Lagardère

PRESS RELEASE

Paris, 28 July 2026, 5.45 p.m.

Solid first-half results
(revenue up 2.7%[1] and recurring EBIT up 3.6%[2]).
Solid cash flow generation
driving further deleveraging.

Lagardère Publishing
Revenue up 1.3%[1]
Solid recurring EBIT of €107 million.

Lagardère Travel Retail
Continued revenue growth (up 3.3%[1]),
despite the difficult geopolitical and macroeconomic environment
Record recurring EBIT of €121 million, up 2.5%.

Lagardère Live
Revenue growth of 3.2%[1]
and positive recurring EBIT thanks to cost savings.

Arnaud Lagardère, Chairman and Chief Executive Officer, Lagardère SA, commented:
"In the first half of 2026, the Lagardère group delivered solid results, testifying to the resilience of its businesses and the strength of its model despite the difficult geopolitical and macroeconomic context. All the Group's businesses reported growth and contributed to a new record level of recurring EBIT at €233 million. Group cash flow generation (CFFO[3]) came to €70 million, up 21% on first-half 2025. Thanks to its teams' financial discipline, the Group is continuing to deleverage, reducing its debt by more than €200 million over the last 12 months.

***Lagardère Publishing** demonstrated its resilience in challenging markets thanks especially to the strength of its diversified businesses. In the trade segment, the portfolio benefited from publishing successes and robust international backlist sales. The division is also enjoying very good momentum in Spain and Latin America, while Board Games and Partworks are continuing to support growth.*

***Lagardère Travel Retail** maintained its growth momentum despite the impacts of the situation in the Middle East, buoyed by Europe and the Americas. Asia-Pacific reported healthy growth following the takeover of the Auckland concession, which offset the impact of the completion of network streamlining operations in mainland China. Lagardère Travel Retail continued to leverage the geographical diversification of its operations, the resilience of its business model and the agility of its teams to mitigate the direct and indirect impacts of the Middle East situation.*

*Lastly, **Lagardère Live** continued to recover, delivering positive recurring EBIT on the back of strict cost discipline."*

[1] Like for like.
[2] Recurring EBIT: Recurring operating profit. Alternative performance measure (see Glossary for definition).
[3] CFFO: cash flow from operations before interest and income taxes paid. Alternative performance measure (see Glossary for definition).

I. CONSOLIDATED KEY FIGURES

(€m)	First-half 2025	First-half 2026
Revenue	4,351	4,436
Recurring EBIT	225	233
EBITA	217	223
Profit – Group share	24	31
Adjusted profit – Group share	72	87
CFFO	58	70
Net debt at 30 June	1,996	1,795

Recurring EBIT, EBITA (adjusted earnings before interest and taxes), Adjusted profit – Group share, CFFO (cash flow from operations before interest and income taxes paid), and Net debt: alternative performance measures (see Glossary for definitions).

II. GROUP REVENUE AND RECURRING EBIT

First-half 2026 revenue

First-half 2026 revenue totalled €4,436 million, up 2.0% as reported. On a like-for-like basis, revenue was up 2.7%, with all the businesses contributing to the Group's growth effort.

(€m)	First-half 2025	First-half 2026	Reported change (%)	Like-for-like change (%)
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%
TOTAL REVENUE – Lagardère	**4,351**	**4,436**	**+2.0%**	**+2.7%**

** Lagardère Live includes Lagardère News (*Le Journal du Dimanche, Le JDNews, Le JDMag and the ELLE brand licensing business) *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 was principally attributable to a €100 million negative currency effect, mainly reflecting the depreciation of the US dollar, the pound sterling and the UAE dirham against the euro.

The €68 million positive scope effect was attributable to the acquisition by Lagardère Publishing of 999 Games in April 2025, and to the first-time consolidation at Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025.

Since 28 February 2026, the geopolitical situation in the Middle East has deteriorated markedly, resulting in the blockade of the Strait of Hormuz, higher oil prices and disruptions to logistics and tourism, notably as regards air travel.
The Group's direct financial exposure to this region is limited, with revenue generated in the Middle East accounting for 2% of consolidated revenue in 2025 and 1% in first-half 2026.
In particular, the six months to 30 June 2026 were indirectly affected by the impact of the conflict that is weighing on global consumer demand. The Group remains vigilant as to the direct and indirect effects (especially as regards the impact on air passenger traffic, the risks of inflation, including energy costs, and supply shortages) that this situation could have on its activities throughout 2026.

