H1 2026 RESULTS

28 July 2026

CONTENTS

PERFORMANCE BY DIVISION

LAGARDÈRE PUBLISHING

Lagardère PUBLISHING

LP: RESILIENT PERFORMANCE THANKS TO THE STRENGTH OF ITS DIVERSIFIED BUSINESSES

H1 2026 revenue

€1,343m

-0.4% reported

+1.3% LFL

H1 2026 LFL variations:

France: -1.6%

- Growth in General Literature fuelled by the success of G. Musso (*Le Crime du Paradis*) and P. Lemaitre (*Les Belles Promesses*), together with strong momentum for Le livre de poche and Audiolib
- Decline in Illustrated Books following the strong H1 2025 performance of S. Rivens (*Lakestone* 2) and *Stitch*, along with the decline in Travel guide sales

UK: -1.2%

- Challenging comparable following H1 2025 growth of +4%, driven by R. Yarros (*Onyx Storm*).
- Robust backlist sales with F. McFadden (*The Housemaid*) and M. O'Farrell (*Hamnet*), as well as contributions from new releases by A. Oseman (*Heartstopper Vol. 6*) and F. Knapp (*The Names*)

USA: +1.3%

- Dynamic new release programme including S. Sorensen (*Dire Bound/Fury Bound* Deluxe editions), J. Patterson & V. Davis (*Judge Stone*) and A. Jimenez (*The Night We Met*)
- Audiobook sales continued to support growth

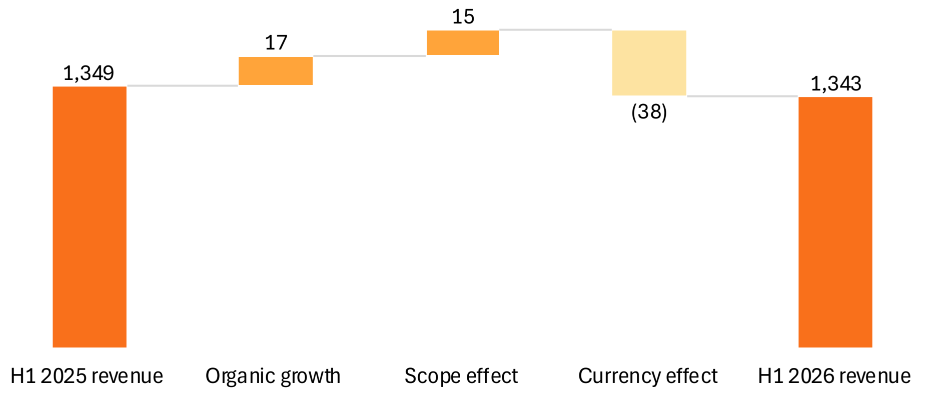
Spain/Latin America: +13%

- Spain: early start to the textbook campaign and continued growth in paperback
- Latam: growth of both Education and Trade

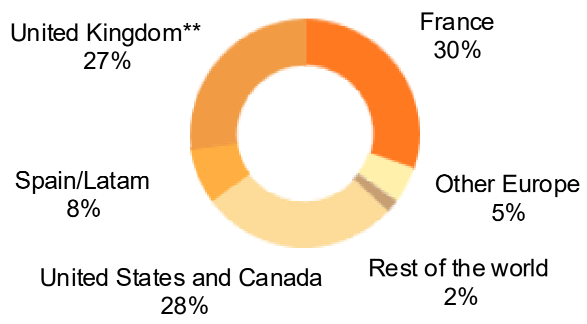
Partworks: +6.5%. Strong performance in Italy, Poland and Japan

Board Games: +9%. Growth supported by the continued success of *Flip 7*

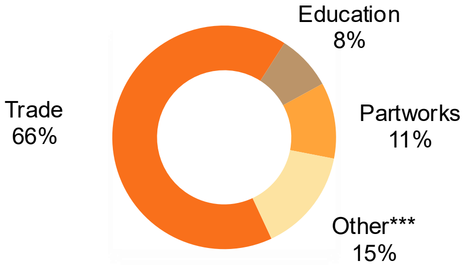
Revenue trend (€m)



Revenue by geographic area*



Revenue by business



* By origin. ** Including Ireland, India, Australia and New Zealand. *** Including Board Games, Sales & Distribution.

LP: SOLID RECURRING EBIT

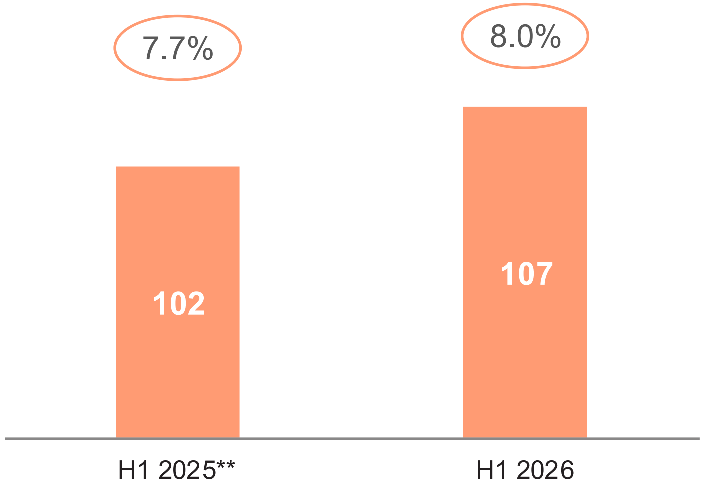
H1 2026 Rec. EBIT

€107m

High Rec. EBIT, up slightly YoY:

- Robust Rec. EBIT margin of 8.0%, confirming the sustained high level of profitability
- Disciplined cost management offsetting adverse factors
- Rec. EBIT increased by €5m vs H1 2025, on a like-for-like basis

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



* Operating margin: Recurring EBIT/Revenue. ** On a like-for-like basis (Actual H1 2025 Recurring EBIT: €106m).

