Lagardère

PRESS RELEASE

Paris, 13 February 2025, 5:35 p.m.

Strong growth in Lagardère group results in 2024

<u>Revenue of some €9 billion,</u>
reflecting growth of 10.6% (8.5%[1] on a like-for-like basis),
driven by all activities

<u>Record recurring EBIT[2] of €593 million,</u>
up by €73 million (up 14%) versus 2023

<u>High free cash flow generation of €423 million</u>
powering a significant reduction in net debt to €1,855 million and a sharp improvement in the recurring EBITDA leverage ratio to 2.4x

Proposed <u>ordinary dividend of €0.67</u> per share[3]

"2024 saw growth in all of Lagardère's activities, with our Group posting revenue of some €9 billion.

Thanks to its positioning in a variety of businesses, and to its international exposure, Lagardère Publishing maintained a high level of business in terms of both revenue and profitability, driven mainly by remarkable momentum in the United States and the United Kingdom, and a fine performance from Board Games.

With like-for-like growth of 12.5% in 2024, Lagardère Travel Retail is benefiting fully from the growth in air traffic thanks to its three complementary businesses (Travel Essentials, Duty Free & Fashion, and Dining) operated through more than 5,000 points of sale around the world. Lagardère Travel Retail continued to consolidate its position as a leading industry player with major tender wins during the year, including for Amsterdam-Schiphol, Düsseldorf, Atlanta and Nice airports.

Other Activities enjoyed good momentum at Lagardère Live Entertainment and Lagardère Radio, with audience figures for Europe 1 continuing to grow.

Thanks to our businesses' performance and disciplined cost management, recurring EBIT reached a record €593 million. For the first time, the Group's two main divisions (Lagardère Publishing and Lagardère Travel Retail) contributed in almost equal measure to this result.

These operating performances have driven a marked improvement in cash generation and furthered our objective of significantly reducing our debt."
Arnaud Lagardère, Chairman and Chief Executive Officer, Lagardère SA

[1] Versus 2023 on a like-for-like basis.
[2] Alternative performance measure (see Glossary for definition).
[3] Subject to shareholder approval at the Annual General Meeting to be held on 29 April 2025.

Key figures

In 2024, Group **revenue** totalled €8,942 million, up 8.5% year on year on a like-for-like basis.

Group recurring EBIT totalled €593 million in 2024 versus €520 million in 2023, a sharp €73 million improvement (up 14%).
Recurring EBIT came to €310 million for Lagardère Publishing (versus €301 million in 2023), and €305 million for Lagardère Travel Retail (versus €245 million in 2023).

After restructuring costs of €72 million and other non-recurring items, **EBITA**[2] came to €498 million in 2024, compared with €405 million in 2023, a sharp €93 million increase.
EBITA came to €295 million for Lagardère Publishing (versus €219 million in 2023), and €258 million for Lagardère Travel Retail (versus €241 million in 2023).

The Group reported **profit before finance costs and tax** of €578 million in 2024 (versus €434 million in 2023), including the capital gain on the disposal of *Paris Match*.

Adjusted profit – Group share came out at €253 million, versus €252 million in 2023.

Lagardère reported **profit – Group share** of €168 million, versus €144 million in 2023.
The restatements between profit and adjusted profit – Group share correspond mainly to the elimination of restructuring costs (positive €72 million impact), gains and losses on disposals (negative €114 million impact) and amortisation of intangible assets and other acquisition-related items (positive €130 million impact).

In 2024, **the Group's free cash flow**[2] amounted to €423 million, up €162 million from €261 million in 2023.

Net debt[2] fell sharply to €1,855 million at 31 December 2024 from €2,043 million at 31 December 2023, a reduction of €188 million thanks to cash generation from operations.

The **leverage ratio (net debt/recurring EBITDA**[2]) came out at 2.4x, markedly improved from 31 December 2023 (2.97x).

On 13 February 2025, the Board of Directors met to approve the 2024 consolidated financial statements. The Group's consolidated financial statements have been audited. The audit report will be signed off once the specific verifications have been completed. The Board of Directors has decided to propose to the Annual General Meeting of 29 April 2025 the distribution of an **ordinary dividend** of €0.67 per share for 2024.

I. REVENUE, RECURRING EBIT AND EBITA

REVENUE

Revenue for the Lagardère group came in at €8,942 million for 2024, up 10.6% as reported and up 8.5% like for like. The difference between reported and like-for-like revenue is for the most part attributable to a €152 million positive scope effect linked chiefly to the acquisition by Lagardère Travel Retail of Tastes on the Fly (positive €132 million impact) in fourth-quarter 2023 and the sale of *Paris Match* in fourth-quarter 2024 (negative €14 million impact). The positive €8 million currency effect was mainly due to the appreciation of the pound sterling and the Polish zloty, offset by the depreciation of the US dollar and the Czech koruna).

(€m)	2023	2024	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	2,809	2,873	+2.2%	+1.9%
Lagardère Travel Retail	5,018	5,812	+15.8%	+12.5%
Other Activities[4]	254	257	+1.3%	+0.2%
TOTAL REVENUE – Lagardère	**8,081**	**8,942**	**+10.6%**	**+8.5%**

[4] Other Activities: Lagardère News (*Le Journal du Dimanche*, *JDNews*, the Elle brand licence and *Paris Match* – sold on 1 October 2024), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing (sports club) and the Group Corporate function.

GROUP RECURRING EBIT

Group recurring EBIT totalled €593 million, a €73 million (up 14%) improvement on the figure recorded in 2023.

(€m)	2023	2024	Change vs. 2023 (%)
Lagardère Publishing	301	310	+3.0%
Lagardère Travel Retail	245	305	+24.5%
Other Activities[4]	(26)	(22)	n/a
TOTAL RECURRING EBIT – Lagardère	**520**	**593**	**+14.0%**

EBITA

Group EBITA totalled €498 million, a €93 million improvement on the figure recorded in 2023.

