



Lagardère

FIRST-HALF 2024 RESULTS

23 July 2024

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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 (notably due to the inflationary tensions, Russia's invasion of Ukraine);
- legal, regulatory, financial and governmental risks related to the businesses;
- certain risks related to the media industry (including, without limitation, technological risks);
- the cyclical nature of some of the businesses.

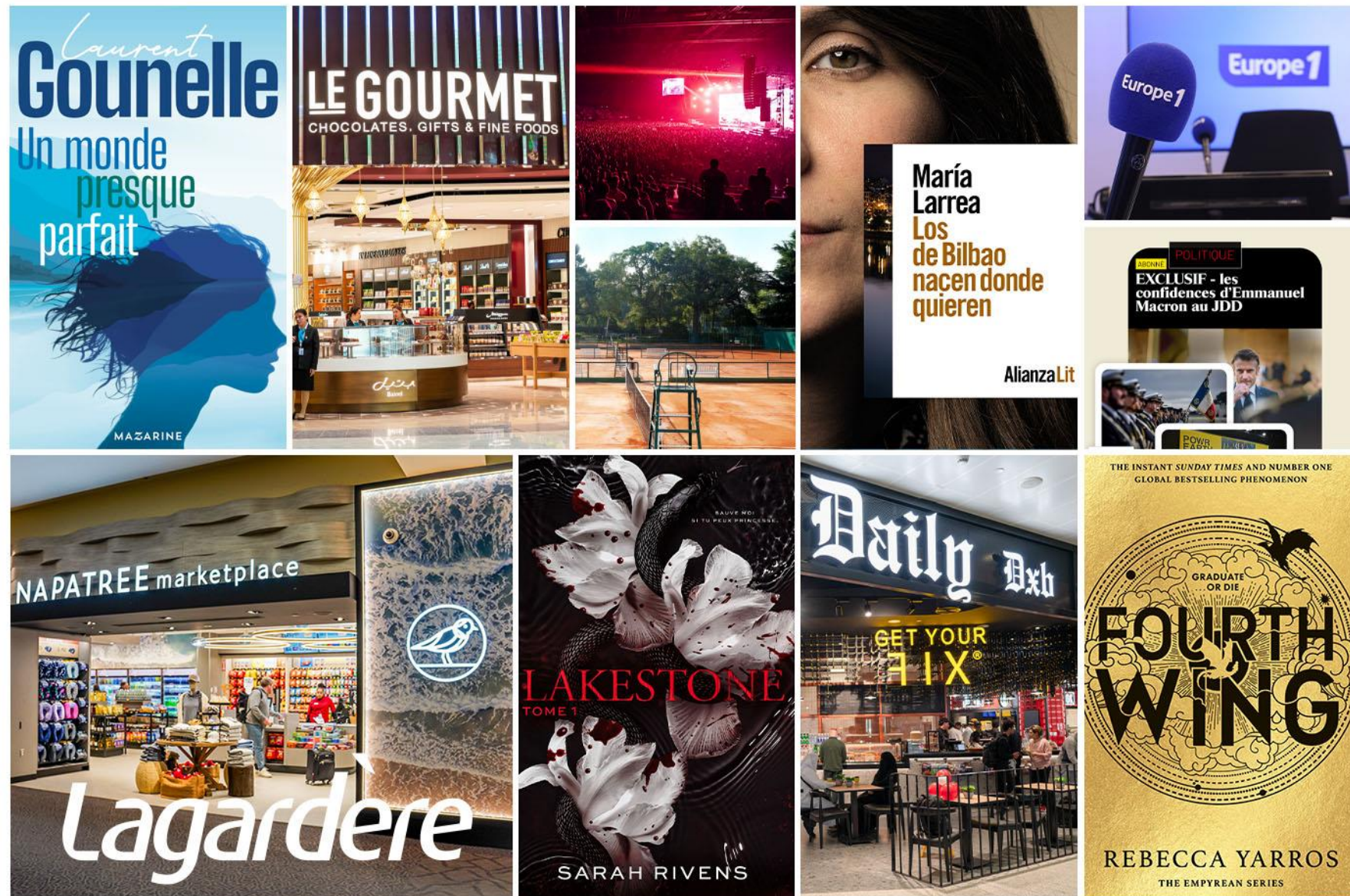
These risk factors and uncertainties are further developed in the "risk factors" section of the Universal Registration Document and its Amendment (the current versions and available on the website of Lagardère SA, in the Shareholders and Investors' section, and on the AMF's website).

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Lastly, disclosure of monthly revenue trends and flow through does not indicate a change in Lagardère SA's communication but is intended to provide investors with more detailed information in light of the current general economic conditions due to mainly by the inflationary tensions, the war in Ukraine and the Covid-19 health crisis. On a going forward basis, Lagardère SA intends to continue to communicate on quarterly earnings.



FIRST-HALF 2024 HIGHLIGHTS

H1 2024: SIGNIFICANT REVENUE GROWTH AND RECORD RECURRING EBIT, DRIVEN BY STRONG PERFORMANCES ACROSS OUR DIVISIONS

- **Strong performance in H1 2024**
 - Revenue at €4,193m, up 10.1%* on a like-for-like basis
 - Record recurring EBIT of €212m, up €71m
 - Free cash flow significantly improved compared to first-half 2023
- **Lagardère Publishing** solid growth in revenue (up 4.5%*) and excellent level of recurring EBIT (up €48m), driven by outstanding performances in the UK and the US
- **Lagardère Travel Retail** significant growth in revenue (up 13.5%*) driven by the EMEA region and North America, resulting in record-high recurring EBIT (up €17m)
- **Other Activities** generated revenue of €136m (stable vs. H1 2023*), good dynamics of Lagardère Radio and live entertainment events

SIGNIFICANT INCREASE IN LAGARDÈRE GROUP REVENUE AND RECORD RECURRING EBIT AT €212M

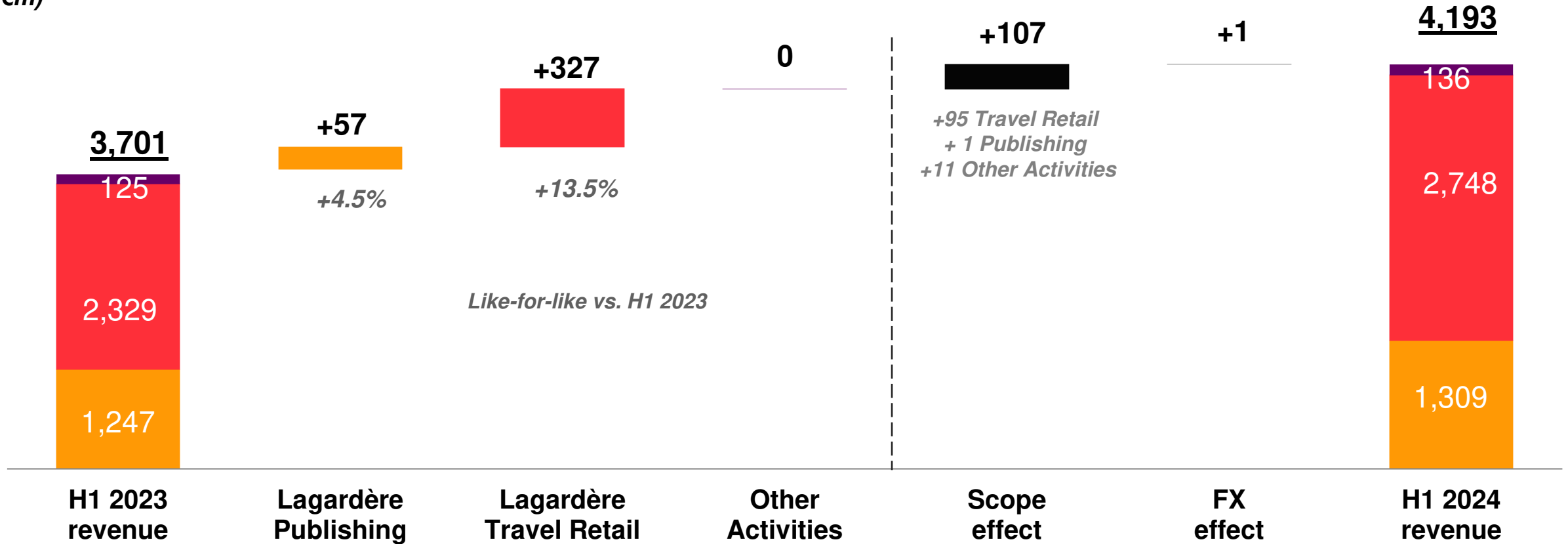
<i>(€m)</i>	H1 2023	H1 2024
Revenue	3,701	4,193
Group recurring EBIT*	141	212
<i>Operating margin*</i>	<i>3.8%</i>	<i>5.1%</i>
Free cash flow*	(88)	35
<i>o/w free cash flow before changes in WC*</i>	<i>76</i>	<i>148</i>
Net debt at end of period**/**	(2,100)	(2,255)
<i>Dividend per share (€)</i>	<i>1.30</i>	<i>0.65</i>

