CREDIT INVESTOR PRESENTATION

September 2026

DISCLAIMER

By reading this presentation, you agree to be bound by the following limitations and qualifications:

This presentation is for information purposes only and does not constitute an offer or solicitation for the sale or purchase of any securities, any part of the business or assets described herein, or any other interests. It includes only summary information and does not purport to be comprehensive. The information contained in this presentation has not been independently verified.

This presentation may contain forward-looking statements (including objectives and trends) with respect to the financial position, results of operations, strategy, expected future business and financial performance of Lagardère SA, which are based on management's current views and assumptions. These data do not represent forecasts regarding Lagardère SA's results or any other performance indicator, but rather trends or targets, as the case may be.

When used in this presentation, words such as “anticipate”, “believe”, “estimate”, “expect”, “may”, “intend”, “predict”, “hope”, “can”, “will”, “should”, “is designed to”, “with the intent”, “potential”, “plan” and other words of similar import are intended to identify forward-looking statements. Such statements include, without limitation, projections for improvements in processes and operations, revenue and operating margin growth, cash flow, performance, new products and services, current and future markets for products and services and other trend projections as well as new business opportunities.

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

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

These risk factors and uncertainties are further developed in the “risk factors” section of the Universal Registration Document (the current version being available on the website of Lagardère SA, in the Shareholders and Investors' section, and on the AMF's website).

No representations or warranties, express or implied, are made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of such forward-looking statements and Lagardère SA, or its affiliates, directors, advisors, employees and representatives, do not assume any liability whatsoever in this respect.

Accordingly, we caution you against relying on forward-looking statements. The abovementioned forward-looking statements are made as of the date of this presentation and neither Lagardère SA nor any of its subsidiaries undertake any obligation to update or review such forward-looking statements or any other information that may be presented in this presentation to reflect new information, future events or otherwise, and any opinion expressed in this presentation is subject to change without notice. Consequently, neither Lagardère SA nor any of its subsidiaries are liable for any consequences that could result from the use of any of the abovementioned statements.
This presentation may include certain information on specific transactions that shall be considered as projects only and may remain subject to certain approvals and other conditions.

TODAY'S SPEAKERS

Grégoire CASTAING,
Deputy CEO
in charge of Finance

- Joined Lagardère as Deputy CEO in charge of Finance in 2024
- Previously served Canal+ as Deputy CEO in charge of Finance and Strategy as well as a member of the Executive Board
- Also serving as Deputy CEO of Louis Hachette Group

Emmanuel RAPIN,
Head of Financing,
Treasury & IR

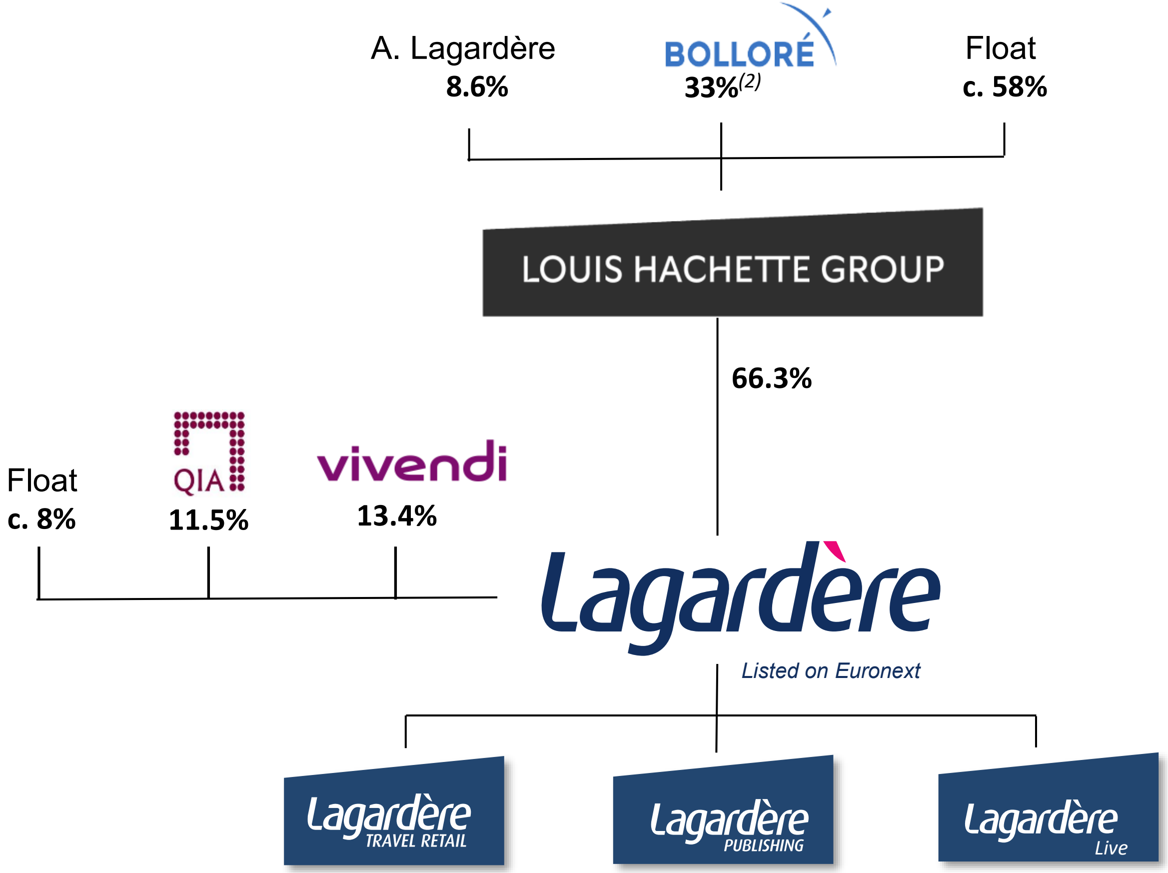
- Joined Lagardère in 2012 as Group Treasury, Financing and Insurance Director
- Head of Financing and Investor Relations since 2020

AGENDA

GROUP OVERVIEW

LAGARDÈRE SA OWNERSHIP STRUCTURE(1)

As of 30 June 2026



- Lagardère key figures:

€9.4bn	33,000	≈ 50
Revenue in 2025	Employees	Countries

- Since 2024 with the creation of Louis Hachette Group, Lagardère SA is well positioned to bear the fruits of its strategy of transitioning to an **agile and diversified group focused on two profitable and leading businesses.**
- This strategy is supported by a **reference shareholder, the Bolloré family,** bringing stability and fresh impetus.

1) Expressed as percentage of share capital
2) Including direct and indirect holdings

LAGARDÈRE PUBLISHING

Lagardère PUBLISHING

RESILIENT AND ATTRACTIVE PUBLISHING MARKET BENEFITTING FROM FAVOURABLE TRENDS

Lagardère PUBLISHING

A resilient and attractive market which benefits from structural tailwinds

Long term resilience: books deeply rooted in all cultures

Sub vertical dynamics (audiobooks, romance, coloring books, etc...)
Emerging markets (Latam, Africa, India, …)

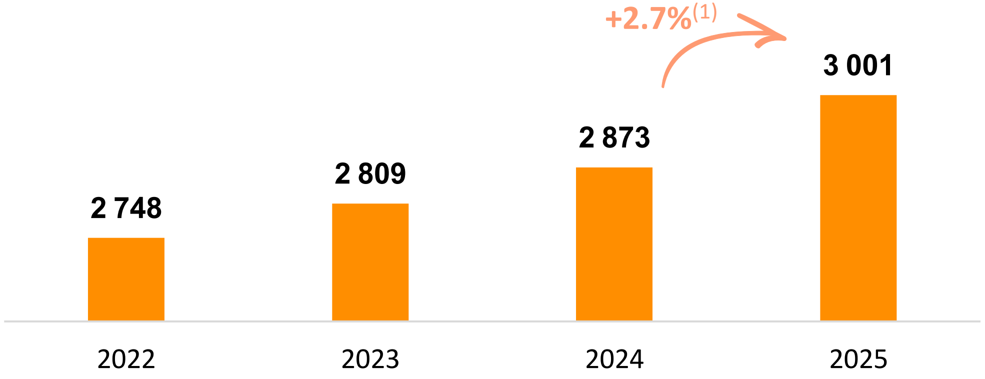
Fragmented market: opportunities for bolt-on acquisitions and to participate to market consolidation

Digital opportunities: new usages (**audiobooks, ebooks**,…) and increased productivity (AI)

Diversified in growth segments: partworks and boardgames

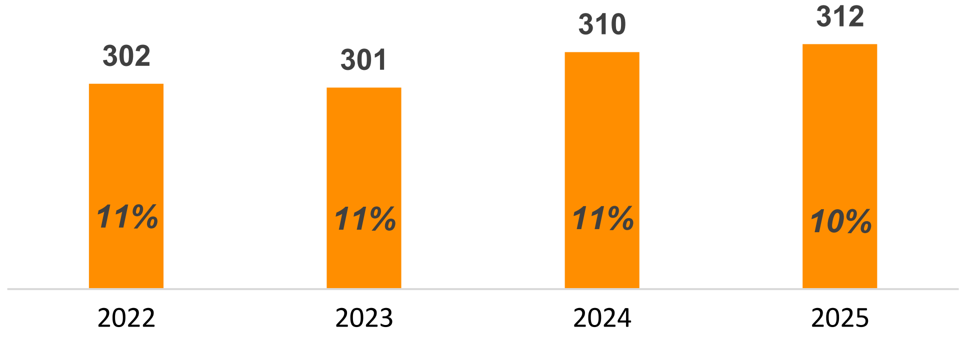
A multi-polar footprint on markets reflected on the operational trend for Lagardère Publishing over the last years