LAGARDÈRE TRAVEL RETAIL

Lagardère
TRAVEL RETAIL

LTR: ROBUST GROWTH DESPITE THE GEOPOLITICAL AND ECONOMIC CONTEXT

H1 2026 revenue

€2,978m

+3.1% reported

+3.3% LFL

H1 2026 LFL variations:

France: -4%

- Indirect effects of the conflict in ME, works in some Roissy-CDG terminals and closure of certain stores
- Duty Free growth thanks to upgrades to stores in Nice airport, excluding wholesales to EDFP

EMEA (excl. France): +4%

- ME: -28%. Operations in Dubai, and JV in Abu Dhabi and in Saudi Arabia
- Robust performances in Romania, UK, Italy, Germany, Czech Rep. and Spain
- Africa:+28%. Openings in Cameroon and Rwanda

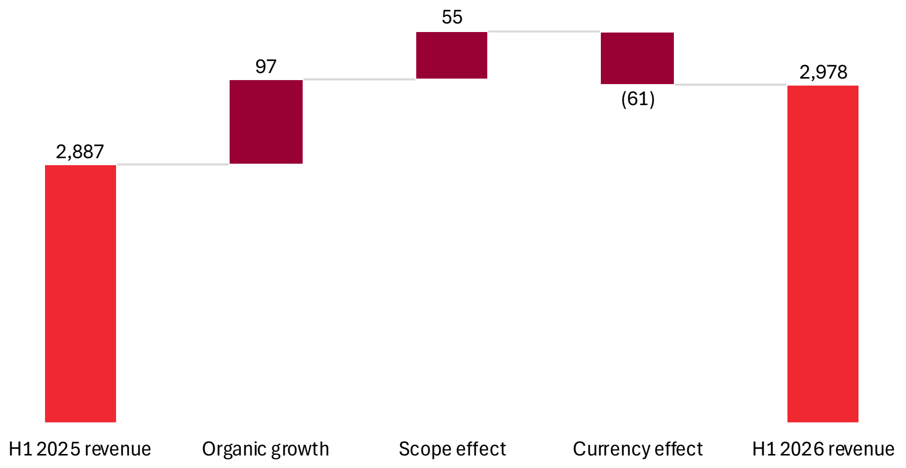
Americas: +6%

- North Am.: +5%. Strong sales momentum and network expansion, despite softer traffic trends in May and June
- Latam: +21%. Openings in Lima's new airport

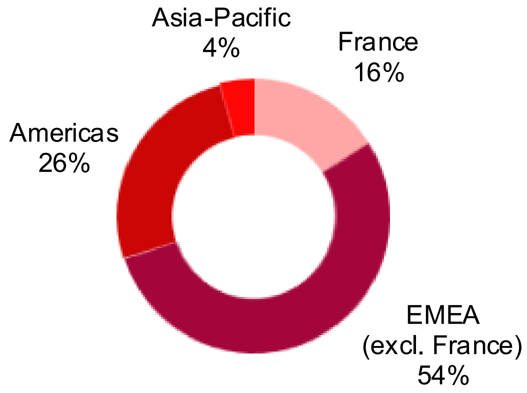
APAC: +9%

- Pacific: Solid DF performance in Auckland
- North Asia: ongoing restructuring in mainland China

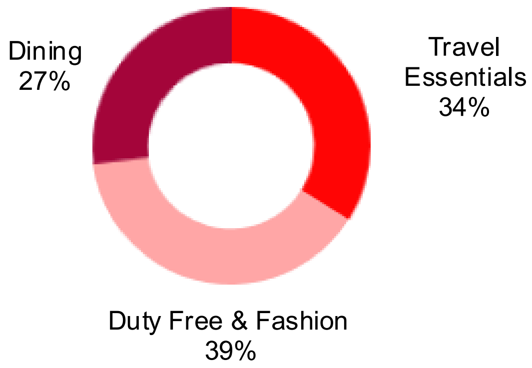
Revenue trend (€m)



Revenue by geographic area(1)



Revenue by business



(1) By origin.

LTR: RECORD RECURRING EBIT DESPITE FX HEADWINDS AND THE IMPACTS FROM MIDDLE EAST CONTEXT

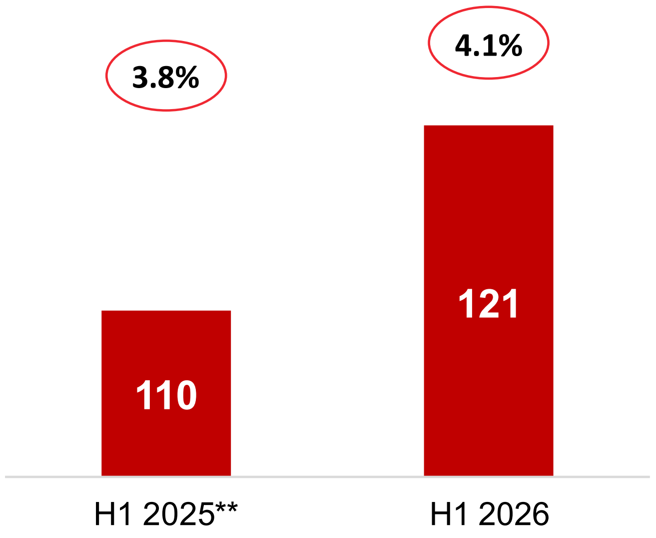
H1 2026 Rec. EBIT

€121m

Rec. EBIT up €3m with a stable margin of 4.1%:

- Strong operating performance in North Am. and rigorous cost control in the different regions
- Streamlining of North Asian operations
- Rec. EBIT increased by €11m (+0.1pts) vs H1 2025, on a like-for-like basis

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



* Operating margin: Recurring EBIT/Revenue. ** On a like-for-like basis (Actual H1 2025 Recurring EBIT: €118m).

LAGARDÈRE LIVE

Lagardère LIVE

LL: GROWTH DRIVEN BY THE COMPLEMENTARITY OF ACTIVITIES

H1 2026 revenue

€115m

+0.5% reported

+3.2% LFL

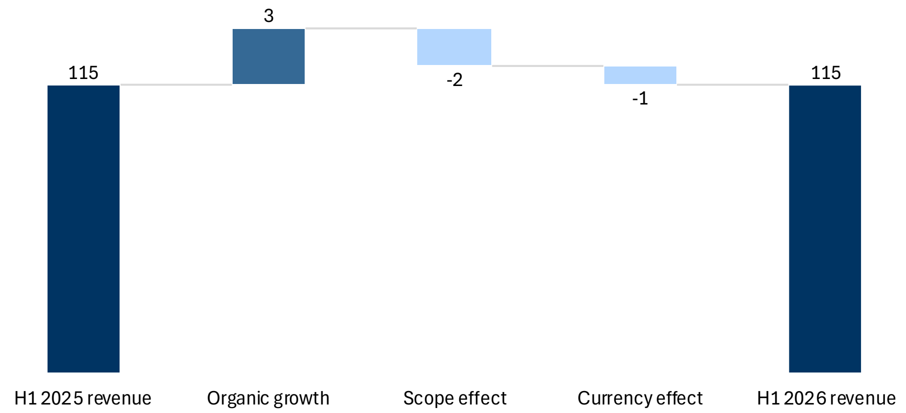
Lagardère Radio & Lagardère News

- Weaker radio advertising market
- Stable Europe 1 audience levels

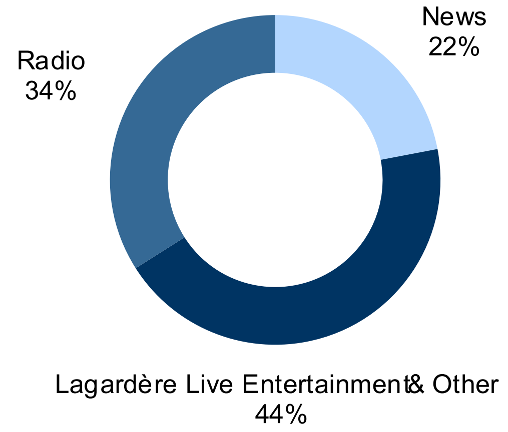
Lagardère Live Entertainment

- Success of artist tours organised by L Productions
- Record programme of events at venues in Paris and Arkéa Arena in Bordeaux