(€m)	2023	2024	Change vs. 2023 (%)
Lagardère Publishing	219	295	+34.7%
Lagardère Travel Retail	241	258	+7.1%
Other Activities[4]	(56)	(54)	n/a
TOTAL EBITA – Lagardère	**405**	**498**	**+23.0%**

- ### Lagardère Publishing

Revenue

Revenue for 2024 totalled €2,873 million, up 2.2% as reported and up 1.9% like for like. The difference between reported and like-for-like revenue is for the most part attributable to an €8 million positive currency effect, linked chiefly to the appreciation in the pound sterling (positive €16 million impact), offset by the depreciation of the US dollar and Japanese yen.

The figures below are presented on a like-for-like basis.

In France, revenue contracted slightly, down 3%. After a strong performance in 2023, with growth of 5%, this decline is mainly attributable to Illustrated Books, which was lifted in 2023 by two Asterix publications: the original work *L'Iris Blanc* and the illustrated album *L'Empire du Milieu*. Education also saw a drop in activity in view of the absence of curriculum reforms, as did General Literature owing to a slightly less buoyant publishing programme. The Group's publishing houses won several major literary prizes this autumn, including the Renaudot prize for *Jacaranda* by Gaël Faye (Grasset) and the Goncourt des lycéens prize for *Madelaine avant l'aube* by Sandrine Collette (JC Lattès). These awards testify to the dynamism and quality of the publishing houses in the Hachette Livre group.

In the United States, business saw strong growth of 7% in a dynamic market. The increase was due in particular to the growth of Hachette Audio, with the boom in audio and digital sales. The Young Adult segment, driven among others by Peter Brown's *The Wild Robot* series, enjoyed strong growth, while the Adult range was lifted by bestsellers such as *Eruption* by James Patterson and Michael Crichton and the continuing success of *The Housemaid* by Freida McFadden.

In the United Kingdom, business grew by a further 3%, following on from a very dynamic year in 2023 (growth of 6%), despite a declining market. Sales were driven in particular by the continuing success of the sagas by Rebecca Yarros (*The Empyrean*), Ana Huang (*Twisted* and *Kings of Sin*) and Freida McFadden (*The Housemaid*), in both backlist and frontlist and across all formats.

In Spain/Latin America, business was down by 6% due to an unfavourable comparison with 2023 caused by the spike in curriculum reform in Spain during that year. Mexico, on the other hand, posted strong growth in both Education and General Literature.

Revenue for Partworks was up 3%, reflecting the success of the collections launched at the end of 2023, particularly in France and Japan, coupled with a buoyant launch campaign in early 2024 across most regions.

Board Games had an exceptional year, with growth of 22% lifted by a host of successful products, including the *Sky Team* game (Le Scorpion Masqué), which won the Spiel des Jahres award (Game of the Year – the most prestigious industry award). Hachette Boardgames has established itself as a key player in the board games market.

In 2024, digital revenues (digital audiobooks and e-books) represented 14% of Lagardère Publishing's total revenue, versus 12% in 2023.

Recurring EBIT

Recurring EBIT came out at €310 million, up 3% year on year. Profitability remained high at nearly 10.8%, thanks in particular to a favourable sales mix in the United States and the United Kingdom, as well as to ongoing action plans, notably with regard to pricing.

EBITA

EBITA was €295 million, up €76 million on the previous year, with an EBITA margin of 10.3%. EBITA included restructuring costs of €16 million, mainly in the United States and Spain, and income from equity-accounted companies.

Lagardère Travel Retail

Revenue

Revenue came in at €5,812 million for full-year 2024, up 15.8% as reported and up 12.5% like for like. The difference between reported and like-for-like revenue is attributable to a €148 million positive scope effect linked to the acquisition of Tastes on the Fly (positive €132 million impact). The currency effect was virtually nil, the impact of the Polish zloty being offset by the Czech koruna, the Chinese yuan and the US dollar.

The figures below are presented on a like-for-like basis.

In France, business surged by 15%, supported in particular by an increase in air traffic, the success of the Extime Duty Free Paris joint venture with Groupe ADP, and network upgrades and sales initiatives rolled out across all networks and business lines.

The EMEA region (excluding France) recorded growth of 20%, driven by excellent performances in Italy (increased traffic at Rome Fiumicino airport), Romania (opening of the Duty Free concession in Bucharest), the United Kingdom (development of Duty Free activities on ferries) and Spain (extension of the network).

In the Americas, Lagardère Travel Retail maintained its growth trajectory, with revenue up 6% from an already high basis of comparison, supported by the return to normal air traffic levels in the United States and strong momentum in Canada.

Asia-Pacific recorded a decline of 13% due to lower business levels in North Asia as a result of the economic slowdown in China and network streamlining.

Recurring EBIT

Recurring EBIT topped the €300 million mark at an all-time high of €305 million, a 24.5% increase of €60 million compared with 2023. The recurring EBIT margin was 5.3%. This growth was driven by solid performances across all our geographical regions, except for China.

EBITA

EBITA came to €258 million, up €17 million year on year. The EBITA margin was 4.4%, including restructuring costs and asset impairment losses of €39 million in China, income from equity-accounted companies and impairment losses on certain concession agreements.

Other Activities

Revenue

Revenue for 2024 totalled €257 million, up 1.3% as reported and up 0.2% like for like. The difference between reported and like-for-like revenue is attributable to a €3 million positive scope effect. The impact of the disposal of *Paris Match* in fourth-quarter 2024 was partly offset by the consolidation of Euterpe Promotion at Lagardère Live Entertainment.

The figures below are presented on a like-for-like basis.

Radio was up 3%, driven by audience growth at Europe 1.

Press was down 5% due to lower advertising revenues. The international Elle brand licences saw growth of 2% compared with 2023.

Lagardère Live Entertainment revenue rose by 2%, with very good performances from all venues, especially Folies Bergère in Paris.