- **Revenue trend (€m)**



1) On a like for like basis

- **Recurring EBIT (€m) and margin (% of revenue) trend**



#3 GLOBAL POSITION WITH 2/3 OF REVENUE FROM INTERNATIONAL

#3 consumer publishing group worldwide

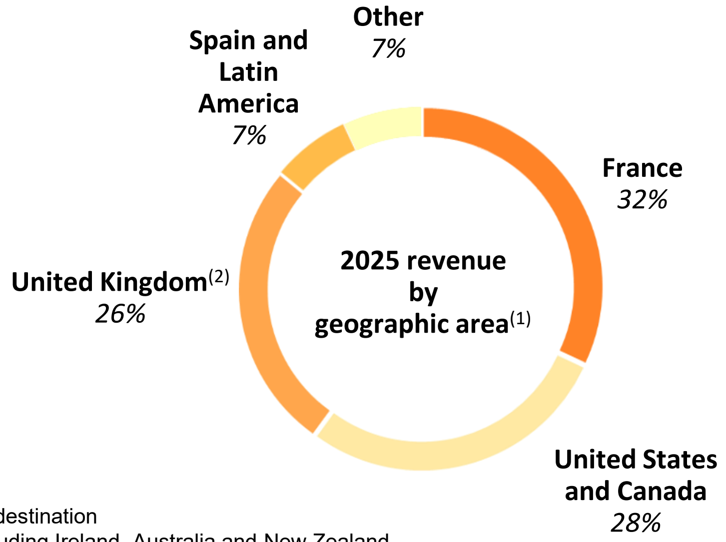
#1 publishing group in ***France***,

#2 in the ***United Kingdom***,

#3 in the ***United States*** and ***Spain***

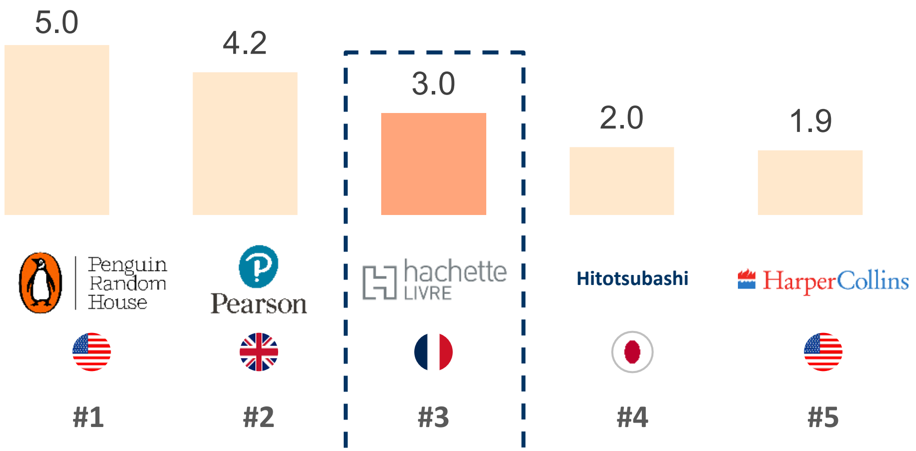
#1 publisher of ***partworks*** worldwide

#2 in ***premium stationery*** worldwide
and in ***board games*** in France



The most diversified group among the publishing giants in a very fragmented market

- **Ranking of the consumer book publishing industry** (3)



	#1	#2	#3	#4	#5
Trade	✓		✓	✓	✓
Education		✓	✓		✓
Partworks			✓		
Board Games			✓		
Premium Stationery			✓		

1) By destination
2) Including Ireland, Australia and New Zealand
3) 2025, in €Bn

H1 2026: RESILIENT PERFORMANCE
THANKS TO THE STRENGTH OF ITS DIVERSIFIED BUSINESSES

Lagardère PUBLISHING

H1 2026 revenue

€1,343m

-0.4% reported

+1.3% LFL

H1 2026 LFL variations:

France: -1.6%

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

UK: -1.2%

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

USA: +1.3%

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

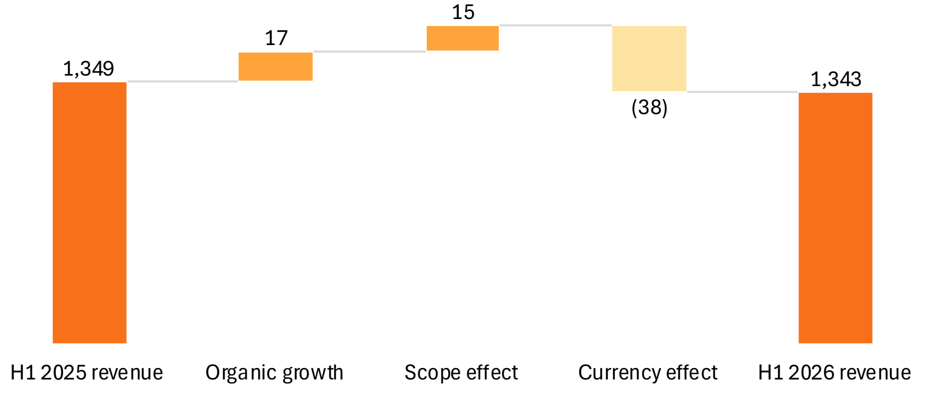
Spain/Latin America: +13%

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

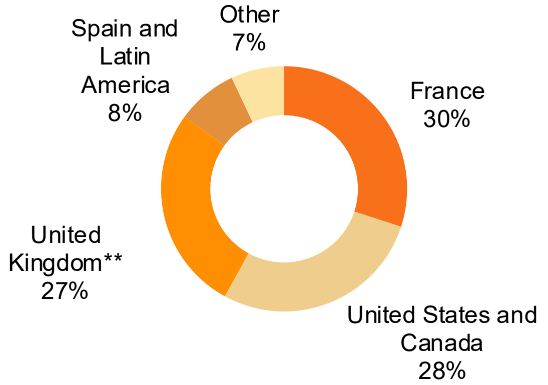
Partworks: +6.5%. Strong performance in Italy, Poland and Japan

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

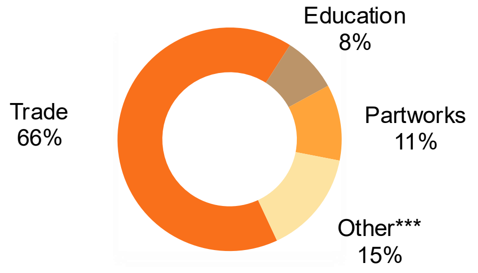
- **Revenue trend (€m)**



- **Revenue by geographic area***



- **Revenue by business**



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

H1 2026: SOLID RECURRING EBIT

Lagardère PUBLISHING

H1 2026 Rec. EBIT

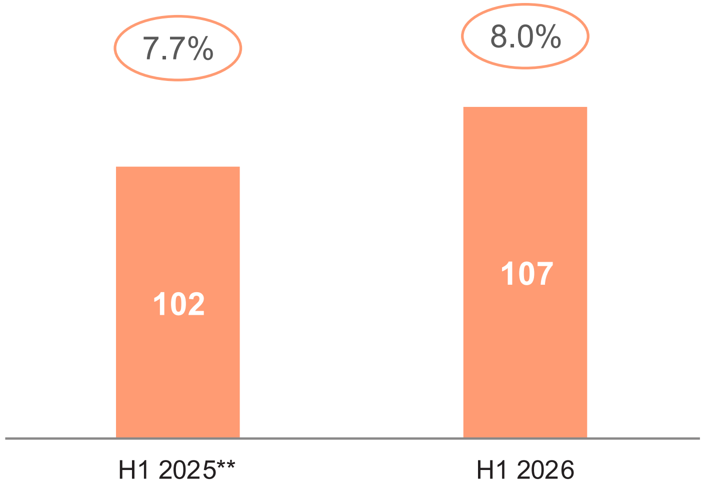
€107m

High Rec. EBIT, up slightly YoY:

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

Rec. EBIT and margin reflect H1 seasonality and is not indicative of FY margin

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



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

LAGARDÈRE TRAVEL RETAIL

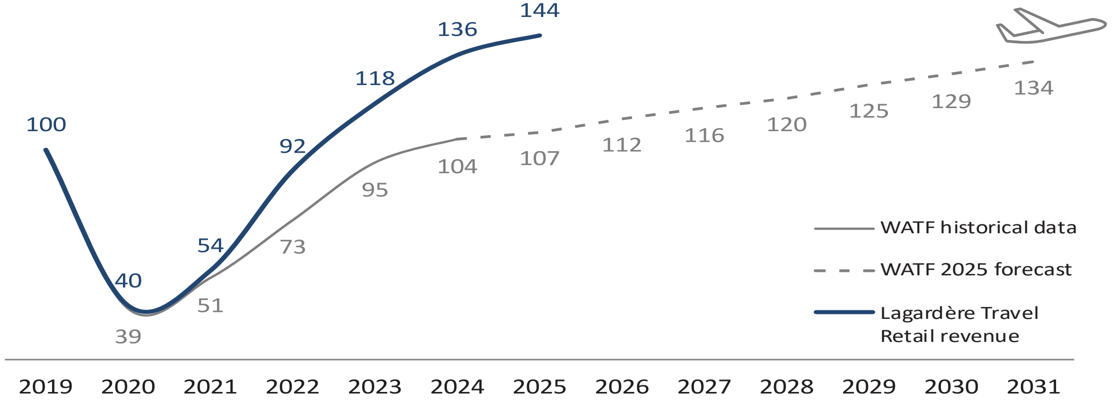
Lagardère TRAVEL RETAIL

SUSTAINED GROWTH MOMENTUM OVER THE YEARS OUTPERFORMING AIR TRAFFIC RECOVERY DRIVEN BY SOLID CONSUMER DEMAND

Lagardère TRAVEL RETAIL

Travel Retail is a large and long-term growth perspectives market driven by passenger traffic volume, enabling to convert in customer spending …

- **Medium-Term Global Total passenger traffic forecast** (indexed, 2019 = 100)