- **Revenue trend (€m)**



- **Revenue by business**



LL: CONTINUED IMPROVEMENT IN RECURRING EBIT

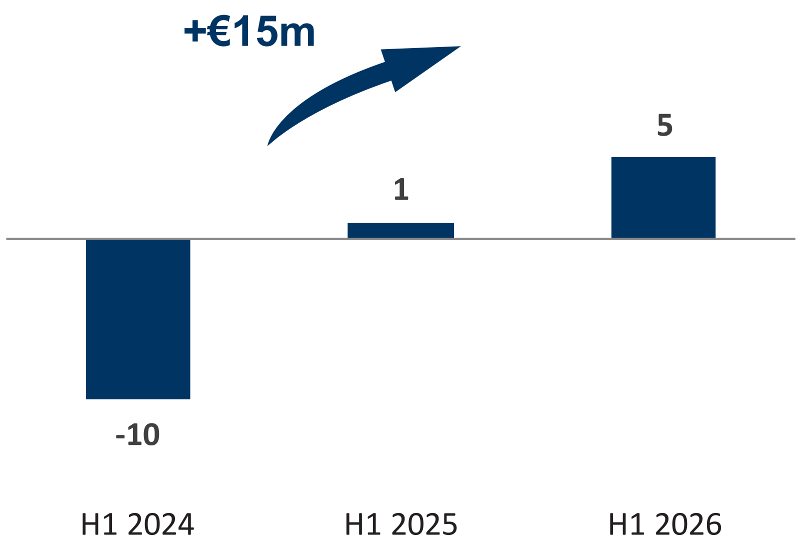
H1 2026 Rec. EBIT

€5m

Improved recurring EBIT (+€4m):

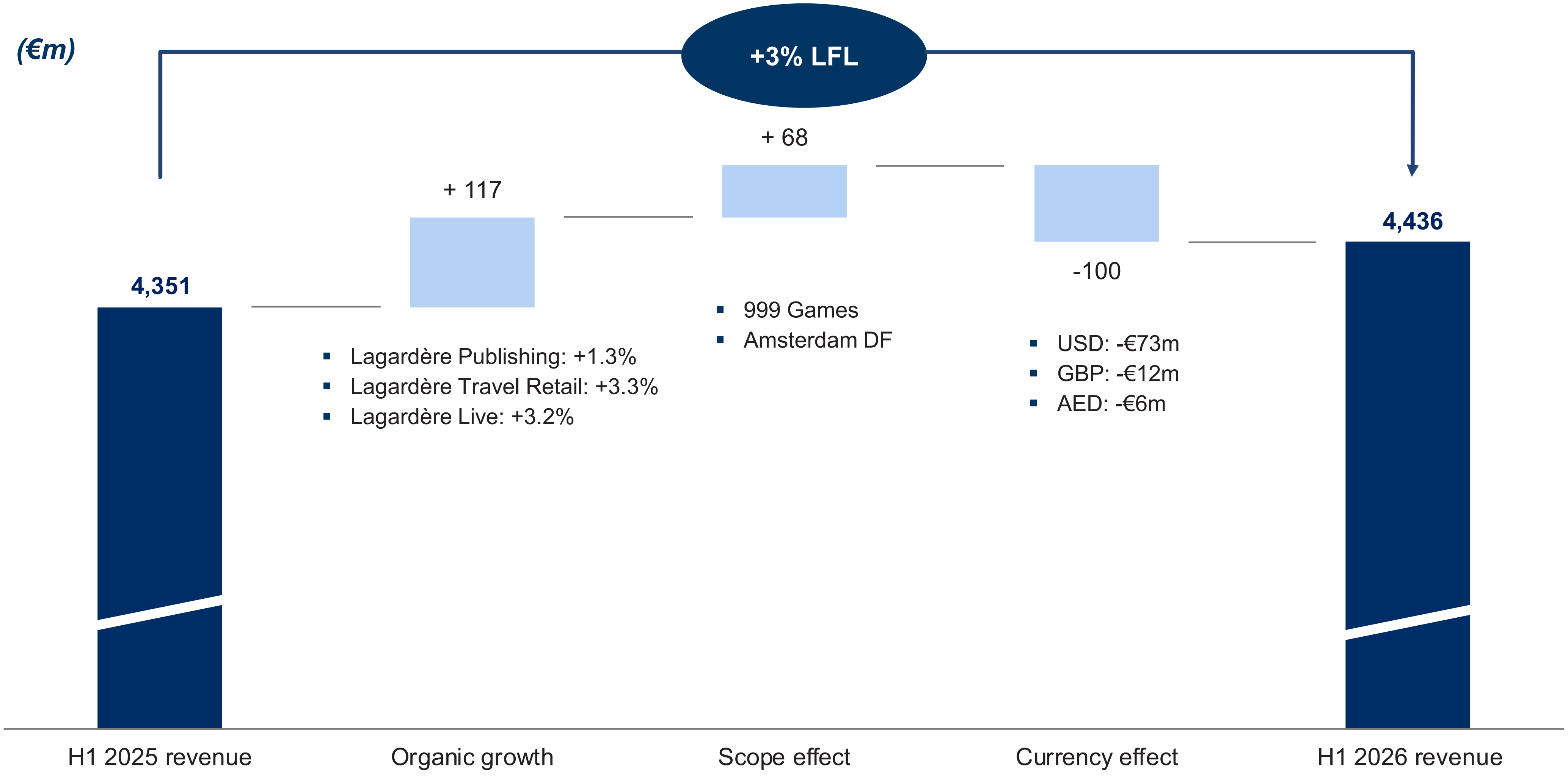
- Cost-cutting efforts
- Strong performance from the Live Entertainment division

