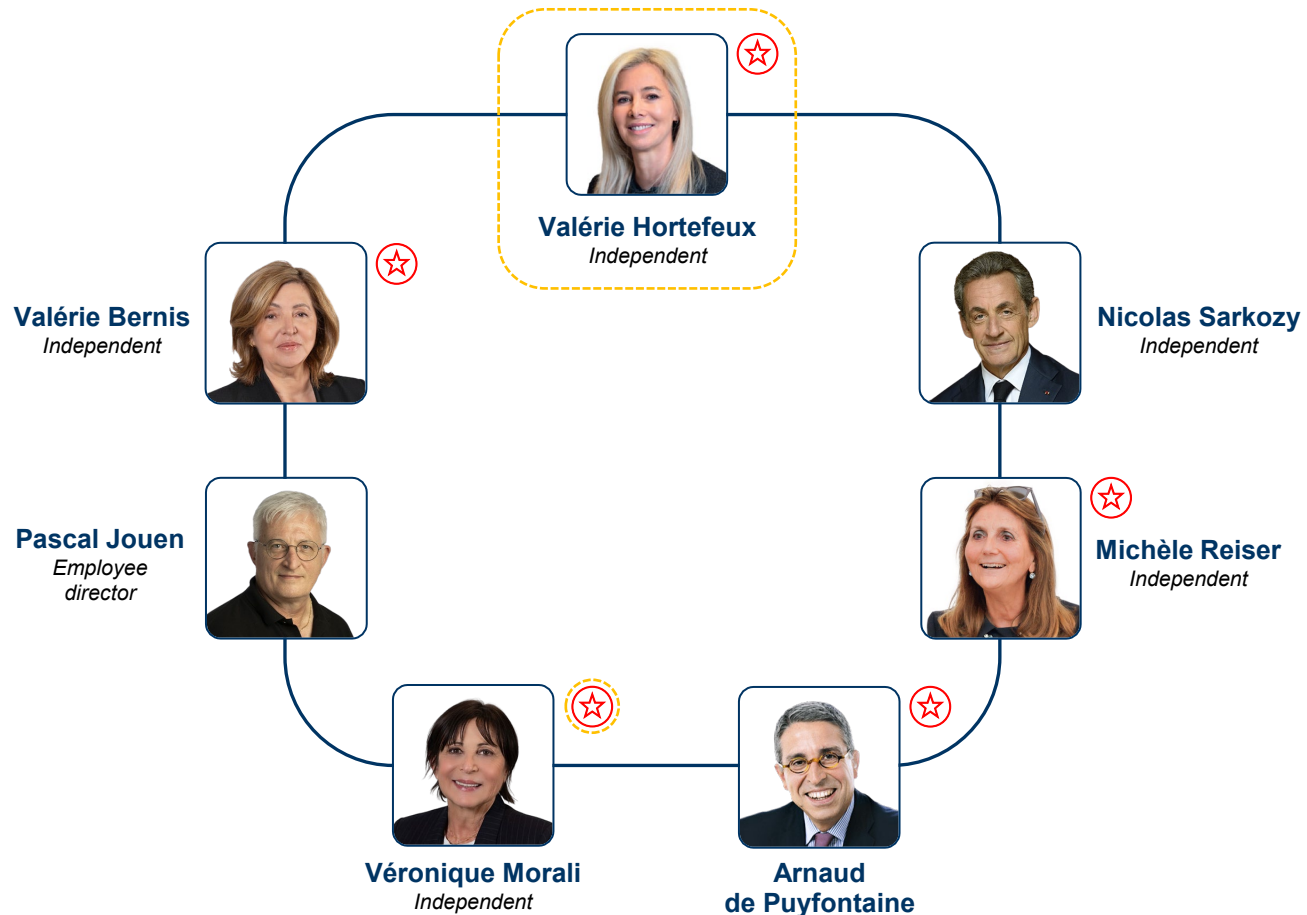
55%
Executive management



36%
Digital and innovation

MEMBERSHIP OF THE APPOINTMENTS, REMUNERATION AND CSR COMMITTEE

7 members including 5 independent directors and 1 employee director



Members of the Audit Committee Committee Chair

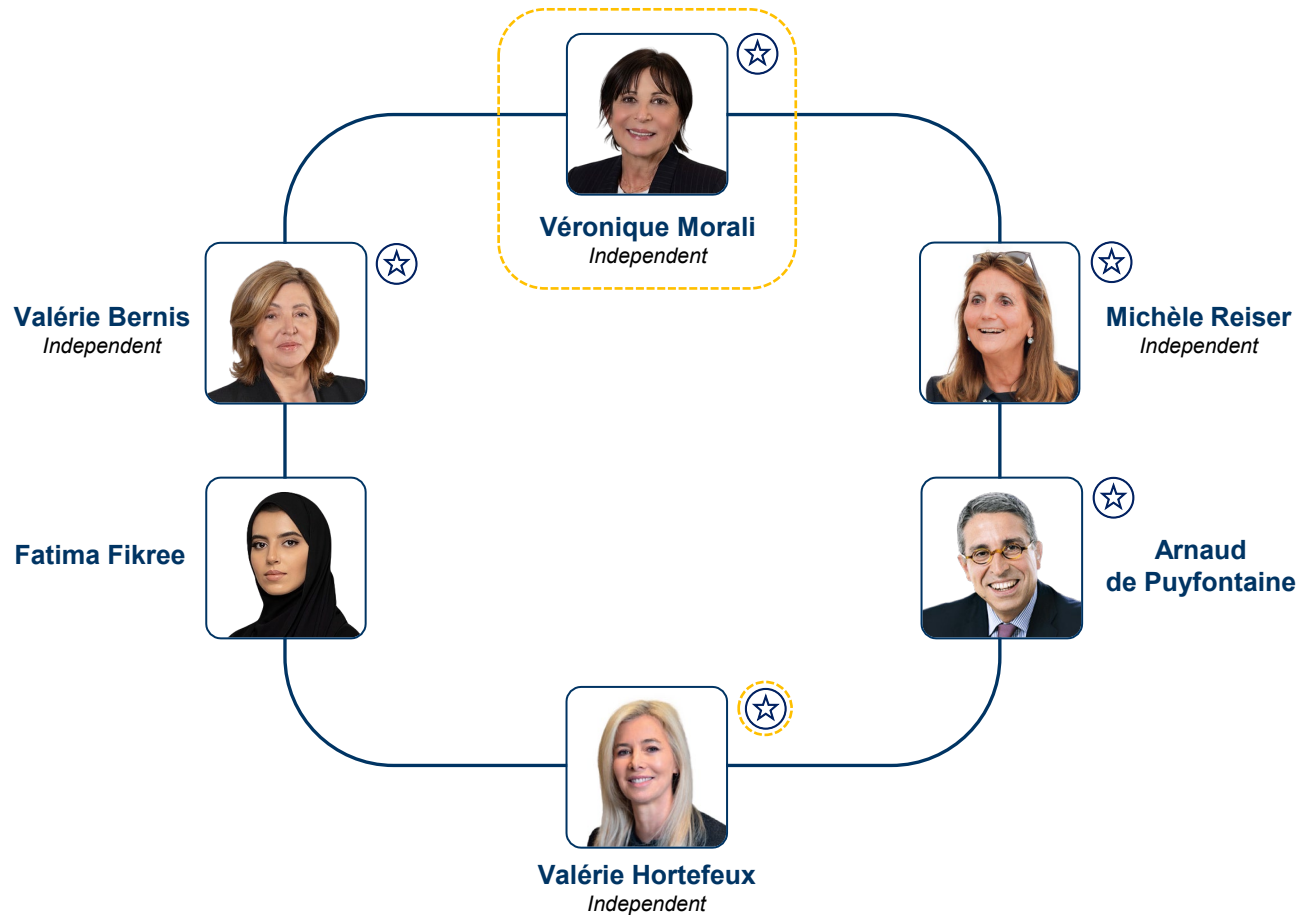
2025 key figures

- 66.67%** | Percentage of women on the Committee⁽¹⁾
- 83.33%** | Independence rate^{(1)/(2)}
- 5** | Number of meetings
- 100%** | Attendance rate
- 1** | Independent chair
- 1** | Member representing employees

(1) Excluding employee director
 (2) According to the Afeq-Medef Corporate Governance Code independence criteria

MEMBERSHIP OF THE AUDIT COMMITTEE

6 members including 4 independent directors



2025 key figures

- 83.33%** | Percentage of women on the Board
- 66.67%** | Independence rate⁽¹⁾
- 6** | Number of meetings
- 100%** | Attendance rate
- 1** | Independent chair
- 100%** | Financial expertise

(1) According to the Afep-Medef Corporate Governance Code independence criteria



WORK OF THE BOARD AND ITS COMMITTEES IN 2025



WORK OF THE BOARD OF DIRECTORS IN 2025

MAIN WORK CARRIED OUT

Regular work of the Board

- Approving the **2024 annual financial statements and the 2025 interim financial statements** as well as the **financial reports**
- Approving the **2026 budget**
- **Remuneration** of Lagardère's corporate officers
- Monitoring the **CSR strategy** and approving the **Sustainability Statement**

Specific work of the Board

- Appointment of **Valérie Hortefeux and Michèle Reiser** as independent directors to replace Virginie Banet and Laura Carrere
- **Changing the membership** of the Audit Committee and the Appointments, Remuneration and CSR Committee
- Monitoring the issue of a **bond** and a **Schuldschein loan**
- Reviewing the **strategic challenges facing Hachette Livre's Distribution business in France**
- Reviewing the **strategic challenges and outlook of the Travel Retail business**
- **Overseeing the Board of Directors' assessment** by an independent firm
- Recommending the **appointment of Grant Thornton** as Statutory Auditor, to **replace Forvis Mazars** whose term of office is expiring

