



Q3 2026 REVENUE

15 October 2026

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GROUP PERFORMANCE

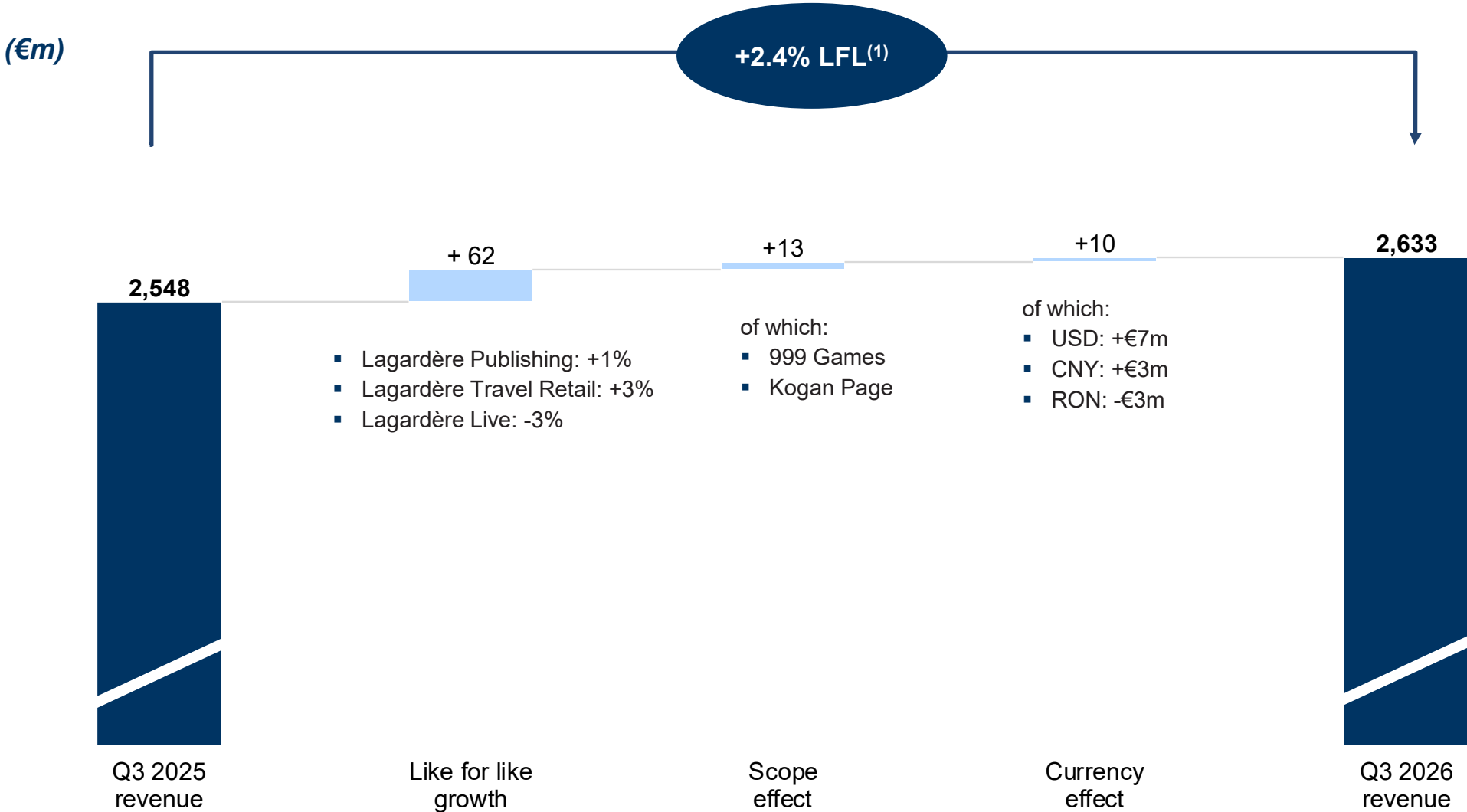


SOLID GROWTH IN Q3 REVENUE

(€m)	Q3 2025	Q3 2026	Reported change (%)	Like-for-like change ⁽¹⁾ (%)
Lagardère Publishing	811	836	+3.1%	+0.9%
Lagardère Travel Retail	1,695	1,756	+3.6%	+3.3%
Lagardère Live	42	41	-2.8%	-3.2%
Lagardère group revenue	2,548	2,633	+3.3%	+2.4%