- **Recurring EBIT (€m)**

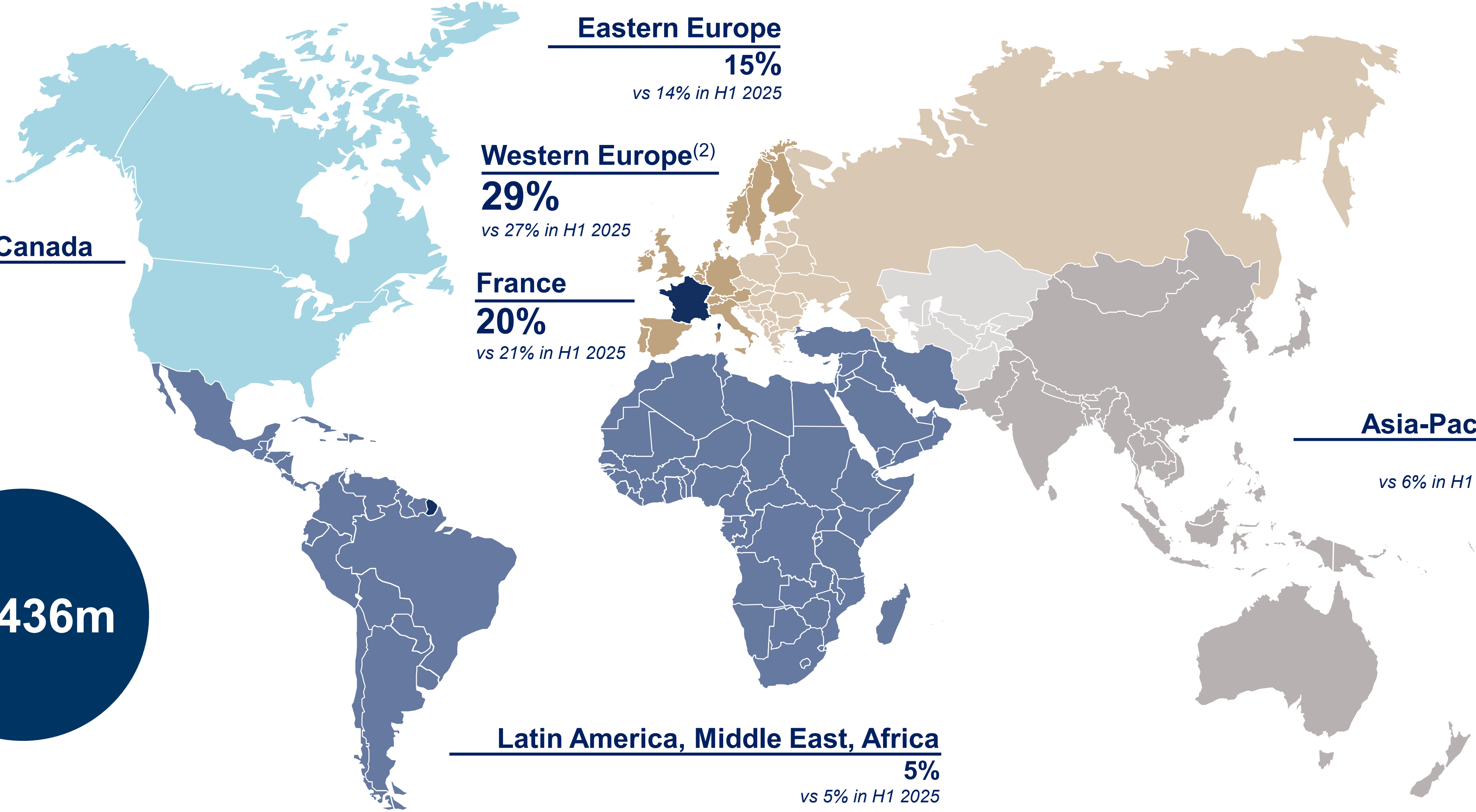


GROUP PERFORMANCE

REVENUE GROWTH DRIVEN BY ORGANIC DEVELOPMENTS



H1 2026 REVENUE BY GEOGRAPHIC AREA(1)



Eastern Europe
15%
vs 14% in H1 2025

Western Europe(2)
29%
vs 27% in H1 2025

United States and Canada
26%
vs 27% in H1 2025

France
20%
vs 21% in H1 2025

Asia-Pacific
5%
vs 6% in H1 2025

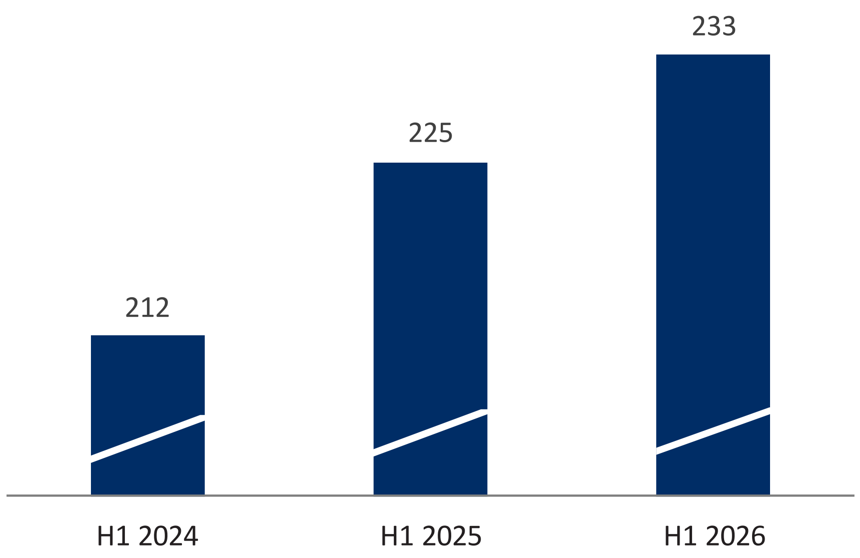
€4,436m

Latin America, Middle East, Africa
5%
vs 5% in H1 2025

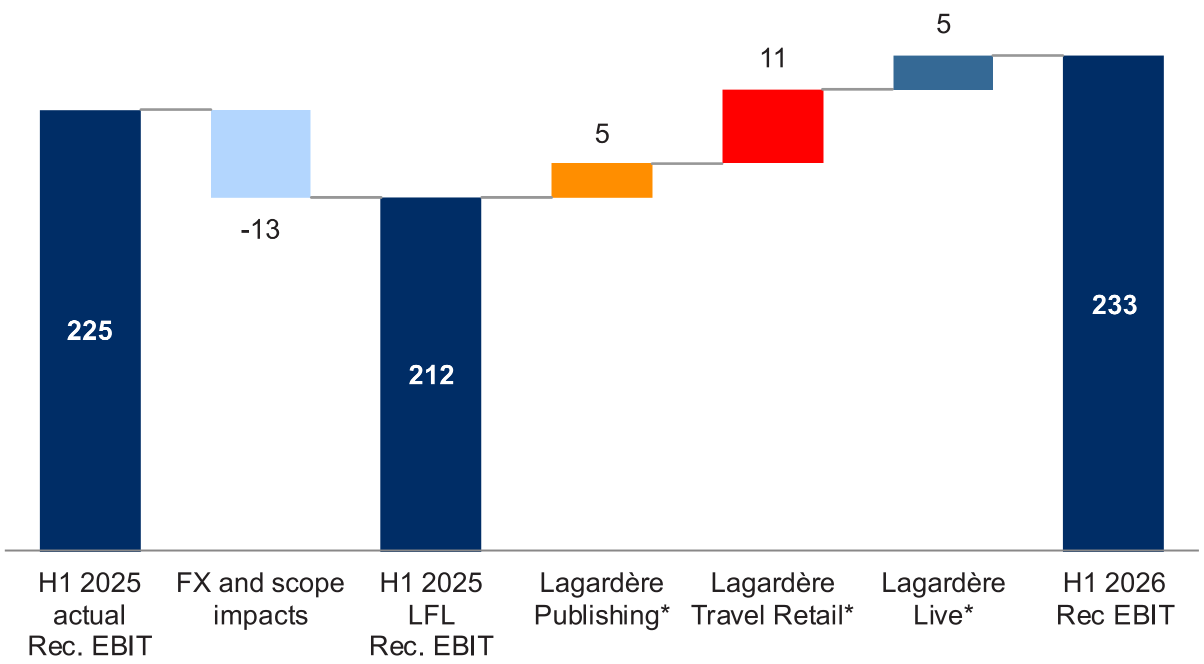
(1) By destination. / (2) Western Europe excluding France.