Recurring EBIT

Recurring EBIT was a negative €22 million, a €4 million improvement on the figure recorded in 2023.

EBITA

EBITA was a negative €54 million, a €2 million improvement on the figure recorded in 2023. EBITA included restructuring costs of €20 million and costs related to the streamlining of office space.

II. MAIN INCOME STATEMENT ITEMS

(€m)	2023	2024
Revenue	**8,081**	**8,942**
Group recurring EBIT	**520**	**593**
Income (loss) from equity-accounted companies	(1)	-
Non-recurring/non-operating items	(85)	(15)
of which impact of IFRS 16 on concession agreements (including gains on leases)	*144*	*99*
Profit before finance costs and tax	**434**	**578**
Finance costs, net	(97)	(138)
Interest expense on lease liabilities	(89)	(111)
Profit before tax	**248**	**329**
Income tax expense	(78)	(127)
Profit from discontinued operations	5	-
Profit for the year	**175**	**202**
Minority interests	(31)	(34)
Profit – Group share	**144**	**168**

Income from equity-accounted companies (before impairment) was stable, coming in at nil for 2024 compared with a loss of €1 million in 2023, due to a better operating performance from Extime Duty Free Paris and despite headwinds for Lagardère Travel Retail's activities in China.

In 2024, **non-recurring/non-operating items** represented a net expense of €15 million, compared with a net expense of €85 million one year earlier, and mainly included:

- impairment losses of €28 million on property, plant and equipment and intangible assets, of which €14 million at Lagardère Travel Retail chiefly related to the restructuring of operations in China and €14 million in Other Activities corresponding to costs for streamlining office space;
- €127 million in amortisation of intangible assets and costs attributable to acquisitions and disposals, including €113 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 €15 million for Lagardère Publishing, notably in connection with the amortisation of publishing rights in the United States and United Kingdom;

- €72 million in restructuring costs, including €35 million at Lagardère Travel Retail (of which €28 million for operations in China), €20 million in Other Activities and €16 million at Lagardère Publishing, chiefly reflecting severance and reorganisation costs in the United States and Spain;
- net gains and losses on disposals of €114 million, mainly comprising the gain on the disposal of *Paris Match* magazine on 1 October 2024;
- the €99 million impact of applying IFRS 16 (including gains and losses on leases), of which €96 million on Lagardère Travel Retail concessions, including the depreciation of right-of-use assets and the cancellation of the fixed rental expense for concession agreements.

Net finance costs amounted to €138 million in 2024, versus €97 million one year earlier. The year-on-year change in this item primarily reflects the increase in financing costs associated with the refinancing operations carried out in first-half 2024.

Interest expense on lease liabilities represented €111 million in 2024, versus €89 million in 2023, a rise of €22 million driven by the increase in lease liabilities.

In 2024, **income tax expense** amounted to €127 million, an increase of €49 million compared to 2023, due to the expansion of the business in Europe and the United States and the capital gain on the disposal of *Paris Match*. In 2023, the figure included deferred tax income linked to a gain on lease modifications further to the amendment of a concession agreement, generating an unfavourable basis of comparison.

Taking account of all these items, profit for the year came out at €202 million, of which €168 million attributable to the Group.

Profit attributable to minority interests was €34 million for 2024, versus €31 million in 2023. The year-on-year change chiefly reflects the increase in Lagardère Travel Retail's earnings, particularly in North America, partially offset by the decrease in earnings in Asia.

ADJUSTED PROFIT – GROUP SHARE

(€m)	2023	2024
Profit for the year	**175**	**202**
Restructuring costs	+75	+72
Gains (losses) on disposals	-10	-114
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies	+47	+28
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+117	+130
Impact of IFRS 16 on concession agreements	-68	-
Tax effects on the above items	-39	-17
Profit (loss) from discontinued operations	-5	-
Adjusted profit	**292**	**301**
o/w attributable to minority interests	-40	-48
Adjusted profit – Group share	**252**	**253**

III. OTHER FINANCIAL INFORMATION

CASH FLOW FROM OPERATIONS AND INVESTING ACTIVITIES

(€m)	2023	2024
Cash flow from operations before changes in working capital and income taxes paid	**611**	**776**
Changes in working capital	(14)	20
Income taxes paid	(70)	(81)
Purchases/disposals of property, plant and equipment and intangible assets	(266)	(292)
Free cash flow	**261**	**423**
Purchases of investments	(383)	(64)
Disposals of investments	48	159
Cash flow from (used in) operations and investing activities	**(74)**	**518**

Cash flow from operations before changes in working capital amounted to €776 million, versus €611 million in 2023. This sharp rise was mainly due to the increase in recurring operating profit, despite the rise in provisions and in depreciation and amortisation, which has no impact on cash flow.

Changes in working capital represented an inflow of €20 million over the year, compared to an outflow of €14 million in 2023. This positive change was mainly attributable to Lagardère Publishing, particularly in the United States, reflecting a softer decrease in trade payables and the favourable impact of author payables following the signing of multi-year contracts in 2023. At Lagardère Travel Retail, the year-on-year change was less favourable than in 2023 following the strong upturn in business in 2023 and the opening of Duty Free concessions.

Income taxes paid represented €81 million in 2024, €11 million higher than in 2023. This change reflects improved business levels, mainly in Europe, and the capital gain on the disposal of *Paris Match*, partially offset by the cross-border tax refund in the United States in 2024.

Purchases of intangible assets and property, plant and equipment represented an outflow of €292 million, versus €266 million in 2023 – an increase of €26 million year on year, notably attributable to Lagardère Travel Retail (€56 million outflow) and in line with investment projects rolled out on the back of tender wins. At Lagardère Publishing, purchases of intangible assets and property, plant and equipment were down by €27 million following investments made in 2023 as part of the logistics and IT infrastructure transformation plan in France.

The **Group's free cash flow** amounted to €423 million in 2024, versus €261 million in 2023, an improvement of €162 million.