Breakdown of revenue by geographic area[4]

(%)	First-half 2025	First-half 2026
United States and Canada	27%	26%
Western Europe	27%	29%
France	21%	20%
Eastern Europe	14%	15%
Asia-Pacific	6%	5%
Latin America, Middle East and Africa	5%	5%

Second-quarter 2026 revenue

Second-quarter 2026 revenue came out at €2,399 million, up 1.1% versus the same period in 2025. On a like-for-like basis, revenue was up 1.8%, driven by all businesses.

(€m)	Second-quarter 2025	Second-quarter 2026	Reported change (%)	Like-for-like change (%)
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%
TOTAL REVENUE – Lagardère	**2,373**	**2,399**	**+1.1%**	**+1.8%**

The €38 million negative currency effect was mainly linked to the depreciation against the euro of the US dollar and the pound sterling.

The €21 million positive scope effect was attributable to the acquisition by Lagardère Publishing of 999 Games in April 2025, and to the first-time consolidation at Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025.

Recurring EBIT

Recurring EBIT for first-half 2026 was 3.6% higher year on year, at €233 million. All of the Group's businesses reported growth.

(€m)	First-half 2025	First-half 2026	Reported change (%)
Lagardère Publishing	106	107	+0.9%
Lagardère Travel Retail	118	121	+2.5%
Lagardère Live	1	5	N/A
TOTAL RECURRING EBIT – Lagardère	**225**	**233**	**+3.6%**

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

Lagardère Publishing

First-half 2026 revenue for Lagardère Publishing amounted to €1,343 million, representing a year-on-year decrease of 0.4% on a reported basis and an increase of 1.3% like for like.
The difference between reported and like-for-like figures was mainly due to the €38 million negative currency effect attributable to the depreciation of the US dollar and the pound sterling. Changes in the scope of consolidation had a €15 million positive impact, mainly in connection with the acquisition of 999 Games.

[4] By destination.

- In **France**, revenue contracted by 1.6%. This trend reflects a decline in Illustrated Books, which had benefited from strong first-half 2025 sales of Sarah Rivens' *Lakestone 2* and the runaway success of *Stitch*. Sales of travel guides were also down, in a market that contracted sharply. In contrast, General Literature sales were upbeat, fuelled by the success at Calmann-Lévy of Guillaume Musso's latest novel *Le Crime du Paradis* and the fourth and final instalment of Pierre Lemaitre's series *Les Belles Promesses*. Le Livre de Poche also enjoyed good momentum, with strong sales of Guillaume Musso's *Quelqu'un d'autre*, Valérie Perrin's *Tata* and Philippe Collin's *Le barman du Ritz*, as did Audiolib, boosted by growth in the audiobook market.

- In the **United Kingdom**, revenue contracted by 1.2% following sustained 4% growth in first-half 2025 that was lifted notably by the hugely successful third volume of Rebecca Yarros' *Onyx Storm* series. Revenue in first-half 2026 benefited from robust backlist sales – with Freida McFadden's *The Housemaid* series and Maggie O'Farrell's *Hamnet* boosted by new film adaptations – and from the release of the sixth volume of Alice Oseman's *Heartstopper* series along with Florence Knapp's *The Names*.

- In the **United States**, revenue advanced by 1.3%, reflecting the resilience of the business, supported by a particularly dynamic frontlist publishing schedule. The deluxe editions of Sable Sorensen's *Dire Bound* and *Fury Bound*, James Patterson's and Viola Davis' co-written title *Judge Stone* and Abby Jimenez's *The Night We Met* all contributed to this performance. Elsewhere, the rise in audiobook sales continued to support growth.

- In **Spain/Latin America**, revenue rose sharply by 13%. This performance was spurred by the early start to the textbook campaign in Spain, combined with the growth of the paperback format in the trade segment, following the creation of a dedicated imprint in 2025. Latin America also reported growth in both Education and the trade segment.

- Revenue from **Partworks** increased by 6.5%, driven notably by sales in Italy, Poland and Japan for collections launched in the second half of 2025 and early 2026.

- **Board Games** were up by 9%, largely thanks to Catch Up Games, which was buoyed by the continued success of *Flip 7*.

Second-quarter 2026 revenue for Lagardère Publishing totalled €728 million, up by 0.1% as reported and by 1.1% like for like. The difference between reported and like-for-like figures was mainly due to the €14 million negative currency effect attributable to the depreciation of the US dollar and the pound sterling. Changes in the scope of consolidation had a €7 million positive impact, mainly in connection with the acquisition of 999 Games (April 2025).