REC. EBIT GROWTH FUELLED BY ALL ACTIVITIES

Record Recurring EBIT
YoY (€m)



Change in Group Recurring EBIT
by business (€m)



* On a like-for-like basis.

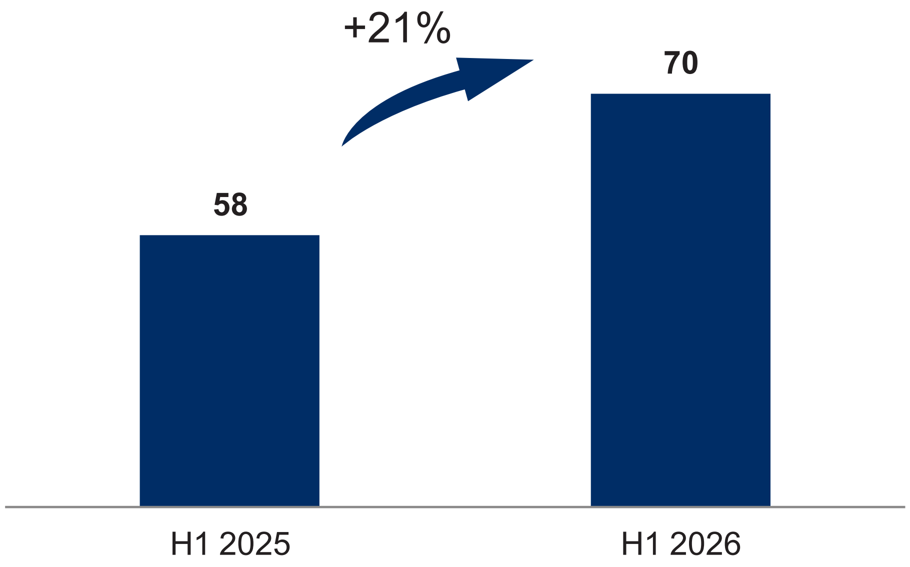
P&L

(€m)	H1 2025	H1 2026
Revenue	**4,351**	**4,436**
Recurring EBIT[(1)]	**225**	**233**
EBITA[(1)]	**217**	**223**
Profit before finance costs and tax	**209**	**214**
Finance costs, net	(63)	(51)
Interest expense on lease liabilities	(57)	(65)
Income tax expense	(42)	(42)
Profit for the period	**47**	**56**
Minority interests	(23)	(25)
Profit – Group share	**24**	**31**

(1) Alternative Performance Measure (APM).

CONTINUED GOOD CASH FLOW GENERATION

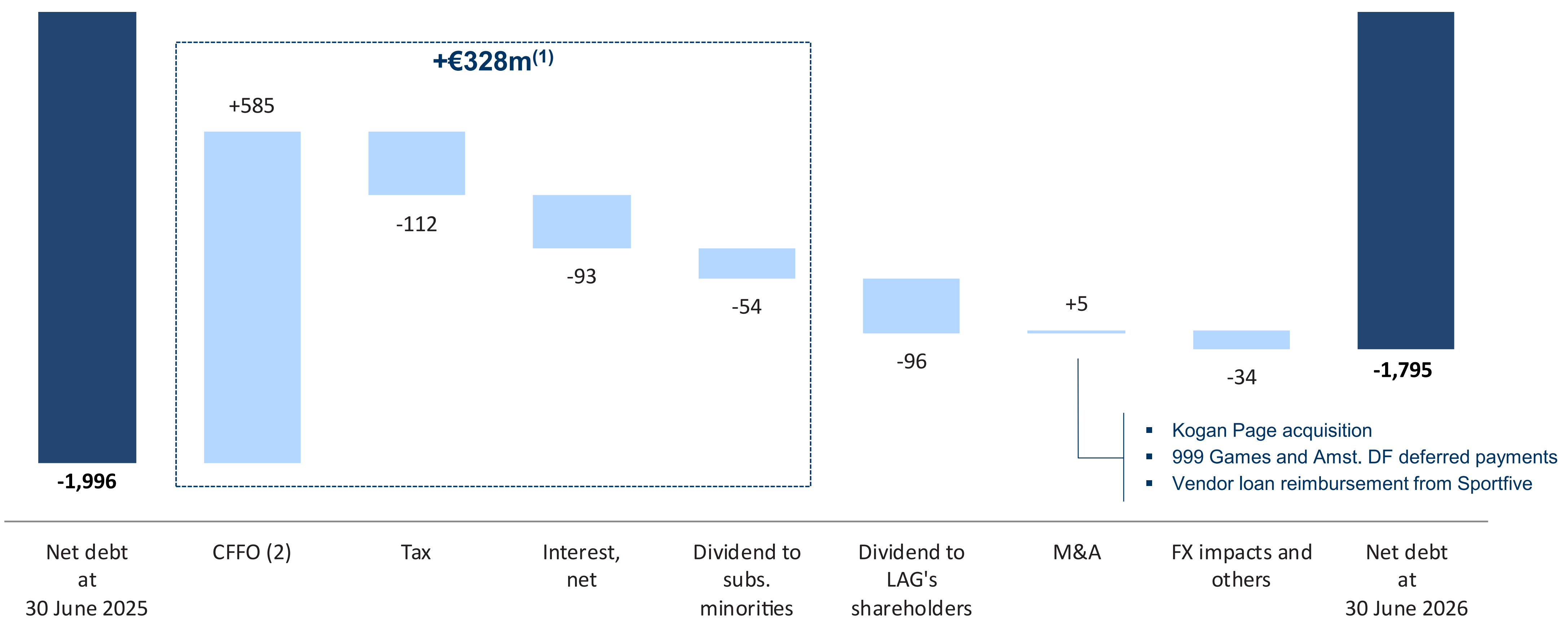
Cash flow from operations[1]
YoY (€m)