ACI World Airport Traffic Forecast (WATF) 2025-2054

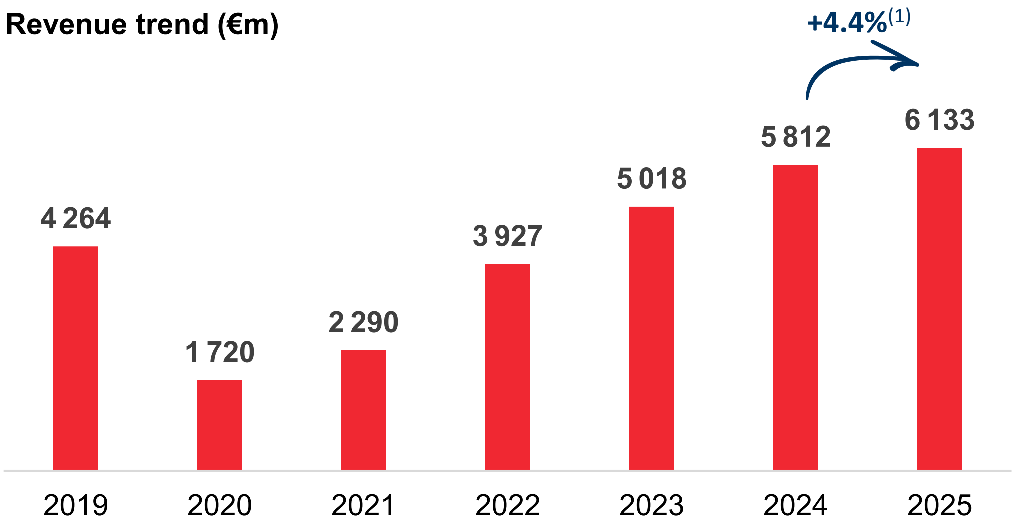
- **Travel Retail Demand Drivers**

Passenger Volume (PAX)	Conversion Rate	Spend per Customer
• Increasing travel demand • Infrastructure development • Increasing middle class • Increasing demand in emerging countries as they grow	• Store visibility and layout • Marketing and promotion • Staff engagement • Dwell time • Sense of place	• Category growth on each product line • Customer service • Pricing & Promotion, incl. digital • Branding & image • Customer mix

Store commercial effectiveness

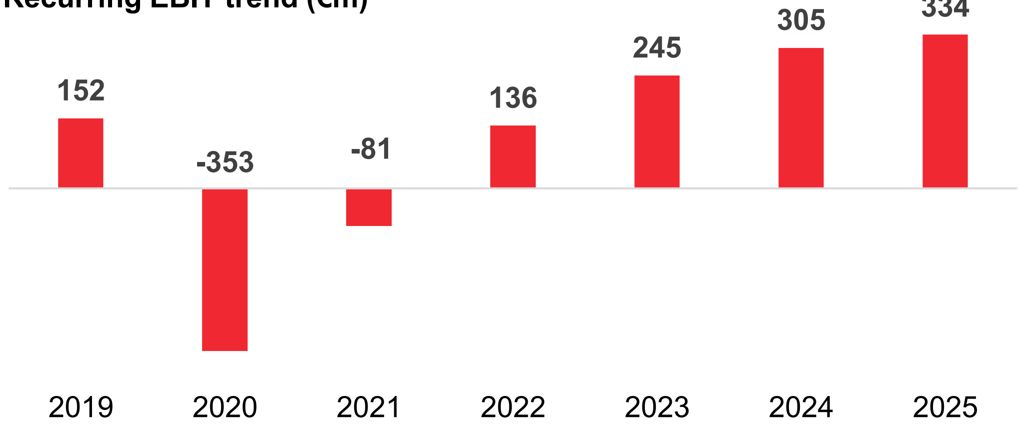
… reflected on the operational trends for Lagardère Travel Retail over the last years

- **Revenue trend (€m)**



1. On a like for like basis

- **Recurring EBIT trend (€m)**



#3 GLOBAL OPERATOR IN A FRAGMENTED MARKET

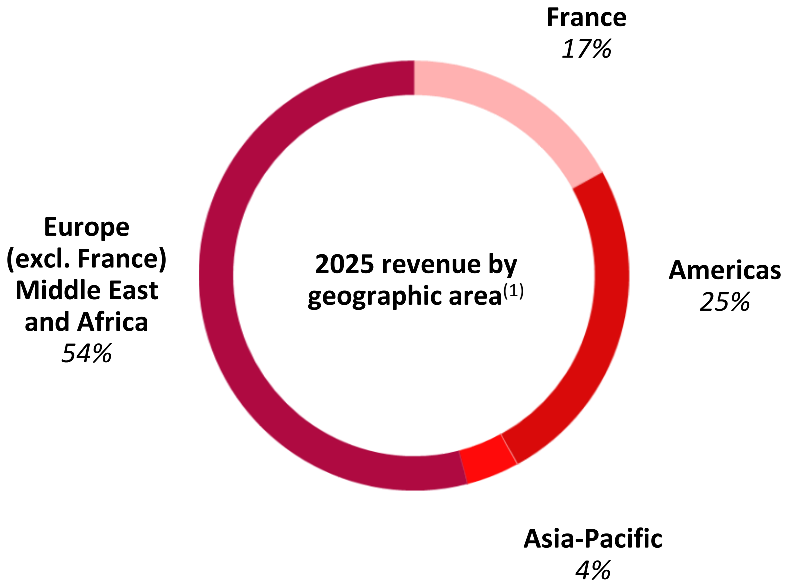
#3 in Travel Retail worldwide

#2 in airport Travel Retail worldwide

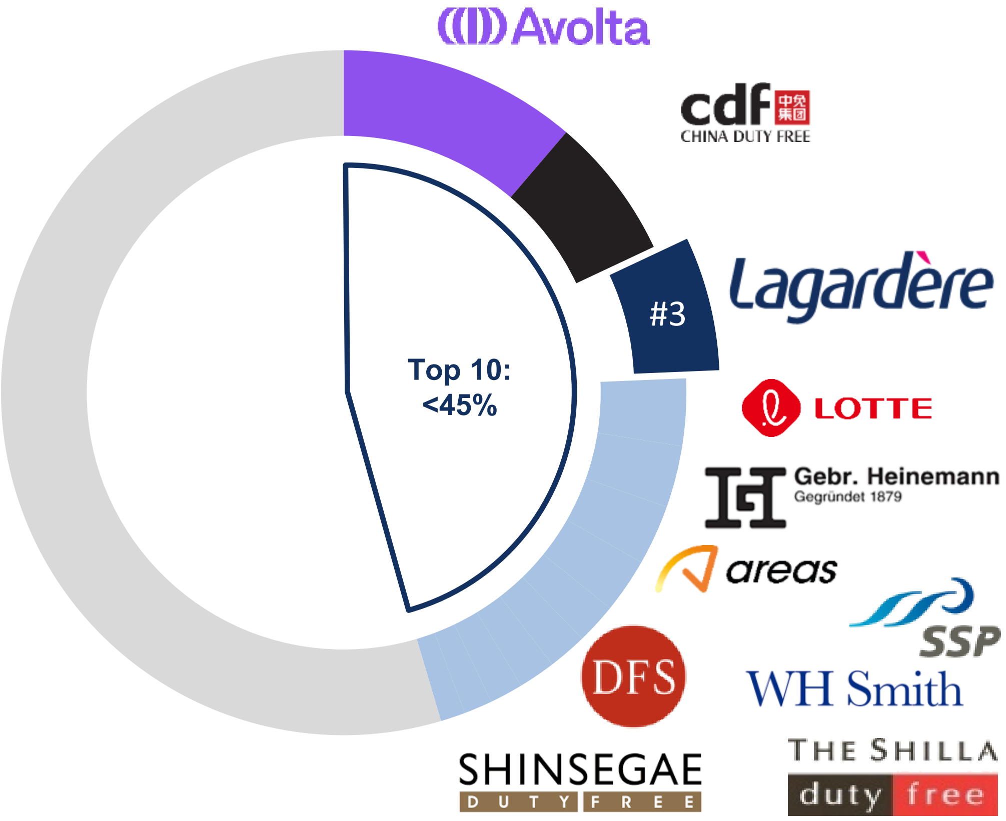
#1 in Travel Essentials worldwide

#1 in Travel Retail in France

#1 in Travel Retail Fashion in Europe



A fragmented and open market

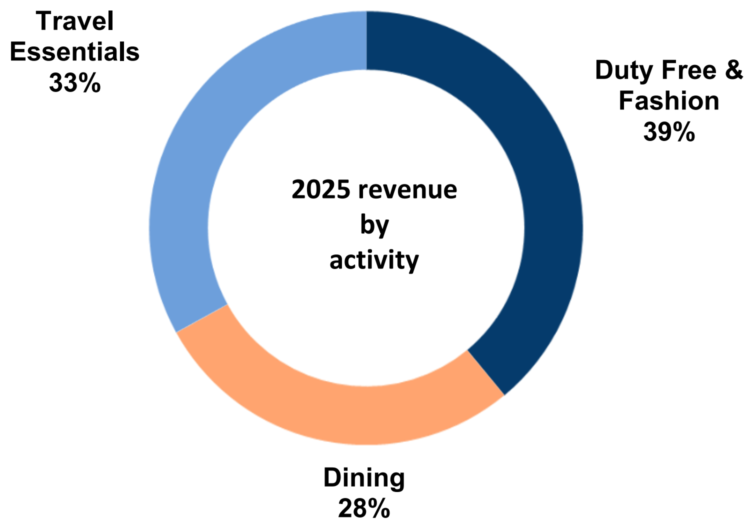


1. By destination

WELL-BALANCED PORTFOLIO OF ACTIVITIES WITH STRONG BRANDS

Lagardère TRAVEL RETAIL

		Own brands	Partner brands
Travel Essentials	35 countries +2,700 stores +220 airports, +580 stations	RELAY 1 minute Discover tech2go	Tripadvisor TODAY Virgin fnac
Duty-Free & Fashion	34 countries +590 stores +130 airports	aelia DUTYFREE extime DUTY FREE PARIS THE FASHION GALLERY	LONGCHAMP PARIS VICTORIA'S SECRET HERMÈS PARIS BOSS HUGO BOSS Salvatore Ferragamo
Dining	32 countries 1,500 outlets 140 airports, 140 stations	MARCHÉ INT natoo HEALTHY ALL THE WAY VINO VOLO discover great wines Bread&Co. SANDWICH COFFEE SALAD	Starbucks Panda Express Chinese Kitchen COSTA ERIC KAYSER PARIS BURGER KING PRET