(1) At constant scope and exchange rates 4

SOLID GROWTH IN Q3 REVENUE



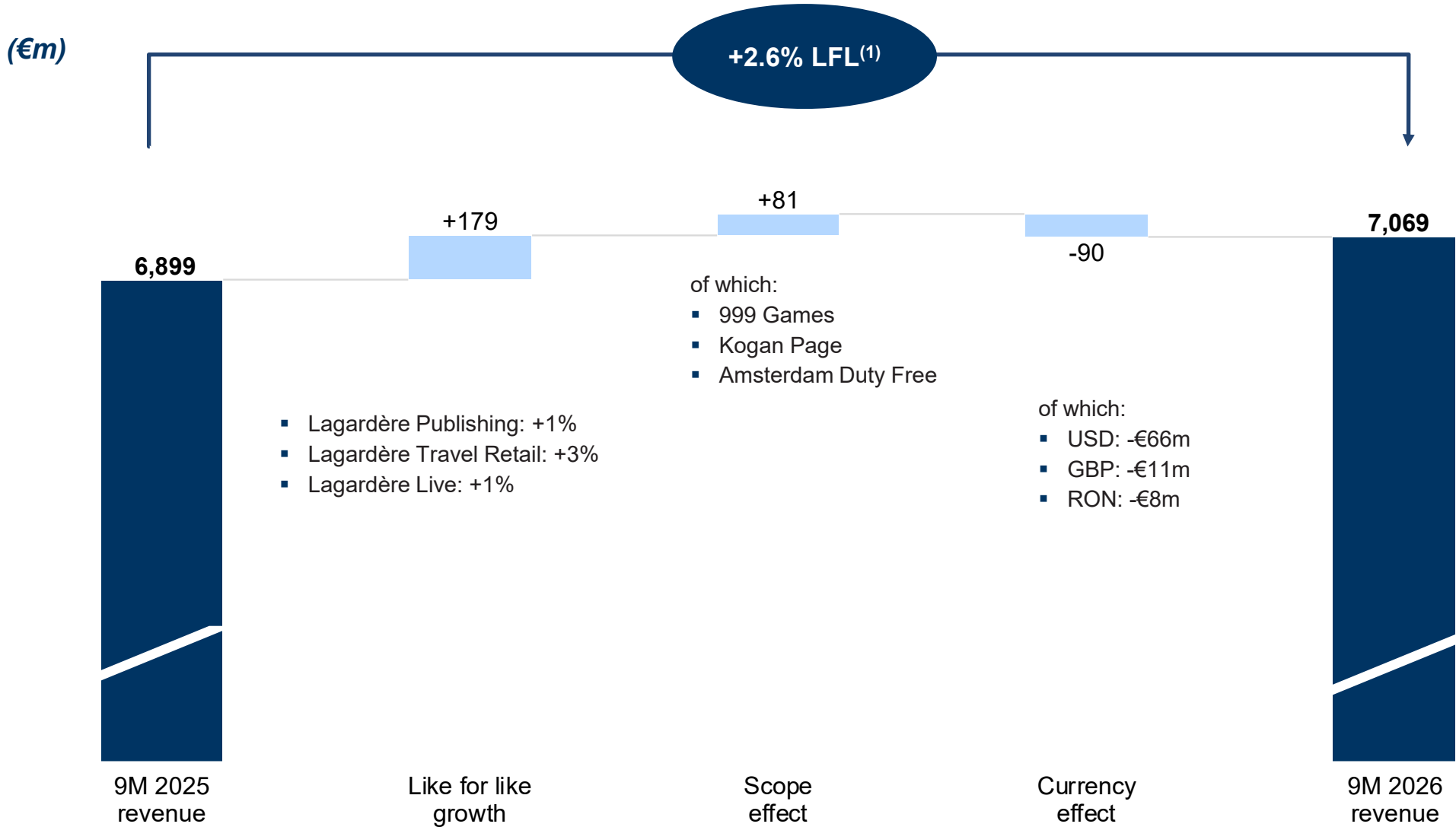
(1) At constant scope and exchange rates 5