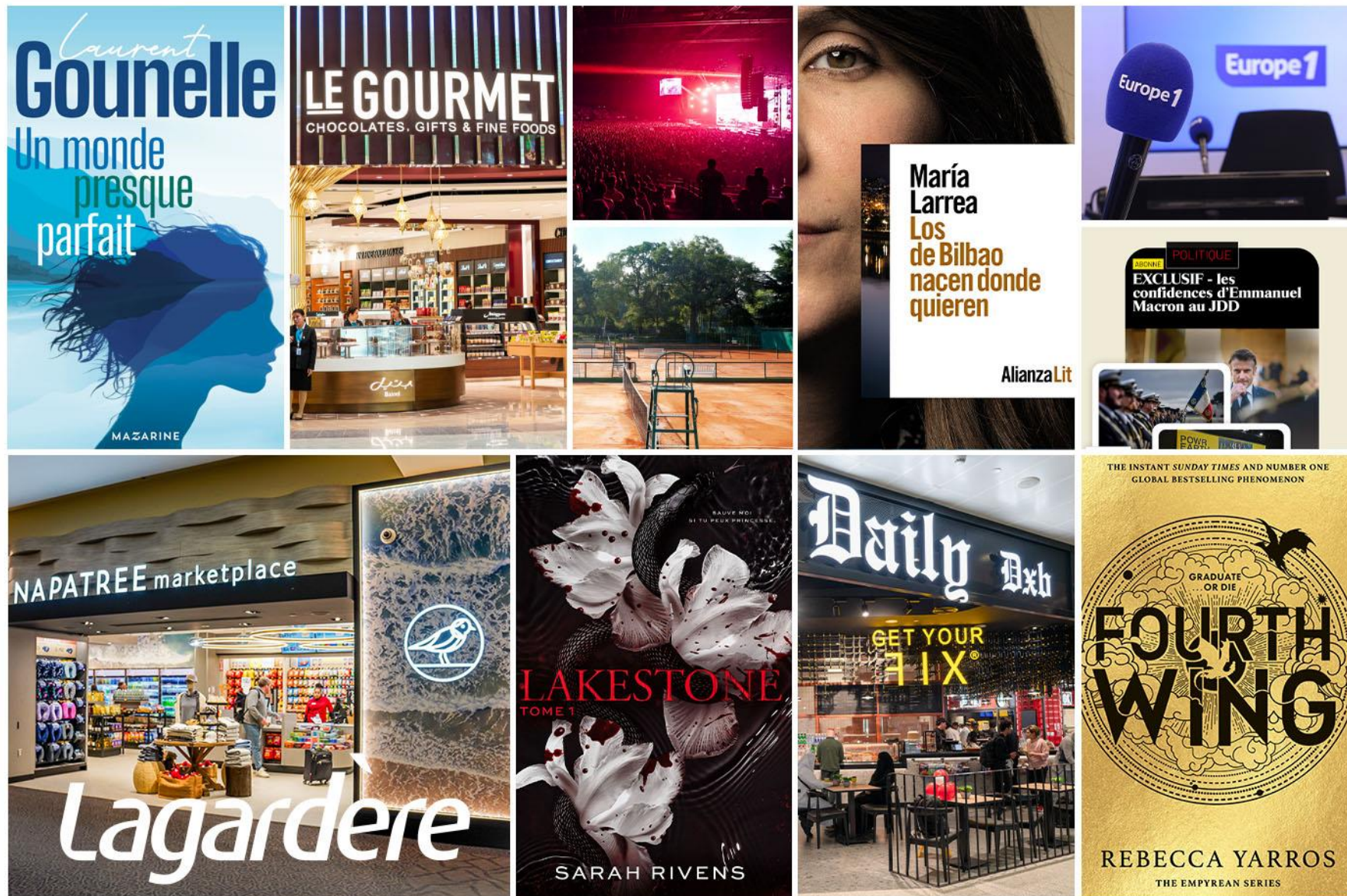
* Alternative Performance Measure (APM)

** Restated – change of definition to align net debt to Vivendi's: see Glossary.

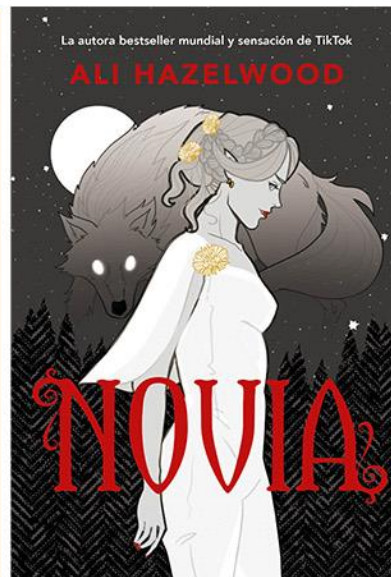
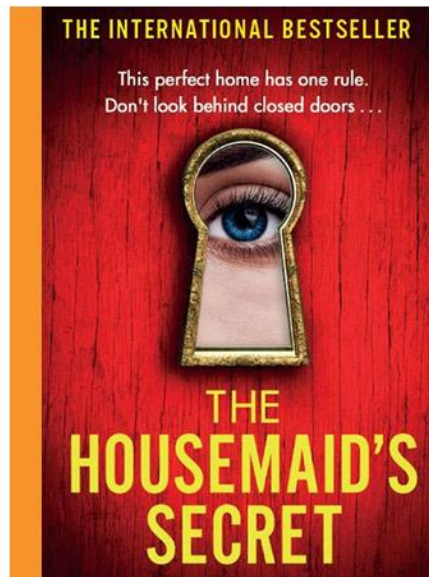
ROBUST GROWTH DRIVEN BY OUR TWO MAIN DIVISIONS

(€m)





PERFORMANCE BY DIVISION



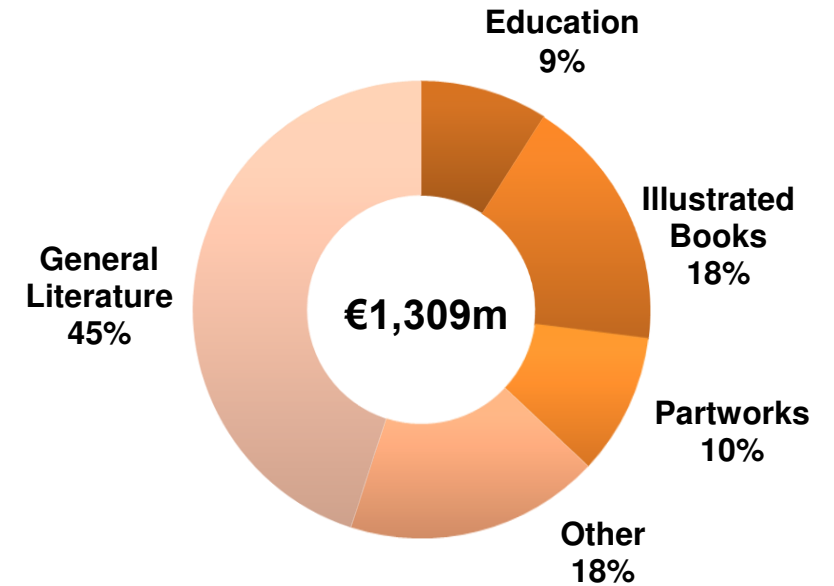
Lagardère
PUBLISHING

FIRST-HALF PERFORMANCE

LAGARDÈRE PUBLISHING ACHIEVES STRONG GROWTH ON A HIGH BASIS

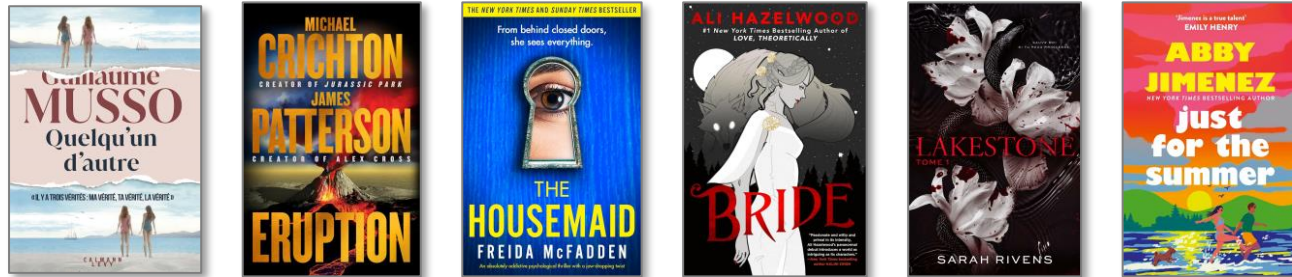
- **It was a successful first half for General Literature,** with *Quelqu'un d'autre* by Guillaume Musso and *Un monde presque parfait* by Laurent Gounelle in France, *The Emyrean* series by Rebecca Yarros and Ana Huang's *Twisted* and *Kings of Sin* sagas in the UK, and *Eruption* by James Patterson and Michael Crichton in the US
- **Illustrated Books shows good momentum,** supported by the Young Adult segment, particularly the *Captive* series and the newly released *Lakestone* by Sarah Rivens in France and titles by Holly Black and Jennifer Lynn Barnes in the US
- **Education presents a mixed performance,** with a slowdown in France this semester, following a strong H1 2023, partially offset by the robust performance of school sales in Mexico
- **Partworks are up,** benefiting from the success of new collections launched in France and Japan in the second half of 2023