Purchases of investments represented an outflow of €64 million in 2024, compared with €383 million in 2023 and mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris by Lagardère Travel Retail and the acquisition of the entire share capital of Sterling Publishing by Lagardère Publishing. In 2023, purchases of investments chiefly related to the acquisition of a 49% stake in Extime Duty Free Paris, the acquisitions of Tastes on the Fly and Marché International, and the financing of joint ventures in Asia-Pacific.

Disposals of investments represented an inflow of €159 million, principally concerning the sale of *Paris Match*, as well as the repayment of financing by joint ventures in the Pacific region.

In all, **operations and investing activities** represented a net cash inflow of €518 million in 2024, versus a net cash outflow of €74 million in 2023, an improvement of €592 million.

IV. LIQUIDITY

The Group's liquidity position remains solid, with €1,093 million in available liquidity (available cash and short-term investments reported on the balance sheet totalling €393 million and an undrawn amount on the revolving credit facility of €700 million).

The leverage ratio (net debt/recurring EBITDA) stands at 2.4x. The covenants of the revolving credit facility were therefore comfortably met at 31 December 2024.

Net debt decreased by €188 million to €1,855 million at 31 December 2024 from €2,043 million at 31 December 2023, mainly in connection with cash flow from operations.

V. KEY EVENTS SINCE 17 OCTOBER 2024

Lagardère Publishing strengthens its presence in the United States with the acquisition of Sterling Publishing
On 20 November 2024, Hachette Book Group, the US division of Lagardère Publishing, finalised the acquisition of the entire share capital of Sterling Publishing Co. from Barnes & Noble. Sterling Publishing Co. comprises several well-known imprints recognised for their high-quality publications across various editorial segments, including adult fiction and non-fiction imprints Union Square & Co., Puzzlewright Press, Sterling Ethos, and Spark Notes, children's imprints Union Square Kids and Boxer Books and gift and stationery publishers Knock Knock and Em & Friends.

Lagardère Travel Retail wins major Duty Free tender at Amsterdam Schiphol Airport
On 16 December 2024, Lagardère Travel Retail announced that it had won the bid for the concession encompassing all Duty Free operations at Amsterdam Schiphol Airport, Europe's fourth-largest aviation hub. This move reflects a successful decade-long partnership between Lagardère Travel Retail and Amsterdam Schiphol Airport and marks a major milestone in the airport's commercial strategy.
Under this agreement, Lagardère Travel Retail is set to acquire 70% of the company that will operate the business, the remaining 30% being held by Amsterdam Schiphol Airport.
The completion of this transaction is subject to the approval of the relevant Dutch competition authorities and other customary conditions, with finalisation expected in first-half 2025.

Partial early redemption of bonds maturing in 2026 and 2027
Further to the completion of the Vivendi partial demerger, on 13 December 2024, bondholders triggered the change of control clauses, requiring Lagardère SA to redeem ahead of term on 5 February 2025 €28.7 million of bonds maturing in 2026 and €5.3 million of bonds maturing in 2027. The outstanding balance on the bonds following redemption represents €23.3 million due in more than one year.

VI. 2025

After a solid performance in 2024, the Lagardère group is confident in its ability to consolidate its leading positions on its markets.

The Group intends to maintain its efforts to continue to grow, improve profitability and balance the allocation of capital between investing to develop the business, paying a reasonable level of dividends and improving debt leverage.

VII. INVESTOR CALENDAR [5]

- **First-quarter 2025 revenue**: Friday, 25 April 2025 at 5:35 p.m.
- **Annual General Meeting**: Tuesday, 29 April 2025 at 9:00 a.m. at Casino de Paris.
- **Ordinary dividend**: the ex-dividend date for the ordinary dividend (proposed at €0.67 per share) with respect to fiscal year 2024 is expected to be 30 April 2025, with a payment date as from 5 May 2025.
- **First-half 2025 results**: Thursday, 24 July 2025 at 5:35 p.m.

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[5] Dates susceptible to change.

VIII. APPENDICES

FOURTH-QUARTER 2024 REVENUE

Consolidated revenue came in at €2,332 million in fourth-quarter 2024, up 7.6% as reported and up 6.9% like for like.

Revenue for Lagardère Publishing totalled €799 million, up 0.4% as reported and down 0.2% like for like. The difference between reported and like-for-like revenue is attributable to a €5 million positive currency effect linked mainly to the appreciation of the pound sterling (positive €7 million impact). There was no scope effect in fourth-quarter 2024.

Revenue for Lagardère Travel Retail totalled €1,468 million, up 13.1% as reported and up 11.6% like for like. The difference between reported and like-for-like revenue is attributable to a €3 million positive currency effect linked mainly to the appreciation of the Polish zloty (positive €4 million impact), and to a €14 million positive scope effect in connection with the acquisition of Tastes on the Fly in November 2023.

Revenue for Other Activities was €65 million, down 11.0% as reported and down 0.2% like for like. The difference between reported and like-for-like data is mainly attributable to the sale of *Paris Match* in October 2024.

(€m)	Q4 2023	Q4 2024	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	795	799	+0.4%	-0.2%
Lagardère Travel Retail	1,299	1,468	+13.1%	+11.6%
Other Activities[4]	73	65	-11.0%	-0.2%
TOTAL REVENUE – Lagardère	**2,167**	**2,332**	**+7.6%**	**+6.9%**

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CHANGES IN SCOPE OF CONSOLIDATION AND EXCHANGE RATES (2024)

The difference between reported and like-for-like revenue data is attributable to an €8 million positive currency effect (of which a positive €21 million relating to the Polish zloty and a positive €20 million relating to the pound sterling, offset by a negative €10 million relating to the Czech koruna and a negative €8 million relating to the US dollar), as well as to a €152 million positive scope effect, breaking down as:

- a €165 million positive impact from external growth transactions, chiefly reflecting the acquisitions of Marché International, Costa Coffee in Poland and Tastes on the Fly by Lagardère Travel Retail;
- a negative €14 million impact from disposals, corresponding to the sale of *Paris Match* on 1 October 2024.

