# 2026 INTERIM FINANCIAL REPORT


Lagardère

# CONTENTS



*This English version has been prepared for the convenience of English-speaking readers.*
*It is a translation of the original French* Rapport financier semestriel 2026.
*It is intended for general information only and in case of discrepancies the French original shall prevail.*

Lagardère is an international group with over 33,000 employees in more than 50 countries worldwide. It generated revenue of €9,353 million in 2025.

The Group focuses on two core divisions:

**Lagardère Publishing** brings together the Book Publishing (print, digital and audio formats) businesses and diffusion and distribution activities, covering all segments of the consumer publishing market, including textbooks and extra-curricular works, general literature, children and young adult titles, comic books, self-help books, humanities and social sciences, fine arts books, tourist guides, historical works, dictionaries and partworks, and more.

Strongly rooted in the three main language groups (English, Spanish and French), Lagardère Publishing is the world's third-largest book publishing group for the trade and educational markets (number one in France, number two in the United Kingdom, number three in the United States and in Spain).

Lagardère Publishing has also expanded into markets adjacent to the book market, where it holds leading positions, including Board Games (Hachette Boardgames, the market number two in France) and Premium Stationery (Paperblanks, the second-largest stationer worldwide).

**Lagardère Travel Retail**, which brings together retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.

Through its network of more than 4,800 stores across five continents, Lagardère Travel Retail is a global industry leader:

- the third-largest Travel Retail operator worldwide (second largest in airport Travel Retail);
- the number one operator in Travel Essentials worldwide;
- the number one operator in Travel Retail in France;
- the number one European operator in the Travel Retail Fashion segment;
- the fourth-largest operator worldwide in airport Duty Free and Dining in travel hubs.

The Group's scope also includes **Lagardère Live**, which comprises:

- **Lagardère News**, which includes *Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the ELLE brand licensing business.
- **Lagardère Radio**, which includes Europe 1, the music radio stations (Europe 2 and RFM), and Advertising Sales Brokerage.
- **Lagardère Live Entertainment**, which includes venue management (Folies Bergère, Casino de Paris and Arkéa Arena), the production of concerts and shows (L Productions), and the hosting and local promotion of French and international productions (Euterpe Promotion).
- **Lagardère Paris Racing**, which operates the Croix Catelan site under a concession from the City of Paris. Focused on tennis, padel, swimming and fitness, this club also offers additional services (restaurants, entertainment venues, etc.) to its 14,000 members.

The Company's business activities are presented in section 1.3 of the Universal Registration Document filed with the AMF on 27 March 2026 (the "Universal Registration Document").

# KEY FIGURES

## Condensed consolidated income statement

| (in millions of euros) | First-half 2026 | First-half 2025 |
|---|---|---|
| **Revenue** | **4,436** | **4,351** |
| **Group recurring operating profit of fully consolidated companies** | **233** | **225** |
| Income (loss) from equity-accounted companies(*) | (1) | 3 |
| Non-recurring/non-operating items | (18) | (19) |
| Finance costs, net | (51) | (63) |
| Interest expense on lease liabilities | (65) | (57) |
| Income tax expense | (42) | (42) |
| **Profit for the period** | **56** | **47** |
| **Profit attributable to owners of the Parent** | **31** | **24** |

(*) Before impairment losses.

## Key figures by business

| | Revenue | | Recurring operating profit of fully consolidated companies | | Free cash flow | |
|---|---|---|---|---|---|---|
| (in millions of euros) | First-half 2026 | First-half 2025 | First-half 2026 | First-half 2025 | First-half 2026 | First-half 2025 |
| Lagardère Publishing | **1,343** | 1,349 | **107** | 106 | **(81)** | (85) |
| Lagardère Travel Retail | **2,978** | 2,887 | **121** | 118 | **74** | 70 |
| Lagardère Live(*) | **115** | 115 | **5** | 1 | **30** | 29 |
| **Total** | **4,436** | 4,351 | **233** | 225 | **23** | 14 |

(*) 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), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function.

1

# 2026 INTERIM MANAGEMENT REPORT

## 1.1 FIRST-HALF 2026 RESULTS

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as described in note 1 to the consolidated financial statements, "Accounting principles".

The main changes in the scope of consolidation in the first half of 2026 are described in note 2 to the consolidated financial statements.

### 1.1.1 CONSOLIDATED INCOME STATEMENT

| (in millions of euros) | First-half 2026 | First-half 2025 | Full-year 2025 |
|---|---|---|---|
| **Revenue** | **4,436** | **4,351** | **9,353** |
| **Recurring operating profit of fully consolidated companies(*)** | **233** | **225** | **641** |
| Income (loss) from equity-accounted companies(**) | **(1)** | 3 | 16 |
| Non-recurring/non-operating items | **(18)** | (19) | (44) |
| *of which impact of IFRS 16 on concession agreements(***)* | ***56*** | *57* | *109* |
| **Profit before finance costs and tax** | **214** | **209** | **613** |
| Finance costs, net | **(51)** | (63) | (124) |
| Interest expense on lease liabilities | **(65)** | (57) | (122) |
| Income tax expense | **(42)** | (42) | (111) |
| Profit from discontinued operations | **-** | - | - |
| **Profit for the period** | **56** | **47** | **256** |
| Attributable to: | | | |
| - Owners of the Parent | **31** | 24 | 203 |
| - Minority interests | **25** | 23 | 53 |

(*) Recurring operating profit of fully consolidated companies is an alternative performance measure taken from the segment information section of the consolidated financial statements (see reconciliation in note 3 to the condensed interim consolidated financial statements), and is defined as the difference between profit before finance costs and tax and the following income statement items:
- income (loss) from equity-accounted companies;
- 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:
  - excluding gains and losses on leases,
  - excluding depreciation of right-of-use assets under concession agreements,
  - including decreases in lease liabilities under concession agreements,
  - including interest paid on lease liabilities under concession agreements,
  - including changes in working capital relating to lease liabilities under concession agreements.

(**) Before impairment losses.
(***) Including gains and losses on leases.

**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.

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.

**Revenue for Lagardère Publishing** totalled €1,343 million in first-half 2026, down 0.4% as reported and up 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.

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 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*.

**Revenue for Lagardère Travel Retail** amounted to €2,978 million in first-half 2026, 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.

**Revenue for Lagardère Live** totalled €115 million in first-half 2026, up 3.2% like for like and up 0.5% as reported.

The News & Radio unit was affected by a decline in the radio advertising market during the first half of 2026 along with flat audience figures at Europe 1.

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.

**Recurring operating profit of fully consolidated companies** amounted to €233 million, an increase of €8 million compared to first-half 2025.

- **Recurring operating profit for Lagardère Publishing** came out at €107 million, 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 operating profit was up by €5 million on a like-for-like basis.

- **Recurring operating profit for Lagardère Travel Retail** 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 operating profit came out €11 million higher year on year.

- **Recurring operating profit for Lagardère Live** amounted to €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.

- 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 related to acquisitions**, including a €4 million impairment loss recognised by Lagardère Travel Retail against a brand in the United States;

- €61 million in **amortisation of intangible assets and costs attributable to acquisitions**, 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.

In first-half 2025, non-recurring/non-operating items represented a net loss of €19 million, including (i) €8 million in restructuring costs – mainly additional costs of closing stores as part of the restructuring of Lagardère Travel Retail's operations in China and Sterling Publishing integration costs at Lagardère Publishing, (ii) €61 million in amortisation of intangible assets and costs attributable to acquisitions of fully consolidated companies, including €54 million at Lagardère Travel Retail relating to concession agreements, (iii) impairment losses amounting to €1 million. Lastly, the impact of applying IFRS 16 to concession agreements represented a positive amount of €57 million, wholly attributable to Lagardère Travel Retail.

As a result, the Group reported **profit before finance costs and tax** of €214 million in first-half 2026 versus €209 million in first-half 2025.

**Net finance costs** amounted to €51 million in first-half 2026, versus €63 million one year earlier. The year-on-year decrease in this item primarily reflects the decrease in gross debt and the lower average cost of debt.

**Interest expense on lease liabilities** represented €65 million in first-half 2026, versus €57 million in the same year-ago period. The increase in this item chiefly reflects the rise in lease liabilities in Poland and New Zealand in 2025.

The **tax expense** for first-half 2026 stands at €42 million, stable versus first-half 2025.

**Profit attributable to minority interests** was €25 million in first-half 2026, up by €2 million versus first-half 2025.

## 1.1.2 CONSOLIDATED STATEMENT OF CASH FLOWS

### Cash flows

| (in millions of euros) | First-half 2026 | First-half 2025 | Full-year 2025 |
|---|---|---|---|
| Cash flow from operating activities before changes in working capital | **642** | 617 | 1,437 |
| Decrease in lease liabilities | **(254)** | (249) | (530) |
| Interest paid on lease liabilities | **(64)** | (61) | (127) |
| Changes in working capital relating to lease liabilities | **(4)** | (3) | - |
| **Cash flow from operations before changes in working capital and income taxes paid** | **320** | **304** | **780** |
| Changes in working capital | **(140)** | (131) | 3 |
| Purchases/disposals of property, plant and equipment and intangible assets | **(110)** | (115) | (210) |
| *- Purchases* | ***(111)*** | *(115)* | *(255)* |
| *- Disposals* | ***1*** | *-* | *45* |
| **Cash flow from operations before income taxes paid (CFFO)** | **70** | **58** | **573** |
| Income taxes paid | **(47)** | (44) | (109) |
| **Free cash flow(*)** | **23** | **14** | **464** |
| Purchases/disposals of investments | **(29)** | (16) | 19 |
| *- Purchases* | ***(45)*** | *(50)* | *(67)* |
| *- Disposals* | ***16*** | *34* | *86* |
| Interest received | **6** | 7 | 14 |
| (Increase) decrease in short-term investments | **-** | - | - |
| **Cash flow from operations and investing activities** | **0** | **5** | **497** |
| **Net cash used in financing activities excluding lease liabilities** | **(237)** | **13** | **(238)** |
| Other movements | **(9)** | 13 | 20 |
| Net cash used in discontinued operations | **-** | - | - |
| **Change in cash and cash equivalents** | **(246)** | **31** | **279** |

(*) Free cash flow is an alternative performance measure derived from segment information in the consolidated financial statements (see reconciliation in note 3 to the condensed interim consolidated financial statements).

The Group has applied IFRS 16 since 1 January 2019 using the full retrospective transition approach.