H1 2024 revenue by segment

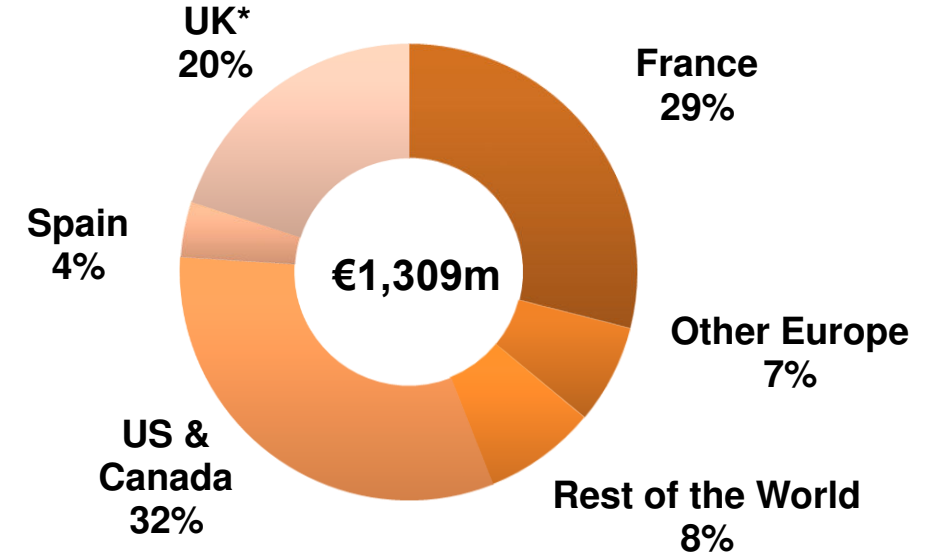


EXCELLENT PERFORMANCES IN THE UK AND THE US SUPPORTED BY FRONT- AND BACKLIST TITLES AND GROWTH IN AUDIO

- Business benefited from a **vibrant front- and backlist programme in the UK and the US**
- In the US and the UK, it also benefited from growth in **downloadable audiobooks**



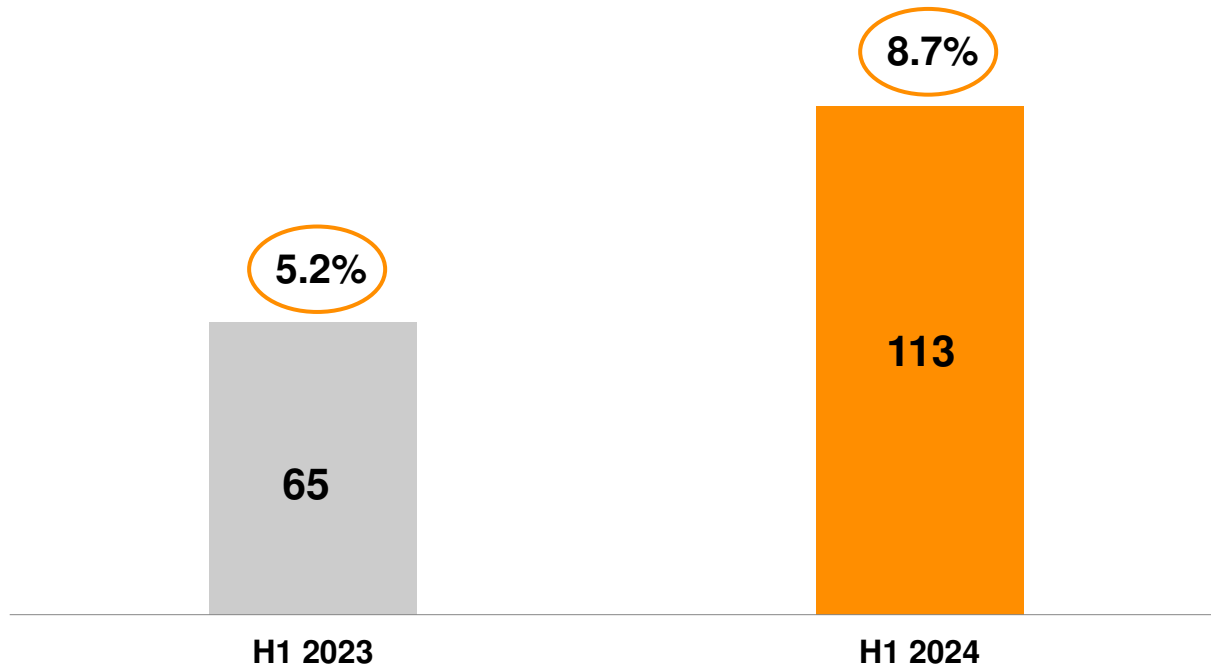
H1 2024 revenue by geographic area



* Including Ireland, Australia and New Zealand

EXCELLENT LEVEL OF PROFITABILITY

Change in recurring EBIT (€m) and operating margin (%)



- **Profitability stood at 8.7% in H1 2024** significantly higher than in previous years
- **Recurring EBIT strongly increased compared to H1 2023** which can be attributed to:
 - strong business growth in the UK and the US
 - a highly favorable sales mix (backlist and audio)
 - cost saving measures

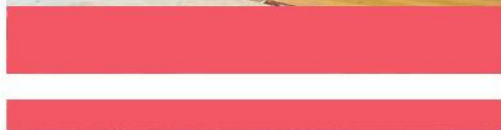
FREE CASH FLOW BEFORE CHANGES IN WORKING CAPITAL AT €73M MAINLY DRIVEN BY HIGHER CASH FLOW FROM OPERATIONS

(€m)	H1 2023	H1 2024
Cash flow from operations before changes in working capital	67	118
Changes in working capital	(182)	(128)
Income taxes paid	(37)	(26)
Cash flow used in operations	(152)	(36)
Purchases/disposals of PP&E and intangible assets	(27)	(19)
Free cash flow	(179)	(55)
Purchases/disposals of investments	13	8
Cash flow used in operations and investing activities	(166)	(47)
Free cash flow before changes in working capital	3	73



Lagardère
TRAVEL RETAIL

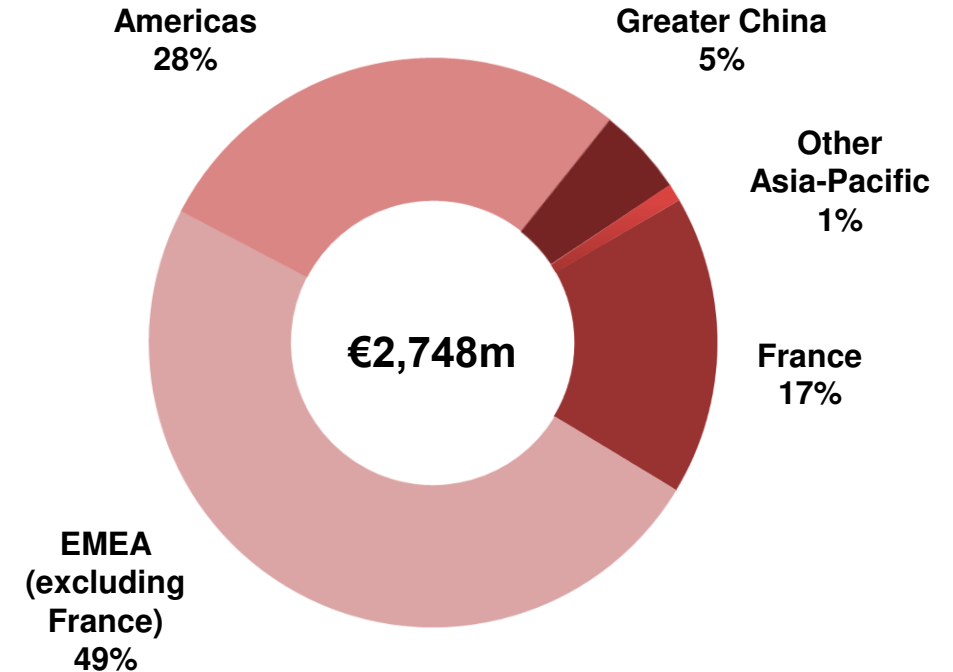
FIRST-HALF PERFORMANCE



STRONG PERFORMANCE CONFIRMING THE DIVISION'S GROWTH MODEL

- Solid growth in **France**, thanks to modernisations and commercial initiatives, and in the **EMEA region** with excellent performances in Romania, the United Kingdom and Italy
- The **Americas** continued to perform with solid activity in the US
- **The Asia-Pacific region** is down due to the reduced activity in China caused by unfavorable economic conditions

