

ees everything.



THE
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Lagardère

Europe 1

RÉVEILLEZ-VOUS TOUS LES MATINS DE BONNE HUMEUR



VIVE LA LIBERTÉ D'EXPRESSION!

FULL-YEAR 2024 RESULTS

13 February 2025



FULL-YEAR 2024 HIGHLIGHTS



STRONG GROUP PERFORMANCE IN 2024

(€m)	2023	2024	Change
Revenue	8,081	8,942	+8.5%⁽¹⁾
Recurring EBIT⁽²⁾	520	593	+14%
EBITA⁽²⁾	405	498	+23%
Free cash flow⁽²⁾	261	423	+62%
Net debt at end of year^(2/3)	(2,043)	(1,855)	
Leverage ratio	3.0x	2.4x	

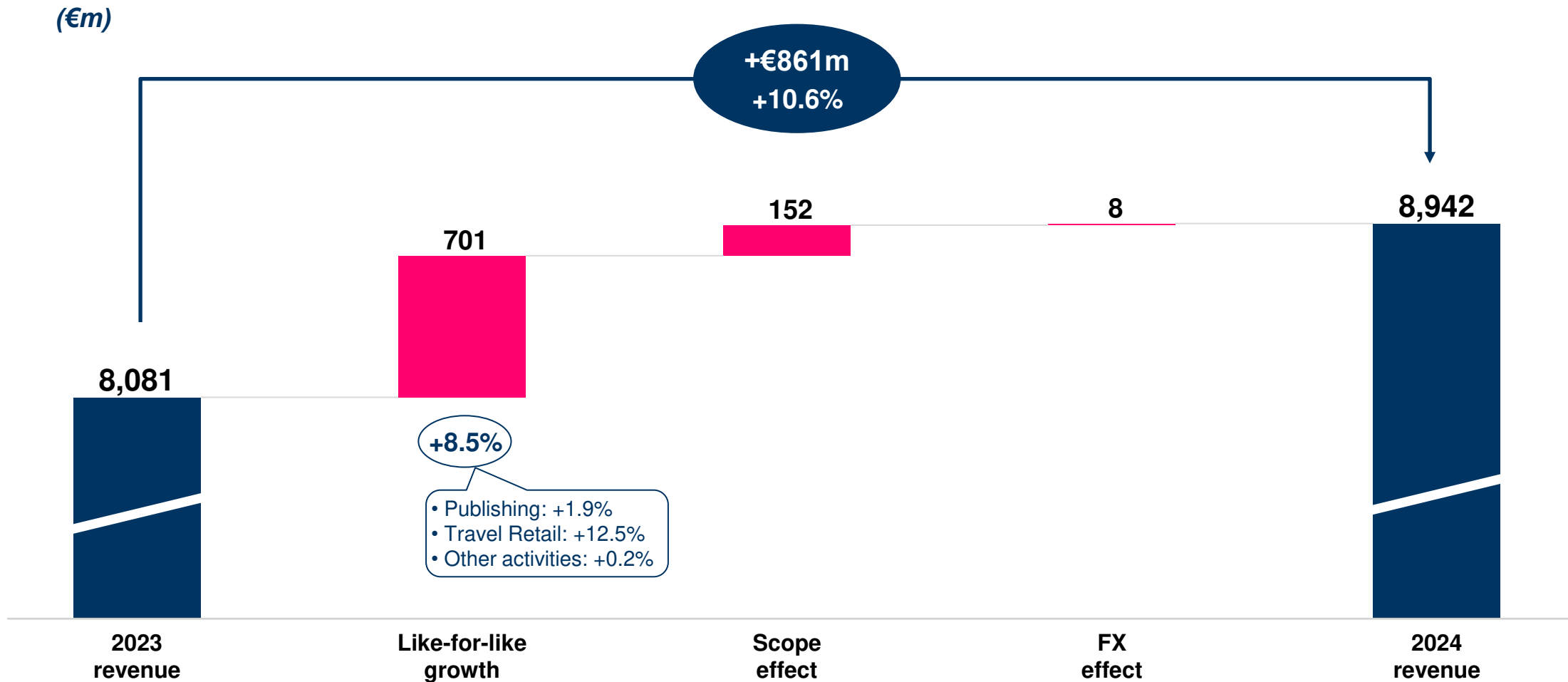
- Sustained growth with **revenue up 8.5%⁽¹⁾ to close to €9bn**
- Record **recurring EBIT** at €593m
- Sound **FCF generation** with an increase to €423m
- **Net debt**: a €188m decrease

(1) On a like-for-like basis

(2) Alternative Performance Measure (APM)

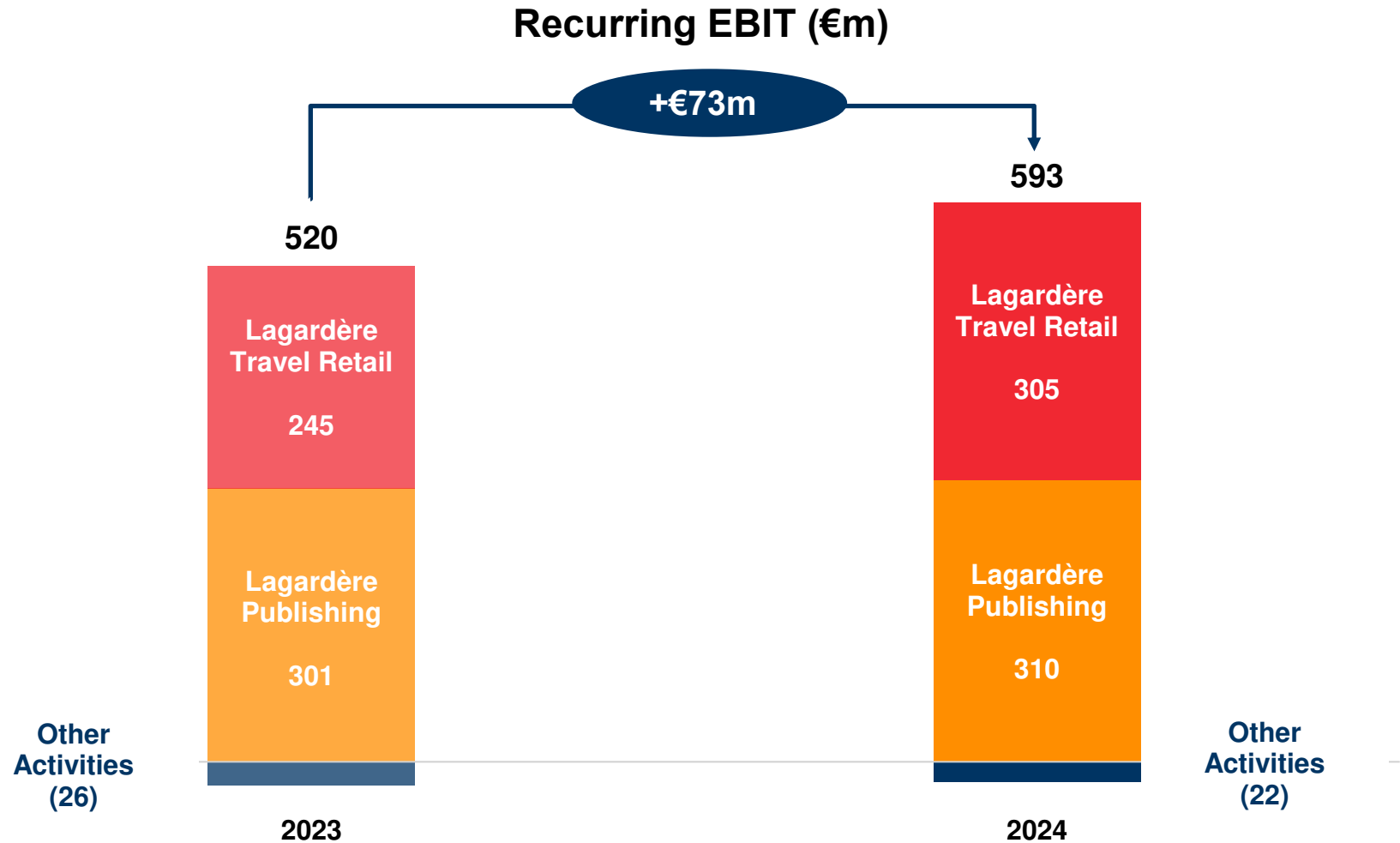
(3) 2023 restated – Change in the definition of net debt (see Glossary)