IX. GLOSSARY

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS and a reconciliation with those items is provided in this press release, in the full-year 2024 results presentation, or in the notes to the consolidated financial statements.

➢ **Like-for-like revenue**

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and in exchange rates.

The like-for-like change in revenue is calculated by comparing:
- revenue for the year, adjusted for companies consolidated for the first time during the year; and revenue for the previous year, adjusted for consolidated companies divested during the year;
- revenue for the previous year and revenue for the current year, adjusted on the basis of exchange rates applicable in the previous year.

The scope of consolidation comprises all fully consolidated entities. Additions to the scope of consolidation correspond to business combinations (acquired investments and businesses), and deconsolidations correspond to entities over

which the Group has relinquished control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).
The difference between reported and like-for-like figures is explained in section VIII – Appendices of this press release.

➢ **Recurring EBIT (Group recurring EBIT)**

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

Profit before finance costs and tax

Excluding:

- Income (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 investments in equity-accounted companies
- Net restructuring costs
- Items related to business combinations:
  - Acquisition-related expenses
  - Gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control
  - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Items related to leases and finance sub-leases:
  - Cancellation of fixed rental expense* on concession agreements
  - Depreciation of right-of-use assets on concession agreements
  - Gains and losses on leases

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

The reconciliation between recurring operating profit of fully consolidated companies (Group recurring EBIT) and profit (loss) before finance costs and tax is set out in the 2024 full-year results presentation.

➢ **Operating margin**

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

➢ **EBITA**

To calculate EBITA, the accounting impact of the following items is eliminated from EBIT: gains and 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 expenses related to transactions with shareholders, as well as items related to concession agreements (IFRS 16).

The reconciliation between recurring operating profit of fully consolidated companies (Group recurring EBIT) and EBITA is set out in the 2024 full-year results presentation.

➢ **Recurring EBITDA over a rolling 12-month period**

Recurring EBITDA is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less depreciation and amortisation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense** on property and other leases, plus recurring EBITDA from discontinued operations.

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

The calculation of recurring EBITDA is set out in the 2024 annual results presentation.

➢ **Adjusted profit – Group share**

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

Profit for the year

Excluding:

- Gains (losses) on disposals of assets

- Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies
- Net restructuring costs
- Items related to business combinations:
  - Acquisition-related expenses
  - Gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control
  - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Tax effects of the above items
- Non-recurring changes in deferred taxes
- Items related to leases and finance sub-leases:
  - Cancellation of fixed rental expense*** on concession agreements
  - Depreciation of right-of-use assets on concession agreements
  - Interest expense on lease liabilities under concession agreements
  - Gains and losses on leases
- Adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items

= Adjusted profit – Group share

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

The reconciliation between profit and adjusted profit – Group share is set out in section II – Main income statement items of this press release.

➢ **Free cash flow**

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.

The reconciliation between cash flow from operations and free cash flow is set out in section III – Other financial information of this press release.

➢ **Net debt**

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

- Short-term investments and cash and cash equivalents
- Financial instruments designated as hedges of debt
- Current and non-current debt excluding liabilities related to minority put options

The reconciliation between balance sheet items and net debt is set out in the 2024 results presentation.

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A live webcast of the presentation of the full-year 2024 results will be available today at 6:00 p.m. (CET) on the Group's website (www.lagardere.com).

The presentation slides will be made available at the start of the webcast.

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

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Created in 1992, Lagardère is an international group with operations in more than 45 countries worldwide. It employs more than 33,000 people and generated revenue of €8,924 million in 2024.
The Group focuses on two priority divisions: Lagardère Publishing (Books, Partworks, Board Games and Premium Stationery) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Foodservice).
The Group's business scope also comprises Lagardère News (Le Journal du Dimanche, JDNews and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage, controlled by Arnaud Lagardère but whose capital is wholly owned by the Group and consolidated in its financial statements), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services) and Lagardère Paris Racing (sports club).
Lagardère shares are listed on Euronext Paris.
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APPENDICES

X. EXTRACTS FROM THE LAGARDÈRE SA CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

The consolidated financial statements of the Lagardère group have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and adopted in the European Union as of 31 December 2024. The Group's consolidated financial statements will be published in full in the 2024 Universal Registration Document.
The Group's consolidated financial statements have been audited. The audit report will be signed off once the specific verifications have been completed.
An extract from the consolidated financial statements, comprising the primary financial statements and selected information from the accompanying notes is presented below:

CONSOLIDATED INCOME STATEMENT

(€m)	2024	2023
Revenue	**8,942**	8,081
Other income from ordinary activities	**57**	50
Total income from ordinary activities	**8,999**	**8,131**
Purchases and changes in inventories	**(3,383)**	(2,981)
External charges	**(2,307)**	(2,233)
Payroll costs	**(1,955)**	(1,759)
Depreciation and amortisation other than on acquisition-related intangible assets	**(196)**	(177)
Depreciation of right-of-use assets	**(461)**	(379)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	**(115)**	(112)
Restructuring costs	**(72)**	(75)
Gains (losses) on disposals of assets	**114**	10
Gains and losses on leases(*)	**5**	94
Impairment losses on goodwill, property, plant and equipment and intangible assets	**(28)**	(47)
Other operating expenses	**(42)**	(64)
Other operating income	**30**	36
Income (loss) from equity-accounted companies	**(11)**	(10)
Profit before finance costs and tax	**578**	**434**
Financial income	**28**	21
Financial expenses	**(166)**	(118)
Interest expense on lease liabilities	**(111)**	(89)
Profit before tax	**329**	**248**
Income tax expense	**(127)**	(78)
Profit from continuing operations	**202**	**170**
Profit from discontinued operations	**-**	5
Profit for the year	**202**	**175**
Attributable to:		
Owners of the Parent	**168**	144
Minority interests	**34**	31
Earnings per share – Attributable to owners of the Parent:		
Basic earnings per share (in €)	***1.19***	*1.02*
Diluted earnings per share (in €)	***1.18***	*1.01*
Earnings per share from continuing operations – Attributable to owners of the Parent:		
Basic earnings per share (in €)	***1.19***	*0.98*
Diluted earnings per share (in €)	***1.18***	*0.97*