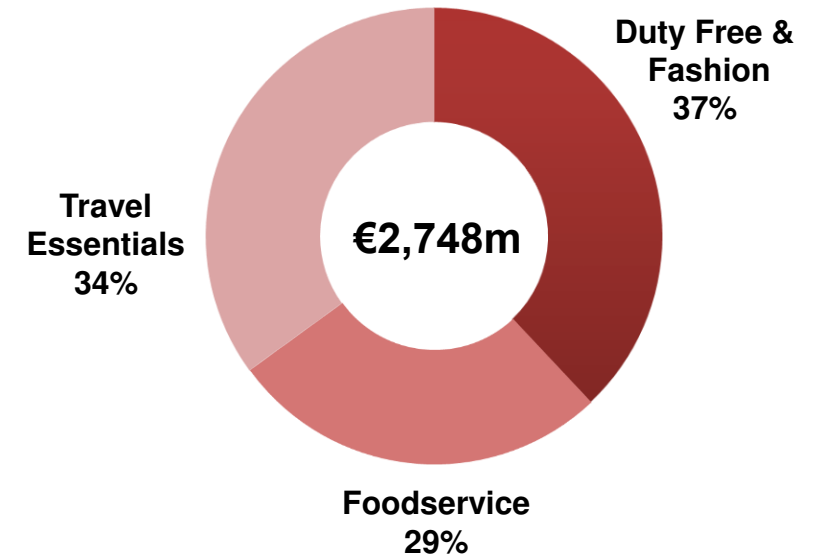
H1 2024 revenue by geographic area



INCREASE IN REVENUE ACROSS THE DIVISION'S ACTIVITIES

- **Revenue growth is primarily driven by the Foodservice segment** amplified by M&A in the US with Tastes on the Fly and expansion in the EMEA region
- Success of the Extime Duty Free Paris joint venture with Groupe ADP

H1 2024 revenue by segment



Relay (France)



Le Club (United Arab Emirates)

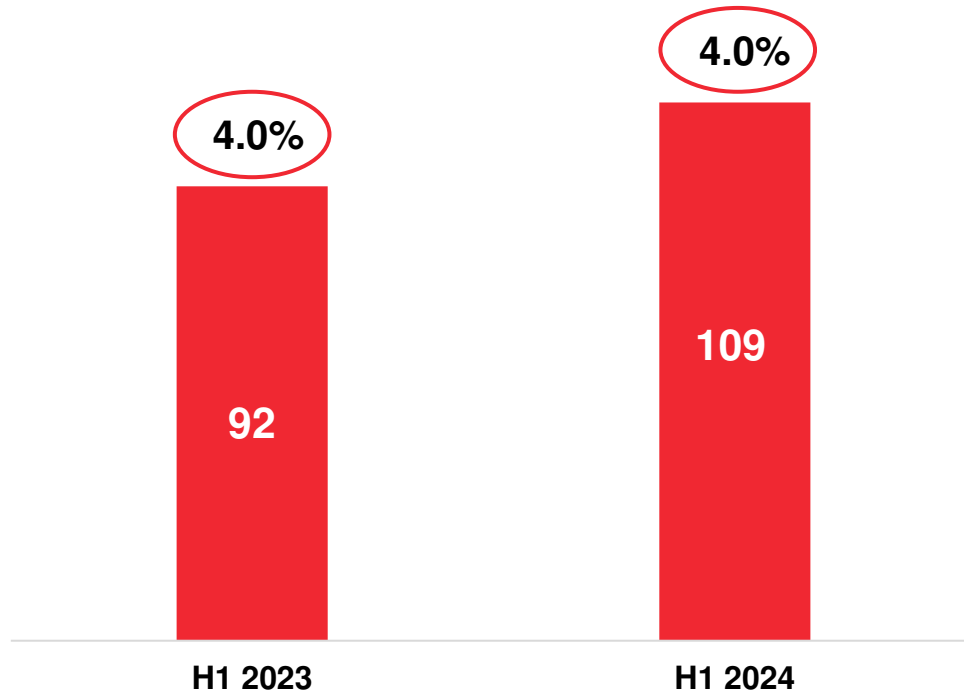


Natoo (Germany)



RECURRING EBIT AT RECORD LEVELS

Change in recurring EBIT (€m) and operating margin (%)



- **High level of recurring EBIT** of €109m, up 17m€, maintaining a high level of profitability:
 - **improved activity**, in particular for EMEA
 - **good margin control** amid inflationary environment
 - **performance plan** efficiency gains

FREE CASH FLOW BEFORE WORKING CAPITAL REMAINS STABLE AS HIGHER CASH FLOW FROM OPERATIONS ALLOWS FOR CAPEX DEVELOPMENT

(€m)	H1 2023	H1 2024
Cash flow from operations before changes in working capital	161	194
Changes in working capital	40	12
Income taxes paid	(4)	(7)
Cash flow from operations	197	199
Purchases/disposals of PP&E and intangible assets	(71)	(104)
Free cash flow	126	95
Purchases/disposals of investments	(147)	(34)
Cash flow from (used in) operations and investing activities	(21)	61
Free cash flow before changes in working capital	86	83



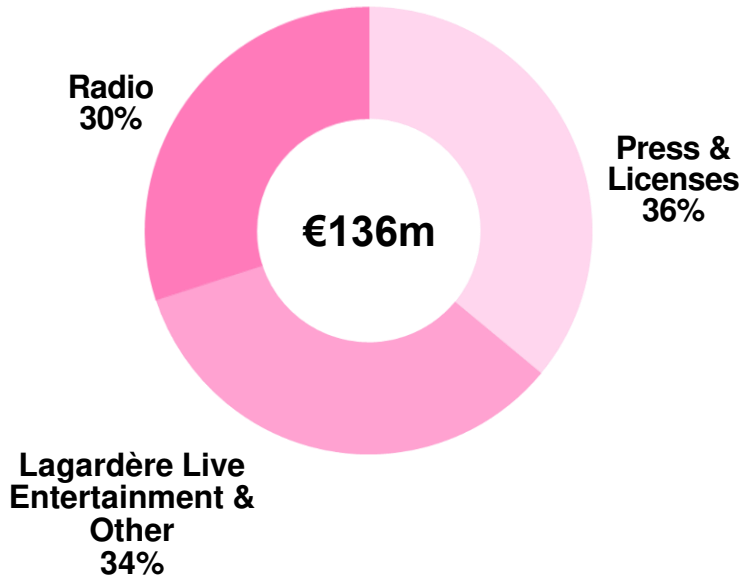
Lagardère

Other Activities

FIRST-HALF PERFORMANCE

OTHER ACTIVITIES

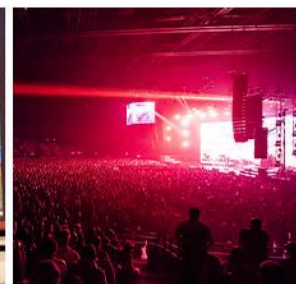
H1 2024 revenue by activity



- **Other Activities revenue stable** vs. H1 2023*
 - **Radio revenue up** thanks to improved audience figures at Europe 1
 - **Strong performance** by Lagardère Live Entertainment
- **Recurring EBIT up €6m** compared to the first half of 2023, thanks to cost savings across all activities



* On a like-for-like basis



GROUP RESULTS

H1 2024 CONSOLIDATED INCOME STATEMENT

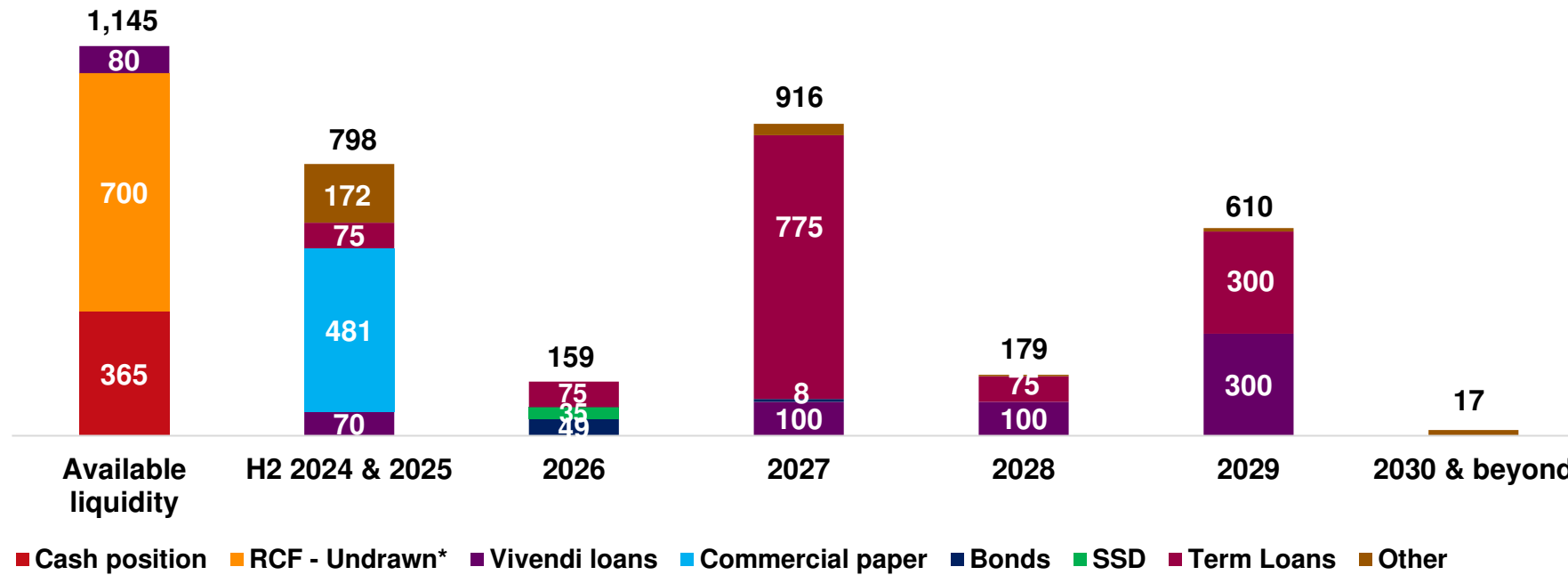
(€m)	H1 2023	H1 2024
Revenue	3,701	4,193
Group recurring EBIT	141	212
Loss from equity-accounted companies	(5)	(2)
Non-recurring/non-operating items	43	(28)
<i>o/w IFRS 16 impacts on concession agreements</i>	<i>118</i>	<i>54</i>
Total EBIT	179	182
Finance costs, net	(38)	(69)
Interest expense on lease liabilities	(40)	(55)
Profit before tax	101	58
Income tax expense	(40)	(56)
Profit for the period	61	2
Attributable to minority interests	(16)	(22)
Profit (loss) – Group share	45	(20)
Adjusted profit – Group share	24	36