GROWTH IN ALL ACTIVITIES



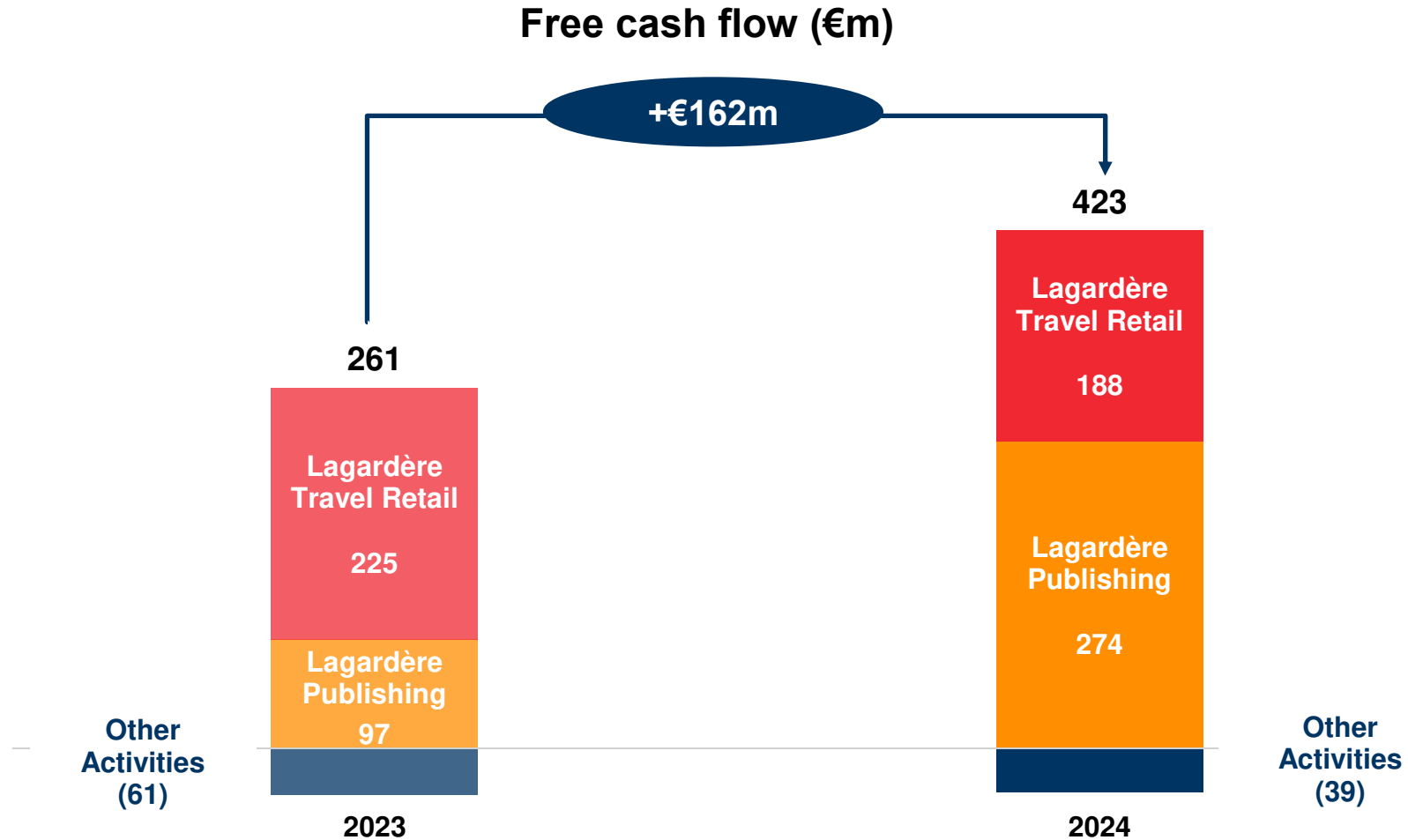
€593M RECURRING EBIT SUPPORTED EQUALLY BY THE TWO MAIN ACTIVITIES

Both Lagardère Publishing and Lagardère Travel Retail achieved **recurring EBIT in excess of €300m**



SOUND FREE CASH FLOW PERFORMANCE

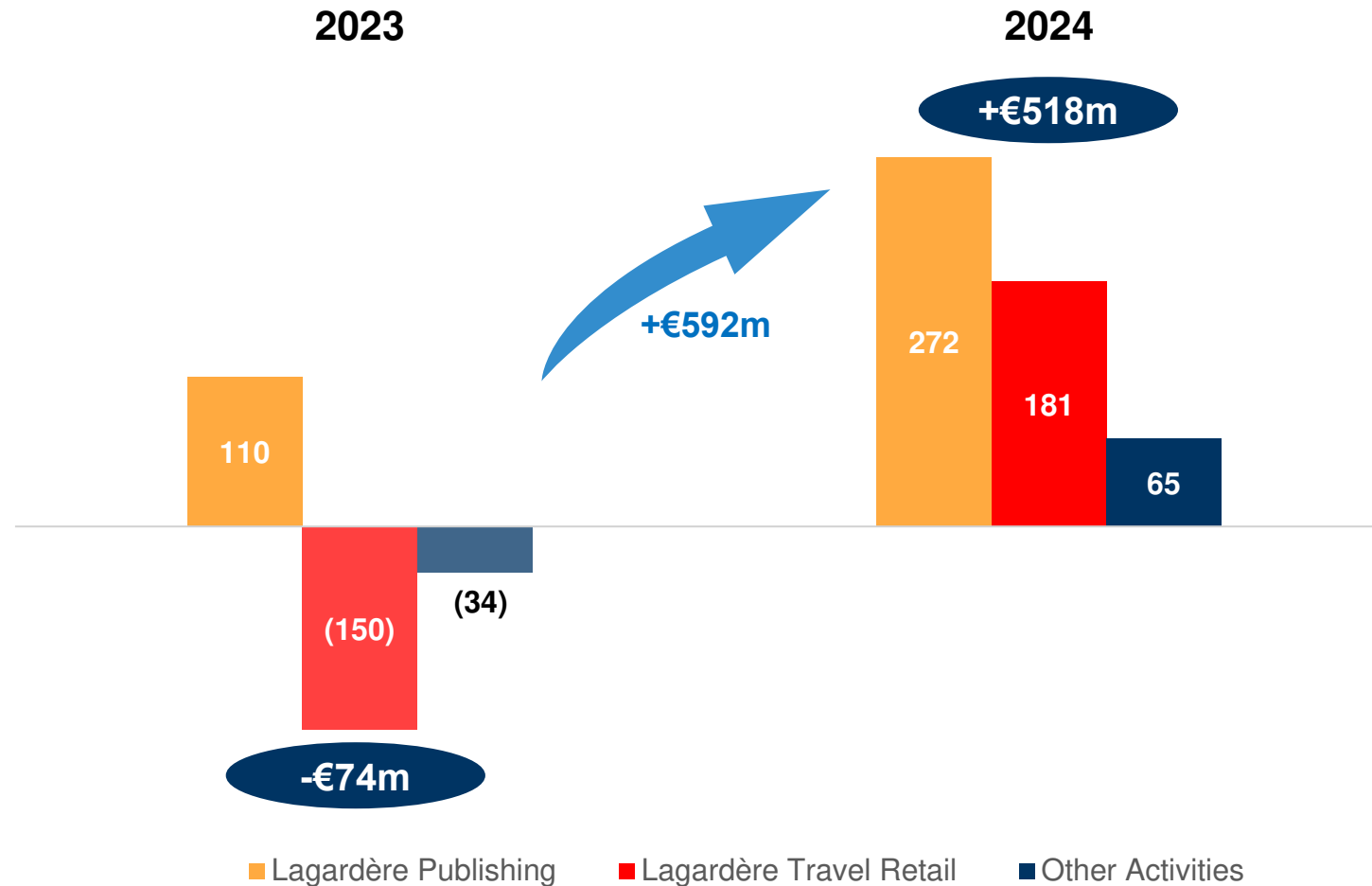
€162m increase in free cash flow, mainly driven by operating performances, and despite higher capex at Lagardère Travel Retail designed mainly to fuel organic growth