In order to neutralise the impact of IFRS 16, the table above shows net cash from operations and net cash from financing activities excluding lease liabilities. This presentation allows for the inclusion of lease payments within operating cash flows, represented by the interest on lease liabilities and the reduction in lease liabilities. The data shown thus reflect how Group management monitors performance.

Note 3 to the consolidated financial statements provides a reconciliation of the data set out above with the condensed interim consolidated financial statements.

### 1.1.2.1 Cash flow from operations and investing activities

In the first half of 2026, **cash flow from operations before changes in working capital** (operating cash flow) totalled €320 million, versus cash flow from operations of €304 million one year earlier. The increase in this item was mainly attributable to growth in recurring operating profit and to the reduced impact of cash outflows related to restructuring costs.

**Changes in working capital** excluding lease liabilities 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.

**Income taxes paid** represented €47 million in first-half 2026, up €3 million, reflecting improved business levels, mainly in Europe, and temporary timing differences in tax settlement cash flows.

**Purchases of property, plant and equipment and intangible assets, net of disposals** represented an outflow of €110 million, versus an outflow €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.

The **Group's free cash flow** amounted to €23 million in first-half 2026, versus €14 million in first-half 2025.

**Purchases of investments** represented an outflow of €45 million in first-half 2026, down slightly compared to first-half 2025. This item primarily concerns the acquisition of the entire share capital of Kogan Page and the payment of the outstanding balance for the acquisition of 999 Games at Lagardère Publishing, and the payment of an earnout relating to Schiphol Consumer Services Holding BV at Lagardère Travel Retail. In first-half 2025, purchases of investments were mainly attributable to the acquisition by Lagardère Travel Retail of a 70% interest in Schiphol Consumer Services Holding BV, and the acquisition by Lagardère Publishing of 999 Games.

**Disposals of investments** represented an inflow of €16 million, versus an inflow of €34 million in the first half of 2025, and related mainly to an increase in deposits and guarantees. In first-half 2025, this item mainly concerned the repayment of financing granted to joint ventures in the Pacific region.

**Interest received** amounted to €6 million for the period, compared to €7 million in first-half 2025.

In all, **operations and investing activities** had no cash impact in first-half 2026, compared to a net cash inflow of €5 million in first-half 2025.

### 1.1.2.2 Net cash used in financing activities

Financing activities (excluding lease liabilities) in first-half 2026 represented a net cash outflow of €237 million and included:

- €132 million in dividends paid, including €96 million to shareholders of Lagardère SA and €36 million to minority shareholders (of which €28 million at Lagardère Travel Retail and €8 million at Lagardère Publishing);
- a net decrease of €51 million in debt, mainly attributable to the reduction in outstanding amounts under the NEU commercial paper programme;
- interest payments for €63 million, including on loans from Vivendi SE for €9 million. These payments also include €24 million in interest paid on the new €500 million June 2025 bond issue along with variable-rate interest paid on commercial paper, interest on bank loans (including Schuldschein issues), and interest due on instruments hedging foreign currency debt.

## 1.1.3 NET DEBT

**Net debt** is an alternative performance measure and is calculated based on elements taken from the consolidated financial statements. A reconciliation with those accounting items is presented below:

| (in millions of euros) | 30 June 2026 | 31 Dec. 2025 |
|---|---|---|
| Short-term investments and cash and cash equivalents | **431** | 632 |
| Financial instruments designated as hedges of debt with a positive fair value | **11** | 20 |
| Non-current debt excluding liabilities related to minority puts(*) | **(1,706)** | (1,708) |
| Current debt excluding liabilities related to minority puts(*) | **(531)** | (544) |
| **Net debt** | **(1,795)** | **(1,600)** |

(*) Current and non-current debt (excluding liabilities related to minority puts) includes financial instruments designated as hedges of debt with a negative fair value for €2 million at 30 June 2026 and €1 million at 31 December 2025.

Changes in net debt between first-half 2026 and first-half 2025 were as follows:

| (in millions of euros) | First-half 2026 | First-half 2025 |
|---|---|---|
| **Net debt at 1 January** | **(1,600)** | **(1,855)** |
| Cash flow from operations and investing activities | **-** | 5 |
| Interest paid | **(63)** | (67) |
| Minority interests' share in capital increases by subsidiaries | **10** | - |
| (Acquisitions) disposals of treasury shares | **-** | - |
| (Acquisitions) disposals of minority interests | **(2)** | (2) |
| Dividends | **(132)** | (130) |
| Liabilities related to minority puts | **-** | - |
| Changes in scope of consolidation | **-** | 2 |
| Fair value of financial instruments designated as hedges of debt | **(10)** | 28 |
| Impact of classification of assets as held for sale | **-** | - |
| Effect on cash of changes in exchange rates and other | **2** | 23 |
| **Net debt at 30 June** | **(1,795)** | **(1,996)** |

## 1.2 SIGNIFICANT EVENTS OF FIRST-HALF 2026

Any existing or significant link between these events and their impact on the condensed consolidated financial statements is presented in section 1.1 below, or in note 2 to the condensed consolidated financial statements for the six months ended 30 June 2026.

### 1.2.1 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 Lagardère 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.

### 1.2.2 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.

### 1.2.3 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.

### 1.2.4 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.

### 1.2.5 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.

### 1.2.6 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.

## 1.3 RELATED PARTIES

Information on related parties is provided in note 20 to the condensed interim consolidated financial statements for the six months ended 30 June 2026.

## 1.4 EVENTS AFTER THE REPORTING PERIOD

None.

## 1.5 MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

A general presentation of risks and uncertainties can be found in chapter 4, "Risk factors and control system" of the Universal Registration Document. These risks and uncertainties, and their level of severity, remain applicable throughout the current year.

Significant developments in disputes since the Universal Registration Document was filed are set out, in particular, in note 19 to the 2026 condensed interim consolidated financial statements.

## 1.6 OUTLOOK AND LIQUIDITY

### Outlook

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

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

### Liquidity

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.

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2

# 2026 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated income statement

| **(in millions of euros)** | | **First-half 2026** | **First-half 2025** | **Full-year 2025** |
|---|---|---|---|---|
| Revenue | *(Notes 3 and 4)* | 4,436 | 4,351 | 9,353 |
| Other income from ordinary activities | | 30 | 42 | 70 |
| **Total income from ordinary activities** | | **4,466** | **4,393** | **9,423** |
| Purchases and changes in inventories | | (1,641) | (1,605) | (3,482) |
| External charges | | (1,175) | (1,160) | (2,442) |
| Payroll costs | | (989) | (990) | (2,004) |
| Depreciation and amortisation other than on acquisition-related intangible assets | | (99) | (99) | (203) |
| Depreciation of right-of-use assets | *(Note 13)* | (256) | (247) | (515) |
| Amortisation of acquisition-related intangible assets and other acquisition-related expenses | | (56) | (57) | (114) |
| Restructuring costs | *(Note 5)* | (7) | (8) | (43) |
| Gains (losses) on disposals of assets | *(Note 6)* | 2 | 4 | 48 |
| Gains and losses on leases(*) | *(Note 13)* | 1 | 1 | 2 |
| Impairment losses on goodwill, property, plant and equipment and intangible assets | *(Note 7)* | (8) | (2) | (26) |
| Other operating expenses | *(Note 8)* | (24) | (19) | (49) |
| Other operating income | *(Note 9)* | 6 | 7 | 19 |
| Income (loss) from equity-accounted companies | *(Note 14)* | (6) | (9) | (1) |
| **Profit before finance costs and tax** | *(Note 3)* | **214** | **209** | **613** |
| Financial income | *(Note 10)* | 10 | 16 | 23 |
| Financial expenses | *(Note 10)* | (61) | (79) | (147) |
| Interest expense on lease liabilities | *(Note 13)* | (65) | (57) | (122) |
| **Profit before tax** | | **98** | **89** | **367** |
| Income tax expense | *(Note 11)* | (42) | (42) | (111) |
| **Profit for the period** | | **56** | **47** | **256** |
| Attributable to: | | | | |
| Owners of the Parent | | 31 | 24 | 203 |
| Minority interests | | 25 | 23 | 53 |
| *Earnings per share – Attributable to owners of the Parent:* | | | | |
| *Basic earnings per share (in €)* | *(Note 12)* | *0.22* | *0.17* | *1.44* |
| *Diluted earnings per share (in €)* | *(Note 12)* | *0.21* | *0.17* | *1.43* |

(*) Including gains and losses on lease modifications and negative variable lease payments (see note 13).

## Consolidated statement of comprehensive income

| (in millions of euros) | First-half 2026 | First-half 2025 | Full-year 2025 |
|---|---|---|---|
| **Profit for the period (1)** | **56** | **47** | 256 |
| Actuarial gains and losses on pensions and other post-employment benefit obligations(*) | **2** | 2 | 5 |
| Change in fair value of investments in non-consolidated companies | **-** | - | - |
| **Other comprehensive income (expense) for the period, net of tax, that will not be reclassified subsequently to profit or loss (2)** | **2** | 2 | 5 |
| Currency translation adjustments | **51** | (136) | (176) |
| Change in fair value of derivative financial instruments(*) | **(10)** | 16 | 18 |
| Share of other comprehensive income from equity-accounted companies(*) | **(2)** | 3 | 3 |
| **Other comprehensive income (expense) for the period, net of tax, that may be reclassified subsequently to profit or loss (3)** | **39** | (117) | (155) |
| **Other comprehensive income (expense) for the period, net of tax (2)+(3)** | **41** | (115) | (150) |
| **Total comprehensive income for the period (1)+(2)+(3)** | **97** | (68) | 106 |
| Attributable to: | | | |
| Owners of the Parent | ***71*** | *(86)* | *60* |
| Minority interests | ***26*** | *18* | 46 |

(*) Net of tax.