H1 2024 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(€m)</i>	H1 2023	H1 2024
Cash flow from operations before changes in working capital	207	293
Changes in working capital	(164)	(113)
Income taxes paid	(29)	(20)
Net cash from operations	14	160
Purchases/disposals of PP&E and intangible assets	(102)	(125)
Free cash flow	(88)	35
<i>o/w free cash flow before changes in WC</i>	76	148
Purchases of investments	(146)	(51)
Disposals of investments	17	20
Net cash from (used in) operations and investing activities	(217)	4
Dividend paid	(214)	(130)
Interest paid	(42)	(92)
Other items	22	6
Change in net debt	(451)	(212)

NEW MATURITY PROFILE AFTER JUNE 2024 REFINANCING WITH THE BANKING POOL

Debt maturity profile (€m)



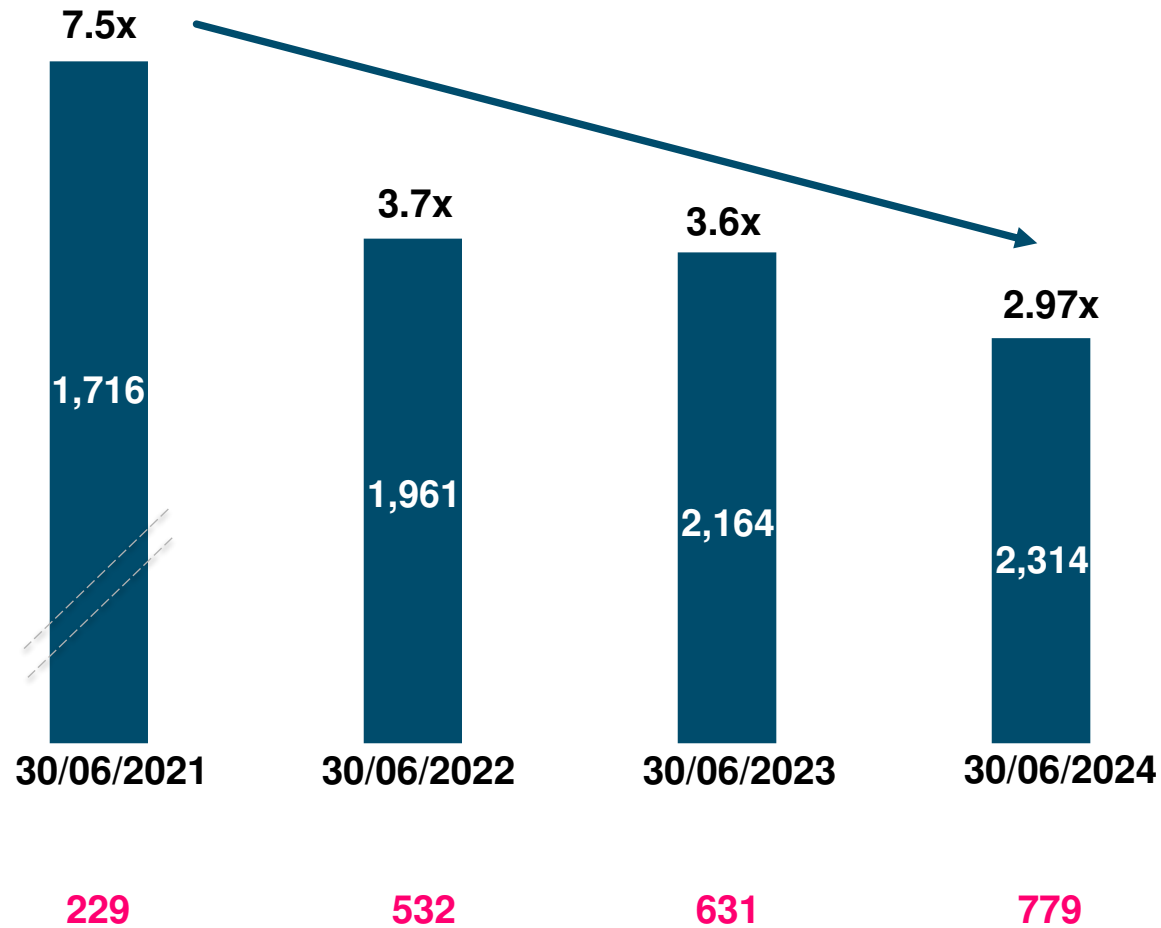
As of 30 June 2024:

- Refinancing provided by two bank loans for €1.3bn and by Vivendi medium term for €500m
- Remaining portions of bonds due in 2026 for €48.8m and in 2027 for €8.5m, plus €35m in Schuldschein notes due in 2026.

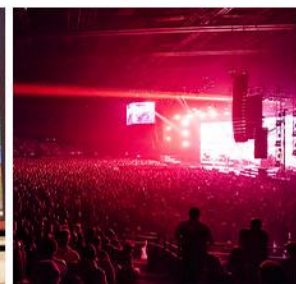
* Undrawn Group credit facility excluding authorised credit lines at division level

30 JUNE 2024: LEVERAGE ACCORDING TO BANK COVENANT BELOW X3 AND DECREASED VS. H1 2023

Leverage and net debt including put options (€m)



Recurring EBITDA over 12 rolling months (€m)