CASH GENERATION EVEN BETTER AFTER M&A IMPACTS

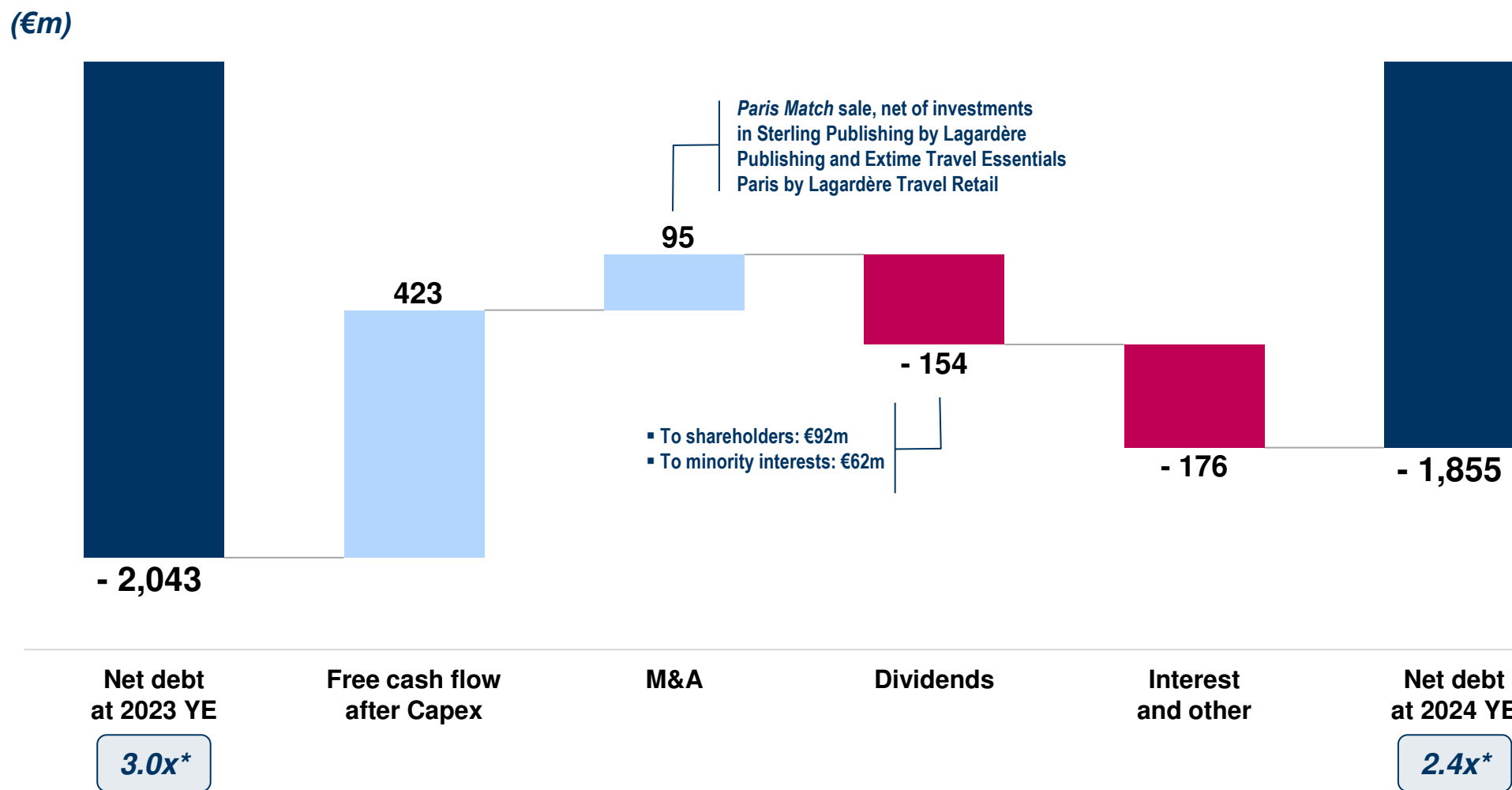
Our 3 businesses generated a net *Cash from operations and investing activities* of €518m in 2024 (compared to a €74m cash outflow in 2023)

Free cash flow after purchases and disposals of investments (€m)



POWERING STRONG DELEVERAGING

Change in net debt and leverage ratio⁽¹⁾



(1) Leverage ratio calculated as follows: net debt including put options on non-controlling interests/Recurring EBITDA over a rolling 12-month period (see appendices)