SOLID GROWTH IN 9M REVENUE DRIVEN BY ALL BUSINESS LINES

(€m)	9M 2025	9M 2026	Reported change (%)	Like-for-like change ⁽¹⁾ (%)
Lagardère Publishing	2,160	2,179	+0.9%	+1.1%
Lagardère Travel Retail	4,582	4,734	+3.3%	+3.3%
Lagardère Live	157	156	-0.4%	+1.4%
Lagardère group revenue	6,899	7,069	+2.5%	+2.6%

(1) At constant scope and exchange rates 6

SOLID GROWTH IN 9M REVENUE DRIVEN BY ALL BUSINESS LINES



(1) At constant scope and exchange rates 7



PERFORMANCE BY DIVISION



LP: GROWTH DRIVEN BY INTERNATIONAL OPERATIONS

Q3 2026 revenue

€836m

+3.1% reported

+0.9% LFL

Q3 2026 LFL variations

France: -4%

- Decline in Travel Guides and in Comic Books/Manga
- Literature: success of T. Orélien (*C'était ça ou mourir*), and S. Knafo (*Le casse du siècle*)
- Good momentum for Le livre de poche: V. Perrin (*Tata*), V. Grimaldi (*Les Heures fragiles*) et G. Musso (*Quelqu'un d'autre*)

UK: +4%

- Strong new release schedule: R. Yarros (*Threshing Day*) and A. Oseman (*Heartstopper Vol. 6*)
- Commercial hits: E. Kennedy (*Off Campus* series), S. Stallone (*The Steps*) and M. Connelly (*The Hollow*), F. McFadden (*The Housemaid*), F. Knapp (*The Names*), A. Espach (*The Wedding People*) and M. O'Farrell (*Land & Hamnet*)

USA: +4%

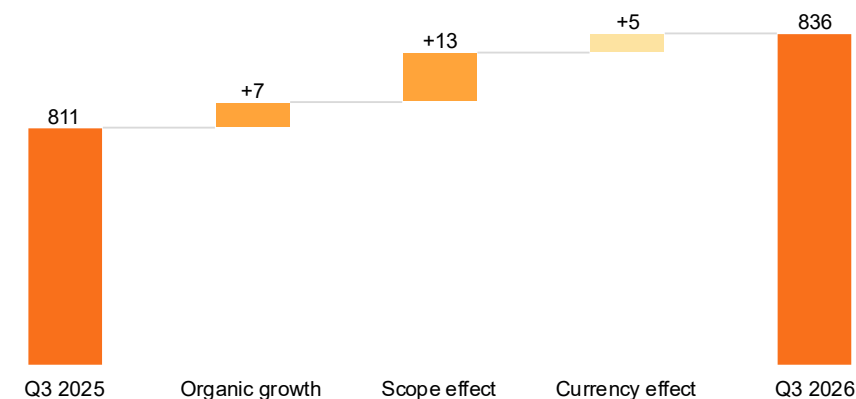
- Growth driven by C. Chambers (*What to Cook When You Don't Feel Like Cooking*), M. Garand (*Murdoku: 80 Murder Mystery Logic Puzzles*), R. Gillig (*The Knave and the Moon*), J. Patterson avec J. O. Born (*Delusional: A Michael Bennett Thriller*) and M. Lupica (*Country Road Murders*)

Spain/Latin America: +3%

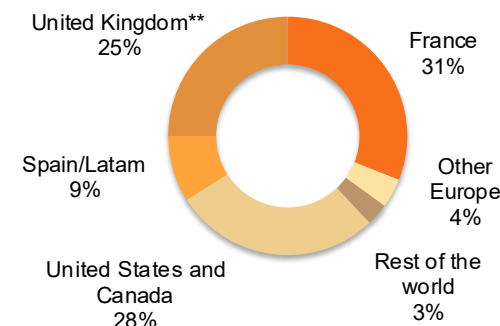
- Spain: Momentum driven by Education and development of paperback in Trade
- Latin America: also growing, both in Education and in Trade

Partworks: +1% / Board Games: -4%

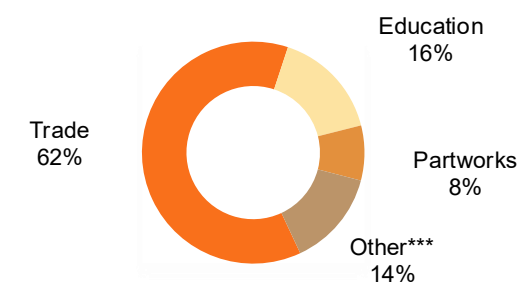
Revenue trend (€m)