(1) Alternative performance measure (for definition see Glossary at the end of the presentation)

SHARP NET DEBT REDUCTION OVER 12 MONTHS: +€201M

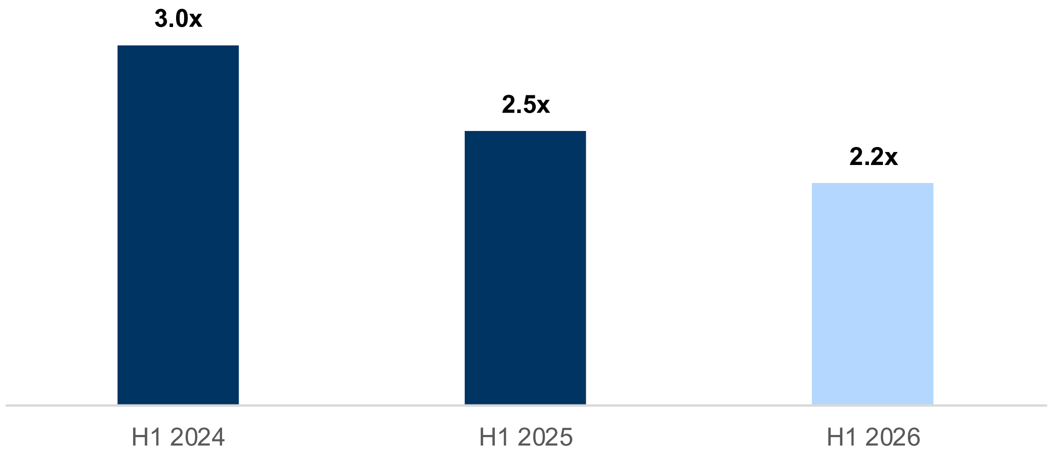
(€m)



(1) Net cash generation: CFAIT after dividend paid to L. Travel Retail and L. Publishing minorities
(2) CFFO: Cash flow from operations before income taxes paid. Alternative performance measure (see Glossary for definition at the end of the presentation)

SOLID TRAJECTORY TOWARD LOWER DEBT LEVELS

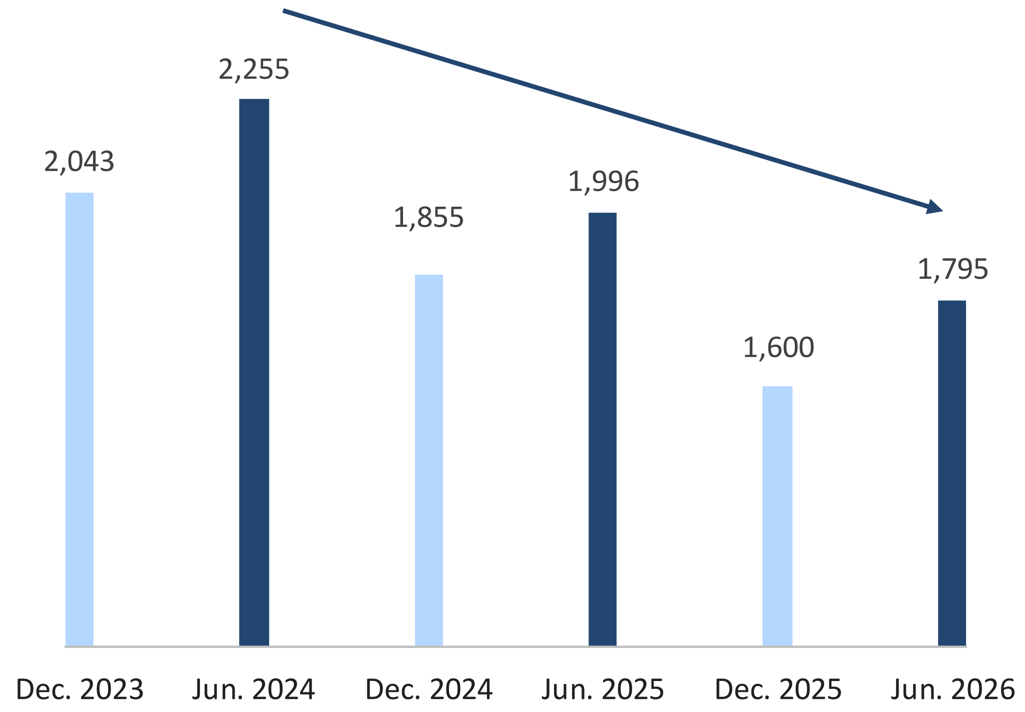
Changes in the leverage ratio(1)



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

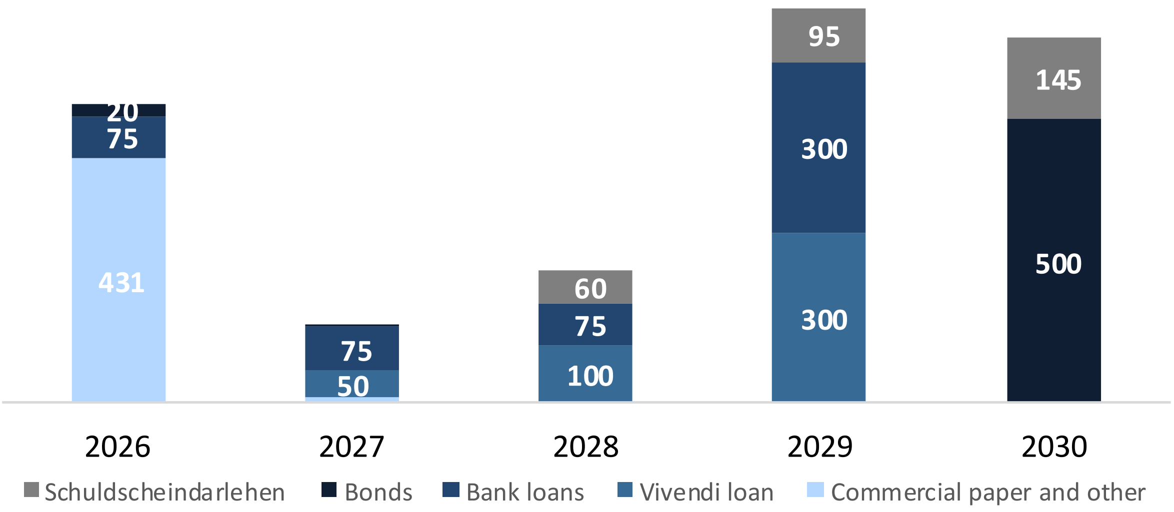
STRONG FINANCIAL PROFILE

Steady and consistent debt reduction
in €m



YE Leverage ratio[(1)]	*2.4x*	*1.96x*

Analysis of debt by maturity
Nominal value, in €m



- €500m bond (2030 maturity)
- €300m Schuldscheindarlehen private placements (2028-2030 maturity)
- Mixture of bank loans, private loans and bonds
- Weighted average maturity: 3 years
- Well-balanced maturity profile until 2030