H1 2026: ROBUST GROWTH
IN A DIFFICULT GEOPOLITICAL AND ECONOMIC ENVIRONMENT

Lagardère TRAVEL RETAIL

H1 2026 revenue

€2,978m

+3.1% reported

+3.3% LFL

H1 2026 LFL variations:

France: -4%

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

EMEA (excl. France): +4%

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

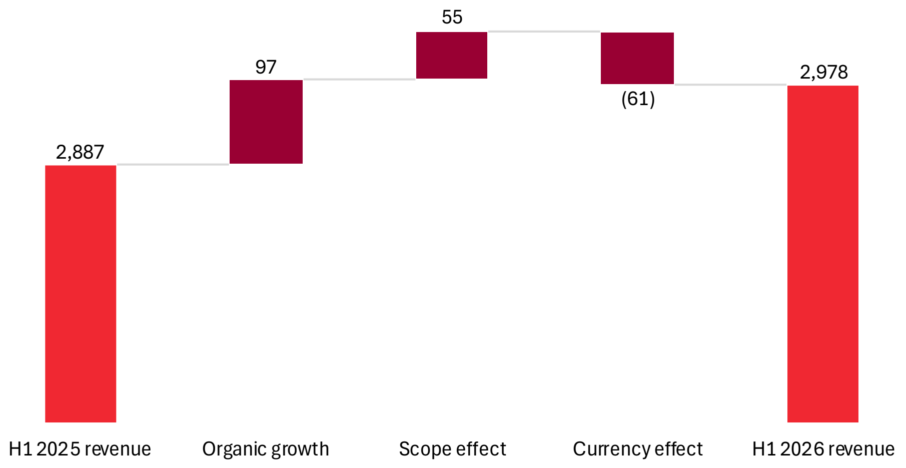
Americas: +6%

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

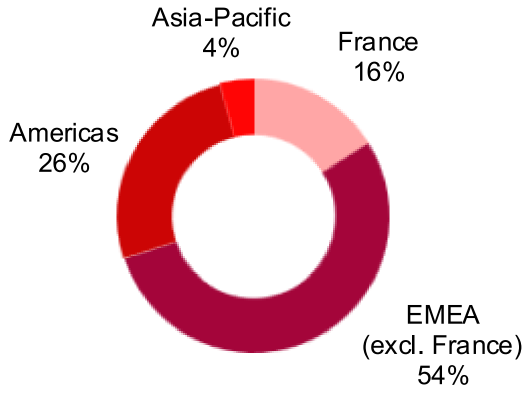
APAC: +9%

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

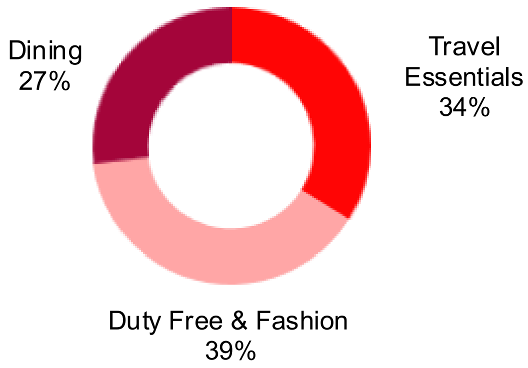
Revenue trend (€m)



Revenue by geographic area*



Revenue by business



* By origin

H1 2026: RECORD RECURRING EBIT
DESPITE FX HEADWINDS AND THE IMPACTS FROM MIDDLE EAST CONFLICT

H1 2026 Rec. EBIT

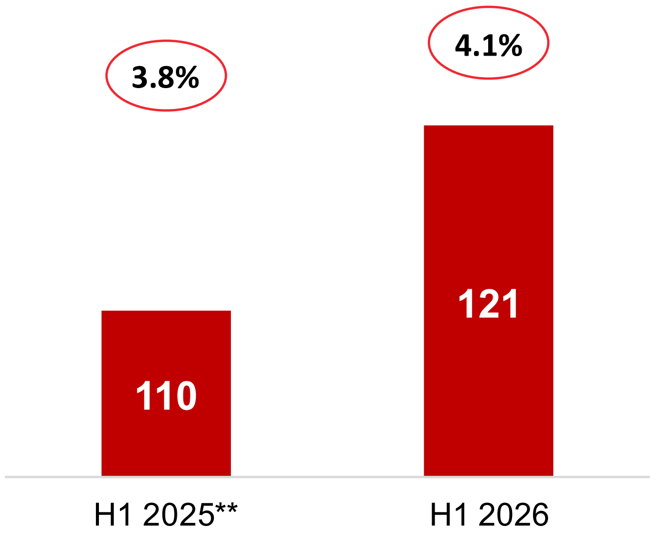
€121m

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

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

Rec. EBIT and margin reflect H1 seasonality and is not indicative of FY margin

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



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

LAGARDÈRE LIVE

PRESTIGIOUS BRANDS AND ICONIC VENUES IN PARIS AND ACROSS FRANCE

Lagardère LIVE

Lagardère NEWS

3 press titles

1 global press brand

5 million monthly readers[1]

Le Journal du Dimanche · JDMAG · JDNEWS · ELLE INTERNATIONAL

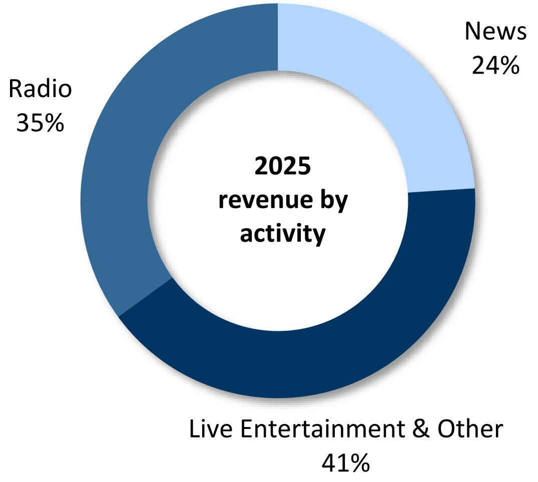
Lagardère LIVE ENTERTAINMENT

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

3 performance venues

Over 1 million spectators

CASINO DE PARIS · FOLIES BERGÈRE · ARKEA ARENA · L Productions · EUTERPE PROMOTION



Lagardère RADIO

3 radio stations

1 advertising sales brokerage

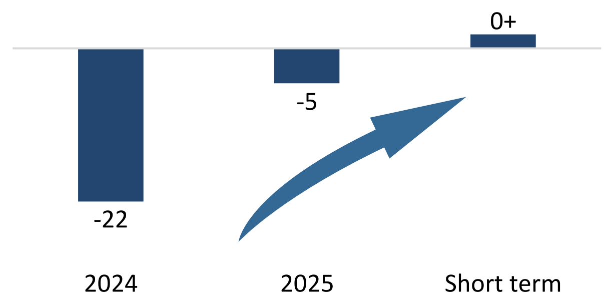
More than 5.3 million daily listeners[2]

Europe 1 LA RADIO LIBRE · Europe 2 POP RADIO · RFM · Lagardère PUBLICITÉ NEWS

Lagardère Paris Racing

Premium and exclusive membership-based sport club

- **Improvement in Recurring EBIT (€m)**



1.Source: ACPM OneNext Global H1 2025; Brand audience over 30 days
2.Source: Médiamétrie EAR National; November-December 2025