Revenue by geographic area*



Revenue by business



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



LAGARDÈRE TRAVEL RETAIL

Lagardère
TRAVEL RETAIL

LTR: RECORD REVENUE AND SOLID GROWTH DRIVEN BY EUROPE AND NORTH AMERICA

Q3 2026 revenue

€1,756m

+3.6% reported

+3.3% LFL

Q3 2026 LFL variations

France: +1%

- Commercial initiatives
- Duty Free growth thanks to store upgrades in Nice airport

EMEA (excl. France): +6%

- Robust performances in Albania, Romania, UK, Italy and Spain
- Successful openings in Germany
- ME: -15%. Operations in Dubai, and JVs in Abu Dhabi and Saudi Arabia

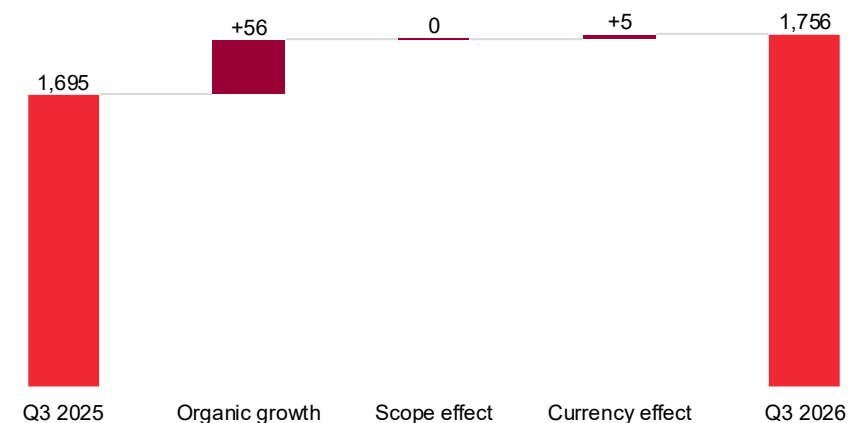
Americas: +4%

- North Am.: +4%. Solid sales momentum and network expansion, despite softer passenger traffic

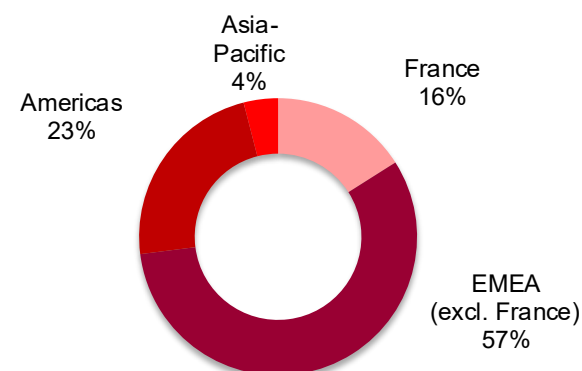
APAC: -22%

- Solid DF performance in Auckland and Singapore
- North Asia (-59%): ongoing restructuring in mainland China, to be finalized by 2026 YE

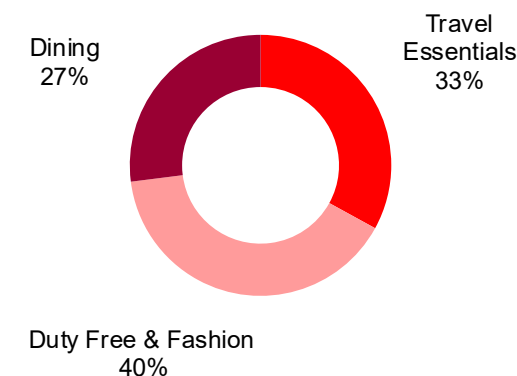
Revenue trend (€m)



Revenue by geographic area*



Revenue by business



* By origin.