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


THOMAS GOLETZ
Diddl
Coloriages mystère
30 PLANCHES À COLORIER
Le Journal du Dimanche
« Notre pays est au bord de l'abîme »
ALEXANDRE JARDIN
"IL FAUT UN
'Heart-wrenching'
MIRANDA
COWLEY HELLER
RFM
LE MEILLEUR DE LA MUSIQUE
16H-18H

CONCLUSION


JUSQU'À CE QUE LA MORT
OU L'AMOUR NOUS SÉPARE
STORY
Your
STORY
Begins here
Les Belles
Promesses
roman
Lagardère

SOLID RESULTS
DESPITE CHALLENGING MACROECONOMIC AND GEOPOLITICAL CONDITIONS

Revenue
€4.4bn
+2.7% like for like

Rec. EBIT(1)
€233m
+3.6%

CFFO(1)
€70m
+21%

Debt reduction
over 12 months
-€201m

Net debt(1)
€1.8bn

Leverage ratio(1)
2.2x

(1) Alternative performance measure (for definition see Glossary at the end of the presentation)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LE MEILLEUR DE LA MUSIQUE
Europe
16H-18H

APPENDIX


JUSQU'À CE QUE LA MORT OU L'AMOUR NOUS SÉPARE
Your STORY Begins here
Les Belles Promesses
roman
Lagardère

SUMMARY OF PERFORMANCE BY DIVISION

Q2 2026 revenue

(€m)	Q2 2025	Q2 2026	Reported change (%)	Like-for-like change[1] (%)
Lagardère Publishing	726	728	+0.1%	+1.1%
Lagardère Travel Retail	1,586	1,613	+1.7%	+2.2%
Lagardère Live	61	58	-4.9%	+0.7%
Lagardère group revenue	**2,373**	**2,399**	**+1.1%**	**+1.8%**

2025/2026 main changes in scope

- **Lagardère Publishing:** acquisition of 999 Games (April 2025)
- **Lagardère Travel Retail:** acquisition of 70% of Schiphol DF activity (May 2025)

H1 2026 revenue

(€m)	H1 2025	H1 2026	Reported change (%)	Like-for-like change[1] (%)
Lagardère Publishing	1,349	1,343	-0.4%	+1.3%
Lagardère Travel Retail	2,887	2,978	+3.1%	+3.3%
Lagardère Live	115	115	+0.5%	+3.2%
Lagardère group revenue	**4,351**	**4,436**	**+2.0%**	**+2.7%**

H1 2026 recurring EBIT

(€m)	H1 2025	H1 2026	Change (€m)	Reported change (%)
Lagardère Publishing	106	107	+1	+0.9%
Lagardère Travel Retail	118	121	+3	+2.5%
Lagardère Live	1	5	+4	N/A
Total recurring EBIT	**225**	**233**	**+8**	**+3.6%**

(1) At constant scope and exchange rates.

NON-RECURRING/NON-OPERATING ITEMS

(€m)	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	H1 2026	H1 2025
Recurring EBIT[(1)]	**107**	**121**	**5**	**233**	**225**
Income (loss) from equity-accounted companies	2	(3)	-	**(1)**	3
Restructuring costs	(2)	(4)	(1)	**(7)**	(8)
Gains (losses) on disposals on PP&E and intangible assets	-	-	-	**-**	-
Impairment losses on PP&E and intangible assets	-	(3)	-	**(3)**	(2)
Gains (losses) on leases (excluding concessions)	-	-	-	**-**	
Other EBITA items	-	1	-	**1**	(1)
Adjusted EBIT (EBITA)[(1)]	**107**	**112**	**4**	**223**	**217**
Gains (losses) on disposals of businesses	-	-	1	**1**	3
Amortisation of acquisition-related intangible assets	(7)	(54)	-	**(61)**	(61)
Impairment losses on acquisitions	(1)	(4)	-	**(5)**	(6)
Purchase price adjustment	-	-	-	**-**	-
IFRS 16 impact on concession agreements	-	56	-	**56**	57
Other	(1)	-	1	**-**	(1)
Profit before finance costs and tax	**98**	**110**	**6**	**214**	**209**

(1) Alternative Performance Measure (APM) – See Glossary.

ADJUSTED P&L

(€m)	H1 2025	H1 2026
Group recurring EBIT	**225**	**233**
Income (loss) from equity-accounted companies(1)	+3	-
Interest expense on lease liabilities (buildings and other leases)	-6	-7
Finance costs, net	-65	-51
Income tax expense on adjusted profit	-55	-59
Adjusted minority interests	-30	-29
Adjusted profit – Group share	**72**	**87**

(€m)	H1 2025	H1 2026
Profit for the period	**47**	**56**
Restructuring costs	+8	+7
Gains (losses) on disposals	-4	-2
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+8	+8
Amortisation of acquisition-related intangible assets	+62	+62
IFRS 16 impact on concession agreements	-7	+2
Tax effects on the above adjustements	-12	-17
Adjusted profit	**+102**	**+116**
Adjusted minority interests	-30	-29
Adjusted profit – Group share	**72**	**87**

(1) Before impairment losses.

CASH FLOW RECONCILIATION

(€m)	H1 2025	H1 2026
Cash flow from operating activities	**483**	**498**
Repayment of lease liabilities	(249)	(254)
Interest paid on lease liabilities	(61)	(64)
Capex	(115)	(110)
Cash flow from operations (CFFO) (1)	**58**	**70**
Income taxes paid	(44)	(47)
Free cash flow(1)	**14**	**23**
Interest paid	(67)	(63)
Interest received	7	6
Cash flow after interest and taxes (CFAIT)(1)	**(46)**	**(34)**

(1) Alternative Performance Measure (APM) – See Glossary.

CONSOLIDATED BALANCE SHEET

(€m)	Dec. 31, 2025	June 30, 2026
Non-current assets	6,349	6,251
Investments in equity-accounted companies	151	142
Current assets	2,569	2,540
Cash and cash equivalents	632	431
TOTAL ASSETS	**9,701**	**9,364**
Total equity	1,022	1,003
Non-current liabilities	2,925	2,837
Non-current debt excl. put options(1)	1,708	1,695
Current liabilities	3,522	3,298
Current debt excl. put options(2)	524	531
TOTAL EQUITY AND LIABILITIES	**9,701**	**9,364**

(€m)	Dec. 31, 2025	June 30, 2026
Cash and cash equivalents	632	431
Non-current debt(1)	(1,708)	(1,695)
Current debt(2)	(524)	(531)
TOTAL NET DEBT	**(1,600)**	**(1,795)**

(1) Including €(11)m in long-term derivative assets at 30 June 2026, and €(14)m in long-term derivative assets at 31 Dec. 2025.
(2) Including €1m in short-term derivative liabilities and €1m in long-term derivate liabilities at 30 June. 2026, and €(6)m in short-term derivative assets and €1m in short-term derivative liabilities at 31 Dec. 2025.