H1 2026: GROWTH DRIVEN BY THE COMPLEMENTARITY OF ACTIVITIES

H1 2026 revenue

€115m

+0.5% reported

+3.2% LFL

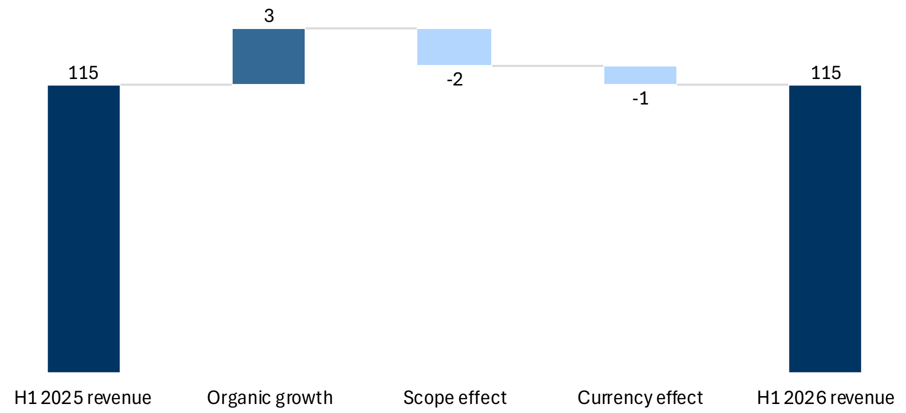
Lagardère Radio & Lagardère News

- Weaker radio advertising market
- Stable Europe 1 audience levels

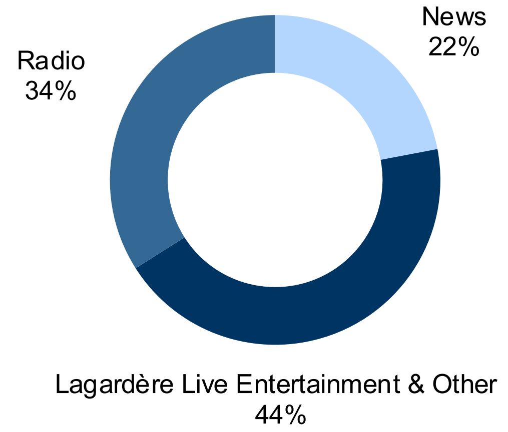
Lagardère Live Entertainment

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

- **Revenue trend (€m)**



- **Revenue by business**



H1 2026: CONTINUED IMPROVEMENT IN RECURRING EBIT

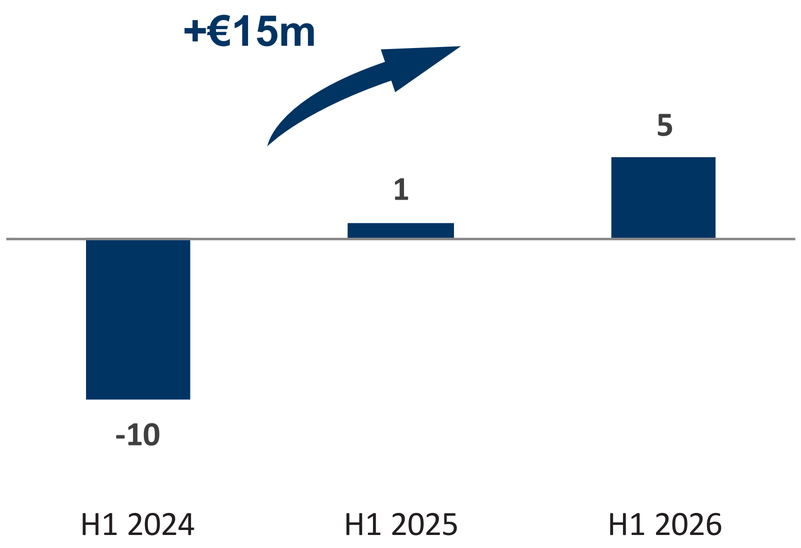
H1 2026 Rec. EBIT

€5m

Improved recurring EBIT (+€4m):

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

- **Recurring EBIT (€m)**



H1 2026 GROUP RESULTS & FINANCING PROFILE

H1 2026: SOLID RESULTS
IN CHALLENGING MACROECONOMIC AND GEOPOLITICAL CONDITIONS

Revenue
€4.4bn
+2.7% like for like

Rec. EBIT[1]
€233m
+3.6%

CFFO[1]
€70m
+21%

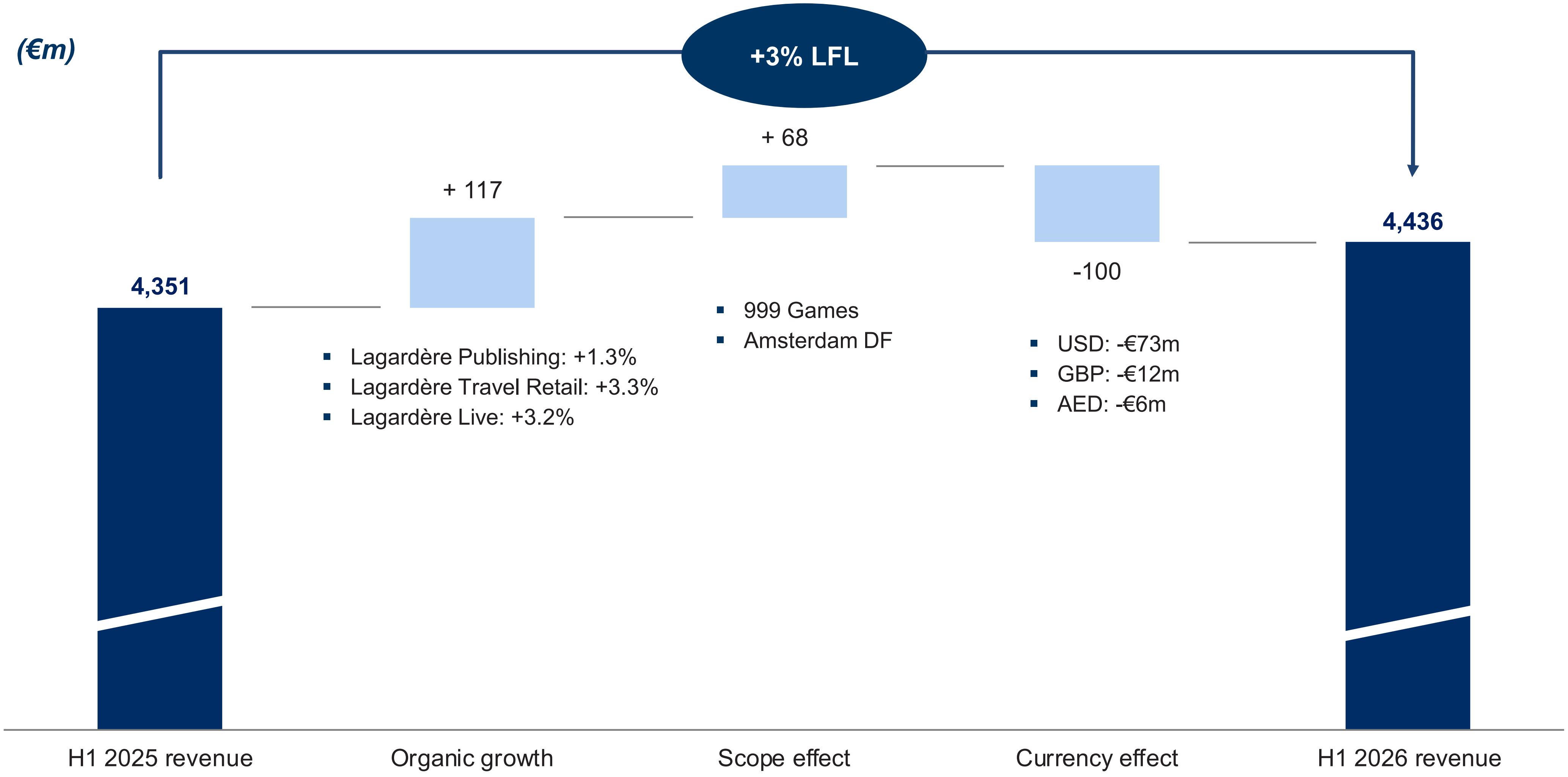
Debt reduction
over 12 months
-€201m

Net debt[1,2]
€1.8bn

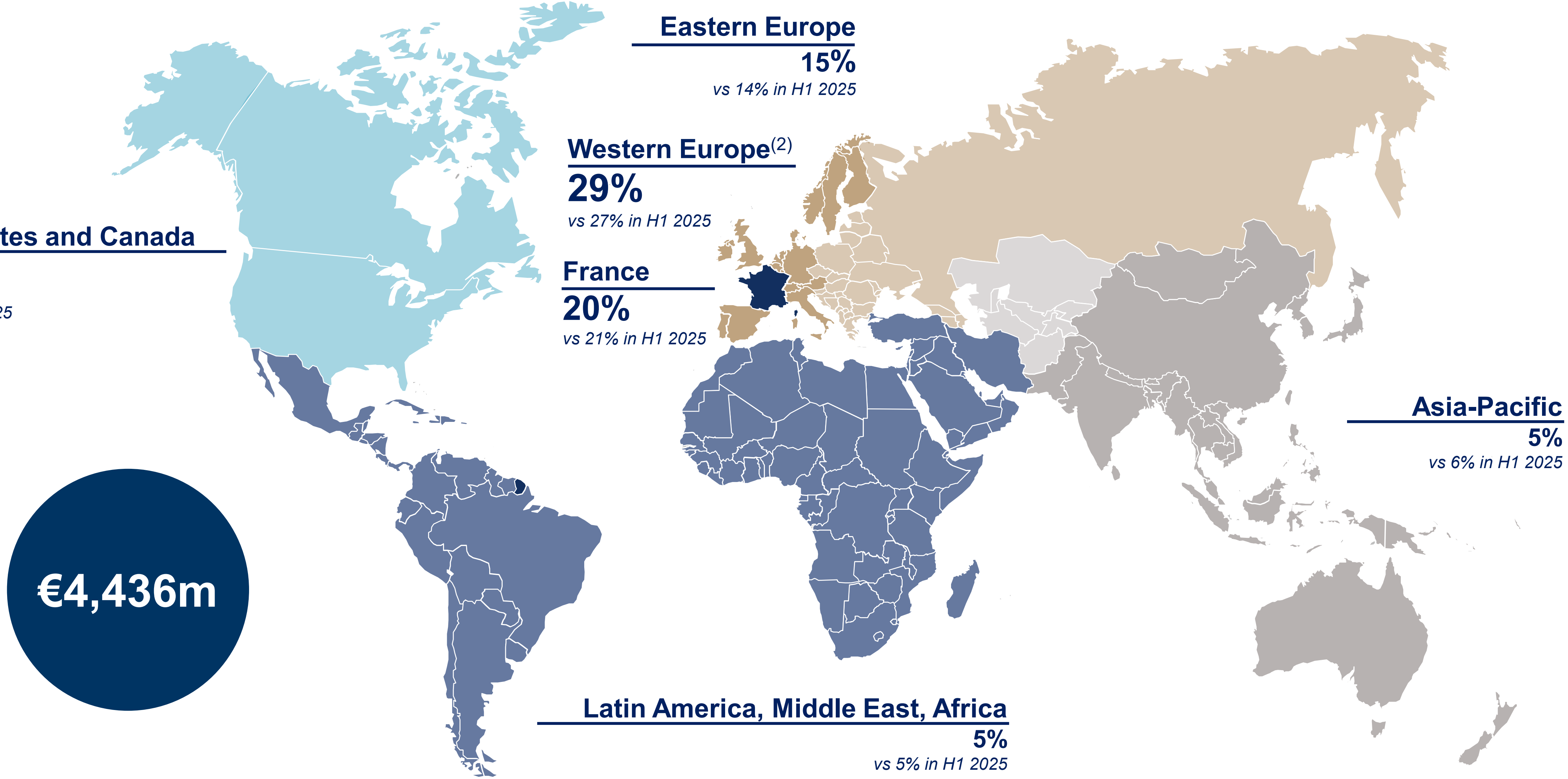
Leverage ratio[1,2]
2.2x

1) Alternative performance measure - APM (for definition see Glossary at the end of the presentation)
2) Net Debt & Leverage ratio Pre-IFRS16