LAGARDÈRE
LIVE

Lagardère
LIVE

LL: STABLE ACTIVITY IN A WEAK RADIO ADVERTISING MARKET

Q3 2026 revenue

€41m

Q3 2025 revenue

€42m

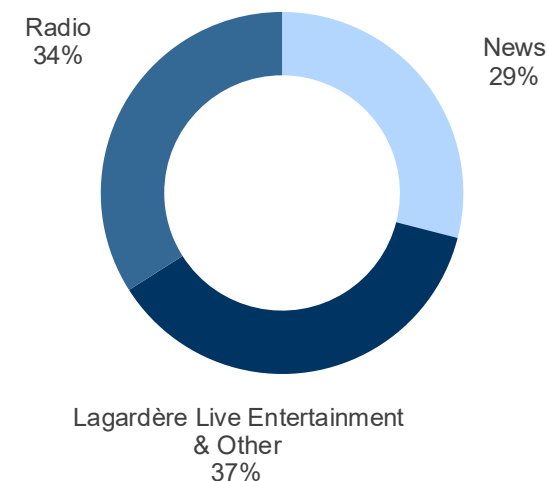
Lagardère Radio & Lagardère News

- Audience trends continued to rise overall year-on-year, while advertising market conditions were challenging
- Revenue retreated