LEVERAGE RATIO CALCULATION

(€m)	H1 2025	H1 2026
	12 rolling months	
Group recurring EBIT[(1)]	**606**	**650**
Depreciation and amortisation of PP&E and intangible assets	204	203
Add-back of fixed rental expense – building and other items	(86)	(88)
Cancellation of depreciation of right-of-use assets – building and other items	70	65
Dividends received from equity-accounted companies	10	13
Recurring EBITDA[(1)]	**805**	**843**
Net debt	1,996	1,795
Minority put	57	35
Net debt, including minority put	**2,053**	**1,830**
Leverage ratio	**2.55x**	**2.2x**

(1) Alternative Performance Measure (APM) – See Glossary.

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

(€m)	H1 2025	H1 2026
Recurring EBITDA[1]	**-1**	**-3**
Group recurring EBIT[1]	**+7**	**+8**
Income from equity-accounted companies[2]	+2	-1
Non-recurring/non-operating items	+57	+56
Of which cancellation of fixed rental expense [3] *– concession stores*	*+268*	*+279*
Of which depreciation of right-of-use assets – concession stores	*-212*	*-224*
Of which restructuring costs and impairment of right-of-use assets	-	-
Of which gains and losses on leases	*+1*	*+1*
Total EBIT	**+66**	**+63**
Of which impact from concession stores	***+59***	***+55***
Of which impact from buildings and other	***+7***	***+8***
Finance costs, net	-	-2
Lease interest expense	-57	-65
Of which impact from concession stores	*-50*	*-58*
Of which impact from buildings and other	*-7*	*-7*
Profit before tax	**+9**	**-4**
Income tax expense	-1	+1
Profit for the period	**+8**	**-3**
Of which impact from concession stores	***+8***	***-2***
Of which impact from buildings and other	**-**	***-1***
Attributable to minority interests	-	
Profit – Group share	**+8**	**-3**

(€m)	H1 2025	H1 2026
Cash flow from operating activities before changes in working capital	**+310**	**+319**
Repayment of lease liabilities	-249	-254
Interest paid on lease liabilities	-61	-64
Changes in working capital from lease liabilities	*-3*	*-4*
Cash flow from operations before changes in working capital	***-3***	***-3***
Changes in working capital	*+3*	*+3*
Income taxes paid	-	-
Cash flow from operations	**-**	
Capex, net	**-**	**-**
Free cash flow[1]	**-**	**-**
Purchases / (Disposals) of investments	-	-
Cash flow from operations and investing activities	-	-
Interest paid	-	-
Dividend paid and other	-	-
Change in net debt	**-**	**-**
Net debt[1]	**-**	**-**

(1) Alternative Performance Measure (APM) – see Glossary.
(2) Before impairment losses.
(3) Cancellation of fixed rental expense is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

Lagardère

IMPACT OF IFRS 16 ON THE CONSOLIDATED BALANCE SHEET

(€m)	Dec. 31, 2025	June 30, 2026
Non-current assets	**+2,630**	**+2,525**
Right-of-use asset	+2,557	+2,456
o/w concession stores	*+2,297*	*+2,202*
o/w buildings and other	*+260*	*+254*
Deferred tax asset	+68	+68
Other non-current assets	+11	+8
Investments in equity-accounted companies	-6	-7
Current assets	**-2**	
Cash and cash equivalents		
TOTAL ASSETS	**+2,628**	**+2,525**

(€m)	Dec. 31, 2025	June 30, 2026
Total equity	**-199**	**-203**
Non-current liabilities	**+2,340**	**+2,241**
Lease liability – non-current	+2,334	+2,237
o/w concession stores	*+2,074*	*+1,980*
o/w buildings and other	*+260*	*+257*
Deferred tax liabilities	+5	+4
Non-current debt		**-**
Current liabilities	**+487**	**+487**
Lease liabilities – current	+506	+503
o/w concession stores	*+430*	*+430*
o/w buildings and other	*+76*	*+73*
Other current liabilities	-19	-16
Current debt	**-**	**-**
TOTAL EQUITY AND LIABILITIES	**+2,628**	**+2,525**

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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 (uncertainty related to geopolitics, growing impact of climate change);
- legal, regulatory, financial and governmental risks related to the businesses;
- certain risks related to the media industry (including, without limitation, technological risks, particularly generative AI);
- the cyclical nature of some of the businesses.

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

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

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

GLOSSARY (1/3)

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance.
These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB.

In the context of the first-time application of IFRS 16 – Leases, effective 1 January 2019, the Group has elected to retain its existing alternative performance measures with certain modifications, in particular the neutralisation of pure accounting effects and distortions created by the new standard on the concession's businesses.

From 1 January 2019, these indicators are monitored by the Executive Committee to assess operating performance and manage the business, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS.

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

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

  Profit before finance costs and tax excluding:
  - income (loss) from equity-accounted companies before impairment losses;
  - gains (losses) on disposals of assets;
  - impairment losses on goodwill, property, plant and equipment, intangible assets and investment in equity-accounted companies;
  - net restructuring costs;
  - items related to business combinations:
    - acquisition-related expenses,
    - gains and losses resulting from purchase price adjustments and fair value 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.

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

GLOSSARY (2/3)

- **The like-for-like change in revenue** is calculated by comparing:
  - revenue for the period adjusted for companies consolidated for the first time during the period and revenue for the prior period adjusted for consolidated companies divested during the period;
  - revenue for the period and revenue for the prior period adjusted based on the exchange rates applicable in the previous period.
- **Operating margin** is calculated by dividing recurring EBIT of fully consolidated companies (recurring EBIT) by revenue.
- **Adjusted earnings before interest and income taxes (EBITA)** corresponds to EBIT before gains or losses arising on disposals of businesses and acquisition-related costs, the amortisation of intangible assets acquired through business combinations and the impairment on goodwill and other intangible assets acquired through business combinations, other income and charges related to transactions with shareholders as well as items related to concession agreements (IFRS 16).
- **Recurring EBITDA** over a rolling 12-month period is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less depreciation and amortisation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense(1) on property and other leases, plus recurring EBITDA from discontinued operations.
- **Free cash flow** is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and income taxes paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.
- **CFFO (Cash flow from operations)** is calculated by deducting income taxes paid from free cash flow.
- **CFAIT (Cash flow after interest and taxes)** is calculated by adding to free cash flow the interest paid and received.
- **Net debt** is calculated as the sum of the following items: short-term investments and cash and cash equivalents, financial instruments designated as hedges of debt, non-current debt and current debt excluding liabilities related to minority put options.

GLOSSARY (3/3)

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

  Profit for the period excluding:

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

(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.