PERFORMANCE BY DIVISION





**LAGARDERE
PUBLISHING**

**FULL-YEAR 2024
PERFORMANCE**

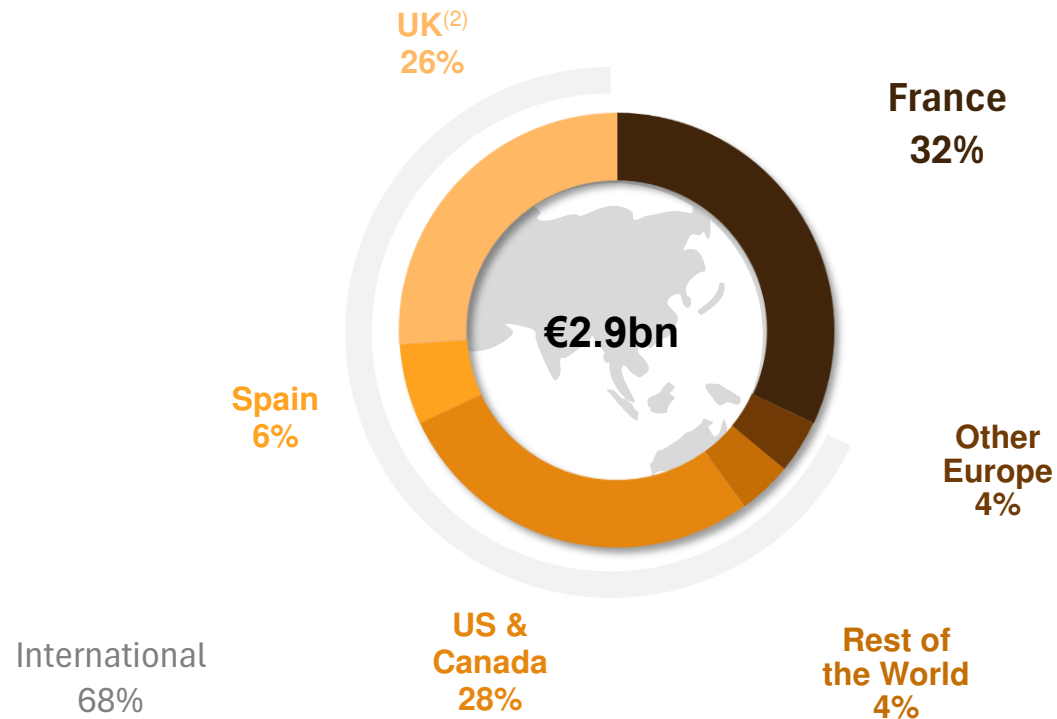
Lagardère
PUBLISHING



**PRIX
RENAUDOT
2024**

INTERNATIONAL REVENUE REPRESENTING 2/3 OF PUBLISHING ACTIVITY

2024 revenue by geographic area⁽¹⁾



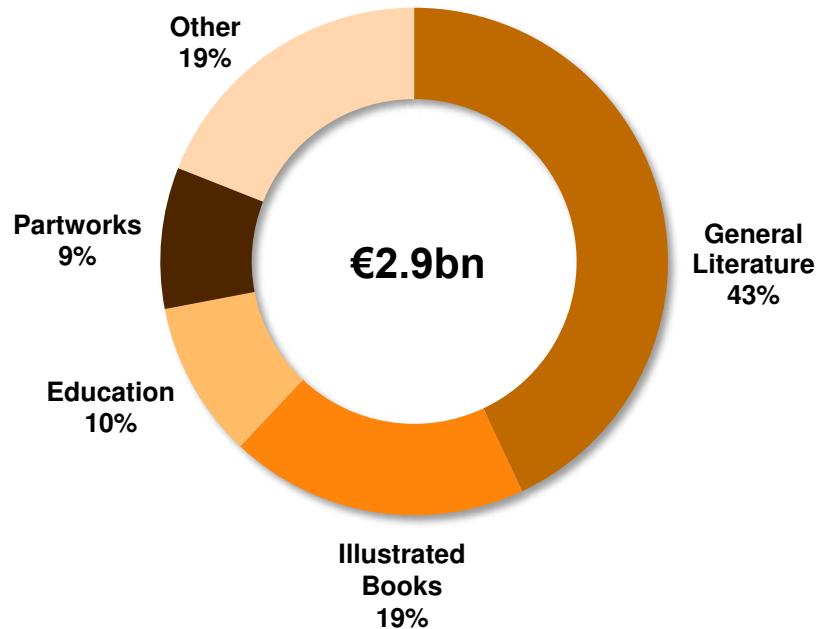
- Well balanced activity between three main regions: France, the UK and the US
- Sustained revenue growth of 1.9%⁽³⁾ driven by strong trends in the US and the UK
- Strong market positions



(1) By origin
 (2) Including Ireland, Australia and New Zealand
 (3) On a like-for-like basis
 (4) In Trade only

WELL BALANCED AND DIVERSIFIED ACTIVITIES, GROWTH OF DIGITAL AND DIVERSIFICATION

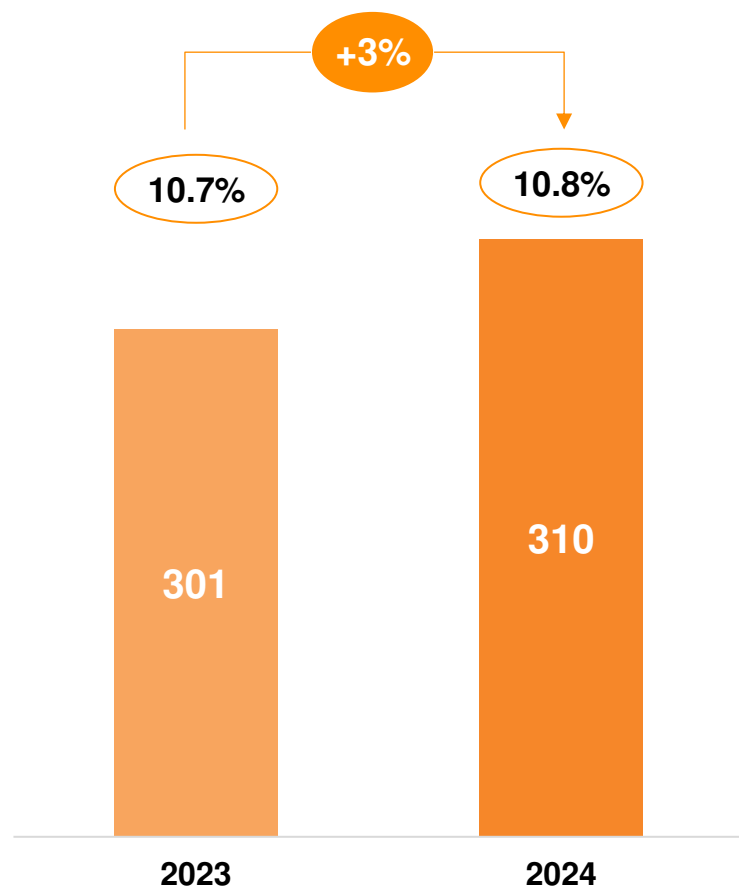
2024 revenue by activity



- **General Literature** (43% of total sales) was notably boosted by growth in digital formats (audio and e-books):
 - Downloadable audiobooks and e-books represented 14% of revenue in 2024 (vs 12% in 2023)
 - Strong momentum, particularly in the US
- **Education** was impacted in 2024 by the lack of curriculum reform in France and the end of the national reform in Spain
- **Other activities** notably included **Board Games**, with an exceptional year (revenue up 22% vs 2023)

STRONG AND RECURRING PROFITABILITY

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



- **Recurring EBIT up 3% at €310m**
- **Steady level of profitability at 10.8%**
 - Favorable sales mix in the US and the UK
 - Growth in digital sales
 - Cost saving measures in France



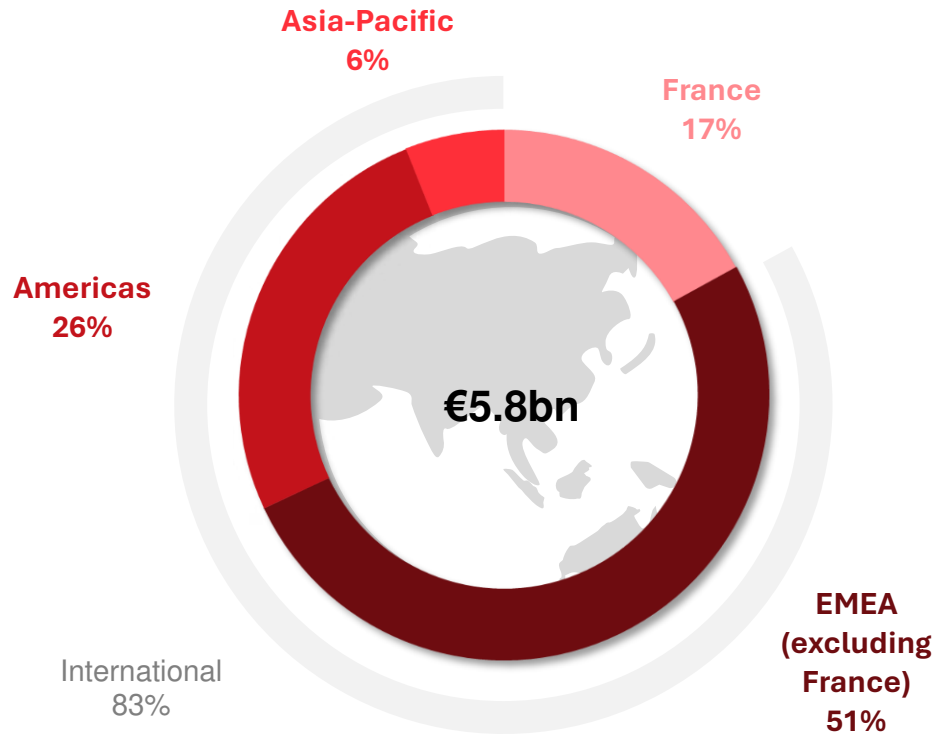
**LAGARDERE
TRAVEL RETAIL**

**FULL-YEAR 2024
PERFORMANCE**

Lagardère
TRAVEL RETAIL

ANOTHER YEAR OF STRONG GROWTH (+12.5%)