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	2024	2023
Profit for the year (1)	**202**	175
Actuarial gains and losses on pensions and other post-employment benefit obligations(*)	**8**	(17)
Change in fair value of investments in non-consolidated companies	**-**	-
Other comprehensive income (expense) for the year, net of tax, that will not be reclassified subsequently to profit or loss (2)	**8**	(17)
Currency translation adjustments	**65**	(32)
Change in fair value of derivative financial instruments(*)	**(9)**	6
Share of other comprehensive income from equity-accounted companies(*)	**-**	-
Other comprehensive income (expense) for the year, net of tax, that may be reclassified subsequently to profit or loss (3)	**56**	(26)
Other comprehensive income (expense) for the year, net of tax (2)+(3)	**64**	(43)
Total comprehensive income for the year (1)+(2)+(3)	**266**	132
Attributable to:		
Owners of the Parent	**230**	*103*
Minority interests	**36**	29

(*) Net of tax.

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)		2024	2023
Profit from continuing operations		**202**	170
Income tax benefit		**127**	78
Finance costs, net		**249**	186
Profit before finance costs and tax		**578**	434
Depreciation and amortisation expense		**769**	663
Impairment losses, provision expense and other non-cash items		**95**	60
(Gains) losses on disposals of assets and on leases		**(118)**	(103)
Dividends received from equity-accounted companies		**18**	6
(Income) loss from equity-accounted companies		**11**	10
Changes in working capital		**16**	(20)
Cash flow from operating activities		**1,369**	1,050
Income taxes paid		**(81)**	(70)
Net cash from operating activities	*(A)*	**1,288**	980
Cash used in investing activities			
- Purchases of intangible assets and property, plant and equipment		**(293)**	(269)
- Purchases of investments		**(47)**	(383)
- Cash acquired through acquisitions		**(3)**	42
- Purchases of other non-current assets		**(14)**	(42)
Total cash used in investing activities	*(B)*	**(357)**	(652)
Cash from investing activities			
Proceeds from disposals of non-current assets			
- Disposals of intangible assets and property, plant and equipment		**1**	3
- Disposals of investments		**115**	24
- Cash transferred on disposals		**-**	-
Decrease in other non-current assets		**28**	10
Total cash from investing activities	*(C)*	**144**	37
Interest received	*(D)*	**16**	14
Net cash used in investing activities	*(F)=(B)+(C)+(D)*	**(197)**	(601)
Net cash from operating and investing activities	*(G)=(A) + (F)*	**1,091**	379
Capital transactions			
- Minority interests' share in capital increases by subsidiaries		**9**	1
- (Acquisitions) disposals of treasury shares		**(9)**	-
- (Acquisitions) disposals of minority interests		**(4)**	(15)
- Dividends paid to owners of the Parent		**(92)**	(183)
- Dividends paid to minority shareholders of subsidiaries		**(62)**	(47)
Total capital transactions	*(H)*	**(158)**	(244)
Financing transactions			
- Increase in debt		**1,877**	810
- Decrease in debt		**(2,188)**	(757)
Total movements in debt	*(I)*	**(311)**	53
Interest paid	*(J)*	**(168)**	(100)
Decrease in lease liabilities	*(J)*	**(454)**	(354)
Interest paid on lease liabilities	*(J)*	**(119)**	(99)
Net cash used in financing activities	*(K)=(H)+(I)+(J)*	**(1,210)**	(744)
Other movements			
- Effect on cash of changes in exchange rates		**(11)**	7
- Effect on cash of other movements		**-**	(3)
Total other movements	*(L)*	**(11)**	4
Change in cash and cash equivalents	**(M)=(G)+(K)+(L)**	**(130)**	(361)
Cash and cash equivalents at beginning of period		**385**	746
Cash and cash equivalents at end of period		**255**	385

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 Dec. 2024	31 Dec. 2023
Intangible assets	**1,011**	1,099
Goodwill	**1,736**	1,695
Right-of-use assets	**2,282**	2,070
Property, plant and equipment	**835**	740
Investments in equity-accounted companies	**166**	158
Other non-current assets	**185**	184
Deferred tax assets	**272**	275
Total non-current assets	**6,487**	6,221
Inventories	**849**	842
Trade receivables	**1,010**	1,013
Other current assets	**783**	780
Cash and cash equivalents	**393**	467
Total current assets	**3,035**	3,102
Total assets	**9,522**	9,323

EQUITY AND LIABILITIES (€m)	31 Dec. 2024	31 Dec. 2023
Share capital	**861**	861
Share premiums	**-**	-
Reserves and retained earnings	**34**	(34)
Profit for the year attributable to owners of the Parent	**168**	144
Other comprehensive income	**(86)**	(134)
Equity attributable to owners of the Parent	**977**	837
Minority interests	**114**	119
Total equity	**1,091**	956
Provisions for pensions and other post-employment benefit obligations	**75**	89
Non-current provisions for contingencies and losses	**151**	117
Non-current debt	**1,824**	382
Non-current lease liabilities	**2,105**	1,947
Other non-current liabilities	**38**	42
Deferred tax liabilities	**290**	280
Total non-current liabilities	**4,483**	2,857
Current provisions for contingencies and losses	**145**	122
Current debt	**483**	2,191
Current lease liabilities	**484**	425
Trade payables	**1,453**	1,392
Other current liabilities	**1,383**	1,380
Total current liabilities	**3,948**	5,510
Total equity and liabilities	**9,522**	9,323