## Consolidated statement of cash flows

| (in millions of euros) | | First-half 2026 | First-half 2025 | Full-year 2025 |
|---|---|---|---|---|
| **Profit from continuing operations** | | **56** | **47** | **256** |
| Income tax benefit (expense) | *(Note 11)* | 42 | 42 | 111 |
| Finance costs, net | *(Note 10)* | 116 | 120 | 246 |
| **Profit before finance costs and tax** | | **214** | **209** | **613** |
| Depreciation and amortisation expense | | 411 | 402 | 831 |
| Impairment losses, provision expense and other non-cash items | | 4 | (6) | 31 |
| (Gains) losses on disposals of assets and on leases | | (3) | (5) | (50) |
| Dividends received from equity-accounted companies | | 10 | 8 | 11 |
| (Income) loss from equity-accounted companies | *(Note 14)* | 6 | 9 | 1 |
| Changes in working capital | *(Note 15)* | (144) | (134) | 3 |
| **Cash flow from operating activities** | | **498** | **483** | **1,440** |
| Income taxes paid | | (47) | (44) | (109) |
| **Net cash from operating activities** | *(A)* | **451** | **439** | **1,331** |
| **Cash used in investing activities** | | | | |
| - Purchases of intangible assets and property, plant and equipment | *(Note 3)* | (111) | (115) | (255) |
| - Purchases of investments | *(Note 3)* | (35) | (51) | (64) |
| - Cash acquired through acquisitions | *(Note 3)* | - | 20 | 18 |
| - Purchases of other non-current assets | *(Note 3)* | (10) | (19) | (21) |
| **Total cash used in investing activities** | *(B)* | **(156)** | **(165)** | **(322)** |
| **Cash from investing activities** | | | | |
| Proceeds from disposals of non-current assets | | | | |
| - Disposals of intangible assets and property, plant and equipment | *(Note 3)* | 1 | - | 45 |
| - Disposals of investments | *(Note 3)* | - | 3 | 42 |
| - Cash transferred on disposals | *(Note 3)* | - | - | - |
| Decrease in other non-current assets | *(Note 3)* | 16 | 31 | 44 |
| **Total cash from investing activities** | *(C)* | **17** | **34** | **131** |
| Interest received | *(D)* | 6 | 7 | 14 |
| **Net cash used in investing activities** | *(F)=(B)+(C)+(D)* | **(133)** | **(124)** | **(177)** |
| **Net cash from operating and investing activities** | *(G)=(A) + (F)* | **318** | **315** | **1,154** |
| **Capital transactions** | | | | |
| - Minority interests' share in capital increases by subsidiaries | | 10 | 2 | 9 |
| - (Acquisitions) disposals of treasury shares | | - | - | - |
| - (Acquisitions) disposals of minority interests | | (2) | (2) | (31) |
| - Dividends paid to owners of the Parent | | (96) | (95) | (95) |
| - Dividends paid to minority shareholders of subsidiaries | | (36) | (35) | (53) |
| **Total capital transactions** | *(H)* | **(124)** | **(130)** | **(170)** |
| **Financing transactions** | | | | |
| - Increase in debt | | 13 | 969 | 919 |
| - Decrease in debt | | (64) | (759) | (877) |
| **Total movements in debt** | *(Note 16.1) - (I)* | **(51)** | **210** | **42** |
| Interest paid | *(J)* | (63) | (67) | (110) |
| Decrease in lease liabilities | *(Note 13) - (J)* | (254) | (249) | (530) |
| Interest paid on lease liabilities | *(Note 13) - (J)* | (64) | (61) | (127) |
| **Net cash used in financing activities** | *(K)=(H)+(I)+(J)* | **(556)** | **(297)** | **(895)** |
| **Other movements** | | | | |
| - Effect on cash of changes in exchange rates | | (9) | 13 | 20 |
| - Effect on cash of other movements | | 1 | - | - |
| **Total other movements** | *(L)* | **(8)** | **13** | **20** |
| **Change in cash and cash equivalents** | **(N)=(G)+(K)+(L)+(M)** | **(246)** | **31** | **279** |
| **Cash and cash equivalents at beginning of period** | | **534** | **255** | **255** |
| **Cash and cash equivalents at end of period** | *(Note 15)* | **288** | **286** | **534** |

## Consolidated balance sheet

| ASSETS (in millions of euros) | | 30 June 2026 | 31 Dec. 2025 |
|---|---|---|---|
| Intangible assets | *(Note 7)* | 893 | 933 |
| Goodwill | *(Note 7)* | 1,690 | 1,662 |
| Right-of-use assets | *(Note 13)* | 2,456 | 2,557 |
| Property, plant and equipment | *(Note 7)* | 861 | 846 |
| Investments in equity-accounted companies | *(Note 14)* | 142 | 151 |
| Other non-current assets | | 93 | 92 |
| Deferred tax assets | | 269 | 259 |
| **Total non-current assets** | | **6,404** | **6,500** |
| Inventories | *(Note 15)* | 898 | 816 |
| Trade receivables | *(Note 15)* | 859 | 952 |
| Other current assets | | 783 | 821 |
| Cash and cash equivalents | *(Note 15)* | 431 | 632 |
| **Total current assets** | | **2,971** | **3,221** |
| **Total assets** | | **9,375** | **9,721** |

## Consolidated balance sheet

| EQUITY AND LIABILITIES (in millions of euros) | | 30 June 2026 | 31 Dec. 2025 |
|---|---|---|---|
| Share capital | | 872 | 864 |
| Share premiums | | - | - |
| Reserves and retained earnings | | 163 | 51 |
| Profit for the period attributable to owners of the Parent | | 31 | 203 |
| Other comprehensive income | | (191) | (230) |
| **Equity attributable to owners of the Parent** | | **875** | **888** |
| Minority interests | *(Note 17)* | 128 | 134 |
| **Total equity** | | **1,003** | **1,022** |
| Provisions for pensions and other post-employment benefit obligations | | 67 | 67 |
| Non-current provisions for contingencies and losses | | 137 | 136 |
| Non-current debt | *(Note 16)* | 1,736 | 1,737 |
| Non-current lease liabilities | *(Note 13)* | 2,237 | 2,334 |
| Other non-current liabilities | | 86 | 87 |
| Deferred tax liabilities | | 280 | 272 |
| **Total non-current liabilities** | | **4,543** | **4,633** |
| Current provisions for contingencies and losses | | 135 | 137 |
| Current debt | *(Note 16)* | 536 | 550 |
| Current lease liabilities | *(Note 13)* | 503 | 506 |
| Trade payables | *(Note 15)* | 1,338 | 1,411 |
| Other current liabilities | | 1,317 | 1,462 |
| **Total current liabilities** | | **3,829** | **4,066** |
| **Total equity and liabilities** | | **9,375** | **9,721** |

## Consolidated statement of changes in equity

| (in millions of euros) | Share capital | Share premiums | Other reserves | Treasury shares | Translation reserve | Valuation reserve | Equity attributable to owners of the Parent | Minority interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **At 31 December 2024** | **861** | **-** | **149** | **(52)** | **96** | **(77)** | **977** | **114** | **1,091** |
| Correction of prior-period errors[a] | - | - | (60) | - | - | - | (60) | - | (60) |
| **Balance at 1 January 2025** | **861** | **-** | **89** | **(52)** | **96** | **(77)** | **917** | **114** | **1,031** |
| Profit for the period | - | - | 24 | - | - | - | **24** | 23 | **47** |
| Other comprehensive income (expense) for the period[b] | - | - | 2 | - | (128) | 16 | **(110)** | (5) | **(115)** |
| **Total comprehensive income (expense) for the period** | **-** | **-** | **26** | **-** | **(128)** | **16** | **(86)** | **18** | **(68)** |
| Dividends paid | - | - | (95) | - | - | - | **(95)** | (35) | **(130)** |
| Parent company capital increase/reduction[c] | 3 | - | (4) | 4 | - | - | **3** | - | **3** |
| Minority interests' share in capital increases | - | - | - | - | - | - | **-** | 2 | **2** |
| Changes in treasury shares | - | - | - | - | - | - | **-** | - | **-** |
| Share-based payments | - | - | 6 | - | - | - | **6** | - | **6** |
| Effect of transactions with minority interests | - | - | 1 | - | - | - | **1** | (1) | **-** |
| Changes in scope of consolidation and other | - | - | (4) | - | - | - | **(4)** | 5 | **1** |
| **At 30 June 2025** | **864** | **-** | **19** | **(48)** | **(32)** | **(61)** | **742** | **103** | **845** |
| **At 31 December 2025** | **864** | **-** | **201** | **(48)** | **(70)** | **(59)** | **888** | **134** | **1,022** |
| Profit for the period | - | - | 31 | - | - | - | **31** | 25 | **56** |
| Other comprehensive income (expense) for the period[b] | - | - | 2 | - | 48 | (10) | **40** | 1 | **41** |
| **Total comprehensive income (expense) for the period** | **-** | **-** | **33** | **-** | **48** | **(10)** | **71** | **26** | **97** |
| Dividends paid | - | - | (96) | - | - | - | **(96)** | (36) | **(132)** |
| Parent company capital increase/reduction[c] | 8 | - | (8) | - | - | - | **-** | - | **-** |
| Minority interests' share in capital increases | - | - | - | - | - | - | **-** | 10 | **10** |
| Changes in treasury shares | - | - | - | - | - | - | **-** | - | **-** |
| Share-based payments | - | - | 6 | - | - | - | **6** | - | **6** |
| Effect of transactions with minority interests | - | - | 6 | - | - | - | **6** | (4) | **2** |
| Changes in scope of consolidation and other | - | - | 1 | - | (2) | 1 | **-** | (2) | **(2)** |
| **At 30 June 2026** | **872** | **-** | **143** | **(48)** | **(24)** | **(68)** | **875** | **128** | **1,003** |

(a) Amounts restated at 1 January 2025 pursuant to IAS 8 (see note 1.2 – Correction of errors in 2025).
(b) See note 17 to the consolidated financial statements.
(c) Capital increase carried out by capitalising reserves and capital reduction by cancelling treasury shares.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# NOTES TO THE 2026 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(All figures are expressed in millions of euros unless otherwise specified)

## NOTE 1 ACCOUNTING POLICIES AND SIGNIFICANT EVENTS

The condensed interim consolidated financial statements at 30 June 2026 have been prepared in compliance with IAS 34 – Interim Financial Reporting. The accompanying notes do not contain all the disclosures required for a complete set of annual financial statements. These condensed interim consolidated financial statements should therefore be read in conjunction with the annual consolidated financial statements published for 2025.

**The new standards and/or amendments** to IFRSs adopted by the European Union that are **effective for periods beginning on or after 1 January 2026**, are as follows:

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

In certain entities, the Group has elected to apply the option to derecognise the liability upon initiation of the payment instruction for financial liabilities settled through electronic payment systems.

**The above amendments** do not have a material impact on the Group's consolidated financial statements.

**The new standards and amendments** to existing standards published by the International Accounting Standards Board (IASB) at 30 June 2026 **which have been endorsed by the European Union and which will be effective subsequent to 2026** are as follows:

- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group is currently analysing the impact on its consolidated financial statements of applying IFRS 18.