2024 revenue by geographic area⁽¹⁾



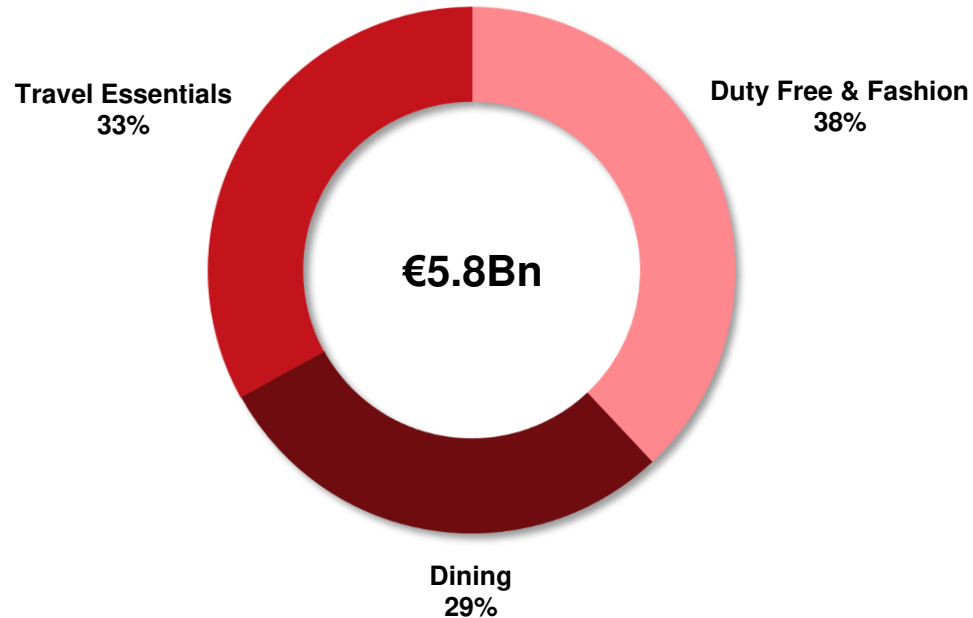
- **Growth of 12.5%⁽²⁾ mainly led by EMEA:**
 - **Sustainable growth in EMEA: up 20%**, benefitting from strong traffic, concept modernisations, innovations and new contracts
 - **Leading positions in France: up 15%**, thanks to higher air traffic, the success of our JVs with Group ADP, stores modernisation and commercial initiatives
 - **Activity in the Americas remained dynamic: up 6%**, in a context of air traffic trends normalizing
 - **Asia-Pacific: down 13%**, due to lower activity and store closures in North Asia, hit by the slowdown in the Chinese economy

- **International activity represented more than 80% of revenue**

(1) By origin
 (2) On a like-for-like basis

WELL-BALANCED PORTFOLIO OF ACTIVITIES

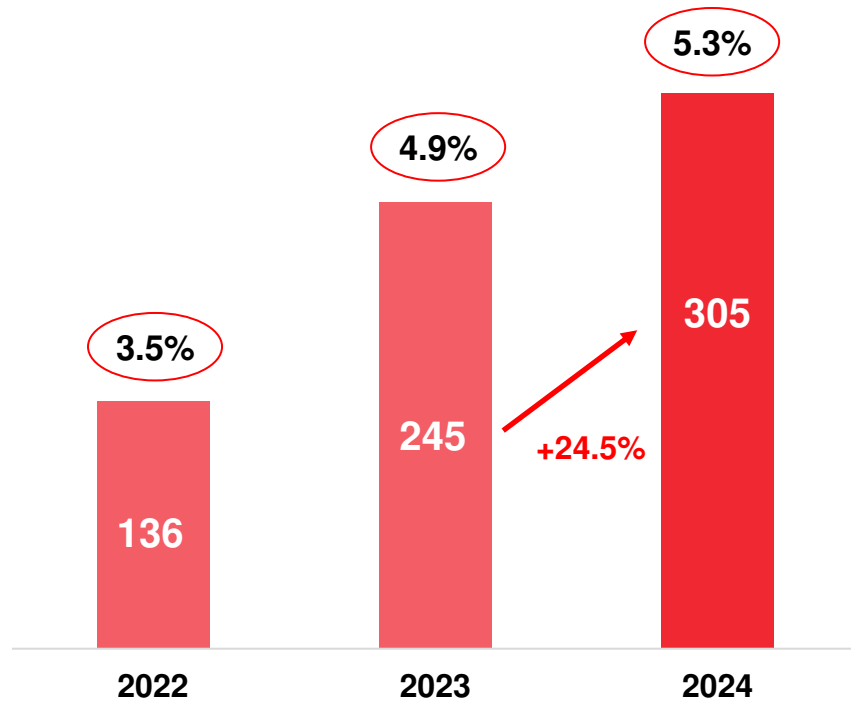
2024 revenue by activities



- **Capitalising on our successful 3 business lines model** to develop holistic shopping experiences
- Business line mix slightly different vs 2023, with continuous **growth in Dining (up 2 points)** driven by the full impact of the Tastes On The Fly acquisition in November 2023

RECORD €305M RECURRING EBIT AND 5.3% MARGIN

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



▪ **All-time high recurring EBIT and record profitability** thanks to:

- Improvement of international and domestic traffic
- Focus on organic profitable growth
- Strong cost control and margins improvements
- Successful integration of Marché, Costa and Tastes On The Fly

Europe 1

TER L'ACTU

Europe 1

GPA ENQUÊTE AU CŒUR D'UN BUSINESS
Le Journal du Dimanche

GOUVERNEMENT
Et maintenant au travail!

> EXCLUSIF
La première interview du ministre de l'Économie sur la hausse des impôts et la baisse de la dépense publique

> RÉCIT
Comment Retailleau s'est emparé de Beauvau

> CASTING
La composition du gouvernement Barnier

DIÉRIER MIGNAUD *Guarde des Sceaux* - BRUNO RETAILLEAU *M*



OTHER ACTIVITIES

FULL-YEAR 2024 PERFORMANCE

RÉVEILLEZ-VOUS TOUS LES MATINS DE BONNE

Autres activités



CAROLINE ITHURBIDE

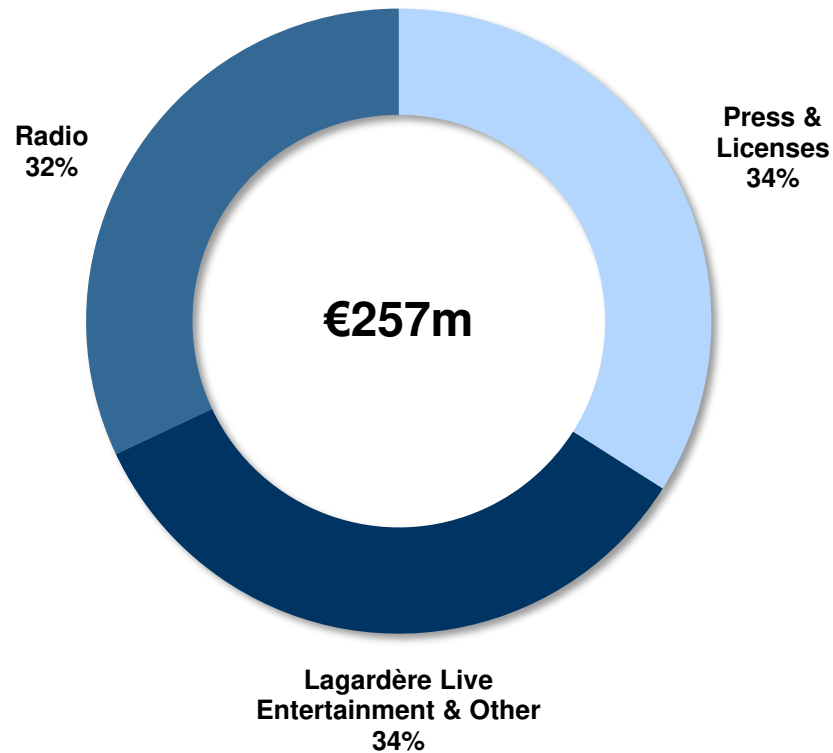
LE MEILLEUR DES RÉVEILS
6H/9H30



Lagardère
Other Activities

OTHER ACTIVITIES

2024 revenue⁽¹⁾ by activity



- Other Activities revenue increased to €257m (+0.2%⁽¹⁾)
 - **Radio: up 3%**⁽¹⁾, driven by audience growth at Europe 1
 - **Press & Licenses: down 5%**⁽¹⁾, due to lower advertising revenues. International Elle licenses were up 2% compared to 2023
 - **Lagardère Live Entertainment: up 2%**⁽¹⁾, with very good performances from all activities, notably the Folies Bergère in Paris
- Improved recurring EBIT at a negative €22m (€4m improvement)