REVENUE GROWTH DRIVEN BY ORGANIC DEVELOPMENTS



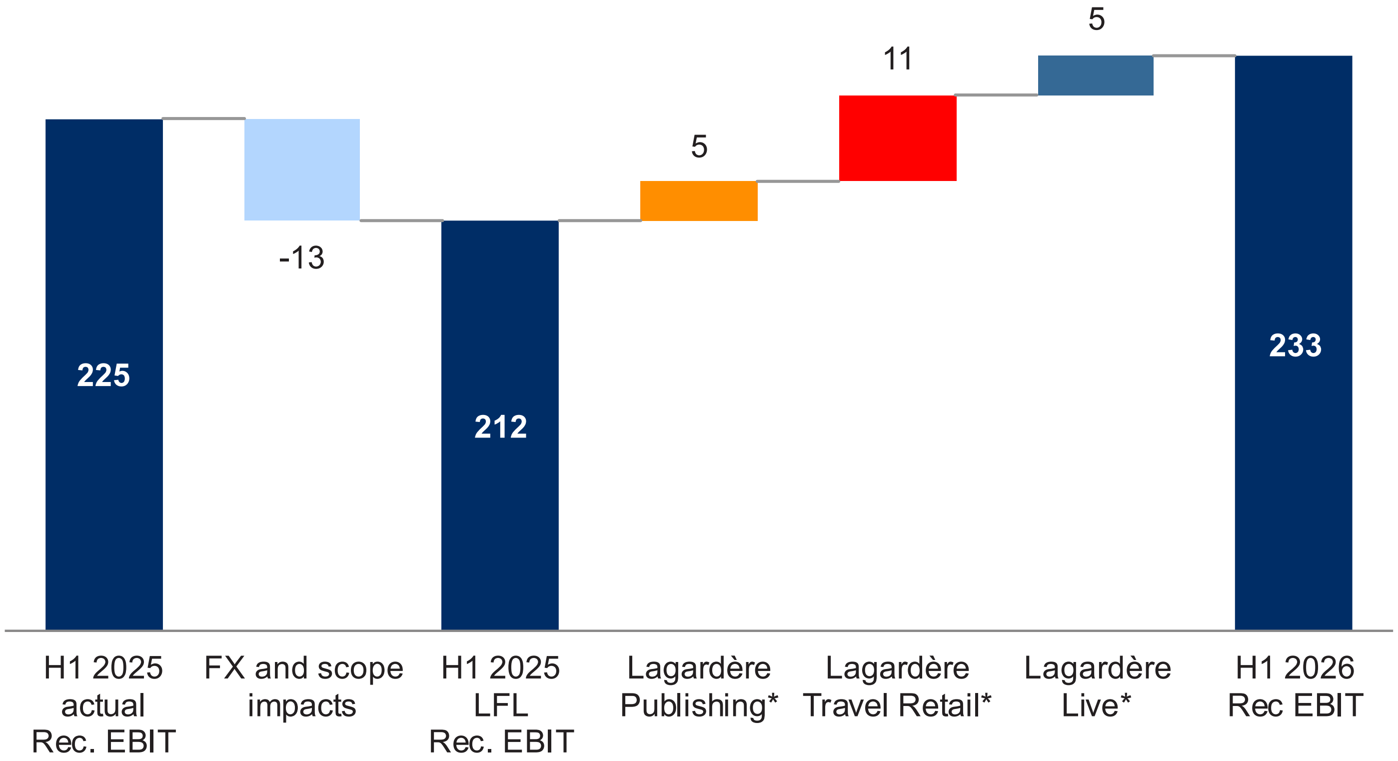
H1 2026 REVENUE BY GEOGRAPHIC AREA(1)



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

H1 2026 RECURRING EBIT GROWTH FUELLED BY ALL ACTIVITIES

Change in Group Recurring EBIT
by business (€m)



* On a like-for-like basis.

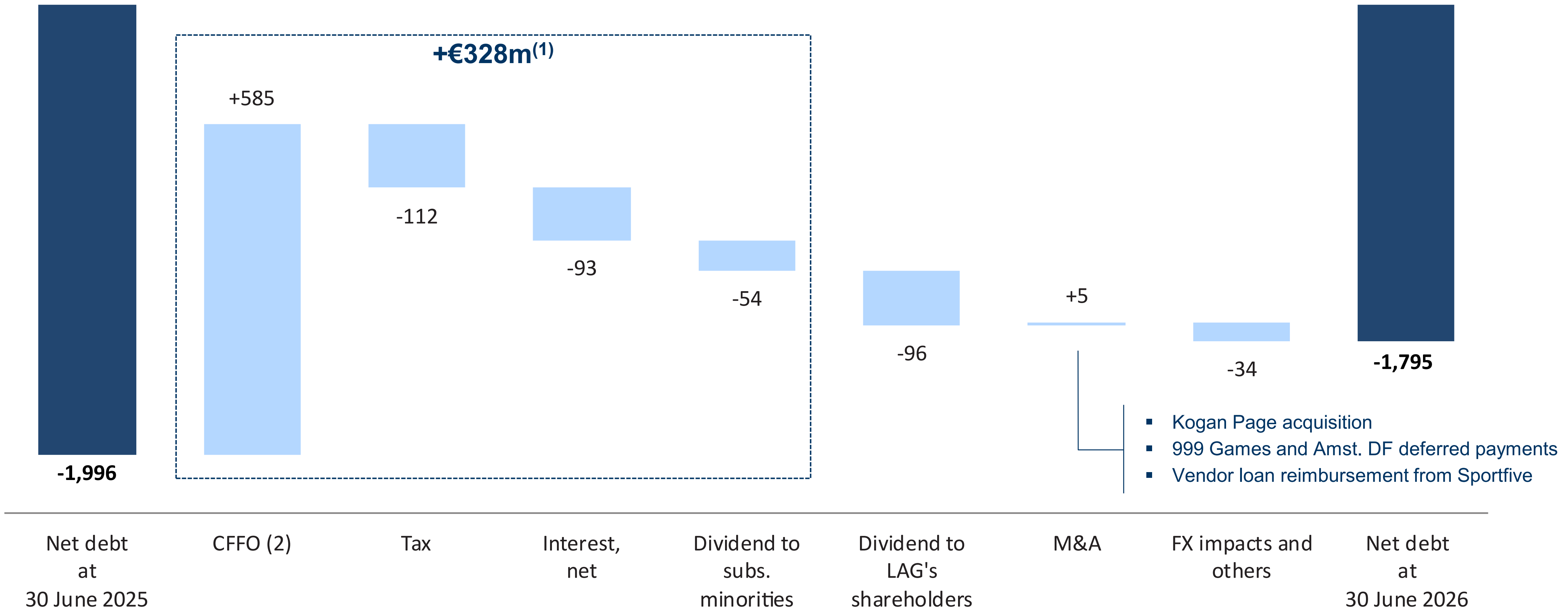
CONTINUOUS GROUP PERFORMANCE IN H1 2026

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

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

SHARP NET DEBT (PRE-IFRS 16) REDUCTION OVER 12 MONTHS: -€201M

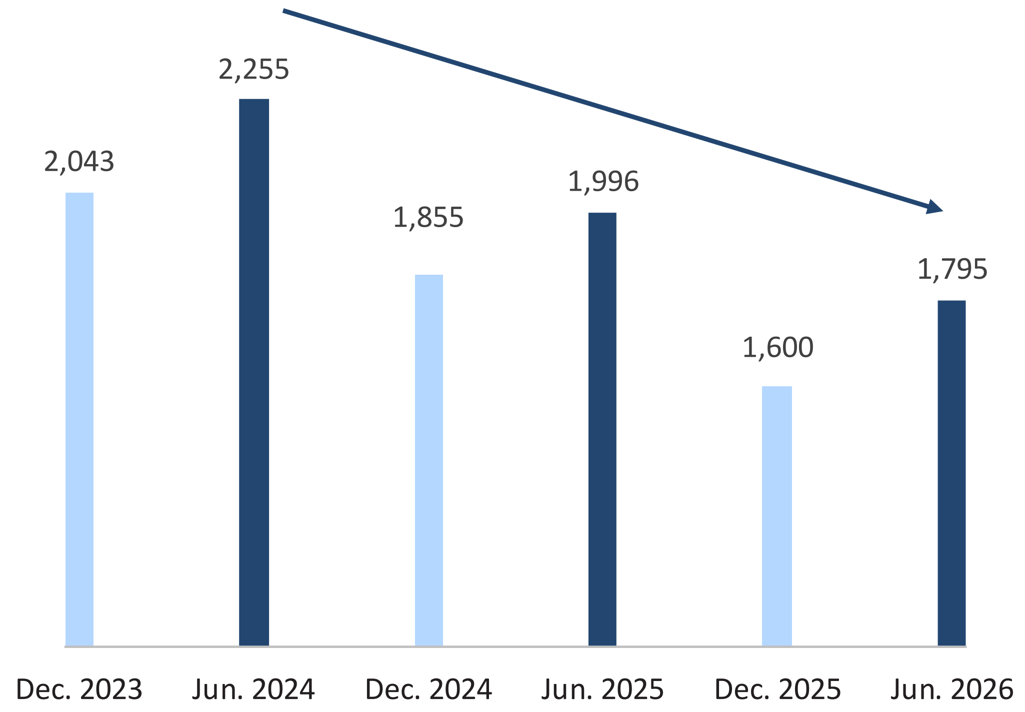
(€m)