The condensed interim consolidated financial statements were approved for issue by the Board of Directors of Lagardère SA on 28 July 2026.

### 1.1 LIQUIDITY

At 30 June 2026, the Group's liquidity stood at €1,131 million, comprising €431 million in cash and cash equivalents and an undrawn revolving credit facility of €700 million granted by a syndicate of the Group's banking partners.

As part of its review of the financial statements for the six months to 30 June, management examined cash flow forecasts for the next 12 months and assessed its liquidity position in light of its financing requirements over that period – both operational and those relating to the repayment of maturities of €536 million (including €269 million in commercial paper).

During 2025, the Lagardère group refinanced a portion of its debt, through the issue of €300 million in Schuldschein bonds (tranches of €225 million in April 2025 and €75 million in June 2025), and a €500 million bond in June 2025 maturing in June 2030. The Group also repaid the €700 million bank loan taken out in June 2024 in full, as well as €75 million of the €600 million loan also taken out in June 2024 and €50 million of the €500 million loan taken out with Vivendi.

### 1.2 CORRECTION OF ERRORS IN 2025

In 2025, an accounting error was corrected in the consolidated financial statements to restate the value of Lagardère Publishing inventories in the United States and its inventories and other receivables in Mexico. The error primarily related to an overstatement of inventories of finished products and paper that accumulated over several fiscal years following the change in an inventory valuation module.

In accordance with IAS 8, restatements made to correct a prior-period error must be accounted for retrospectively as if the error had never occurred, i.e., by restating the recognition and measurement of the items concerned and the related disclosures (IAS 8.42 and 43).

However, where it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the restatement is made at the beginning of the current period (IAS 8.44).

The impacts of applying IAS 8 on the consolidated financial statements were accounted for at 1 January 2025 and are as follows:

- shareholders' equity was reduced by €60 million (see consolidated statement of changes in equity);
- inventories were reduced by €71 million;
- other current assets were reduced by €5 million;
- net deferred tax was increased by €16 million.

These restatements did not affect the Group's cash and cash equivalents.

# NOTE 2 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

## 2.1 FIRST-HALF 2026

The main changes in the scope of consolidation in the first half of 2026 were as follows:

### *Lagardère Publishing*

- **Acquisition** in May 2026 by Hachette UK of the entire share capital of Kogan Page, a leading publisher of business books written by international experts. Kogan Page will be fully consolidated from the second half of 2026.

## NOTE 3 SEGMENT INFORMATION

The Group is organised around its two core divisions (Lagardère Publishing and Lagardère Travel Retail) and the Lagardère Live segment.

Accordingly, the Group's internal management reporting is also structured around its two core operating divisions (Lagardère Publishing and Lagardère Travel Retail), and Lagardère Live:

- **Lagardère Publishing,** which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery.
- **Lagardère Travel Retail**, which consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.
- **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), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Group and the net operating costs of Group holding companies.

The data presented by division were calculated using the same accounting rules and methods as those used in the consolidated financial statements and described in the accompanying notes.

The data include key alternative performance measures. Since 1 January 2025, Lagardère has used CFAIT (cash flow after interest and taxes) as a new performance indicator for the statement of cash flows, corresponding to free cash flow including interest paid and received.

Transactions between business divisions are carried out on arm's length terms.

## First-half 2026 income statement

| | Lagardère Publishing | Lagardère Travel Retail | Lagardère Live | Total |
|---|---|---|---|---|
| Revenue | 1,347 | 2,978 | 115 | 4,440 |
| Inter-segment revenue | (4) | - | - | (4) |
| **Consolidated revenue** | **1,343** | **2,978** | **115** | **4,436** |
| Other income from ordinary activities | 7 | 10 | 13 | 30 |
| **Total income from ordinary activities** | **1,350** | **2,988** | **128** | **4,466** |
| **Recurring operating profit of fully consolidated companies** | **107** | **121** | **5** | **233** |
| Income (loss) from equity-accounted companies before impairment losses | 2 | (3) | - | (1) |
| Restructuring costs | (2) | (4) | (1) | (7) |
| Gains (losses) on disposals of property, plant and equipment and intangible assets | - | - | - | - |
| Impairment losses on property, plant and equipment and intangible assets | - | (3) | - | (3) |
| Gains and losses on leases (excluding concession agreements) | - | - | - | - |
| Other EBITA items | - | 1 | - | 1 |
| **EBITA** | **107** | **112** | **4** | **223** |
| Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals | - | - | 1 | 1 |
| Amortisation of acquisition-related intangible assets | (7) | (54) | - | (61) |
| *Fully consolidated companies* | *(7)* | *(49)* | - | *(56)* |
| *Equity-accounted companies* | - | *(5)* | - | *(5)* |
| Impairment losses on acquisitions(*) | (1) | (4) | - | (5) |
| *Fully consolidated companies* | *(1)* | *(4)* | - | *(5)* |
| *Equity-accounted companies* | - | - | - | - |
| Purchase price adjustment | - | - | - | - |
| Impact of IFRS 16 on concession agreements(**) | - | 56 | - | 56 |
| Other | (1) | - | 1 | - |
| **Profit before finance costs and tax** | **98** | **110** | **6** | **214** |
| **Items included in recurring operating profit** | | | | |
| Purchases and changes in inventories | (337) | (1,297) | (7) | (1,641) |
| External charges | (522) | (607) | (46) | (1,175) |
| Payroll costs | (325) | (606) | (58) | (989) |
| Depreciation and amortisation of property, plant and equipment and intangible assets | (18) | (76) | (5) | (99) |
| Depreciation of right-of-use assets – Buildings and other | (16) | (7) | (9) | (32) |
| Cost of free share plans | (3) | (2) | (1) | (6) |

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.

(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

| | Lagardère Publishing | Lagardère Travel Retail | Lagardère Live | Total |
|---|---|---|---|---|
| **Impact of IFRS 16 on concession agreements and gains/losses on leases** | **-** | **56** | **-** | **56** |
| Gains and losses on leases | - | 1 | - | 1 |
| Depreciation of right-of-use assets | - | (224) | - | (224) |
| Decrease in lease liabilities | - | 223 | - | 223 |
| Interest paid on lease liabilities | - | 58 | - | 58 |
| Changes in working capital relating to lease liabilities | - | (2) | - | (2) |

## First-half 2025 income statement

| | Lagardère Publishing | Lagardère Travel Retail | Lagardère Live | Total |
|---|---|---|---|---|
| Revenue | 1,353 | 2,887 | 115 | 4,355 |
| Inter-segment revenue | (4) | - | - | (4) |
| **Consolidated revenue** | **1,349** | **2,887** | **115** | **4,351** |
| Other income from ordinary activities | 8 | 12 | 23 | 42 |
| **Total income from ordinary activities** | **1,357** | **2,899** | **137** | **4,393** |
| **Recurring operating profit of fully consolidated companies** | **106** | **118** | **1** | **225** |
| Income (loss) from equity-accounted companies before impairment losses | 2 | 1 | - | 3 |
| Restructuring costs | (3) | (6) | 1 | (8) |
| Gains (losses) on disposals of property, plant and equipment and intangible assets | - | - | - | - |
| Impairment losses on property, plant and equipment and intangible assets | - | (2) | - | (2) |
| Gains and losses on leases (excluding concession agreements) | - | - | - | - |
| Other EBITA items | - | - | (1) | (1) |
| **EBITA** | **105** | **111** | **1** | **217** |
| Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals | - | - | 3 | 3 |
| Amortisation of acquisition-related intangible assets | (7) | (54) | - | (61) |
| *Fully consolidated companies* | *(7)* | *(48)* | - | *(55)* |
| *Equity-accounted companies* | - | *(6)* | - | *(6)* |
| Impairment losses on acquisitions(*) | - | (6) | - | (6) |
| *Fully consolidated companies* | - | - | - | - |
| *Equity-accounted companies* | - | *(6)* | - | *(6)* |
| Purchase price adjustment | - | - | - | - |
| Impact of IFRS 16 on concession agreements(**) | - | 57 | - | 57 |
| Other | - | - | (1) | (1) |
| **Profit before finance costs and tax** | **98** | **108** | **3** | **209** |
| **Items included in recurring operating profit** | | | | |
| Purchases and changes in inventories | (307) | (1,291) | (7) | (1,605) |
| External charges | (552) | (559) | (49) | (1,160) |
| Payroll costs | (337) | (594) | (61) | (990) |
| Depreciation and amortisation of property, plant and equipment and intangible assets | (19) | (74) | (6) | (99) |
| Depreciation of right-of-use assets – Buildings and other | (17) | (6) | (12) | (35) |
| Cost of free share plans | (3) | (2) | (1) | (6) |

(*) Impairment losses on goodwill, property, plant and equipment and intangible assets.
(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

| | Lagardère Publishing | Lagardère Travel Retail | Lagardère Live | Total |
|---|---|---|---|---|
| **Impact of IFRS 16 on concession agreements and gains/losses on leases** | **-** | **57** | **-** | **57** |
| Gains and losses on leases | - | 1 | - | 1 |
| Depreciation of right-of-use assets | - | (212) | - | (212) |
| Decrease in lease liabilities | - | 212 | - | 212 |
| Interest paid on lease liabilities | - | 55 | - | 55 |
| Changes in working capital relating to lease liabilities | - | 1 | - | 1 |

## First-half 2026 statement of cash flows

| | Lagardère Publishing | Lagardère Travel Retail | Lagardère Live and eliminations | Total |
|---|---|---|---|---|
| **Cash flow from (used in) operating activities** | **14** | **485** | **(1)** | **498** |
| Decrease in lease liabilities(*) | (17) | (232) | (5) | (254) |
| Interest paid on lease liabilities(*) | (4) | (59) | (1) | (64) |
| **Cash flow from (used in) operations before income taxes paid** | **(7)** | **194** | **(7)** | **180** |
| Net cash used in investing activities relating to intangible assets and property, plant and equipment | (17) | (90) | (3) | (110) |
| *- Purchases* | *(17)* | *(91)* | *(3)* | *(111)* |
| *- Disposals* | *-* | *1* | *-* | *1* |
| **Cash flow from (used in) operations before income taxes paid (CFFO)** | **(24)** | **104** | **(10)** | **70** |
| Income taxes paid | (57) | (30) | 40 | (47) |
| **Free cash flow** | **(81)** | **74** | **30** | **23** |
| Net cash from (used in) investing activities relating to investments | (16) | (12) | (1) | (29) |
| *- Purchases* | *(16)* | *(28)* | *(1)* | *(45)* |
| *- Disposals* | *-* | *16* | *-* | *16* |
| Interest received | 8 | 1 | (3) | 6 |
| (Increase) decrease in short-term investments | - | - | - | - |
| **Cash flow from (used in) operations and investing activities** | **(89)** | **63** | **26** | **-** |