(1) On a like-for-like basis



ESG PERFORMANCE



ESG PERFORMANCE IN 2024

Limiting the environmental impact of products and services



~32% Teq CO₂/FTE⁽¹⁾ emissions since 2019⁽¹⁾

(scope 1 & 2 emissions & scope 3 related to employee travel) vs. ~21% in 2023

Significant scope 3

to be published in our first CSRD sustainability report (covering more than 90% of our activities)

New **Circular Economy** objectives:

-25% of plastic use for Lagardère Publishing by 2030

75% of Lagardère Travel Retail shops with 100% rPET water bottles by end of 2025

Placing people at the heart of the Group's strategy



46%⁽¹⁾

of women top executives (vs. 46% in 2023)

81%

of employees trained to prevent all harassment behaviors

Ensuring ethical and responsible governance



60%⁽¹⁾

of the riskiest suppliers' expenditure assessed by Ecovadis (vs. 53% in 2023)

87%

of employees trained with anti-corruption

Sharing the social and cultural diversity of activities with as many people as possible



26,029

of audiobooks available in the Lagardère Publishing catalogue at 2024 YE (vs. 23,594 in 2023)

98%

of e-books available in ePub3 format-level 2 (for people with disabilities) among new textbooks in the Lagardère Publishing catalogue at 2024 YE (vs 84% in 2023)

29 projects

supported by the Foundation "Hachette pour la lecture" since 2022 (+8 in 2024)

373 prize-winners

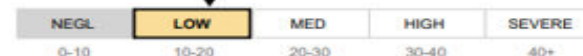
received a grant from the "Jean-Luc Lagardère Foundation" since 1990 (+9 in 2024)



SUSTAINALYTICS

a Morningstar company

Low Risk



Lagardère ranked "Low Risk" with a score of 14.3, improved by 2.1 points

(1) ESG CRITERIA IN EXECUTIVES' VARIABLE COMPENSATION: 15% of annual variable compensation / 30% of performance shares



2025



2025

▪ **Annual General Meeting of 29 April 2025**

The Board of Directors has decided to propose to the Annual General Meeting of 29 April 2025 to approve an ordinary dividend of €0.67 per share for 2024. The ex-dividend date is expected to be 30 April 2025, with a payment date as from 5 May 2025

▪ **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



APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS



CHANGES IN SCOPE: 2024 MAIN ITEMS

- **Lagardère Publishing**
 - Acquisition of Sterling Publishing

- **Lagardère Travel Retail**
 - None

- **Other Activities**
 - Disposal of *Paris Match*

Q4 REVENUE

(€m)	Q4 2024	Consolidated change	Consolidated change (%)	Like-for-like change ⁽¹⁾ (%)
Lagardère Publishing	799	+4	+0.4%	-0.2%
Lagardère Travel Retail	1,468	+169	+13.1%	+11.6%
Other Activities	65	-8	-11.0%	-0.2%
Total	2,332	+165	+7.6%	+6.9%

(1) At constant scope and exchange rates

SUMMARY OF PERFORMANCE BY DIVISION – 2024

■ Revenue

(€m)	2024	Consolidated change	Consolidated change (%)	Like-for-like change ⁽¹⁾ (%)
Lagardère Publishing	2,873	+64	+2.2%	+1.9%
Lagardère Travel Retail	5,812	+794	+15.8%	+12.5%
Other Activities	257	+3	+1.3%	+0.2%
Total	8,942	+861	+10.6%	+8.5%

■ Recurring EBIT

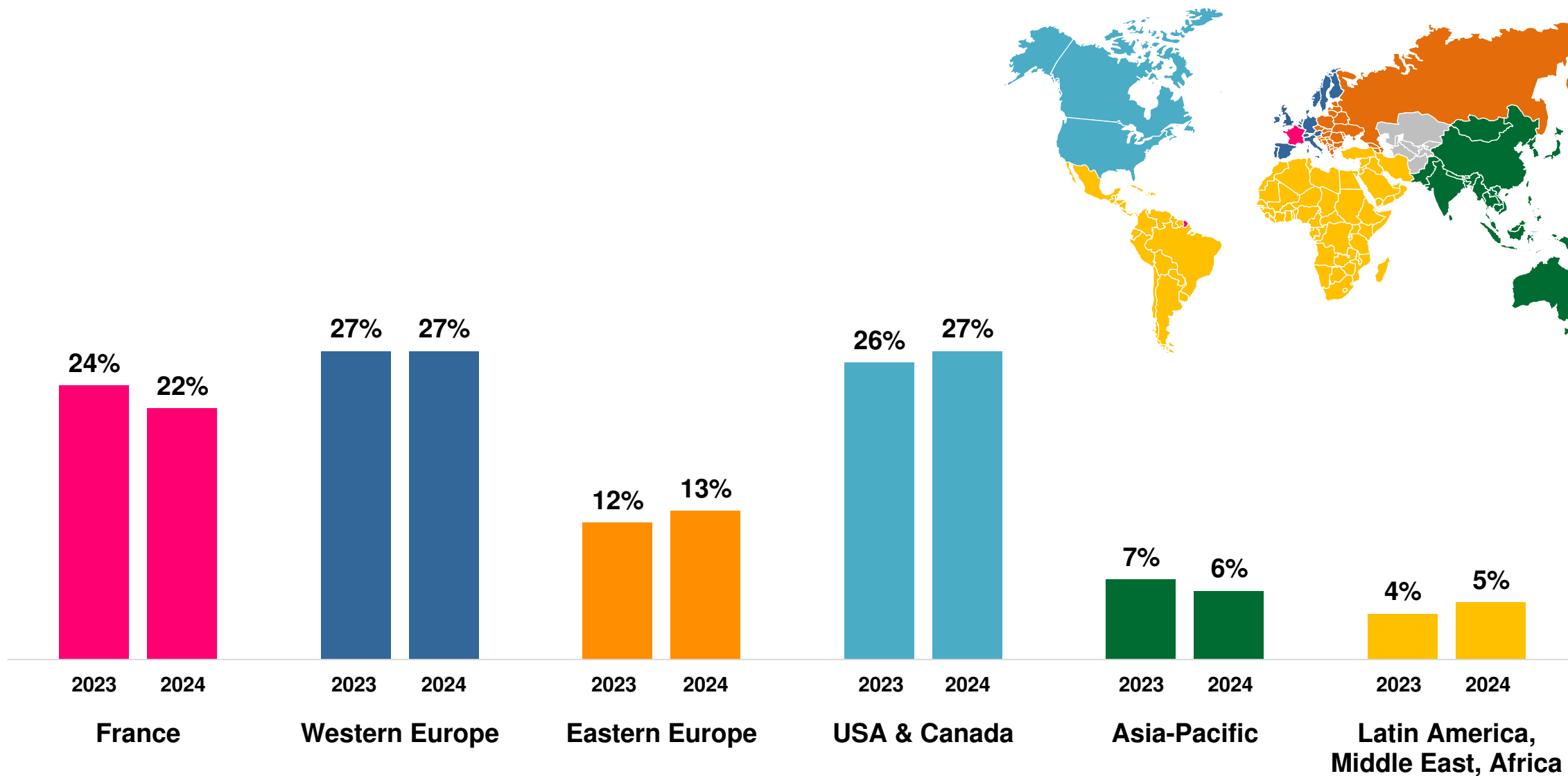
(€m)	2024	Consolidated change	Consolidated change (%)
Lagardère Publishing	310	+9	+3.0%
Lagardère Travel Retail	305	+60	+24.5%
Other Activities	-22	+4	N/A
Total	593	+73	+14.0%