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

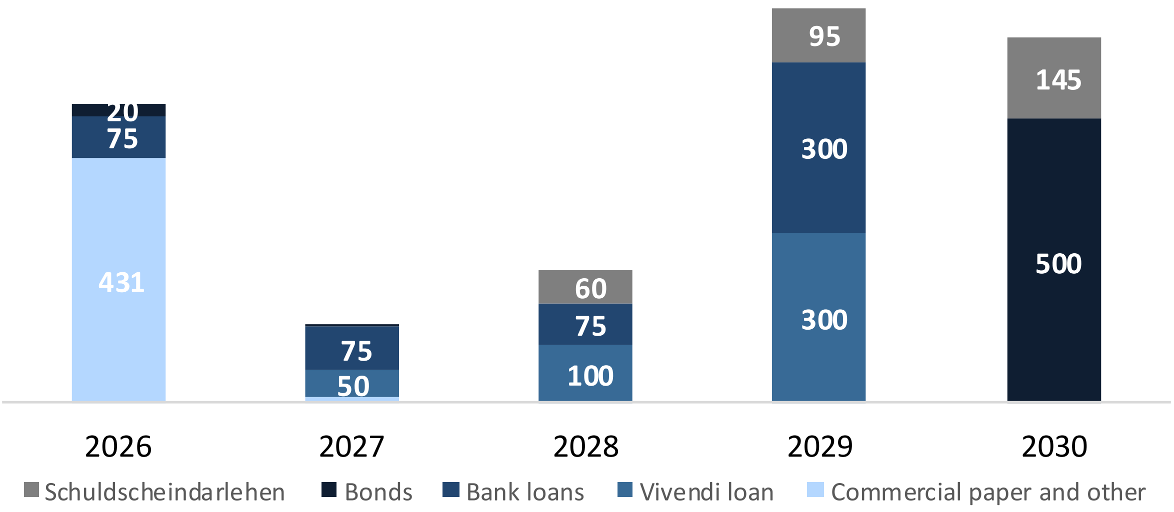
STRONG FINANCIAL PROFILE

Steady and consistent debt reduction
in €m



YE Leverage Pre-IFRS 16 ratio[(1)] 2.4x 1.96x

Analysis of debt by maturity
Nominal value, in €m

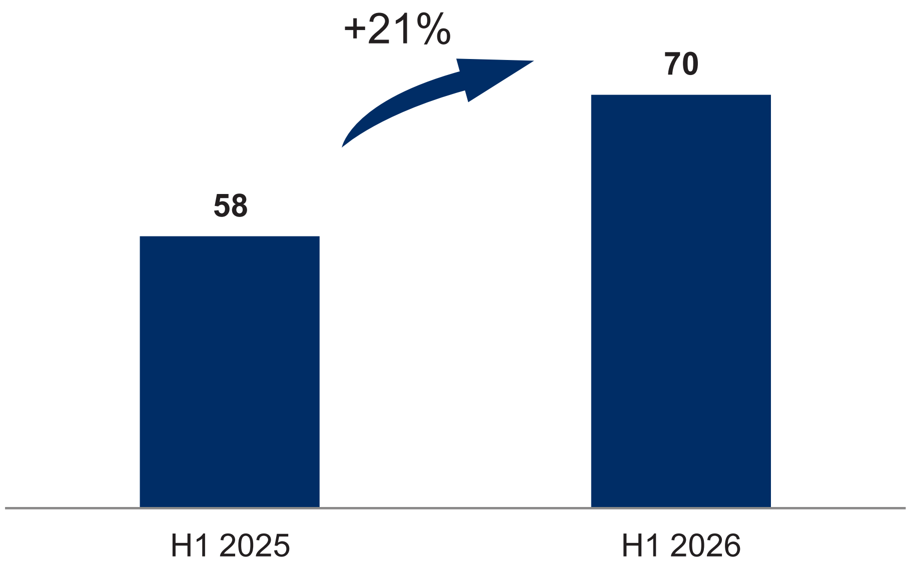


- €500m bond (2030 maturity)
- €300m Schuldscheindarlehen private placements (2028-2030 maturity)
- Mixture of bank loans (€525m) and Vivendi loan (€450m)
- Solid liquidity position with (i) cash on balance sheet of €632m as of Dec-25 and €431m as of Jun-26 and (ii) Revolving Credit Facility of €700m maturing in June 2029 (fully undrawn as of end of Dec-25 and Jun-26)

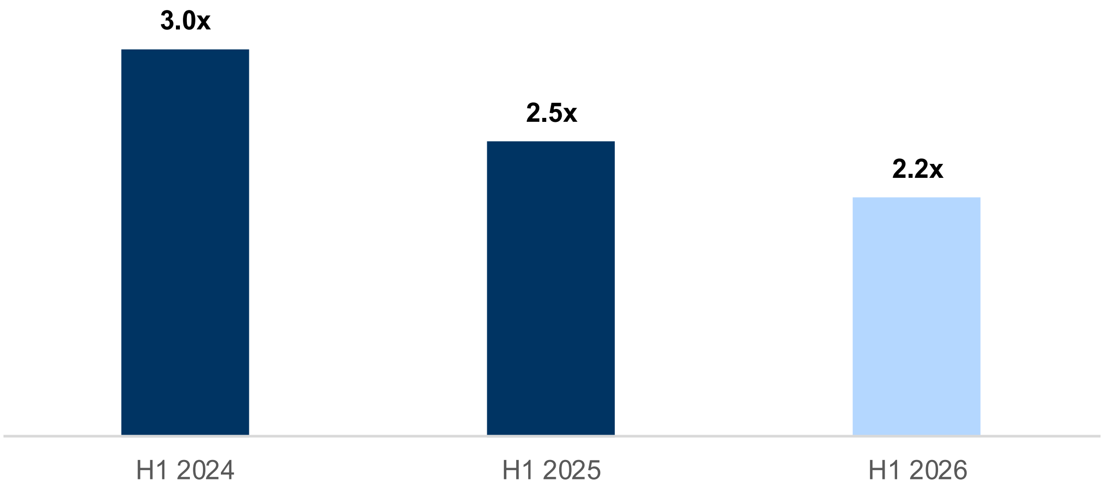
(1) Leverage ratio Pre-IFRS 16 calculated as follows: net debt including liabilities related to minority put options/recurring EBITDA over a rolling 12-month period (see appendix)

CONTINUED GOOD CASH FLOW GENERATION AND SOLID TRAJECTORY TOWARD LOWER DEBT LEVELS

Cash flow from operations[1]
YoY (€m)



Changes in the leverage ratio[2]



1) Alternative performance measure - APM (for definition see Glossary at the end of the presentation)
2) Leverage ratio Pre-IFRS 16 calculated as follows: net debt including liabilities related to minority put options/recurring EBITDA over a rolling 12-month period (see appendix for calculation of the ratio).


THOMAS GOLETZ
Diddl
Coloriages mystère
30 PLANCHES À COLORIER
Le Journal du Dimanche
ALEXANDRE JARDIN
"IL FAUT UN
MODE
LE SAC TRESSÉ, STAR DE L'ÉTÉ
BEAUTÉ
DES DÉODORANTS QU'ON ADORE
ENFANTS
ALLEZ JOUER DEHORS!
The
'Heart-wrenching'
MIRANDA COWLEY HELLER
RFM
LE MEILLEUR DE LA MUSIQUE
Europe
16H-18H

OUTLOOK


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

2026 KEY PRIORITIES FOR LAGARDÈRE GROUP

- **Consolidate our leading positions through solid execution of the strategy**
  - Keep strong growth momentum and strict cost discipline in an uncertain environment
  - Disciplined Capex
  - Seize bolt-on acquisition opportunities

- **Dividend policy reconfirmed**
  - Lagardère group plans to maintain its current dividend strategy

- **Pursue the deleveraging of the group with the ambition to maintain a debt leverage[(1)] below 2x**

1) Leverage ratio Pre-IFRS16

TRANSACTION OVERVIEW

KEY INVESTMENT HIGHLIGHTS

A stable ownership structure backed by a reference shareholder

Top #3 global leaders in publishing and travel retail

2 complementary solid businesses, both diversified in terms of customers and regions offering protections during downturns or geopolitical turmoil

Continued growth across the years

Healthy financial profile relying on continuous debt reduction combined with an improving cash flow generation

INDICATIVE TERMS OF THE CONTEMPLATED TRANSACTION

Lagardère

Summary Term Sheet	
ISSUER	LAGARDERE SA
RATING	Unrated
CURRENCY	EUR
EXPECTED SIZE	EUR 500m exp.
ISSUE TYPE	Fixed
TENOR / MATURITY	6 years / 2032
STATUS OF THE NOTES	Senior Unsecured
FORM OF THE NOTES	Regulation S / Bearer / Dematerialised
GLOBAL CO-ORDINATORS	BNP Paribas, BofA Securities (B&D), CIC CIB, Crédit Agricole CIB, Natixis, Société Générale
ACTIVE BOOKRUNNERS	HSBC, JP Morgan, Mediobanca, Mizuho
PASSIVE BOOKRUNNERS	Intesa Sanpaolo
DOCUMENTATION	Standalone / CoC (Put) / MWC / Pre-Maturity Call Option / Clean-up Call (75%) / Negative Pledge / Cross-Default
GOVERNING LAW	French
LISTING	Luxembourg Stock Exchange Regulated market
DENOMINATIONS	€100k+100k
USE OF PROCEEDS	General corporate purposes, including to refinance part of (i) the second term-loan tranche of its existing credit agreement dated June 2024 (with an outstanding principal amount of €525,000,000 as at the date of this Prospectus) to which the Managers or their affiliates are parties and (ii) its existing shareholder loan from Vivendi SE dated 12 December 2023 (with an outstanding principal amount of €450,000,000 as at the date of this Prospectus).
TARGET MARKET	Only Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients (all distribution channels) only. No PRIIPs key information document (KID) has been prepared as not available to retail in EEA
ADVERTISEMENT	The Final Prospectus, when published, will be available on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the issuer website (https://www.lagardere.com/en/shareholders-and-investors/debt)