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

| | Total Lagardère |
|---|---|
| **Free cash flow** | **23** |
| Interest received | 6 |
| Interest paid | (63) |
| **Cash flow from operations after interest and taxes (CFAIT)** | **(34)** |

## First-half 2025 statement of cash flows

| | Lagardère Publishing | Lagardère Travel Retail | Lagardère Live and eliminations | Total |
|---|---|---|---|---|
| **Cash flow from (used in) operating activities** | **(8)** | **454** | **37** | **483** |
| Decrease in lease liabilities(*) | (19) | (221) | (9) | (249) |
| Interest paid on lease liabilities(*) | (3) | (57) | (1) | (61) |
| **Cash flow from (used in) operations before income taxes paid** | **(30)** | **176** | **27** | **173** |
| Net cash used in investing activities relating to intangible assets and property, plant and equipment | (18) | (94) | (3) | (115) |
| *- Purchases* | *(18)* | *(94)* | *(3)* | *(115)* |
| *- Disposals* | - | - | - | - |
| **Cash flow from (used in) operations before income taxes paid (CFFO)** | **(48)** | **82** | **24** | **58** |
| Income taxes paid | (37) | (12) | 5 | (44) |
| **Free cash flow** | **(85)** | **70** | **29** | **14** |
| Net cash from (used in) investing activities relating to investments | (27) | 8 | 3 | (16) |
| *- Purchases* | *(27)* | *(22)* | *(1)* | *(50)* |
| *- Disposals* | - | *30* | *4* | *34* |
| Interest received | 11 | 1 | (5) | 7 |
| (Increase) decrease in short-term investments | - | - | - | - |
| **Cash flow from (used in) operations and investing activities** | **(101)** | **79** | **27** | **5** |

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

| | Total Lagardère |
|---|---|
| **Free cash flow** | **14** |
| Interest received | 7 |
| Interest paid | (67) |
| **Cash flow from operations after interest and taxes (CFAIT)** | **(46)** |

## Balance sheet at 30 June 2026

| | Lagardère Publishing | Lagardère Travel Retail | Lagardère Live and eliminations | Total |
|---|---|---|---|---|
| Segment assets | 3,382 | 5,009 | 400 | 8,791 |
| Investments in equity-accounted companies | 30 | 108 | 4 | 142 |
| Segment liabilities | (1,765) | (3,902) | (468) | (6,135) |
| **Capital employed** | **1,647** | **1,215** | **(64)** | **2,798** |
| **Net cash and cash equivalents (net debt)** | | | | **(1,795)** |
| **Equity** | | | | **1,003** |

## Balance sheet at 31 December 2025

| | Lagardère Publishing | Lagardère Travel Retail | Lagardère Live and eliminations | Total |
|---|---|---|---|---|
| Segment assets | 3,380 | 5,118 | 420 | 8,918 |
| Investments in equity-accounted companies | 30 | 117 | 4 | 151 |
| Segment liabilities | (1,963) | (4,024) | (460) | (6,447) |
| **Capital employed** | **1,447** | **1,211** | **(36)** | **2,622** |
| **Net cash and cash equivalents (net debt)** | | | | **(1,600)** |
| **Equity** | | | | **1,022** |

## NOTE 4 REVENUE

Effective from the first half of 2026, Lagardère Publishing presents a revised analysis of its revenue by business segment in order to bring it more into line with international industry practices and to improve the consistency of its reporting.

Revenue breaks down as follows by business and by division:

| | First-half 2026 | First-half 2025 |
|---|---|---|
| **Lagardère Publishing** | **1,343** | **1,349** |
| Trade | 889 | 916 |
| Education | 103 | 101 |
| Partworks | 146 | 141 |
| Other | 205 | 191 |
| **Lagardère Travel Retail** | **2,978** | **2,887** |
| Travel Essentials | 1,002 | 979 |
| Duty Free & Fashion | 1,170 | 1,081 |
| Dining | 806 | 827 |
| **Lagardère Live** | **115** | **115** |
| Press and licences | 25 | 27 |
| Radio | 39 | 40 |
| Lagardère Live Entertainment and other | 51 | 48 |
| **Total** | **4,436** | **4,351** |

Revenue breaks down as follows by country and by division (country or region in which the entities are based):

| | First-half 2026 | First-half 2025 |
|---|---|---|
| **Lagardère Publishing** | **1,343** | **1,349** |
| United States and Canada | 373 | 396 |
| France | 402 | 389 |
| United Kingdom, Ireland, Oceania and India | 359 | 372 |
| Spain and Latin America | 106 | 92 |
| Other Europe | 72 | 65 |
| Other | 31 | 35 |
| **Lagardère Travel Retail** | **2,978** | **2,887** |
| Europe, Middle East and Africa (excluding France) | 1,606 | 1,496 |
| United States, Canada and Latin America | 760 | 768 |
| France | 476 | 495 |
| China | 47 | 100 |
| Other Asia-Pacific | 89 | 28 |
| **Lagardère Live** | **115** | **115** |
| France | 103 | 105 |
| United States and Canada | 12 | 10 |
| **Total** | **4,436** | **4,351** |

Revenue for the Lagardère group totalled €4,436 million for the first six months of 2026, 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.

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.

## NOTE 5 RESTRUCTURING COSTS

Restructuring costs amounted to €7 million in **first-half 2026** and chiefly concern:

- €4 million at Lagardère Travel Retail, mainly corresponding to the additional costs of store closures in China as part of the business restructuring initiated in 2024;
- €2 million at Lagardère Publishing, including severance and reorganisation costs in Spain, the United States and the United Kingdom.

In **first-half 2025**, restructuring costs amounted to €8 million, of which €5 million at Lagardère Travel Retail, corresponding to the additional costs of closing stores as part of the restructuring of operations in China begun in 2024, and €3 million at Lagardère Publishing, including severance costs in connection with the integration of Sterling Publishing.

## NOTE 6 CAPITAL GAINS AND LOSSES

In **first-half 2026**, the Group realised a net gain on asset disposals of €2 million, mainly corresponding to the extinguishment of vendor warranties on historical disposals at Lagardère Live.

In **first-half 2025**, the Group realised a net gain on asset disposals of €4 million, mainly corresponding to contingent consideration on prior disposals.

## NOTE 7 IMPAIRMENT LOSSES ON GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Goodwill and intangible assets with indefinite useful lives are tested for impairment at the reporting date, and if there is any indication of impairment during the period. No indication of impairment was identified for the Group's CGUs at 30 June 2026.

For individual assets with definite useful lives, an impairment test is performed if there is any indication of a loss in value.

### *Recognised impairment losses*

In **first-half 2026**, recognised net impairment losses totalled €8 million, including €4 million recognised by Lagardère Travel Retail against a brand in the United States.

In **first-half 2025**, impairment losses were recognised for a total amount of €2 million, chiefly relating to property, plant and equipment at Lagardère Travel Retail in China.

## NOTE 8 OTHER OPERATING EXPENSES

| | First-half 2026 | First-half 2025 |
|---|---|---|
| Net change in asset impairment losses | (21) | (12) |
| Financial expenses other than interest | (2) | (3) |
| Foreign exchange losses | - | (2) |
| Other operating expenses | (1) | (2) |
| **Total** | **(24)** | **(19)** |

The net change in asset impairment losses included write-downs against advances paid to authors totalling €20 million at Lagardère Publishing in first-half 2026, versus €18 million in first-half 2025. The balance mainly concerns net changes in write-downs of trade receivables and inventories at Lagardère Publishing totalling a negative €3 million (negative €5 million in first-half 2025), and net changes in inventory write-downs at Lagardère Travel Retail totalling a positive €1 million in first-half 2026 (versus €9 million in first-half 2025).

## NOTE 9 OTHER OPERATING INCOME

| | First-half 2026 | First-half 2025 |
|---|---|---|
| Net additions to provisions for contingencies and losses | 2 | 3 |
| Operating subsidies | 1 | 2 |
| Other operating income | 3 | 2 |
| **Total** | **6** | **7** |

In first-half 2026, net additions to provisions for contingencies and losses amounted to €2 million, comprising net reversals at Lagardère Publishing for €2 million and net additions at Lagardère Travel Retail for €3 million and Lagardère Live for €1 million.

## NOTE 10 NET FINANCE COSTS

| | First-half 2026 | First-half 2025 |
|---|---|---|
| Interest income on loans | 1 | 3 |
| Investment income and gains on sales of marketable securities | 4 | 5 |
| Gain arising on changes in the fair value of financial assets | 2 | 2 |
| Other financial income | 3 | 6 |
| **Financial income** | **10** | **16** |
| Interest expense on borrowings | (50) | (61) |
| Loss arising on changes in the fair value of financial assets | (5) | (11) |
| Other financial expenses | (6) | (7) |
| **Financial expenses** | **(61)** | **(79)** |
| **Total** | **(51)** | **(63)** |

Net finance costs amounted to €51 million for first-half 2026, representing a €12 million decrease on the same prior-year period, with the improvement mainly attributable to the fall in the Group's average debt and to the reduction in borrowing costs.

Further details on changes in gross borrowings in first-half 2026 are provided in note 16.

Note 13 sets out interest expense on lease liabilities.

## NOTE 11 INCOME TAX

| | First-half 2026 | First-half 2025 |
|---|---|---|
| Current taxes | (46) | (39) |
| Deferred taxes | 4 | (3) |
| **Total** | **(42)** | **(42)** |

In first-half 2026, the Group recognised income tax expense of €42 million, on a par with first-half 2025. The €7 million increase in current taxes is related to temporary timing differences in tax settlement cash flows compared to first-half 2025 in France.

## NOTE 12 EARNINGS PER SHARE

### Basic earnings per share

Earnings per share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares and free shares.