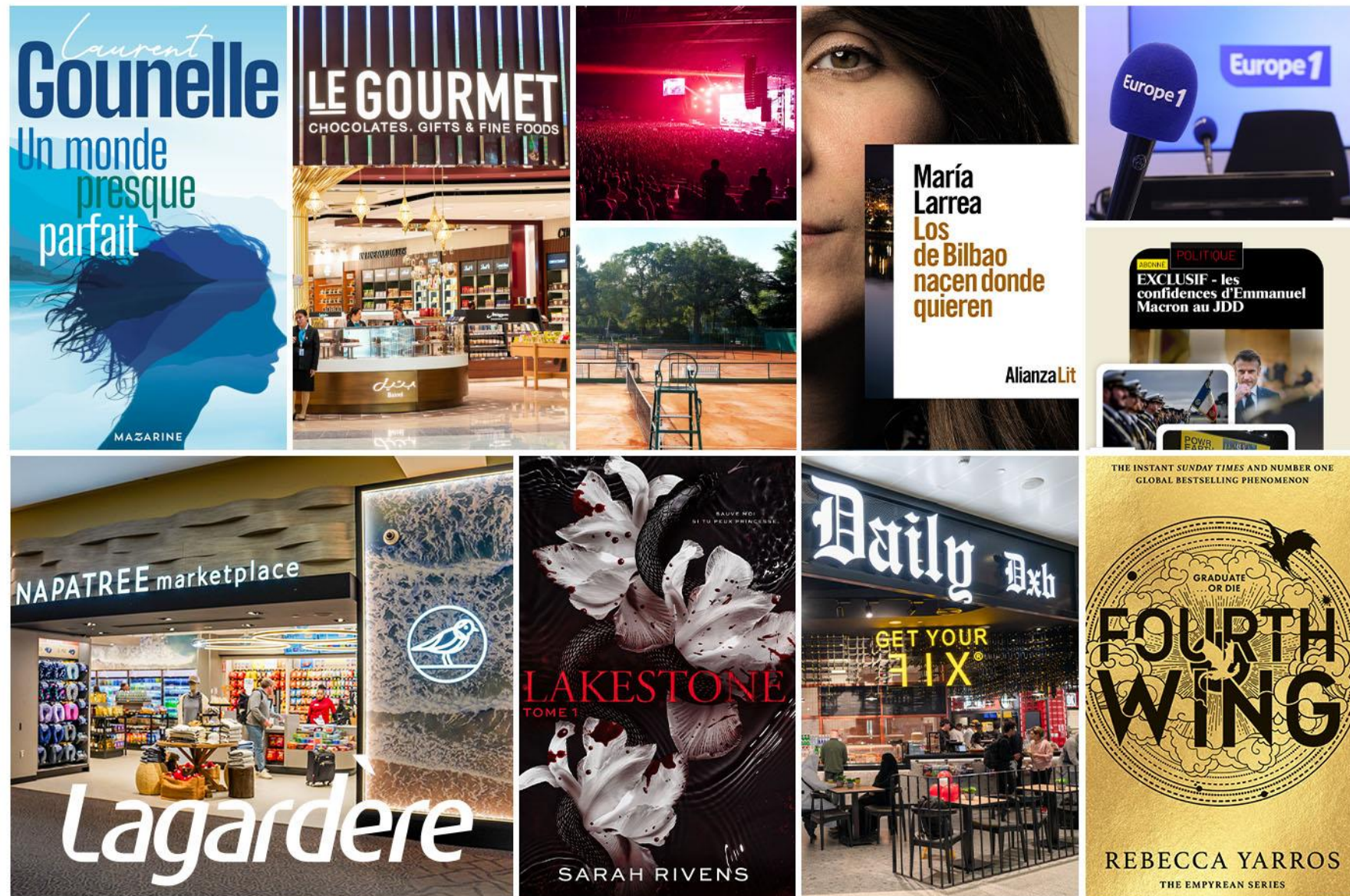


2024

2024

Despite the uncertain geopolitical and macroeconomic environment, **the Lagardère group remains confident in its ability to maintain a high level of results**, thanks to the dynamism and responsiveness of its teams, and the diversified geographical presence of its two core businesses:

- despite soft market trends and cost tensions, **Lagardère Publishing** should maintain similar performances to 2023
- with robust momentum in global air traffic, amid ongoing geopolitical tensions and uncertainties regarding the revival of international Chinese tourism, **Lagardère Travel Retail** has potential for revenue and profitability growth, thanks in particular to its optimisation initiatives



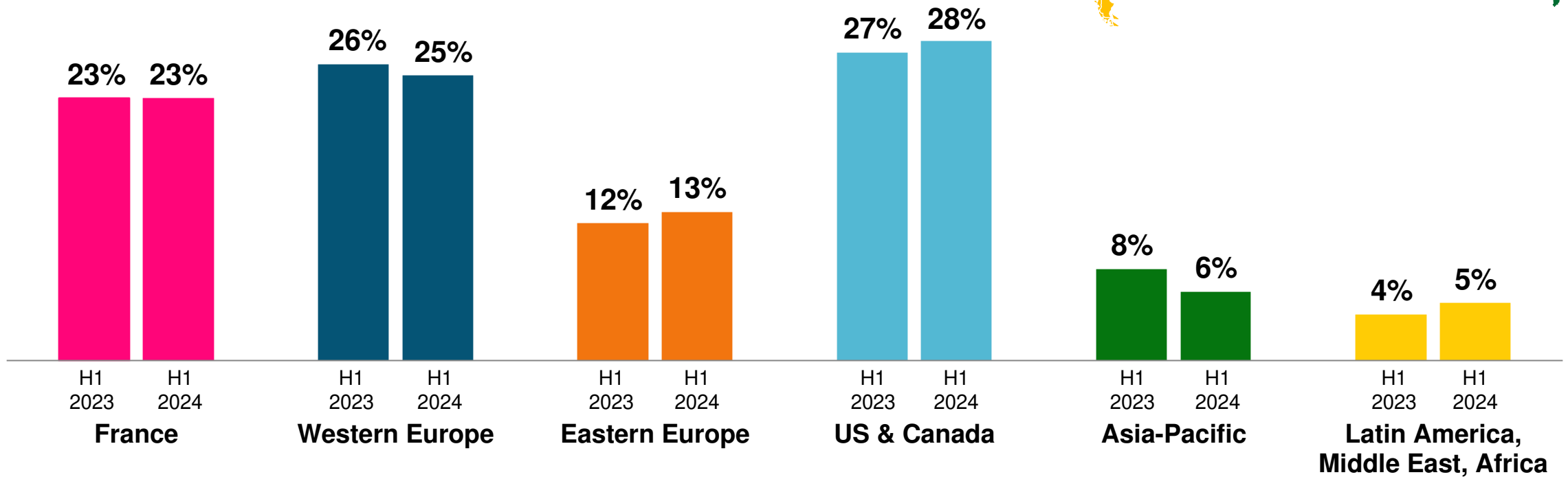
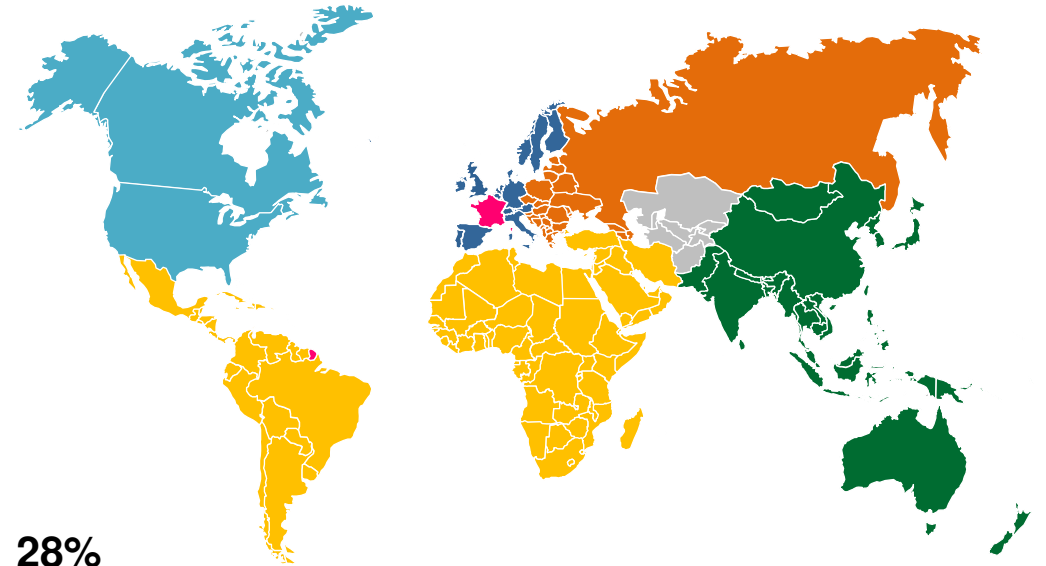
APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN SCOPE: MAIN ITEMS

- **Lagardère Publishing**
 - None

- **Lagardère Travel Retail**
 - None

REVENUE BY GEOGRAPHIC AREA



SUMMARY OF PERFORMANCE BY DIVISION – FIRST-HALF 2024

▪ Revenue

(€m)	2024	Consolidated change	Consolidated change (%)	Like-for-like change* (%)
Lagardère Publishing	1,309	62	5.0	4.5
Lagardère Travel Retail	2,748	419	18.0	13.5
Other Activities	136	11	9.2	0.0
Total	4,193	+492	+13.3	+10.1

▪ Recurring EBIT

(€m)	2024	Consolidated change	Consolidated change (%)
Lagardère Publishing	113	+48	74%
Lagardère Travel Retail	109	+17	18%
Other Activities	(10)	+6	N/A
Total	212	+71	50%

* At constant scope and exchange rates

ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total H1 2024	Total H1 2023
Recurring EBIT	113	109	(10)	212	141
Income (loss) from equity-accounted companies	1	(3)	-	(2)	(5)
Restructuring costs	(7)	(1)	(10)	(18)	(14)
Gains (losses) on disposals	-	-	-	-	3
Impairment losses	-	(1)	-	(1)	(11)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(7)	(56)	-	(63)	(53)
IFRS 16 impact on concession agreements & gains and losses on leases	-	50	4	54	118
EBIT	100	98	(16)	182	179