Recurring EBIT came in at €107 million in first-half 2026 versus €106 million in first-half 2025. Lagardère Publishing's profitability remains at an elevated 8% (versus 7.9% in first-half 2025), notably driven by disciplined cost management, which offset certain adverse factors such as exchange rate fluctuations and allowances for receivables. Recurring EBIT was up by €5 million on a like-for-like basis.

Lagardère Travel Retail

First-half 2026 revenue for Lagardère Travel Retail amounted to €2,978 million, up 3.1% on a reported basis and up 3.3% like for like. Revenue grew by 5.3% excluding North Asia (impacted by streamlining of the network in China).
The difference between reported and like-for-like figures was due to a €61 million negative currency effect, mainly attributable to the depreciation of the US dollar and the UAE dirham. The positive scope effect was attributable to the first-time consolidation of the Duty Free business at Amsterdam Airport Schiphol in May 2025.

- In **France**, revenue contracted by 4%, owing mainly to the indirect effects of the conflict in the Middle East on the Paris airports, ongoing works in several terminals at Roissy-CDG airport, and the closure of certain Travel Essentials stores and Dining operations. The Duty Free business advanced on the back of upgrades to several stores at Nice Côte d'Azur airport.

- The **EMEA region (excluding France)** advanced by 4% (despite a 28% decline in the Middle East), lifted by ongoing robust performances in Romania, the United Kingdom, Italy, Germany, the Czech Republic and Spain on the back of an increase in passenger traffic, sales initiatives and network expansion. The region was also supported by the ramp-up of Duty Free operations in Albania launched last year. At the same time, Africa confirmed its development potential, with growth of 28%, driven by the recent opening of points of sale in Cameroon and Rwanda.

- In the **Americas**, revenue rose by 6%, driven by strong momentum in North America (up 5%). The region benefited from network expansion and strong sales momentum in the Travel Essentials and Dining businesses, with air traffic remaining slightly above first-half 2025 levels, despite a slowdown in May and June 2026 following a hike in airfares and the bankruptcy of Spirit Airlines (which mainly affected operations at Fort Lauderdale and Detroit airports). In South America, growth came out at 21%, supported by the opening of Duty Free and Dining operations at Lima's new airport in Peru.

- The **Asia-Pacific** region posted solid revenue growth of 9%. The impact of the ongoing restructuring of operations in mainland China was largely offset by the successful takeover of Duty Free activities at New Zealand's Auckland airport as of 1 July 2025.

Second-quarter 2026 revenue for Lagardère Travel Retail came out at €1,613 million, up 1.7% on a reported basis and up 2.2% like for like. The difference between reported and like-for-like figures was due to a €23 million negative currency effect, mainly attributable to the depreciation of the US dollar and the UAE dirham. The positive scope effect was attributable to the first-time consolidation of the Duty Free business at Amsterdam Airport Schiphol in May 2025.

Recurring EBIT amounted to €121 million in first-half 2026, versus €118 million in first-half 2025, reflecting a solid business performance in North America, rigorous cost discipline and the effects of business streamlining in North Asia. These performances were nevertheless countered by the situation in the Middle East and by unfavourable exchange rate fluctuations. On a like-for-like basis, recurring EBIT came out €11 million higher year on year.

Lagardère Live

First-half 2026 revenue for Lagardère Live totalled €115 million, up 3.2% like for like and up 0.5% as reported.

- **Revenue for Lagardère Radio and Lagardère News** was affected by a decline in the radio advertising market during the first half of 2026 along with flat audience figures at Europe 1.

- **Revenue for Lagardère Live Entertainment** was up thanks to the success of L Productions' artist tours and a record line-up of events at venues in Paris and Bordeaux.

Second-quarter 2026 revenue for Lagardère Live totalled €58 million, up 0.7% like for like and down 4.9% as reported.

Recurring EBIT totalled €5 million in first-half 2026 versus €1 million in the same prior-year period. This positive trend reflects cost-cutting efforts and strong performances from Lagardère Live Entertainment.