WORK OF THE APPOINTMENTS, REMUNERATION AND CSR COMMITTEE IN 2025

MAIN WORK CARRIED OUT

Regular work of the Committee

- **Regarding sustainable development**
 - Conducting an annual review of the Group's CSR strategy
 - Monitoring the 2024 assessment and review of the Sustainability Statement (plenary session)
- **Regarding remuneration**
 - Remuneration of Lagardère's corporate officers
 - Delivery of the 2022 free share and performance share plans
- **Regarding governance**
 - Reviewing the membership of the Board of Directors and its specialised Committees

Specific work of the Committee

- **Overseeing the assessment of the membership and operating procedures of the Board by an independent firm**

WORK OF THE AUDIT COMMITTEE IN 2025

MAIN WORK CARRIED OUT

Regular work of the Committee

- Reviewing the **2024 parent company and consolidated financial statements, 2025 interim financial statements** and **2026 budget**
- Reviewing the **summary financial commitments** analysis of the Lagardère Publishing and Lagardère Travel Retail divisions
- Reviewing the performance of the **Service Agreement**
- Reviewing the **risk map**, the results of the **internal control** self-assessment and the progress of the **Compliance programs**
- Reviewing the work of Internal Audit and the **2025 audit plan**
- Reviewing the Group's **information systems security**
- Review of the **Sustainability Statement** (plenary session)
- Reviewing the **tax policy**
- Reviewing **legal disputes**

Specific work of the Committee

- Monitoring the **Statutory Audit tender** and recommending the appointment of **Grant Thornton** to replace Forvis Mazars
- Recommendation **not to reappoint Forvis Mazars** as Statutory Auditor responsible for auditing sustainability information and **to end the joint audit**



CHANGES SUBMITTED FOR APPROVAL TO THE GENERAL MEETING



STATUTORY AUDITORS OF THE FINANCIAL STATEMENTS AND THE SUSTAINABILITY INFORMATION

▪ **Appointment of Grant Thornton as Statutory Auditor**

- The term of office of Forvis Mazars has reached the **maximum duration permitted under European regulations**. Accordingly, Grant Thornton was selected following a competitive **tender process** conducted by the Audit Committee and the Board of Directors and is proposed to the General Meeting to replace Forvis Mazars

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

- Following the adoption in December 2025 of the **Omnibus Directive**, which streamlines issuers' sustainability reporting obligations, the Board of Directors **intends to end the joint audit** of sustainability information; accordingly, the audit will be carried out exclusively by **Deloitte & Associés** until the 2027 General Meeting



REPORTS OF THE STATUTORY AUDITORS

Ordinary General Meeting / 5 May 2026

REPORT ON THE COMPANY'S FINANCIAL STATEMENTS

- **Unqualified opinion on the financial statements**

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2025 and of the results of its operations for the year then ended in accordance with French accounting principles

- **Emphasis of matter**

Without qualifying our opinion, we draw your attention to the change in accounting method relating to the first-time application of ANC regulation 2022-06, as described in section 1 “General information” of the note “Accounting principles and valuation methods” to the financial statements

- **Key audit matter**

Measurement of investments in subsidiaries and affiliates based on their value in use, and of loans and advances to subsidiaries and affiliates

(Universal Registration Document, pages 370 to 372)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

▪ **Unqualified opinion on the consolidated financial statements**

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union

▪ **Key audit matters**

- Measurement of the recoverable amount of goodwill
- Estimated returns included in revenue recognition for Lagardère Publishing

(Universal Registration Document, pages 373 to 375)

SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

- **Agreements authorised during the year ended 31 December 2025**
 - None

- **Agreements approved in previous years that remained in force during the year**
 - Service Agreement between Lagardère Management and Lagardère Ressources and its various amendments
 - Memorandum of Understanding relating to Lagardère Radio SCA

(Universal Registration Document, pages 376 and 377)

AUDIT REPORT ON THE SUSTAINABILITY STATEMENT

▪ **Limited assurance engagement**

- As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance

▪ **Compliance with the ESRS**

- Conclusion: no errors, omissions or inconsistencies identified
- Emphasis of matter: none
- Elements that received particular attention: procedure for updating the double materiality assessment

▪ **Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS**

- Conclusion: no errors, omissions or inconsistencies identified
- Emphasis of matter: concerning the uncertainties inherent in the method used to collect data and estimate Scope 3 greenhouse gas emissions, in particular by Lagardère Travel Retail
- Elements that received particular attention: information on greenhouse gas emissions and the transition plan

▪ **Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852 (Taxonomy)**

- Conclusion of the procedures carried out: no errors, omissions or inconsistencies identified
- Emphasis of matter: none
- Elements that received particular attention: none

(Universal Registration Document, pages 146 to 148)



PRESENTATION AND VOTE ON RESOLUTIONS

Ordinary General Meeting / 5 May 2026

1st RESOLUTION

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

2nd RESOLUTION

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

3rd RESOLUTION

- **Allocation of the Company's profit and dividend payment**

4th RESOLUTION

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

5th RESOLUTION

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

6th RESOLUTION

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

7th 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**

8th RESOLUTION

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

9th RESOLUTION

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

10th RESOLUTION

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

11th RESOLUTION

- **Powers for formalities**