ADJUSTED PROFIT – GROUP SHARE

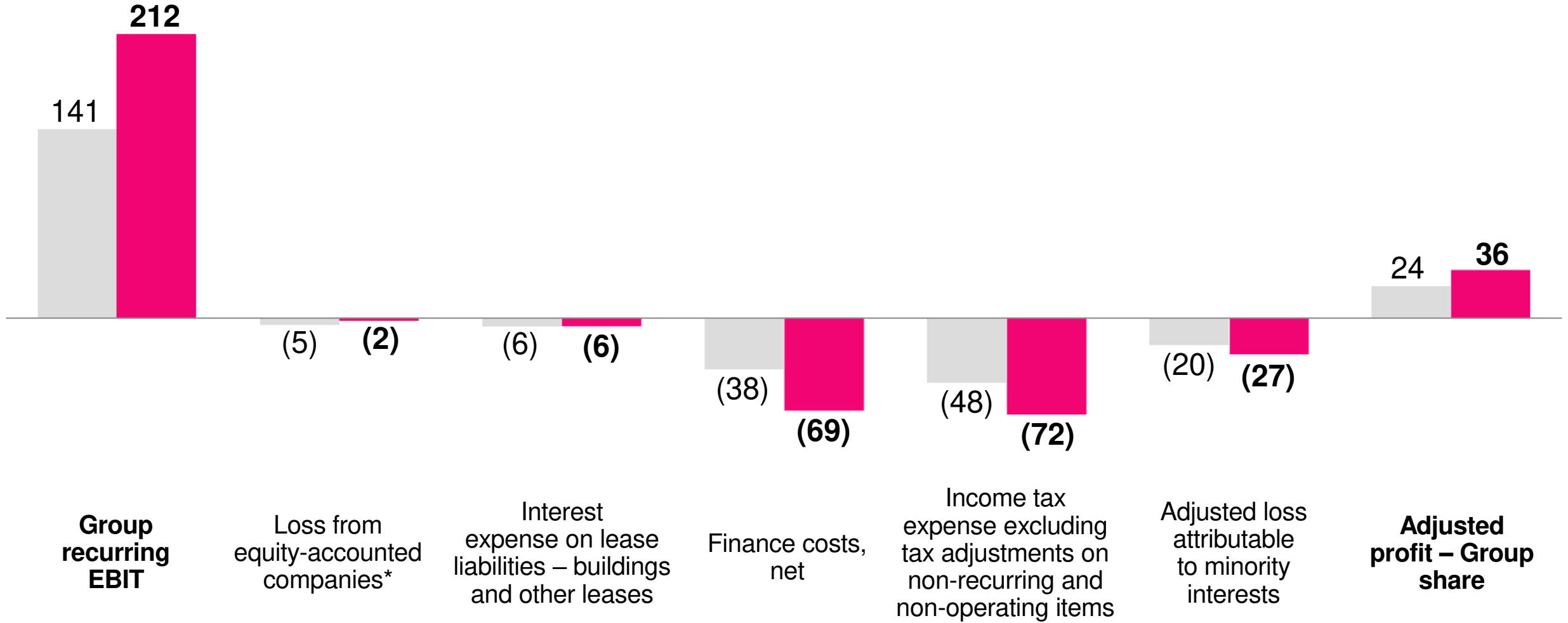
(€m)	H1 2023	H1 2024
Profit for the period	61	2
Restructuring costs	+14	+18
Gains/losses on disposals	-3	-
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+11	+1
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+53	+63
IFRS 16 impact on concession agreements	-85	-6
Tax effects on the above transactions	-8	-16
Profit (loss) from discontinued operations	-	-
Adjusted profit	43	62
Attributable to minority interests	-19	-26
Adjusted profit – Group share*	24	36

* Alternative Performance Measure (APM) – See Glossary

GROUP RECURRING EBIT TO ADJUSTED PROFIT – GROUP SHARE

(€m)

■ H1 2023 ■ H1 2024

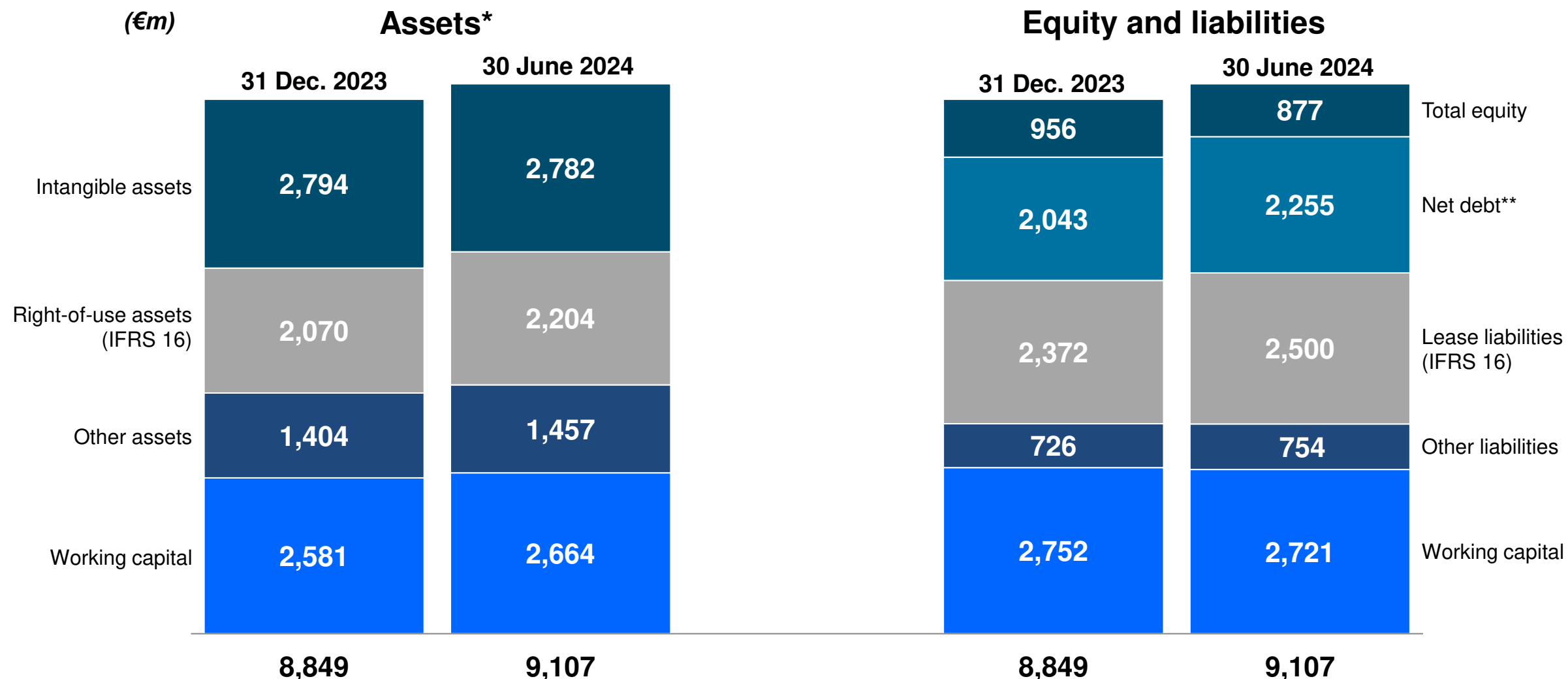


* Before impairment losses

FREE CASH FLOW RECONCILIATION

<i>(€m)</i>	H1 2023	H1 2024
Cash flow from operating activities before changes in working capital	416	579
Repayment of lease liabilities	(164)	(220)
Interest paid on lease liabilities	(40)	(62)
Changes in working capital of lease liabilities	(5)	(4)
Cash flow from operations before changes in working capital	207	293
Changes in working capital	(164)	(113)
Income taxes paid	(29)	(20)
Cash flow from operations	14	160
Purchases of property, plant & equipment and intangible assets	(104)	(125)
Disposals of property, plant & equipment and intangible assets	2	-
Free cash flow	(88)	35

CONSOLIDATED BALANCE SHEET (1/2)



* Excluding assets included in net debt

** Restated – change of definition to align net debt to Vivendi's: see Glossary. Net of cash and cash equivalents, short-term investments and derivative instruments designated as hedges of debt.

CONSOLIDATED BALANCE SHEET (2/2)

(€m)	31 Dec. 2023	30 June 2024
Non-current assets	6,063	6,227
Investments in equity-accounted companies	158	170
Current assets	2,628	2,710
Short-term investments and cash	467	365
Assets held for sale	-	-
TOTAL ASSETS	9,316	9,472
Total equity	956	877
Non-current liabilities and put options	2,531	2,645
Non-current debt excl. put options*	326	1,907
Current liabilities and put options	3,319	3,330
Current debt excl. put options**	2,184	713
Liabilities associated with assets held for sale	-	-
TOTAL EQUITY AND LIABILITIES	9,316	9,472

**Net debt of €2,255m
(vs. €2,043m at 31 Dec. 2023)**

* Including €4m in long-term derivative liabilities at 30 June 2024 and €2m at 31 December 2023

** Including €2m in short-term derivative liabilities at 30 June 2024, and €7m in short-term derivative assets and €7m in short-term derivative liabilities at 31 December 2023

RECURRING EBITDA – OVER 12 ROLLING MONTHS

<i>(€m)</i>	H1 2023	H1 2024
Group recurring EBIT*	472	591
<i>Depreciation and amortisation of property, plant & equipment and intangible assets</i>	+171	+184
<i>Adding back fixed rental expense – buildings and other items</i>	-86	-88
<i>Cancelling of depreciation of right-of-use – buildings and other items</i>	+69	+68
<i>Dividends received from equity-accounted companies</i>	+5	+17
<i>Recurring EBITDA for Tastes on the Fly (July to Oct. 2023)</i>	-	+7
Recurring EBITDA*	631	779

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 and a reconciliation with those items is provided in this presentation, in the press release or in the notes to the consolidated financial statements. 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 adjustment due to changes in control
 - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Items related to leases and finance sub-leases:
 - Cancellation of fixed rental expense* on concession agreements
 - Depreciation of right-of-use assets on concession agreements
 - Gains and losses on leases

(See reconciliation on page 31)

* 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:**
 - H1 2024 revenue and H1 2023 revenue adjusted for changes in the scope of consolidation
 - H1 2024 revenue and H1 2023 revenue based on H1 2024 exchange rates(See reconciliation in note 4 to the 2024 condensed interim consolidated financial statements)

- **Revenue by geographical area** is reported by country of destination

- **Operating margin** is calculated by dividing recurring EBIT of fully consolidated companies (recurring EBIT) by revenue