III. CONSOLIDATED INCOME STATEMENT

(€m)	First-half 2025	First-half 2026	Change (€m)	Change (%)
Revenue	**4,351**	**4,436**	**+85**	**+2.0%**
Group recurring EBIT	**225**	**233**	**+8**	**+3.6%**
Income (loss) from equity-accounted companies	3	(1)	-4	N/A
Non-recurring/non-operating items	(19)	(18)	+1	-5.3%
of which impact of IFRS 16 on concession agreements (including gains on leases)	*57*	*56*	*-1*	*-1.8%*
Profit before finance costs and tax	**209**	**214**	**+5**	**+2.4%**
Finance costs, net	(63)	(51)	+12	-19.0%
Interest expense on lease liabilities	(57)	(65)	-8	+14.0%
Income tax expense	(42)	(42)	-	-
Profit for the period	**47**	**56**	**+9**	**+19.1%**
Minority interests	(23)	(25)	-2	+8.7%
Profit – Group share	**24**	**31**	**+7**	**+29.2%**

The **loss from equity-accounted companies** (before impairment) came out at €1 million in first-half 2026, compared with income of €3 million in first-half 2025, and was mainly attributable to Lagardère Travel Retail, which had benefited from the write-back of provisions linked to store streamlining in China in first-half 2025.

In first-half 2026, **non-recurring/non-operating items** represented a net expense of €18 million, compared with a net expense of €19 million one year earlier, and mainly included:

- €8 million in **impairment losses on property, plant and equipment, intangible assets and investments in equity-accounted companies**, including a €4 million write-down recognised by Lagardère Travel Retail against a brand in the United States;
- €61 million in **amortisation of intangible assets and acquisition-related expenses**, including €54 million for Lagardère Travel Retail, mainly relating to concession agreements in North America (Paradies Lagardère), Italy (Rome-Fiumicino airport and Airest) and Luxembourg (IDF); and €7 million for Lagardère Publishing, notably in connection with the amortisation of publishing rights in the United States and United Kingdom;
- €7 million in **restructuring costs**, including €4 million at Lagardère Travel Retail (store closures in China) and €2 million at Lagardère Publishing;
- €56 million resulting from the positive **impact of applying IFRS 16** at Lagardère Travel Retail (including gains and losses on leases), including the depreciation of right-of-use assets and the cancellation of the fixed rental expense for concession agreements.

Profit before finance costs and tax amounted to €214 million in first-half 2026, versus €209 million one year earlier.

Net finance costs amounted to €51 million, versus €63 million in first-half 2025. The improvement in this item was mainly attributable to the fall in the Group's average debt and to the reduction in borrowing costs.

Interest expense on lease liabilities represented €65 million, versus €57 million in the first half of 2025. The increase in this item reflects the rise in lease liabilities in Poland and New Zealand.

Income tax expense remained stable at €42 million.

Taking account of all these items, **profit for the period** came out at €56 million for first-half 2026, up €9 million.

Profit attributable to **minority interests** was €25 million in first-half 2026, versus €23 million in first-half 2025. This amount mainly includes profit attributable to Lagardère Travel Retail in the United States (Paradies Lagardère) and Italy (Airest). The €2 million increase is due to the improved performance in the United States.

After deducting minority interests, profit – Group share for first-half 2026 amounted to €31 million, versus €24 million for first-half 2025, i.e., an increase of €7 million.

Adjusted profit – Group share

(€m)	First-half 2025	First-half 2026
Profit for the period	**47**	**56**
Restructuring costs	+8	+7
Gains (losses) on disposals	-4	-2
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies	+8	+8
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+62	+62
Impact of IFRS 16 on concession agreements	-7	+2
Tax effects on the above items	-12	-17
Adjusted profit	**102**	**116**
o/w attributable to minority interests	-30	-29
Adjusted profit – Group share	**72**	**87**

IV. CASH FLOW AND NET DEBT

(€m)	First-half 2025	First-half 2026	Change (€m)	Change (%)
Cash flow from operations before changes in working capital and income taxes paid	**304**	**320**	**+16**	**+5.3%**
Changes in working capital	(131)	(140)	-9	+6.9%
Purchases/disposals of property, plant and equipment and intangible assets	(115)	(110)	+5	-4.3%
Cash flow from operations before income taxes paid (CFFO)	**58**	**70**	**+12**	**+20.7%**
Income taxes paid	(44)	(47)	-3	+6.8%
Free cash flow	**14**	**23**	**+9**	**+64.3%**
Interest received	7	6	-1	-14.3%
Interest paid	(67)	(63)	+4	-6.0%
Cash flow after interest and taxes (CFAIT)	**(46)**	**(34)**	**+12**	**+26.1%**

Cash flow from operations before changes in working capital and income taxes paid amounted to €320 million for the period under review, versus €304 million in first-half 2025. The increase in this item was mainly attributable to growth in recurring EBIT and to the reduced impact of cash outflows related to restructuring costs.