### Diluted earnings per share

The only dilutive ordinary shares are free shares, when it is probable that they will vest at the vesting date set in the plan. Free shares with a performance condition are excluded from the calculation of dilution when the estimation of the achievement of the performance conditions is not sufficiently reliable. In the event of an attributable loss from continuing operations, there is no dilutive effect. An attributable loss from discontinued operations is, however, impacted by the dilutive effect.

| | First-half 2026 | First-half 2025 |
|---|---|---|
| **Profit for the period – Attributable to owners of the Parent (in millions of euros)** | **31** | **24** |
| Number of shares making up the share capital at 30 June | 142,907,697 | 141,669,328 |
| Treasury shares | (22,358) | (21,083) |
| Number of shares outstanding at 30 June | 142,885,339 | 141,648,245 |
| **Average number of shares outstanding during the period** | **142,276,883** | **141,314,376** |
| **Basic earnings per share – Attributable to owners of the Parent (in euros)** | **0.22** | **0.17** |
| Free shares with a dilutive impact | 381,200 | 1,355,050 |
| **Average number of shares including dilutive share options and free shares** | **142,658,083** | **142,669,426** |
| **Diluted earnings per share – Attributable to owners of the Parent (in euros)** | **0.21** | **0.17** |

## NOTE 13 LEASES

When the Group acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due are recognised within lease liabilities against a corresponding right-of-use asset. Leases within the scope of IFRS 16 include concession agreements entered into by Lagardère Travel Retail entities in respect of the leased retail premises in transport hubs and hospitals and the right to use those premises, as well as building leases and leases of other equipment.

The variable portion of lease payments under concession agreements, based on passenger flows or revenue earned by retail outlets, continues to be shown in external charges or in other operating expenses. In application of the full retrospective method, lease liabilities are discounted at the rate set at the start of each agreement. The discount is updated to take account of any modifications, notably as regards the leased premises or lease term. The discount rates applied range from 0.05% to 12.56%.

Changes in right-of-use assets and lease liabilities were as follows in first-half 2026 and 2025:

## Right-of-use assets

| | Gross amount | | | Depreciation and impairment losses | | | Carrying amount | | |
|---|---|---|---|---|---|---|---|---|---|
| | Concession agreements | Buildings and other | Total | Concession agreements | Buildings and other | Total | Concession agreements | Buildings and other | Total |
| **At 1 January 2026** | **4,410** | **785** | **5,195** | **(2,113)** | **(525)** | **(2,638)** | **2,297** | **260** | **2,557** |
| New leases | 68 | 13 | **81** | | | | 68 | 13 | **81** |
| Depreciation | | | | (223) | (33) | **(256)** | (223) | (33) | **(256)** |
| Impairment losses | | | | - | - | **-** | - | - | **-** |
| Translation adjustments | 29 | 9 | **38** | (16) | (6) | **(22)** | 13 | 3 | **16** |
| Lease modifications | (6) | 9 | **3** | | | | (6) | 9 | **3** |
| Lease remeasurements | 54 | - | **54** | | | | 54 | - | **54** |
| Changes in scope of consolidation | - | - | **-** | - | - | **-** | - | - | **-** |
| Terminated leases | (167) | (35) | **(202)** | 169 | 35 | **204** | 2 | - | **2** |
| Other | (13) | 2 | **(11)** | 10 | - | **10** | (3) | 2 | **(1)** |
| **At 30 June 2026** | **4,375** | **783** | **5,158** | **(2,173)** | **(529)** | **(2,702)** | **2,202** | **254** | **2,456** |

| | Gross amount | | | Depreciation and impairment losses | | | Carrying amount | | |
|---|---|---|---|---|---|---|---|---|---|
| | Concession agreements | Buildings and other | Total | Concession agreements | Buildings and other | Total | Concession agreements | Buildings and other | Total |
| **At 1 January 2025** | **3,940** | **795** | **4,735** | **(1,933)** | **(520)** | **(2,453)** | **2,007** | **275** | **2,282** |
| New leases | 136 | 8 | **144** | | | | 136 | 8 | **144** |
| Depreciation | | | | (212) | (35) | **(247)** | (212) | (35) | **(247)** |
| Impairment losses | | | | - | - | **-** | - | - | **-** |
| Translation adjustments | (103) | (24) | **(127)** | 55 | 15 | **70** | (48) | (9) | **(57)** |
| Lease modifications | (4) | 45 | **41** | | | | (4) | 45 | **41** |
| Lease remeasurements | 185 | 1 | **186** | | | | 185 | 1 | **186** |
| Changes in scope of consolidation | - | 4 | **4** | - | - | **-** | - | 4 | **4** |
| Terminated leases | (69) | (9) | **(78)** | 71 | 9 | **80** | 2 | - | **2** |
| Other | - | (1) | **(1)** | - | (1) | **(1)** | - | (2) | **(2)** |
| **At 30 June 2025** | **4,085** | **819** | **4,904** | **(2,019)** | **(532)** | **(2,551)** | **2,066** | **287** | **2,353** |

## Lease liabilities

| | Non-current lease liabilities | | | Current lease liabilities | | | Total lease liabilities | | |
|---|---|---|---|---|---|---|---|---|---|
| | Concession agreements | Buildings and other | Total | Concession agreements | Buildings and other | Total | Concession agreements | Buildings and other | Total |
| **At 1 January 2026** | **2,074** | **260** | **2,334** | **430** | **76** | **506** | **2,504** | **336** | **2,840** |
| New leases | 68 | 13 | **81** | - | - | **-** | 68 | 13 | **81** |
| Interest expense | - | - | **-** | 58 | 7 | **65** | 58 | 7 | **65** |
| Decreases from gains on leases(*) | (1) | - | **(1)** | - | - | **-** | (1) | - | **(1)** |
| Lease payments | - | - | **-** | (281) | (37) | **(318)** | (281) | (37) | **(318)** |
| Reclassifications(**) | (219) | (29) | **(248)** | 219 | 29 | **248** | - | - | **-** |
| Translation adjustments | 10 | 4 | **14** | 4 | 1 | **5** | 14 | 5 | **19** |
| Lease modifications | (6) | 9 | **3** | - | - | **-** | (6) | 9 | **3** |
| Lease remeasurements | 54 | - | **54** | - | - | **-** | 54 | - | **54** |
| Changes in scope of consolidation | - | - | **-** | - | - | **-** | - | - | **-** |
| Other | - | - | **-** | - | (3) | **(3)** | - | (3) | **(3)** |
| **At 30 June 2026** | **1,980** | **257** | **2,237** | **430** | **73** | **503** | **2,410** | **330** | **2,740** |

(*) Including gains and losses on lease modifications and negative variable lease payments.
(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

| | Non-current lease liabilities | | | Current lease liabilities | | | Total lease liabilities | | |
|---|---|---|---|---|---|---|---|---|---|
| | Concession agreements | Buildings and other | Total | Concession agreements | Buildings and other | Total | Concession agreements | Buildings and other | Total |
| **At 1 January 2025** | **1,831** | **274** | **2,105** | **398** | **86** | **484** | **2,229** | **360** | **2,589** |
| New leases | 134 | 8 | **142** | - | - | **-** | 134 | 8 | **142** |
| Interest expense | - | - | **-** | 50 | 7 | **57** | 50 | 7 | **57** |
| Decreases from gains on leases(*) | (1) | - | **(1)** | - | - | **-** | (1) | - | **(1)** |
| Lease payments | - | - | **-** | (268) | (42) | **(310)** | (268) | (42) | **(310)** |
| Reclassifications(**) | (256) | (45) | **(301)** | 256 | 45 | **301** | - | - | **-** |
| Translation adjustments | (40) | (10) | **(50)** | (12) | (3) | **(15)** | (52) | (13) | **(65)** |
| Lease modifications | (3) | 45 | **42** | - | - | **-** | (3) | 45 | **42** |
| Lease remeasurements | 187 | 1 | **188** | - | - | **-** | 187 | 1 | **188** |
| Changes in scope of consolidation | - | 3 | **3** | - | 1 | **1** | - | 4 | **4** |
| Other | (3) | - | **(3)** | 1 | (3) | **(2)** | (2) | (3) | **(5)** |
| **At 30 June 2025** | **1,849** | **276** | **2,125** | **425** | **91** | **516** | **2,274** | **367** | **2,641** |

(*) Including gains and losses on lease modifications and negative variable lease payments.
(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

The main movements in right-of-use assets and lease liabilities **at 30 June 2026** were as follows:

- an increase in lease liabilities recognised against right-of-use assets for **€3 million** (**lease modifications**) corresponding to:
  - a decrease in lease terms and in premises leased, representing a negative €10 million,
  - an increase in lease terms and in premises leased, representing a positive €28 million,
  - lease modifications representing a negative €10 million,
  - the impact of discounting future lease payments at a revised discount rate, representing a negative €5 million;
- an increase in lease liabilities against right-of-use assets of **€54 million** (**lease remeasurements**), mainly corresponding to the reinstatement in 2026 of guaranteed minimum payments under certain concession agreements. These had been suspended during the Covid-19 period and were subject to clauses requiring a return to a certain level of passenger traffic.

**Interest expense on lease liabilities** amounted to €65 million in first-half 2026, compared to €57 million in first-half 2025, an increase of €8 million, mainly attributable to the increase in lease liabilities between end-June 2025 and end-June 2026.

**Lease payments** represented €318 million in first-half 2026, compared with €310 million in first-half 2025.

**Certain leases** do not give rise to a right-of-use asset or a lease liability. These are **leases with variable lease payments, with a term of less than 12 months, or with a low-value underlying asset.** The corresponding rental expenses, representing **€362 million in first-half 2026** (€320 million in first-half 2025), continue to be shown in external charges or in other operating expenses, including **€351 million in respect of variable lease payments** under concession agreements.

In the Group's segment information (see note 3), the rental expense reclassified in recurring operating profit of fully consolidated companies amounts to €279 million for concession agreements in first-half 2026 (€268 million in first-half 2025).

The table below shows the **maturity of undiscounted lease liabilities** at 30 June 2026 and 31 December 2025:

| Lease liabilities | 30 June 2027 | 30 June 2028 | 30 June 2029 | 30 June 2030 | 30 June 2031 | Beyond 5 years | Total |
|---|---|---|---|---|---|---|---|
| Concession agreements | 533 | 479 | 428 | 370 | 322 | 708 | **2,840** |
| Buildings and other | 87 | 81 | 76 | 55 | 23 | 49 | **371** |
| **At 30 June 2026** | **620** | **560** | **504** | **425** | **345** | **757** | **3,211** |

| Lease liabilities | 31 Dec. 2026 | 31 Dec. 2027 | 31 Dec. 2028 | 31 Dec. 2029 | 31 Dec. 2030 | Beyond 5 years | Total |
|---|---|---|---|---|---|---|---|
| Concession agreements | 537 | 486 | 434 | 383 | 322 | 795 | **2,957** |
| Buildings and other | 88 | 80 | 74 | 53 | 26 | 53 | **374** |
| **At 31 December 2025** | **625** | **566** | **508** | **436** | **348** | **848** | **3,331** |

At 30 June 2026, **the residual weighted average term of both concession agreements** and **building leases** was seven years.