Note: For more details, please refer to the Preliminary Prospectus dated September 2026


THOMAS GOLETZ
Diddl
Coloriages mystère
30 PLANCHES À COLORIER
Le Journal du Dimanche
ALEXANDRE JARDIN
'Heart-wrenching'
MIRANDA COWLEY HELLER
RFM
LE MEILLEUR DE LA MUSIQUE
Europe
16H-18H

APPENDIX


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

ESG PERFORMANCE IN 2025

In December 2025, Louis Hachette Group, Lagardère's parent company, defined a common CSR strategy for all its activities, underpinned by the slogan “Cultures in motion”. This strategy embodies both the Group’s businesses and the way in which they are operated, and is now the framework within which Lagardère pursues its sustainability commitments

Cultures in motion

FOSTERING
a culture of impact

-27% reduction in tCO_2e/FTE since 2019 (Scopes 1 & 2 emissions & Scope 3 emissions related to business travel).

FOSTERING
a culture of trust

90% of Group employees trained in anti-corruption measures.

91% of high-risk supplier spend assessed (mainly by EcoVadis).

FOSTERING
a culture of talent

47% of top executives are women.

FOSTERING
a culture of openness

29,018 audiobooks published in the Lagardère Publishing catalogue (+11.5% compared to 2024).

98% of e-books accessible to people with disabilities (level 2).

SUSTAINALYTICS

EthiFinance

Lagardère’s ESG risk continues to improve, standing at **12.87** in 2025 (compared to 14.23 in 2024), a performance that places the Group **4th in its category**.
Lagardère scores **70/100**, an improvement of 14 points.

FULL YEAR 2025 FINANCIAL STATEMENTS

FULL YEAR 2025: GROWTH, PROFITABILITY AND DELEVERAGING DELIVERED

Revenue
€9.4bn
+5% reported
+4% LFL

Rec. EBIT(1)
€641m
+8%

CFFO(1)
€573m
+14%

CFAIT(1)
€367m
+35%

Net debt(1,2)
€1.6bn
-€255m

Leverage ratio(1,2)
1.96x

1) Alternative performance measure - APM (for definition see Glossary at the end of the presentation)
2) Net Debt & Leverage ratio Pre-IFRS16

FULL YEAR 2025: STRONG GROUP PERFORMANCE

(€m)	2024	2025	Change (%)
Revenue	**8,942**	**9,353**	**+5%**
Recurring EBIT[(1)]	**593**	**641**	**+8%**
EBITA[(1)]	**498**	**630**	**+27%**
Profit before finance costs and tax	**578**	**613**	**+6%**
Finance costs, net	(138)	(124)	-10%
Interest expense on lease liabilities	(111)	(122)	+10%
Income tax expense	(127)	(111)	-13%
Net result	**202**	**256**	**+27%**
Non-controlling interests	(34)	(53)	+56%
Net result – Group share	**168**	**203**	**+21%**

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

FULL YEAR 2025: SUMMARY OF PERFORMANCE BY DIVISION

Q4 2025 revenue

(€m)	Q4 2025	Reported change (%)	Like-for-like change[1] (%)
Lagardère Publishing	841	+5.3%	+1.8%
Lagardère Travel Retail	1,551	+5.6%	+4.5%
Lagardère Live	62	-4.6%	+1.5%
Total	**2,454**	+5.3%	+3.5%

FY 2025 main changes in scope

- **Lagardère Publishing**: acquisition of **Sterling Publishing** (Nov. 2024) and **999 Games** (April 2025)
- **Lagardère Travel Retail**: acquisition of 70% of **Amsterdam-Schiphol DF** business (May 2025)
- **Lagardère Live**: disposal of ***Paris Match*** (October 2024)

FY 2025 revenue

(€m)	2025	Reported change (%)	Like-for-like change[1] (%)
Lagardère Publishing	3,001	+4.5%	+2.7%
Lagardère Travel Retail	6,133	+5.5%	+4.4%
Lagardère Live	219	-14.4%	+1.4%
Total	**9,353**	+4.6%	+3.8%

FY 2025 recurring EBIT

(€m)	2025	Reported change (€m)	Reported change (%)
Lagardère Publishing	312	+2	+0.6%
Lagardère Travel Retail	334	+29	+9.5%
Lagardère Live	(5)	+17	N/A
Total	**641**	+48	+8.1%

(1) At constant scope and exchange rates.

FULL YEAR 2025: CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2024	31 Dec. 2025
Non-current assets	6,321	6,349
Investments in equity-accounted companies	166	151
Current assets	2,641	2,569
Short-term investments and cash	393	632
TOTAL ASSETS	**9,521**	**9,701**
Total equity	1,091	1,022
Non-current liabilities	2,715	2,925
Non-current debt excl. put options(1)	1,768	1,708
Current liabilities	3,467	3,522
Current debt excl. put options(2)	480	524
TOTAL EQUITY AND LIABILITIES	**9,521**	**9,701**

Net debt(3) of €1,600m (€1,855m at 31 Dec. 2024)

(1) Including €(14)m in long-term derivative assets at 31 Dec. 2025, and €15m in long-term derivative liabilities at 31 Dec. 2024.
(2) Including €(6)m in short-term derivative assets and €1m in short-term derivative liabilities at 31 Dec. 2025, and €(1)m in short-term derivative assets at 31 Dec. 2024.
(3) Net Debt Pre-IFRS16.

FULL YEAR 2025: ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS

(€m)	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	2025	2024
Recurring EBIT[1]	**312**	**334**	**(5)**	**641**	**593**
Income (loss) from equity-accounted companies	6	11	(1)	16	-
Restructuring costs	(14)	(23)	(6)	(43)	(72)
Gains (losses) on disposals on PP&E and intangible assets	42	-	-	42	(1)
Impairment losses on PP&E and intangible assets	(3)	(18)	(5)	(26)	(25)
Gains (losses) on leases (excluding concessions)	-	-	-	-	3
Other EBITA items	-	1	(1)	-	-
EBITA[1]	**343**	**305**	**(18)**	**630**	**498**
Gains (losses) on disposals of businesses	(1)	(1)	5	3	114
Amortisation of acquisition-related intangible assets	(14)	(109)	-	(123)	(123)
Impairment losses on acquisitions	1	(7)	-	(6)	(3)
Purchase price adjustment	-	(1)	-	(1)	(4)
IFRS 16 impact on concession agreements	-	109	-	109	96
Other	-	1	-	1	-
Profit before finance costs and tax	**329**	**297**	**(13)**	**613**	**578**

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

FULL YEAR 2025: LEVERAGE RATIO CALCULATION AND CASH FLOW RECONCILIATION

(€m)	2024	2025
Group recurring EBIT[1]	**593**	**641**
Depreciation and amortisation of PP&E and intangible assets	196	203
Add-back of fixed rental expense – building and other items	(88)	(88)
Cancellation of depreciation of right-of-use assets – building and other items	70	68
Dividends received from equity-accounted companies	18	11
Recurring EBITDA[1]	**789**	**836**
Net debt[2]	1,855	1,600
Put on minorities	58	35
Net debt, including put on minorities	**1,913**	**1,635**
Leverage ratio[2]	**2.4x**	**1.96x**

(€m)	2024	2025
Cash flow from operating activities	**1,369**	**1,440**
Repayment of lease liabilities	(454)	(530)
Interest paid on lease liabilities	(119)	(127)
Capex	(292)	(210)
Cash flow from operations (CFFO) [1]	**504**	**573**
Income taxes paid	(81)	(109)
Free cash flow[1]	**423**	**464**
Interest paid	(168)	(110)
Interest received	16	14
Cash flow after interest and taxes (CFAIT)[1]	**271**	**367**

(1) Alternative Performance Measure (APM) – See Glossary.
(2) Net Debt & Leverage ratio Pre-IFRS16.


THOMAS GOLETZ
Diddl
Coloriages mystère
30 PLANCHES À COLORIER
Le Journal du Dimanche
« Notre pays est au bord de l'abîme »
LE JDMAG
ALEXANDRE JARDIN
"IL FAUT UN
The
'Heart-wrenching'
MIRANDA COWLEY HELLER
RFM
LE MEILLEUR DE LA MUSIQUE
europe 2
L'ÉMISSION QUI DÉCHIRE LE MATIN... ET AUSSI L'A
Europe
16H-18H
PASCAL PR

GLOSSARY


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

GLOSSARY (1/2)

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

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

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

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

- **Recurring EBIT.** The Group's main performance indicator is recurring operating profit of fully consolidated companies, which is calculated as follows:
  Profit before finance costs and tax excluding:
  - income (loss) from equity-accounted companies before impairment losses;
  - gains (losses) on disposals of assets;
  - impairment losses on goodwill, property, plant and equipment, intangible assets and investment in equity-accounted companies;
  - net restructuring costs;
  - items related to business combinations:
    - acquisition-related expenses,
    - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
    - amortisation of acquisition-related intangible assets;
  - specific major disputes unrelated to the Group's operating performance;
  - items related to leases and finance sub-leases:
    - cancellation of fixed rental expense(1) on concession agreements,
    - depreciation of right-of-use assets on concession agreements,
    - gains and losses on leases.

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

GLOSSARY (2/2)

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