Changes in working capital represented an outflow of €140 million, versus an outflow of €131 million in first-half 2025, attributable to Lagardère Live, which reported an unfavourable change in trade payables. This was partly offset by the favourable change in inventories at Lagardère Travel Retail, as well as the improvement in the balance of trade receivables at Lagardère Publishing.

Purchases of property, plant and equipment and intangible assets, net of disposals represented an outflow of €110 million during the period under review, versus an outflow of €115 million in first-half 2025. The €5 million decrease compared to the first-half 2025 figure was mainly attributable to the phasing of concession improvements at Lagardère Travel Retail.

Cash flow from operations before income taxes paid (CFFO) was €70 million in first-half 2026, up from €58 million one year earlier, an increase of €12 million.

Income taxes paid amounted to €47 million, compared with €44 million in first-half 2025, an increase of €3 million reflecting improved business levels, mainly in Europe, and temporary timing differences in tax settlement cash flows.

Net interest paid amounted to €57 million in first-half 2026, down €3 million year on year. The improvement in this caption was attributable to the fall in the Group's average debt and to the reduction in borrowing costs, partially offset by payment time lags.

Cash flow after interest and taxes (CFAIT) improved by €12 million in first-half 2026, representing an outflow of €34 million compared with an outflow of €45 million in the same year-ago period.

Dividends paid amounted to €132 million in the half-year period, compared with €130 million in first-half 2025. In first-half 2026, this item included €96 million paid to Lagardère SA shareholders in respect of 2025, €28 million paid to Lagardère Travel Retail minority interests (notably in North America) and €8 million paid to Lagardère Publishing minority interests.

Net debt and liquidity

(€m, unless otherwise indicated)	30 June 2025	30 June 2026
Net debt	1,996	1,795
Put options granted to minority shareholders	57	35
Recurring EBITDA	805	844
Financial leverage ratio	**2.5x**	**2.2x**

At 30 June 2026, **net debt** stood at €1,795 million versus €1,996 million at end-June 2025, an improvement of €201 million thanks to cash generated by operations.

The Group's liquidity position as at 30 June 2026 remains robust, with €1,131 million in available liquidity, comprising available cash and short-term investments reported on the balance sheet totalling €431 million, and an undrawn amount on the revolving bank credit facility of €700 million.

V. SIGNIFICANT EVENTS OF FIRST-HALF 2026

Situation in the Middle East
Since 28 February 2026, the geopolitical situation in the Middle East has deteriorated markedly, resulting in the blockade of the Strait of Hormuz, higher oil prices and disruptions to logistics and tourism, notably as regards air travel.
The Group's direct financial exposure to this region is limited, with revenue generated in the Middle East accounting for 2% of consolidated revenue in 2025 and 1% in first-half 2026.
In particular, the six months to 30 June 2026 were indirectly affected by the impact of the conflict that is weighing on global consumer demand. The Group remains vigilant as to the direct and indirect effects (especially as regards the impact on air passenger traffic, the risks of inflation, including energy costs, and supply shortages) that this situation could have on its activities throughout 2026.

Changes in governance at Lagardère Travel Retail
Following Dag Rasmussen's retirement on 1 March 2026, Frédéric Chevalier succeeded him as Chief Executive Officer as part of the leadership transition initiated in June 2024 and aimed at ensuring continuity in the Group's management and long-term strategy.
On 18 June 2026, Lagardère Travel Retail also announced several changes to its Executive Committee, with Jérôme Petit joining as Deputy Chief Executive Officer.

Lagardère Travel Retail continues to expand in Australia with two new major airport partnerships
In March 2026, Lagardère Travel Retail through its joint venture Lagardère AWPL, was selected by Western Sydney International Airport (opening in the second half of 2026) to operate 11 Duty Free and Travel Essentials stores, and by Sunshine Coast Airport for the complete overhaul of its Travel Essentials and Dining offerings, with the staged opening of seven points of sale from mid-2026.

Acquisition of Kogan Page by Hachette UK
On 1 May 2026, Hachette UK announced the acquisition of Kogan Page, a leading independent publisher of business books and digital content across management, marketing, human resources, business and professional development. This acquisition positions Hachette UK as the second-largest publisher of business books in the United Kingdom.