**Concession agreements and building leases signed at 30 June 2026 but not yet effective**, represented total undiscounted **lease payment commitments** of €81 million.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor.

The associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked. At 30 June 2026, this represented €9 million (versus €11 million at 31 December 2025).

## NOTE 14 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

Investments in **associates and joint ventures** are accounted for under the equity method in the Group's consolidated financial statements. The Group's main equity-accounted companies are as follows:

| | Joint shareholder | Main business | % interest | | Balance sheet | | Income statement | |
|---|---|---|---|---|---|---|---|---|
| | | | 30 June 2026 | 31 Dec. 2025 | 30 June 2026 | 31 Dec. 2025 | First-half 2026 | First-half 2025 |
| Lagardère & Connexions | SNCF Gares & Connexions | Travel Retail | 50% | 50% | 8 | 11 | 1 | 1 |
| Lagardère AWPL | AWPL | Travel Retail | 50% | 50% | 9 | 4 | (3) | (2) |
| Other | | | | | 4 | 6 | 1 | 1 |
| **Joint ventures** | | | | | **21** | **21** | **(1)** | **-** |
| Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire) | Groupe ADP | Travel Retail | 45% | 45% | 65 | 69 | (4) | (4) |
| Extime Travel Essentials Paris (formerly Relay@ADP) | Groupe ADP | Travel Retail | 50% | 50% | 18 | 19 | (2) | (2) |
| Inmedio | Eurocash | Travel Retail | 49% | 49% | - | 2 | (2) | (8) |
| Yen Press | Kadokawa Corporation | Publishing | 49% | 49% | 23 | 22 | 2 | 2 |
| Saddlebrook International Sports | Saddlebrook International Tennis, Inc. | Lagardère Live | 30% | 30% | 4 | 4 | - | - |
| Other | | | | | 11 | 14 | 1 | 3 |
| **Total associates** | | | | | **121** | **130** | **(5)** | **(9)** |
| **Total investments in equity-accounted companies** | | | | | **142** | **151** | **(6)** | **(9)** |

In first-half 2025, the Inmedio shares were tested for impairment, which resulted in total goodwill impairment of €6 million.

## Joint ventures at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail manages concessions in the form of 50-50 joint ventures entered into with grantors. The main joint ventures set up by Lagardère Travel Retail with its partners are (i) Lagardère & Connexions (formerly Société des Commerces en Gares), with SNCF Gares & Connexions, (ii) SVRLS@LAREUNION, with Servair, (iii) Lyon Duty Free, with Lyon airport authorities, and (iv) Lagardère AWPL with AWPL (Australia and New Zealand).

Revenue generated by these joint ventures (on a 100% basis) totalled €370 million in first-half 2026 versus €412 million in first-half 2025. Fully consolidated entities invoiced joint ventures amounts of €11 million in first-half 2026 versus €12 million in first-half 2025.

| | Figures on a 100% basis | | Lagardère's share (50%) | |
|---|---|---|---|---|
| | First-half 2026 | First-half 2025 | First-half 2026 | First-half 2025 |
| **Total revenue** | **370** | **412** | **185** | **206** |
| *Group revenue with joint ventures* | *(11)* | *(12)* | *(6)* | *(6)* |
| Adjusted revenue | 358 | 400 | 179 | 200 |
| **Recurring operating profit (loss)** | **4** | **(2)** | **2** | **(1)** |
| Profit before finance costs and tax | 9 | 11 | 4 | 5 |
| Profit before tax | - | 4 | - | 2 |
| **Profit for the period** | **(2)** | **0** | **(1)** | **0** |
| **Net debt** | **(65)** | **(58)** | **(33)** | **(29)** |

## Associates at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail also manages certain concessions in conjunction with associates, primarily including Extime Duty Free Paris and Extime Travel Essentials Paris with Groupe ADP.

Revenue generated by these associates for Lagardère Travel Retail (on a 100% basis) totalled €482 million in first-half 2026 versus €495 million in first-half 2025. Fully consolidated entities invoiced joint ventures amounts of €199 million in first-half 2026 versus €207 million in first-half 2025.

| | Figures on a 100% basis | | Lagardère's share (50%) | |
|---|---|---|---|---|
| | First-half 2026 | First-half 2025 | First-half 2026 | First-half 2025 |
| **Total revenue** | **482** | **495** | **241** | **247** |
| *Group revenue with associates* | *(199)* | *(207)* | *(100)* | *(104)* |
| Adjusted revenue | 282 | 287 | 141 | 144 |
| **Recurring operating profit** | **4** | **4** | **2** | **2** |
| Profit before finance costs and tax | 4 | 5 | 2 | 3 |
| Profit before tax | 2 | 3 | 1 | 2 |
| **Profit for the period** | **1** | **2** | **1** | **1** |
| **Net debt** | **(64)** | **(63)** | **(32)** | **(31)** |

# NOTE 15 CASH AND CASH EQUIVALENTS AND WORKING CAPITAL

**Cash and cash equivalents** reported in the statement of cash flows include the following:

| | 30 June 2026 | 31 Dec. 2025 |
|---|---|---|
| Cash and cash equivalents | 431 | 632 |
| Short-term bank loans and overdrafts | (143) | (98) |
| **Cash and cash equivalents, net** | **288** | **534** |

**Cash and cash equivalents** break down as follows:

| | 30 June 2026 | 31 Dec. 2025 |
|---|---|---|
| Bank accounts | 337 | 472 |
| Money market funds | 84 | 87 |
| Term deposits and current accounts maturing in less than three months | 10 | 73 |
| **Cash and cash equivalents** | **431** | **632** |

**Changes in working capital** as reported in the statement of cash flows can be analysed as follows:

| | First-half 2026 | First-half 2025 |
|---|---|---|
| Change in inventories | (73) | (84) |
| Change in trade receivables | 103 | 77 |
| Change in trade payables | (89) | (60) |
| Change in other receivables and payables | (81) | (64) |
| Change in lease liabilities | (4) | (3) |
| **Changes in working capital(*)** | **(144)** | **(134)** |

(*) Including changes in working capital relating to lease liabilities representing a negative €4 million, of which a positive €2 million in respect of concession agreements in first-half 2026 (negative €3 million and €1 million, respectively, in first-half 2025).

**Changes in working capital** represented an outflow of €144 million, versus an outflow of €134 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 payables at Lagardère Publishing, particularly in the United Kingdom.

### Factoring and sale of trade receivables

Receivables sold and deconsolidated under the factoring and discounting programmes totalled €152 million at 30 June 2026 versus €234 million at end-December 2025.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold, represented a payable of €18 million at 30 June 2026 versus €43 million at end-December 2025.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €3 million at 30 June 2026 (unchanged on end-December 2025).

## NOTE 16 DEBT

### 16.1 BREAKDOWN OF DEBT

The **Group's total debt** breaks down as follows:

| | 30 June 2026 | 31 Dec. 2025 |
|---|---|---|
| Bonds | 497 | 497 |
| Bank loans | 748 | 751 |
| Financial instruments designated as hedges of debt | 1 | - |
| Loan from Vivendi SE | 450 | 450 |
| Other debt | 10 | 10 |
| **Non-current debt excluding liabilities related to minority puts** | **1,706** | **1,708** |
| Liabilities related to minority puts | 30 | 29 |
| **Non-current debt** | **1,736** | **1,737** |
| Bonds | 20 | 20 |
| Bank loans | 72 | 68 |
| Commercial paper (NEU CP(*)) | 269 | 295 |
| Financial instruments designated as hedges of debt | 1 | 1 |
| Loan from Vivendi SE | 1 | - |
| Other debt | 168 | 160 |
| **Current debt excluding liabilities related to minority puts** | **531** | **544** |
| Liabilities related to minority puts | 5 | 6 |
| **Current debt** | **536** | **550** |
| **Total debt** | **2,272** | **2,287** |

(*) Negotiable European Commercial Paper.

Borrowings and debt remained stable over the period and comprise:

- the bond issues maturing in 2026 and 2027, which were redeemed in part as a result of the change of control clauses triggered following the partial demerger of Vivendi SE on 13 December 2024, representing €23.3 million, of which €3.2 million due in more than one year;
- the €500 million bond issued in June 2025 and maturing in June 2030, with a fixed-rate interest of 4.75%;
- the Schuldschein bond issued in April 2025 for €225 million and in June 2025 for €75 million by Lagardère SA (€300 million total), of which €60 million matures in 2028, €95 million in 2029 and €145 million in 2030. Of these borrowings, €65 million bears interest at a fixed rate and €235 million at floating rates;
- the €600 million bank loan taken out in June 2024. The €525 million balance is repayable in annual instalments of €75 million between 2026 and 2028, with the €300 million balance to be paid in June 2029;
- the loan with Vivendi SE, the amount outstanding on which at 30 June 2026 was €450 million, of which €50 million falls due in 2027, €100 million in 2028 and €300 million in 2029.
- continuation of the commercial paper programme (NEU CP) with a ceiling of €850 million. Debt issuance under the programme represented €269 million at 30 June 2026 compared with €295 million at 31 December 2025.

**Net debt** breaks down as follows:

| **(in millions of euros)** | **30 June 2026** | 31 Dec. 2025 |
|---|---|---|
| Short-term investments and cash and cash equivalents | **431** | 632 |
| Financial instruments designated as hedges of debt with a positive fair value | **11** | 20 |
| Non-current debt excluding liabilities related to minority puts(*) | **(1,706)** | (1,708) |
| Current debt excluding liabilities related to minority puts(*) | **(531)** | (544) |
| **Net debt** | **(1,795)** | **(1,600)** |

(*) Current and non-current debt (excluding liabilities related to minority puts) includes financial instruments designated as hedges of debt with a negative fair value for €2 million at 30 June 2026 and €1 million at 31 December 2025.