■ EBITA

(€m)	2024	Consolidated change	Consolidated change (%)
Lagardère Publishing	295	+76	+34.7%
Lagardère Travel Retail	258	+17	+7.1%
Other Activities	(54)	+2	N/A
Total	498	+93	+23.0%

(1) At constant scope and exchange rates

REVENUE BY GEOGRAPHIC AREA⁽¹⁾ - 2024



(1) By destination

ANALYSIS OF NON-RECURRING/NON-OPERATING ITEMS

(€m)	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total 2024	Total 2023
Recurring EBIT⁽¹⁾	310	305	(22)	593	520
Income (loss) from equity-accounted companies	1	(1)	-	-	(1)
Restructuring costs	(16)	(35)	(21)	(72)	(75)
Gains (losses) on disposals on PP&E and intangible assets	-	(1)	-	(1)	(1)
Impairment losses on PP&E and intangible assets	-	(11)	(14)	(25)	(38)
Gains (losses) on real-estate leases and other	-	1	2	3	-
EBITA⁽¹⁾	295	258	(54)	498	405
Gains (losses) on disposals of businesses	-	(2)	116	114	6
Impairment losses on acquisition-related intangible assets	-	(3)	-	(3)	(9)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(15)	(113)	1	(127)	(112)
IFRS 16 impact on concession agreements	-	96	-	96	144
Profit before finance costs and tax	280	236	62	578	434

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

ADJUSTED PROFIT – GROUP SHARE

(€m)	2023	2024
Profit for the period	175	202
Restructuring costs	+75	+72
Gains/losses on disposals	-10	-114
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+47	+28
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+117	+130
IFRS 16 impact on concession agreements	-68	-
Tax effects on the above transactions	-39	-17
Profit (loss) from discontinued operations	-5	-
Adjusted profit⁽¹⁾	292	301
Attributable to minority interests	-40	-48
Adjusted profit – Group share⁽¹⁾	252	253

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

GROUP RECURRING EBIT TO ADJUSTED PROFIT – GROUP SHARE

(€m)	2023	2024
Group recurring EBIT	520	593
Loss from equity-accounted companies ⁽¹⁾	-1	+1
Interest expense on lease liabilities – buildings and other leases	-13	-12
Finance costs, net	-97	-137
Income tax expense excluding tax adjustments on non-recurring and non-operating items	-117	-144
Adjusted loss attributable to minority interests	-40	-48
Adjusted profit – Group share	252	253

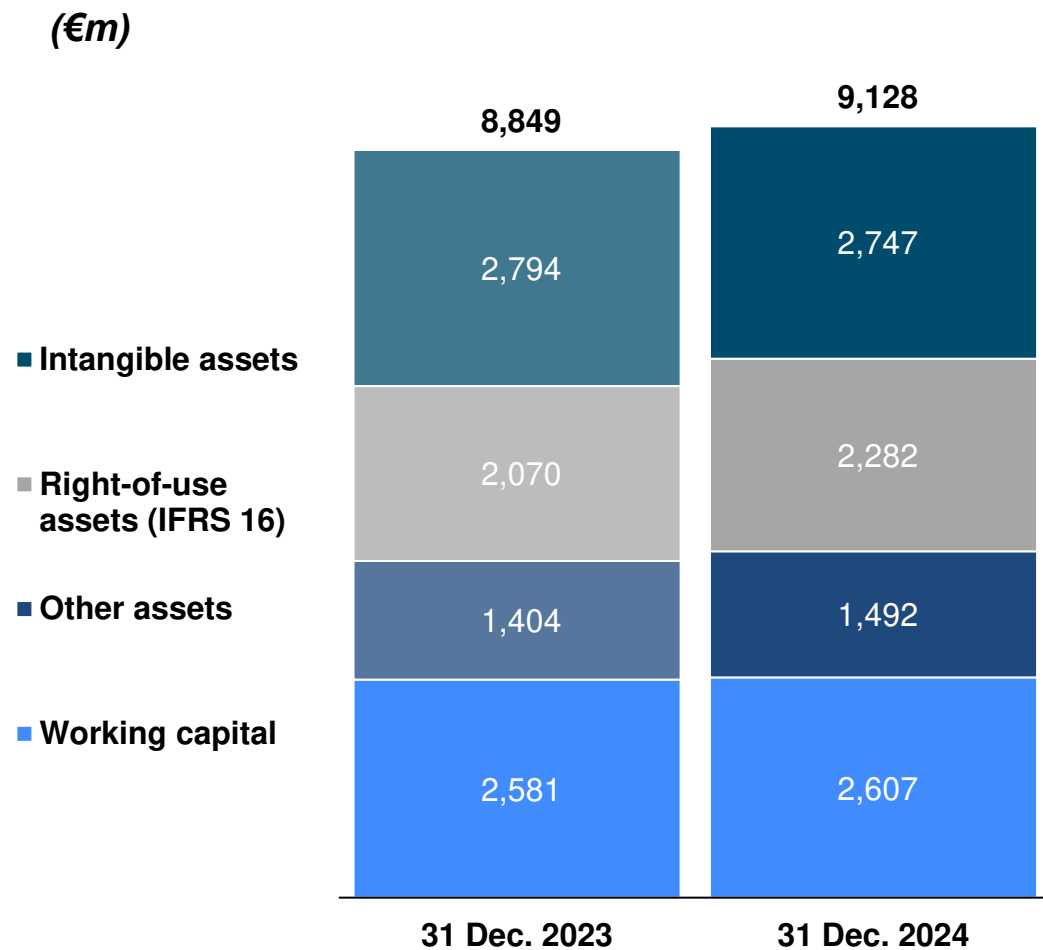
(1) Before impairment losses

FREE CASH FLOW RECONCILIATION

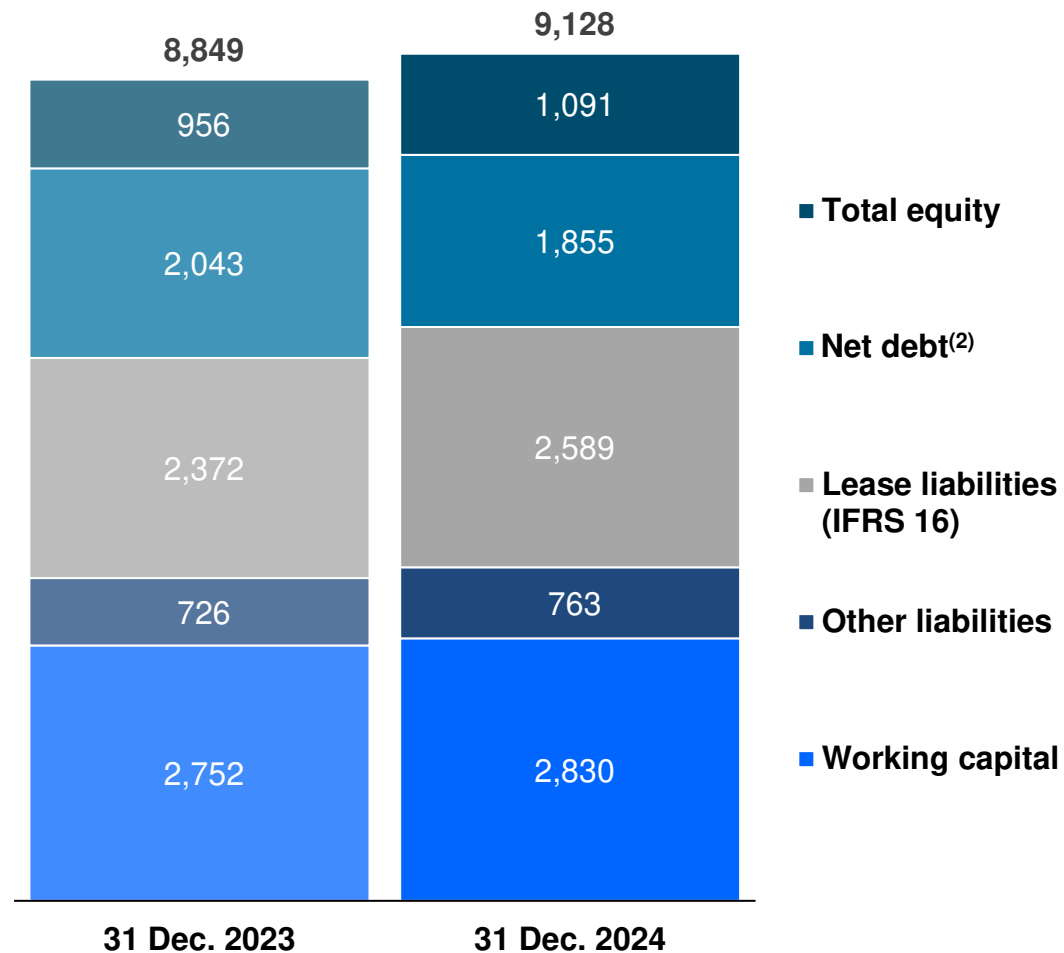
<i>(€m)</i>	2023	2024
Cash flow from operating activities before changes in working capital	1,070	1,353
Repayment of lease liabilities	(354)	(454)
Interest paid on lease liabilities	(99)	(119)
Changes in working capital of lease liabilities	(6)	(4)
Cash flow from operations before changes in working capital	611	776
Changes in working capital	(14)	20
Income taxes paid	(70)	(81)
Capex	(266)	(292)
Free cash flow	261	423