Hachette Livre and StudioCanal launch a joint venture dedicated to adapting literary works for film and television
On 5 May 2026, Hachette Livre and StudioCanal announced the creation of On Screen, a joint venture that will adapt literary works for film and television. The joint venture will develop and scale projects from Hachette Livre's catalogue of over 100,000 titles. StudioCanal will act as the preferred studio partner for creative development, financing, production and international distribution.

Lagardère Travel Retail extends its partnership with Geneva Airport
On 2 June 2026, Lagardère Travel Retail announced that it had renewed its Duty Free and Fashion concessions at Geneva Airport (Switzerland). This new agreement, which concerns more than 2,000 sq.m. of retail space, follows the award of a contract covering five Travel Essentials points-of-sale, extending a partnership with Geneva Airport that dates back to 2011.

VI. OUTLOOK

Despite the geopolitical and macroeconomic context, Lagardère will continue to pursue its demanding, value-creating capital allocation policy, underpinned by the robust performance and complementary nature of its businesses.

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

VII. INVESTOR CALENDAR[5]

- **Third-quarter 2026 revenue**: Thursday, 15 October 2026, after trading.

[5] Dates susceptible to change.

VIII. GLOSSARY

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB.
These indicators are calculated based on elements taken from the consolidated financial statements prepared under IFRS and a reconciliation with those accounting items is provided in this press release, in the results presentation, or in the notes to the consolidated financial statements.

➢ Like-for-like revenue

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and in exchange rates.
The like-for-like change in revenue is calculated by comparing:
- revenue for the period and revenue for the prior-year period adjusted for companies consolidated for the first time during the period and consolidated companies divested during the period;
- revenue for the period and revenue for the prior-year period adjusted based on the exchange rates applicable in the period.

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

➢ Recurring EBIT (Group recurring EBIT)

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

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

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

➢ Operating margin

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

➢ Recurring EBITDA over a rolling 12-month period

Recurring EBITDA is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less 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** on property and other leases, plus recurring EBITDA from discontinued operations.

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

➢ **<u>Adjusted profit – Group share</u>**

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

Profit for the period

Excluding:

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

= Adjusted profit – Group share

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

➢ **<u>Free cash flow</u>**

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.

➢ **<u>CFFO</u>**

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

➢ **<u>CFAIT</u>**

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

➢ **<u>Net debt</u>**

Net debt is calculated as the sum of the following items:

- short-term investments and cash and cash equivalents;
- financial instruments designated as hedges of debt;
- current and non-current debt excluding liabilities related to minority put options.

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

A live webcast of the presentation of the Louis Hachette Group first-half 2026 results will be available today at 6:00 p.m. (CET) on the Lagardère group's website (www.lagardere.com).

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

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Created in 1992, Lagardère is an international group with operations in more than 50 countries worldwide. It employs more than 33,000 people and generated revenue of €9,353 million in 2025.
The Group focuses on two main divisions: Lagardère Publishing (Books, Partworks, Board Games and Premium Stationery) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Dining).
The Group's business scope also comprises Lagardère Live, which includes Lagardère News (Le Journal du Dimanche, Le JDNews, Le JDMag and the ELLE brand licensing business), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage, controlled by Arnaud Lagardère but whose capital is wholly owned by the Group and consolidated in its financial statements), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services) and Lagardère Paris Racing (sports club).
Lagardère shares are listed on Euronext Paris.
www.lagardere.com

Important notice:
Some of the statements contained in this document are not historical facts but are rather statements of future expectations, estimates, plans, objectives, future events and other forward-looking statements that are based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements. No undue reliance should be placed on such forward-looking statements, which by nature involve known and unknown risks and uncertainties that could cause future results, performance or achievements to differ materially from those expressed or implied in such statements.
Please refer to the most recent Universal Registration Document filed in French by Lagardère SA with the Autorité des marchés financiers *for additional information in relation to such factors, risks and uncertainties.*
Lagardère SA has no intention and is under no obligation to update or review the forward-looking statements referred to above to reflect new information, circumstances, future events or otherwise, except as required by applicable laws and regulations. Consequently, Lagardère SA accepts no liability for any consequences arising from the use of any of the above statements. This press release does not constitute a solicitation to buy or sell Lagardère shares or, more generally, to trade in Lagardère shares.

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