- **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* on property and other leases, plus recurring EBITDA from discontinued operations
(See reconciliation on page 37)

- **Free cash flow** is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and interest paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets
(See reconciliation on page 34)

- **Free cash flow before changes in working capital** is calculated as free cash flow deducted from the change in working capital

- **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 puts
(See reconciliation on page 36)

* 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

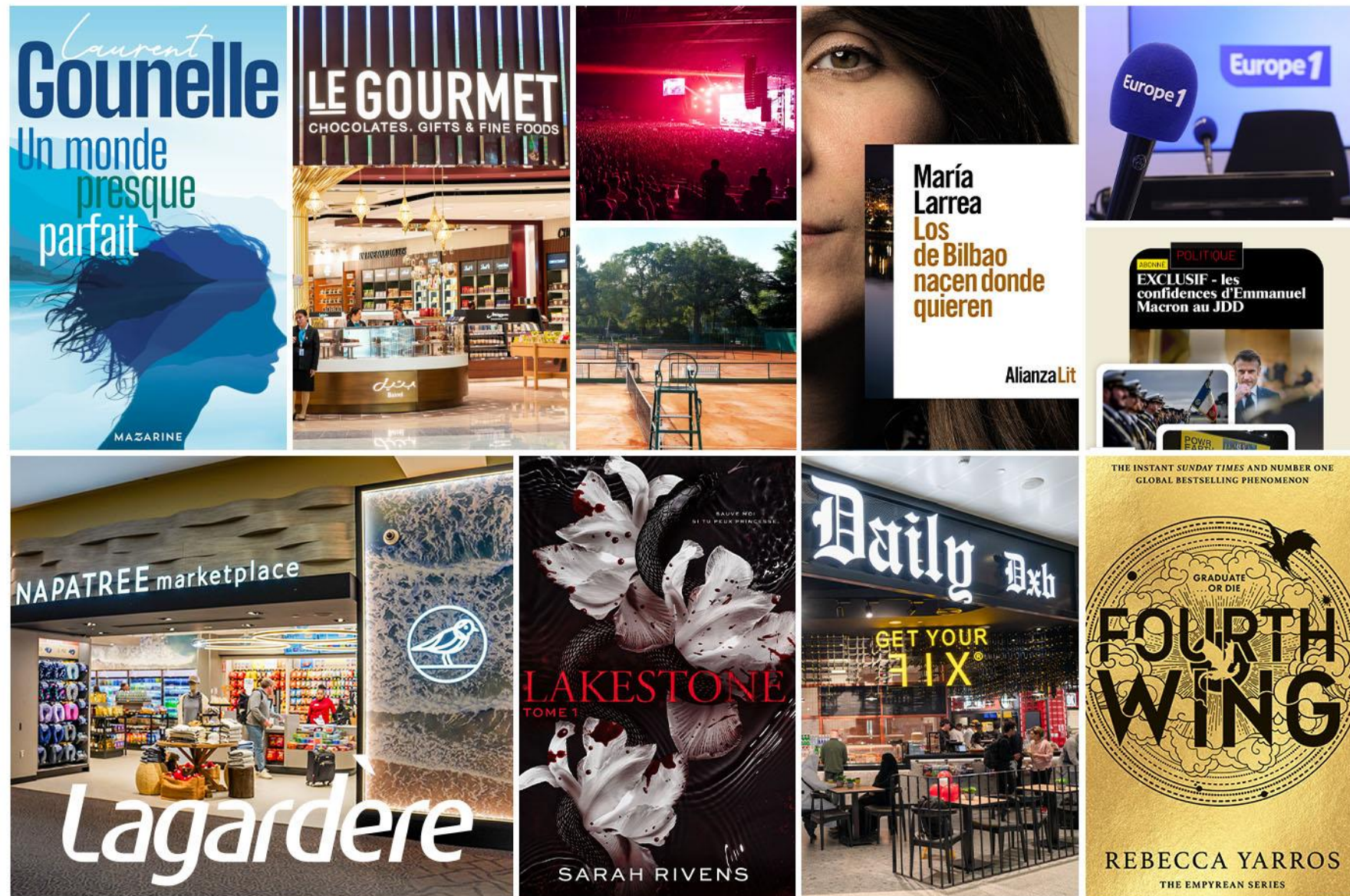
GLOSSARY (3/3)

- **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* 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
(See page 32 for reconciliation with Profit for the period)

* 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



IMPACT OF IFRS 16 ON THE CONSOLIDATED FINANCIAL STATEMENTS

IMPACT OF IFRS 16 ON THE CONSOLIDATED INCOME STATEMENT AND RELATED INDICATORS

(€m)	H1 2023	FY 2023	H1 2024
Recurring EBITDA*	(4)	(5)	-
Group recurring EBIT*	+4	+12	+11
Income from equity-accounted companies**	(2)	(6)	-
Non-recurring/non-operating items	+105	+141	+51
<i>Of which cancellation of fixed rental expense*** – concession stores</i>	<i>+164</i>	<i>+361</i>	<i>+238</i>
<i>Of which depreciation of right-of-use assets – concession stores</i>	<i>(141)</i>	<i>(311)</i>	<i>(190)</i>
<i>Of which restructuring costs and impairment of right-of-use assets</i>	<i>(13)</i>	<i>(3)</i>	<i>(3)</i>
<i>Of which gains and losses on leases</i>	<i>+95</i>	<i>+94</i>	<i>+6</i>
Total EBIT	+107	+147	+62
<i>Of which impact from concession stores</i>	<i>+115</i>	<i>+138</i>	<i>+50</i>
<i>Of which impact from buildings and other</i>	<i>(8)</i>	<i>+9</i>	<i>+12</i>
Finance costs, net	+1	-	(2)
Lease interest expense	(40)	(89)	(55)
<i>Of which impact from concession stores</i>	<i>(33)</i>	<i>(76)</i>	<i>(49)</i>
<i>Of which impact from buildings and other</i>	<i>(7)</i>	<i>(13)</i>	<i>(6)</i>
Profit before tax	68	58	5
Income tax expense	(7)	(5)	(1)
Profit for the period	61	53	4
<i>Of which impact from concession stores</i>	<i>72</i>	<i>57</i>	<i>-</i>
<i>Of which impact from buildings and other</i>	<i>(11)</i>	<i>(4)</i>	<i>4</i>
Attributable to minority interests	-	-	-
Profit – Group share	61	53	4
Adjusted profit – Group share*	(4)	(4)	4

* Alternative Performance Measure (APM) – See Glossary / ** Before impairment losses

*** 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

IMPACT OF IFRS 16 ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	H1 2023	FY 2023	H1 2024
Cash flow from operating activities before changes in working capital	+202	+452	+283
Repayment of lease liabilities	(164)	(354)	(220)
Interest paid on lease liabilities	(40)	(99)	(62)
Changes in working capital from lease liabilities	(5)	(6)	(4)
Cash flow from operations before changes in working capital	(7)	(7)	(3)
Changes in working capital	+4	+7	+3
Income taxes paid	-	-	-
Cash flow from operations	(3)	-	-
Purchases of property, plant & equipment and intangible assets	-	-	-
Disposals of property, plant & equipment and intangible assets	-	-	-
Free cash flow*	(3)	-	-
Purchases of investments	-	-	-
Disposals of investments	+3	-	-
Cash flow from operations and investing activities	-	-	-
Dividend paid and other	-	-	-
Net cash from discontinued operations	-	-	-
Interest paid	-	-	-
Change in net debt	-	-	-
Net debt*	-	-	-

* Alternative Performance Measure (APM) – See Glossary

IMPACT OF IFRS 16 ON THE CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2023	30 June 2024
Non-current assets	+2,145	+2,275
<i>Right-of-use assets</i>	<i>+2,070</i>	<i>+2,204</i>
o/w concession stores	+1,743	+1,906
o/w buildings and other	+327	+298
<i>Deferred tax assets</i>	<i>+67</i>	<i>+66</i>
<i>Other non-current assets</i>	<i>+20</i>	<i>+18</i>
<i>Investments in equity-accounted companies</i>	<i>(12)</i>	<i>(13)</i>
Current assets	+4	+6
Short-term investments and cash	-	-
Assets held for sale	-	-
TOTAL ASSETS	+2,149	+2,281

(€m)	31 Dec. 2023	30 June 2024
Total equity	(200)	(197)
Non-current liabilities	+1,954	+2,051
<i>Lease liabilities – non-current</i>	<i>+1,947</i>	<i>+2,045</i>
o/w concession stores	+1,614	+1,758
o/w buildings and other	+333	+287
<i>Deferred tax liabilities</i>	<i>+6</i>	<i>+6</i>
Non-current debt	-	-
Current liabilities	+395	+427
<i>Lease liabilities – current</i>	<i>+425</i>	<i>+455</i>
o/w concession stores	+349	+369
o/w buildings and other	+76	+86
<i>Other current liabilities</i>	<i>(30)</i>	<i>(28)</i>
Current debt	-	-
Liabilities associated with assets held for sale	-	-
TOTAL EQUITY AND LIABILITIES	+2,149	+2,281