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€m)	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 2022	**861**	**-**	**105**	**(57)**	**63**	**(73)**	**899**	**131**	**1,030**
Profit for the year	-	-	144	-	-	-	**144**	31	**175**
Other comprehensive income (expense)	-	-	(17)	-	(30)	6	**(41)**	(2)	**(43)**
Total comprehensive income (expense) for the year	**-**	**-**	**127**	**-**	**(30)**	**6**	**103**	**29**	**132**
Dividends paid	-	-	(183)	-	-	-	**(183)**	(47)	**(230)**
Parent company capital increase/reduction[(a)]	-	-	(3)	3	-	-	**-**	-	**-**
Minority interests' share in capital increases	-	-	-	-	-	-	**-**	1	**1**
Changes in treasury shares	-	-	-	-	-	-	**-**	-	**-**
Share-based payments	-	-	18	-	-	-	**18**	-	**18**
Effect of transactions with minority interests	-	-	5	-	-	-	**5**	(2)	**3**
Changes in scope of consolidation and other	-	-	(4)	-	-	(1)	**(5)**	7	**2**
At 31 December 2023	**861**	**-**	**65**	**(54)**	**33**	**(68)**	**837**	**119**	**956**
Profit for the year	**-**	**-**	**168**	**-**	**-**	**-**	**168**	**34**	**202**
Other comprehensive income (expense)	**-**	**-**	**8**	**-**	**63**	**(9)**	**62**	**2**	**64**
Total comprehensive income (expense) for the year	**-**	**-**	**176**	**-**	**63**	**(9)**	**230**	**36**	**266**
Dividends paid	**-**	**-**	**(92)**	**-**	**-**	**-**	**(92)**	**(62)**	**(154)**
Parent company capital increase/reduction[(a)]	**-**	**-**	**(12)**	**12**	**-**	**-**	**-**	**-**	**-**
Minority interests' share in capital increases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9**	**9**
Changes in treasury shares	**-**	**-**	**-**	**(9)**	**-**	**-**	**(9)**	**-**	**(9)**
Share-based payments	**-**	**-**	**21**	**-**	**-**	**-**	**21**	**-**	**21**
Effect of transactions with minority interests	**-**	**-**	**(9)**	**-**	**-**	**-**	**(9)**	**11**	**2**
Changes in scope of consolidation and other	**-**	**-**	**-**	**(1)**	**-**	**-**	**(1)**	**1**	**-**
At 31 December 2024	**861**	**-**	**149**	**(52)**	**96**	**(77)**	**977**	**114**	**1,091**

(a) Capital increase carried out by capitalising reserves and capital reduction carried out by cancelling treasury shares.

XI. SEGMENT INFORMATION

2024 INCOME STATEMENT

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
Revenue	2,880	5,812	257	8,949
Inter-segment revenue	(7)	-	-	(7)
Consolidated revenue	**2,873**	**5,812**	**257**	**8,942**
Other income from ordinary activities	9	23	25	57
Total income from ordinary activities	**2,882**	**5,835**	**282**	**8,999**
Recurring operating profit (loss) of fully consolidated companies	**310**	**305**	**(22)**	**593**
Income (loss) from equity-accounted companies before impairment losses	1	(1)	-	-
Restructuring costs	(16)	(35)	(21)	(72)
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	(1)	-	(1)
Impairment losses on property, plant and equipment and intangible assets	-	(11)	(14)	(25)
Gains and losses on leases (excluding concession agreements)	-	-	3	3
Other EBITA items	-	1	(1)	-
EBITA	**295**	**258**	**(54)**	**498**
Gains (losses) on disposals of securities and expenses related to acquisitions and disposals	-	(2)	116	114
Amortisation of acquisition-related intangible assets	(15)	(108)	-	(123)
Fully consolidated companies	*(15)*	*(97)*	-	*(112)*
Equity-accounted companies	-	*(11)*	-	*(11)*
Impairment losses on acquisitions(*)	-	(3)	-	(3)
Purchase price adjustment	-	(4)	-	(4)
Impact of IFRS 16 on concession agreements(**)	-	96	-	96
Other	-	(1)	1	-
Profit before finance costs and tax	**280**	**236**	**62**	**578**
Items included in recurring operating profit (loss)				
Depreciation and amortisation of property, plant and equipment and intangible assets	(45)	(140)	(11)	(196)
Depreciation of right-of-use assets - Buildings and other	(34)	(13)	(23)	(70)
Cost of free share plans	(11)	(6)	(4)	(21)

(*) 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.

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
Impact of IFRS 16 on concession agreements and gains/losses on lease modifications	**-**	**96**	**3**	**99**
Gains and losses on leases	-	2	3	5
Depreciation of right-of-use assets	-	(391)	-	(391)
Decrease in lease liabilities	-	378	-	378
Interest paid on lease liabilities	-	106	-	106
Changes in working capital relating to lease liabilities	-	1	-	1

2023 INCOME STATEMENT

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
Revenue	2,819	5,018	254	8,091
Inter-segment revenue	(10)	-	-	(10)
Consolidated revenue	**2,809**	**5,018**	**254**	**8,081**
Other income from ordinary activities	11	12	27	50
Total income from ordinary activities	**2,820**	**5,030**	**281**	**8,131**
Recurring operating profit (loss) of fully consolidated companies	**301**	**245**	**(26)**	**520**
Income (loss) from equity-accounted companies before impairment losses	3	(4)	-	(1)
Restructuring costs	(45)	(1)	(29)	(75)
Gains (losses) on disposals of property, plant and equipment and intangible assets	(1)	-	-	(1)
Impairment losses on property, plant and equipment and intangible assets	(39)	1	-	(38)
Gains and losses on leases (excluding concession agreements)	-	-	-	-
EBITA	**219**	**241**	**(56)**	**405**
Gains (losses) on disposals of securities and expenses related to acquisitions and disposals	-	-	6	6
Amortisation of acquisition-related intangible assets	(15)	(101)	-	(116)
Fully consolidated companies	*(15)*	*(92)*	-	*(107)*
Equity-accounted companies	-	*(9)*	-	*(9)*
Impairment losses on acquisitions(*)	(7)	(2)	-	(9)
Purchase price adjustment	2	2	-	4
Impact of IFRS 16 on concession agreements(**)	-	144	-	144
Profit before finance costs and tax	**199**	**284**	**(49)**	**434**
Items included in recurring operating profit (loss)				
Depreciation and amortisation of property, plant and equipment and intangible assets	(39)	(127)	(11)	(177)
Depreciation of right-of-use assets – Buildings and other	(33)	(13)	(22)	(68)
Cost of free share plans	(7)	(7)	(4)	(18)

(*) 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.