Lagardère Live Entertainment & Other

- Traditionally quieter summer period
- Stable activity

■ Revenue by business

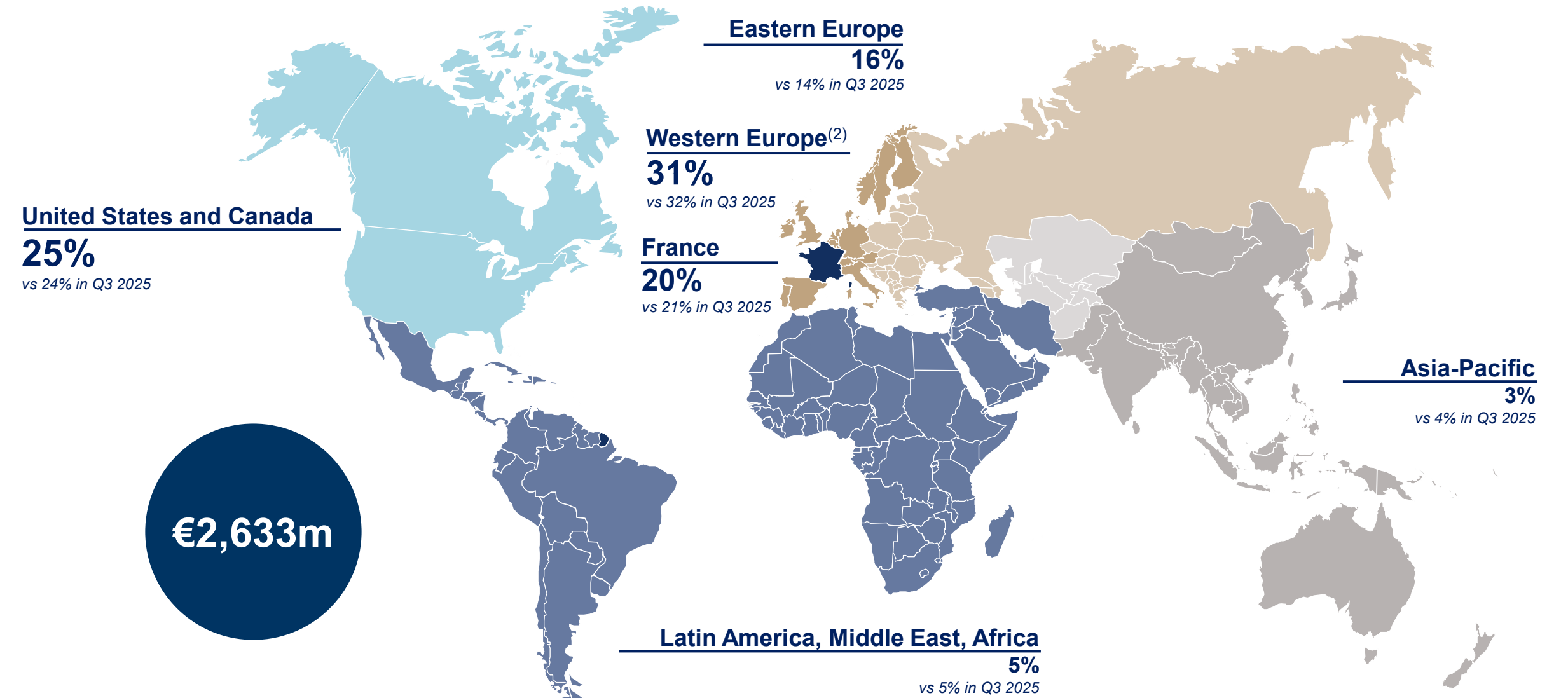




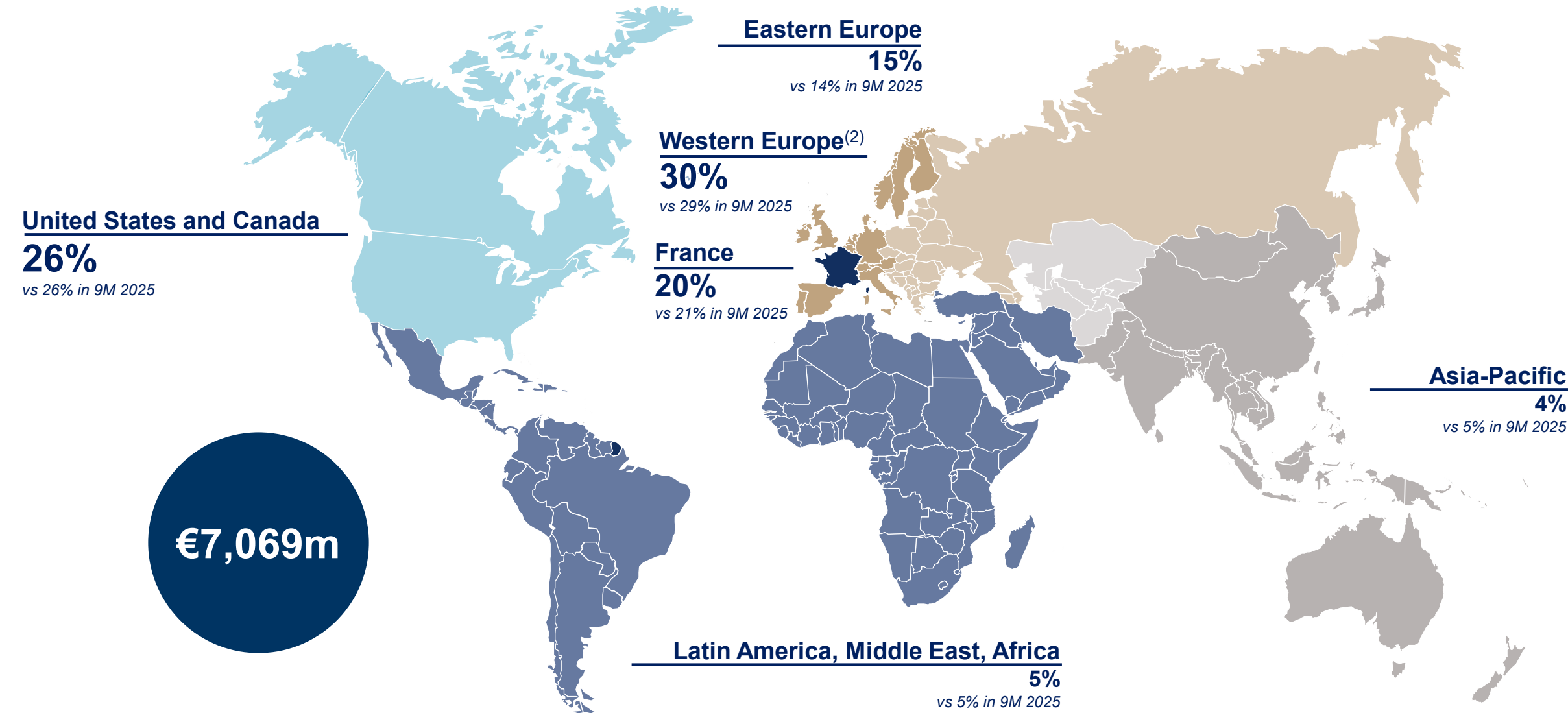
APPENDIX



Q3 2026 REVENUE BY GEOGRAPHIC AREA⁽¹⁾



9M 2026 REVENUE BY GEOGRAPHIC AREA⁽¹⁾



(1) By destination. / (2) Western Europe excluding France. 17

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

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

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

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 neither Lagardère SA nor its affiliates, directors, advisors, employees and representatives, do not assume any liability whatsoever in this respect.

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

GLOSSARY (1/3)

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance.

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

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

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

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

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

Profit before finance costs and tax excluding:

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

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

GLOSSARY (2/3)

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

GLOSSARY (3/3)

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

Profit for the period excluding:

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

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