## 16.2 ANALYSIS OF DEBT BY MATURITY

Debt can be analysed as follows by maturity at 30 June 2026:

| | 30 June 2027(*) | 30 June 2028 | 30 June 2029 | 30 June 2030 | 30 June 2031 | Beyond 5 years | Total |
|---|---|---|---|---|---|---|---|
| Bonds | 20 | 3 | - | 494 | - | - | **517** |
| Bank loans | 73 | 133 | 468 | 146 | - | - | **820** |
| Financial instruments designated as hedges of debt | 2 | - | - | - | - | - | **2** |
| NEU CP and NEU MTN | 269 | - | - | - | - | - | **269** |
| Loan from Vivendi SE | 1 | 50 | 100 | 300 | - | - | **451** |
| Other debt | 166 | 4 | - | - | - | 8 | **178** |
| **Debt excluding liabilities related to minority puts** | **531** | **190** | **568** | **940** | **-** | **8** | **2,237** |
| Liabilities related to minority puts | 5 | 1 | 1 | 2 | - | 26 | **35** |
| **Debt** | **536** | **191** | **569** | **942** | **-** | **34** | **2,272** |

(*) Debt due within one year is reported in the consolidated balance sheet under "Current debt".

## 16.3 RISKS ARISING FROM THE APPLICATION OF DEFAULT CLAUSES ON COVENANTS

The loan agreement with Vivendi SE, the €700 million credit facility agreement and the €600 million bank loan (of which €525 million outstanding at 30 June 2026) signed on 7 June 2024, contain clauses that may trigger early repayment. Over the term of the agreements, the loan documentation provides for:

(i) compliance with a leverage ratio calculated in accordance with the following provisions (current and non-current debt as a proportion of recurring EBITDA). At 30 June 2026 and at each subsequent end-June testing date, this ratio must not exceed 3.25x. At 31 December 2026 and at each subsequent end-December testing date, this ratio must not exceed 3.00x.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted. The ratio is calculated every six months over a rolling 12-month period, on the basis of the published consolidated financial statements.

(ii) a limit on the amount of the dividend of €115 million for 2026, €140 million for 2027 and €190 million for 2028.

The €700 million bank loan was repaid in full in the first half of 2025. The default clauses continue to apply to the other loans currently in force.

For the purposes of calculating financial leverage, net debt includes liabilities related to minority puts.

Adjusted EBITDA is defined as recurring operating profit of fully consolidated companies and discontinued operations (recurring EBIT), less depreciation, amortisation and impairment of property, plant and equipment and intangible assets, amortisation of signing fees, depreciation of right-of-use assets under building leases, cancellation of the fixed lease expense relating to buildings and other leases, plus dividends received from equity-accounted companies.

At 30 June 2026, the financial leverage ratio was 2.2x adjusted EBITDA. Net debt stood at €1,830 million and EBITDA at €844 million over a rolling 12-month period.

## NOTE 17 OTHER COMPREHENSIVE INCOME (EXPENSE)

The components of **other comprehensive income (expense)** can be analysed as follows:

| | First-half 2026 | | | First-half 2025 | | |
|---|---|---|---|---|---|---|
| | Attributable to owners(*) | Minority interests | Total equity | Attributable to owners(*) | Minority interests | Total equity |
| **Translation reserve** | **48** | **1** | **49** | **(128)** | **(5)** | **(133)** |
| *- Currency translation adjustments* | *50* | *1* | *51* | *(131)* | *(5)* | *(136)* |
| *- Share of other comprehensive income (expense) of equity-accounted companies, net of tax* | *(2)* | *-* | *(2)* | *3* | *-* | *3* |
| **Valuation reserve** | **(10)** | **-** | **(10)** | **16** | **-** | **16** |
| **Change in fair value of derivative financial instruments** | **(10)** | **-** | **(10)** | **16** | **-** | **16** |
| *- Unrealised gains (losses) recognised directly in equity* | *(12)* | *-* | *(12)* | *22* | *-* | *22* |
| *- Amounts reclassified from equity to profit or loss* | *-* | *-* | *-* | *-* | *-* | *-* |
| *- Tax effect* | *2* | *-* | *2* | *(6)* | *-* | *(6)* |
| **Change in fair value of investments in non-consolidated companies** | **-** | **-** | **-** | **-** | **-** | **-** |
| *- Unrealised gains (losses) recognised directly in equity* | *-* | *-* | *-* | *-* | *-* | *-* |
| *- Amounts reclassified from equity to profit or loss* | *-* | *-* | *-* | *-* | *-* | *-* |
| *- Tax effect* | *-* | *-* | *-* | *-* | *-* | *-* |
| **Other reserves** | **2** | **-** | **2** | **2** | **-** | **2** |
| **Change in provisions for pensions and other post-employment benefit obligations** | **2** | **-** | **2** | **2** | **-** | **2** |
| *- Actuarial gains and losses on pensions and other post-employment benefit obligations* | *3* | *-* | *3* | *3* | *-* | *3* |
| *- Tax effect* | *(1)* | *-* | *(1)* | *(1)* | *-* | *(1)* |
| **Other comprehensive income (expense) for the period, net of tax** | **40** | **1** | **41** | **(110)** | **(5)** | **(115)** |

(*) Equity attributable to owners of the Parent.

**Currency translation adjustments** recognised within attributable other comprehensive income (expense) relate mainly to the following currencies:

| | First-half 2026 | First-half 2025 |
|---|---|---|
| US dollar | 49 | (117) |
| Pound sterling | 6 | (16) |
| Other | (7) | 5 |
| **Total** | **48** | **(128)** |

## NOTE 18 OFF-BALANCE SHEET COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The main changes in first-half 2026 compared to the commitments presented in notes 32 and 33 to the consolidated financial statements at 31 December 2025 were as follows:

### Contractual obligations

#### Lagardère Travel Retail

In accordance with IFRS 16, minimum guaranteed payments under concession agreements give rise to the recognition of a right-of-use asset and lease liability in the balance sheet (see note 13).

### Off-balance sheet commitments

#### Confirmed, unused lines of credit

On 7 June 2024, the Group signed a €700 million five-year revolving credit facility.

At 30 June 2026, undrawn available amounts on this facility stood at €700 million.

# NOTE 19 LITIGATION

## Tax reassessment at LS Travel Retail Italia

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2025.

Since the events described therein, the Italian tax authorities have appealed against the rulings of the court of first instance in favour of LS Travel Retail Italia in respect of the 2015 and 2018 fiscal years.

As the 2019 fiscal year (for which no reassessment had been notified) is now statute-barred, the total risk has been reduced to €23.11 million (including penalties but excluding interest).

## Lagardère Media tax reassessment

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2025.

In March 2026, Lagardère Media filed a formal complaint to challenge the reassessment.

## Legal action by media groups against Google

In 2021, following a complaint filed by News Corp Inc., the Le Figaro group and the Rossel La Voix group, the French competition authority (*Autorité française de la concurrence* – ADLC) imposed sanctions on Google for abusing its dominant position in the market for ad servers aimed at website and mobile app publishers, finding that Google favoured its own technologies for selling advertising space to the detriment of both competing platform providers and the revenue generated from publishers' online advertising inventory.

Google did not contest the facts and reached a settlement with the ADLC, agreeing to pay a €220 million fine.

On 2 June 2026, following this decision by the ADLC, several companies within the Group (Lagardère SA, Lagardère Media News, Lagardère Publicité News, Europe 1 Digital, Europe 2 Entreprises, RFM Entreprises and Hachette Filipacchi Presse) brought proceedings against Alphabet Inc. (the parent company of the Google group), Google LLC, Google Ireland Limited and Google France Sarl before the Paris Business Court, seeking redress for the harm suffered as a result of these anti-competitive practices sanctioned by the ADLC in 2021.

An initial hearing has already been scheduled for 8 October 2026.

Similar claims for damages brought by other media groups have previously resulted in favourable rulings, notably in favour of the Rossel La Voix group (8 December 2025), the M6 group (10 March 2026) and Prisma Media (29 June 2026). In this latter case, Google Ireland Ltd was ordered to pay Prisma Media €66 million in damages (including interest). These judgements, which remain subject to appeal despite being provisionally enforceable, represent significant recognition of the harm alleged by media groups in their dealings with digital platforms.

## NOTE 20 RELATED PARTIES

The related-party agreements described in note 35 to the consolidated financial statements at 31 December 2025 remained in force in the first half of 2026.

## NOTE 21 EVENTS AFTER THE REPORTING PERIOD

No events that could have an impact on the interim condensed consolidated financial statements occurred after the end of the reporting period.

3

# STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

**To the shareholders of Lagardère SA,**

In compliance with the assignment entrusted to us by your General Shareholders' Meetings and in accordance with the requirements of article 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the limited review of the accompanying condensed consolidated interim financial statements of the Company, for the period from 1 January to 30 June 2026; and
- the verification of the information presented in the interim management report.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

## 2. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed consolidated interim financial statements.

French language original signed at Neuilly-sur-Seine and Paris-La Défense, 28 July 2026

**The Statutory Auditors**

| **Grant Thornton**<br>*French member firm of Grant Thornton International* | **Deloitte & Associés** |
|---|---|
| Samuel Clochard | Ariane Bucaille |

4

# ADDITIONAL INFORMATION

## 4.1 PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INTERIM FINANCIAL REPORT

Arnaud Lagardère, Chairman and Chief Executive Officer

## 4.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the condensed consolidated interim financial statements for the first half of 2026 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and all the entities included in the consolidation, and that the accompanying interim management report presented in section 1 provides a fair view of the significant events of the first six months of the year, their impact on the financial statements and the principal related-party transactions, and that it describes the main risks and uncertainties for the remaining six months of the year.

Paris, 28 July 2026

**Arnaud Lagardère**

Chairman and Chief Executive Officer

## 4.3 DETAILS OF THE STATUTORY AUDITORS

| | First appointed | End of current term of office |
|---|---|---|
| **Statutory Auditors** | | |
| Deloitte & Associés represented by Ariane Bucaille<br>6 place de la Pyramide - 92898 Paris-La Défense Cedex<br>Member of the Versailles and Centre Regional Institute | 18 April 2023 | 2029 |
| Grant Thornton represented by Samuel Clochard<br>29, rue du Pont - 92200 Neuilly-sur-Seine<br>Member of the Versailles and Centre Regional Institute | 5 May 2026 | 2032 |

**Lagardère SA**

A French joint-stock company (*société anonyme*) with share capital of €871,736,951.70
Registered office: 4, rue de Presbourg, 75016 Paris – France
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