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
Impact of IFRS 16 on concession agreements	**-**	**144**	**-**	**144**
Gains and losses on leases	-	94	-	94
Depreciation of right-of-use assets	-	(311)	-	(311)
Decrease in lease liabilities	-	270	-	270
Interest paid on lease liabilities	-	86	-	86
Changes in working capital relating to lease liabilities	-	5	-	5

2024 STATEMENT OF CASH FLOWS

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Cash flow from (used in) operating activities	**411**	**973**	**(15)**	**1,369**
Decrease in lease liabilities(*)	(37)	(394)	(23)	(454)
Interest paid on lease liabilities(*)	(7)	(109)	(3)	(119)
Cash flow from operations	**367**	**470**	**(41)**	**796**
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(37)	(250)	(5)	(292)
- Purchases	*(37)*	*(251)*	*(5)*	*(293)*
- Disposals	*-*	*1*	*-*	*1*
Income taxes paid	(56)	(32)	7	(81)
Free cash flow	**274**	**188**	**(39)**	**423**
o/w free cash flow before changes in working capital	***265***	***174***	***(36)***	***403***
Net cash from (used in) investing activities relating to investments	(20)	(12)	111	79
- Purchases	*(21)*	*(42)*	*(1)*	*(64)*
- Disposals	*1*	*30*	*112*	*143*
Interest received	18	5	(7)	16
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from (used in) operations and investing activities	**272**	**181**	**65**	**518**

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

2023 STATEMENT OF CASH FLOWS

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Cash flow from (used in) operating activities	**283**	**811**	**(44)**	**1,050**
Decrease in lease liabilities(*)	(47)	(286)	(21)	(354)
Interest paid on lease liabilities(*)	(7)	(88)	(4)	(99)
Cash flow from operations	**229**	**437**	**(69)**	**597**
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(64)	(194)	(8)	(266)
- Purchases	*(64)*	*(196)*	*(9)*	*(269)*
- Disposals	*-*	*2*	*1*	*3*
Income taxes paid	(68)	(18)	16	(70)
Free cash flow	**97**	**225**	**(61)**	**261**
o/w free cash flow before changes in working capital	***159***	***161***	***(45)***	***275***
Net cash from (used in) investing activities relating to investments	3	(379)	27	(349)
- Purchases	*3*	*(388)*	*2*	*(383)*
- Disposals	*-*	*9*	*25*	*34*
Interest received	10	4	-	14
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from (used in) operations and investing activities	**110**	**(150)**	**(34)**	**(74)**

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

BALANCE SHEET AT 31 DECEMBER 2024

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Segment assets	3,547	4,989	512	9,048
Investments in equity-accounted companies	28	132	6	166
Segment liabilities	(1,963)	(3,786)	(519)	(6,268)
Capital employed	**1,612**	**1,335**	**(1)**	**2,946**
Assets held for sale and associated liabilities				**-**
Net cash and cash equivalents (net debt)(*)				**(1,855)**
Total equity				**1,091**

(*) The definition of net debt, an alternative performance measure, was changed in 2024 to bring it into line with that of the Vivendi group, and now excludes liabilities related to minority puts.

BALANCE SHEET AT 31 DECEMBER 2023

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities and eliminations	Total
Segment assets	3,542	4,586	563	8,691
Investments in equity-accounted companies	28	124	6	158
Segment liabilities	(1,952)	(3,353)	(545)	(5,850)
Capital employed(*)	**1,618**	**1,357**	**24**	**2,999**
Net cash and cash equivalents (net debt)(*)				**(2,043)**
Total equity				**956**

(*) Data at 31 December 2023 restated, corresponding to the new definition of net debt, an alternative performance measure.

INFORMATION BY GEOGRAPHIC AREA

Revenue by geographic area

Revenue by geographic area (by location of sales) is as follows:

(€m)	2024	2023
European Union (excl. France)	2,222	2,419
United States	2,167	1,911
France	2,007	1,890
United Kingdom	610	570
Asia-Pacific	532	595
Other North America (mainly Canada)	218	203
Other European countries	771	155
Middle East	175	114
Other (Africa, Latin America)	240	224
Total	**8,942**	**8,081**

Segment assets by geographic area

Segment assets, corresponding to all assets excluding cash and cash equivalents and investments in equity-accounted companies, are presented by geographic area (country or region in which the entities are based) as follows:

(€m)	31 Dec. 2024	31 Dec. 2023
United States	2,782	2,671
European Union (excl. France)	1,691	2,309
France	2,130	2,078
United Kingdom	835	823
Asia-Pacific	259	352
Other European countries	882	42
Canada	99	100
Middle East	223	195
Other (Africa, Latin America)	147	121
Total	**9,048**	**8,691**

Investments by geographic area (property, plant and equipment and intangible assets)

Investments in property, plant and equipment and intangible assets by geographic area (country or region in which the entities are based) are presented as follows:

(€m)	2024	2023
United States	111	94
France	53	72
European Union (excl. France)	66	67
United Kingdom	11	11
Asia-Pacific	7	6
Canada	5	3
Other European countries	15	2
Middle East	1	7
Other	24	7
Total	**293**	**269**