CONSOLIDATED BALANCE SHEET (1/2)

Assets⁽¹⁾



Equity and liabilities



(1) Excluding assets included in net debt

(2) 2023 was restated – see Glossary

CONSOLIDATED BALANCE SHEET (2/2)

(€m)	31 Dec. 2023	31 Dec. 2024
Non-current assets	6,063	6,321
Investments in equity-accounted companies	158	166
Current assets	2,628	2,641
Short-term investments and cash	467	393
TOTAL ASSETS	9,316	9,521
Total equity	956	1,091
Non-current liabilities	2,531	2,715
Non-current debt excl. put options ⁽¹⁾	326	1,768
Current liabilities	3,319	3,467
Current debt excl. put options ⁽²⁾	2,184	480
TOTAL EQUITY AND LIABILITIES	9,316	9,521

Net debt of €1,855m
(vs. €2,043m at 31 Dec. 2023)

(1) Including €15m in long-term derivative liabilities at 31 December 2024 and €2m at 31 December 2023

(2) Including €7m in short-term derivative liabilities at 31 December 2023

RECURRING EBITDA – OVER 12 ROLLING MONTHS

(€m)	2023	2024
Group recurring EBIT⁽¹⁾	520	593
Depreciation and amortisation of property, plant & equipment and intangible assets	177	196
Adding back fixed rental expense – building and other items	(85)	(88)
Cancelling of depreciation of right-of-use – building and other items	68	70
Dividends received from equity-accounted companies	6	18
Recurring EBITDA Tastes on the Fly (Jan. to Oct. 2023)	20	-
Recurring EBITDA⁽¹⁾	706	789
Net debt, including put on non-controlling interests	2,099	1,913
Leverage ratio	2.97x	2.4x

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

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

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

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

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

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

These risk factors and uncertainties are further developed in the "risk factors" section of the Universal Registration Document 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).

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

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This presentation may include certain information on specific transactions that shall be considered as projects only and may remain subject to certain approvals and other conditions.

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⁽¹⁾ on concession agreements
 - Depreciation of right-of-use assets on concession agreements
 - Gains and losses on leases
- (see reconciliation **in appendices**)

(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:**
 - 2024 and 2023 revenue based on 2023 exchange rates
 - 2024 revenue to exclude companies consolidated for the first time during the period, and 2023 revenue to exclude companies divested in 2024 (see reconciliation in section VIII – Appendices of the full-year 2024 results press release)
- **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) / (see reconciliation **in appendices**)
- **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 (see reconciliation **in appendices**)
- **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 **in appendices**)
- **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 / (see reconciliation **in appendices**)

(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 (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

(see **in appendices** for reconciliation with profit for the period)

(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



IMPACT OF IFRS 16 ON THE CONSOLIDATED FINANCIAL STATEMENTS



IMPACT OF IFRS 16 ON P&L AND RELATED INDICATORS

(€m)	2023	2024
Recurring EBITDA⁽¹⁾	(5)	(3)
Group recurring EBIT⁽¹⁾	+12	+16
Income from equity-accounted companies ⁽²⁾	(6)	-
Non-recurring/non-operating items	+141	+85
<i>Of which cancellation of fixed rental expense⁽³⁾ – concession stores</i>	<i>+361</i>	<i>+485</i>
<i>Of which depreciation of right-of-use assets – concession stores</i>	<i>(311)</i>	<i>(391)</i>
<i>Of which restructuring costs and impairment of right-of-use assets</i>	<i>(3)</i>	<i>(14)</i>
<i>Of which gains and losses on leases</i>	<i>+94</i>	<i>+5</i>
Total Profit before finance costs and tax	+147	+101
<i>Of which impact from concession stores</i>	<i>+138</i>	<i>+95</i>
<i>Of which impact from buildings and other</i>	<i>+9</i>	<i>+6</i>
Finance costs, net	-	(1)
Lease interest expense	(89)	(111)
<i>Of which impact from concession stores</i>	<i>(76)</i>	<i>(99)</i>
<i>Of which impact from buildings and other</i>	<i>(13)</i>	<i>(12)</i>
Profit before tax	58	(11)
Income tax expense	(5)	+3
Profit for the period	53	(8)
<i>Of which impact from concession stores</i>	<i>57</i>	<i>(3)</i>
<i>Of which impact from buildings and other</i>	<i>(4)</i>	<i>(5)</i>
Attributable to minority interests	-	-
Profit – Group share	53	(8)
Adjusted profit – Group share⁽¹⁾	(4)	+3

(1) Alternative Performance Measure (APM) – see Glossary / (2) Before impairment losses

(3) 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 CASH FLOWS AND DEBT

(€m)	2023	2024
Cash flow from operating activities before changes in working capital	452	570
Repayment of lease liabilities	(354)	(454)
Interest paid on lease liabilities	(99)	(119)
Changes in working capital from lease liabilities	(6)	(4)
Cash flow from operations before changes in working capital	(7)	(7)
Changes in working capital	7	7
Income taxes paid	-	-
Cash flow from operations	-	-
Purchases of property, plant & equipment and intangible assets	-	-
Disposals of property, plant & equipment and intangible assets	-	-
Free cash flow⁽¹⁾	-	-
Purchases of investments	-	-
Disposals of investments	-	-
Cash flow from operations and investing activities	-	-
Dividend paid and other	-	-
Net cash from discontinued operations	-	-
Interest paid	-	-
Change in net debt	-	-
Net debt⁽¹⁾	-	-

(1) Alternative Performance Measure (APM) – see Glossary

IMPACT OF IFRS 16 ON THE CONSOLIDATED BALANCE SHEET

(€m)	31 Dec. 2023	31 Dec. 2024	(€m)	31 Dec. 2023	31 Dec. 2024
Non-current assets	2,145	2,355	Total equity	(200)	(211)
Right-of-use asset	2,070	2,282	Non-current liabilities	1,954	2,111
o/w concession stores	1,743	2,007	Lease liability – non-current	1,947	2,105
o/w buildings and other	327	275	o/w concession stores	1,614	1,831
Deferred tax asset	67	71	o/w buildings and other	333	274
Other non-current assets	20	15	Deferred tax liabilities	6	5
Investments in equity-accounted Companies	(12)	(13)	Non-current debt	-	-
Current assets	4	3	Current liabilities	395	458
Short-term investments and cash	-	-	Lease liability – current	425	484
Assets held for sale	-	-	o/w concession stores	349	398
TOTAL ASSETS	2,149	2,358	o/w buildings and other	76	86
			Other current liabilities	(30)	(26)
			Current debt	-	-
			Liabilities associated with assets held for sale	-	-
			TOTAL EQUITY AND LIABILITIES	2,149	2,358