Q1 2025 REVENUE

25 April 2025

PUBLISHING: REVENUE GROWTH DRIVEN BY SOLID MOMENTUM IN ALL GEOGRAPHIC AREAS

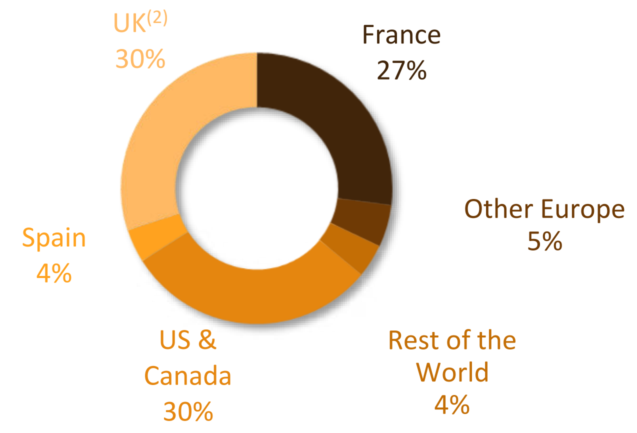
Q1 2025 Revenue

€623 M

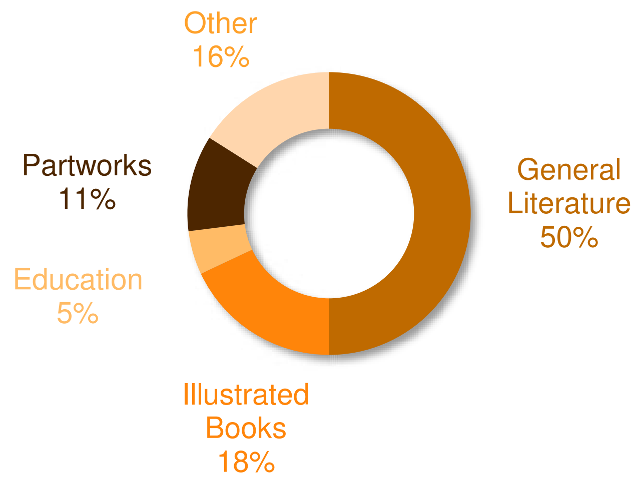
up 8 %

- All regions contributed to growth
- The UK performed well, buoyed by the success of *Onyx Storm* by Rebecca Yarros
- Digitalisation
- Continued diversification

- **By geographic area[1]**



- **By business**



(1) By origin
(2) Including Ireland, India, Australia and New Zealand

TRAVEL RETAIL: CONTINUED GROWTH AFTER A RECORD YEAR IN 2024

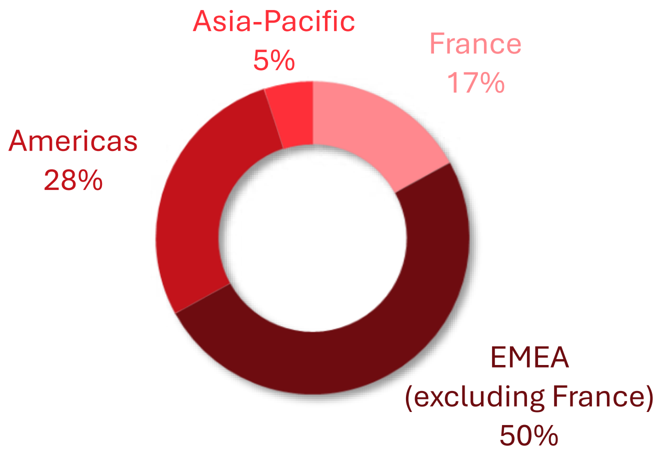
Q1 2025 Revenue

€1,301 M

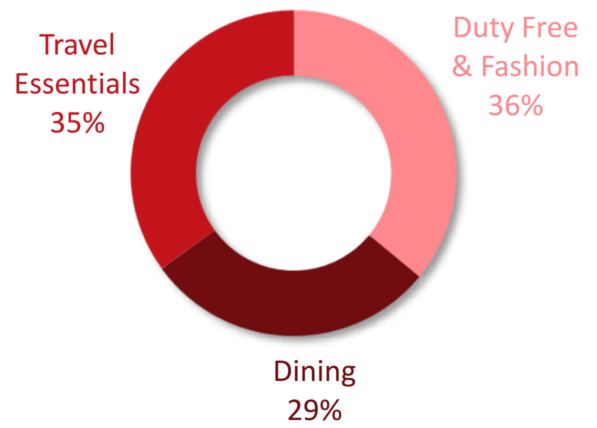
up 5 %

- All regions contributed to growth except for North Asia
- Strong growth in EMEA (excluding France) lifted by the concessions opened during 2024
- Sales momentum in the Travel Essentials and Dining segments

- **By geographic area**[1]



- **By business**



(1) By origin

OTHER ACTIVITIES: REVENUE GROWTH DRIVEN BY NEWS & RADIO

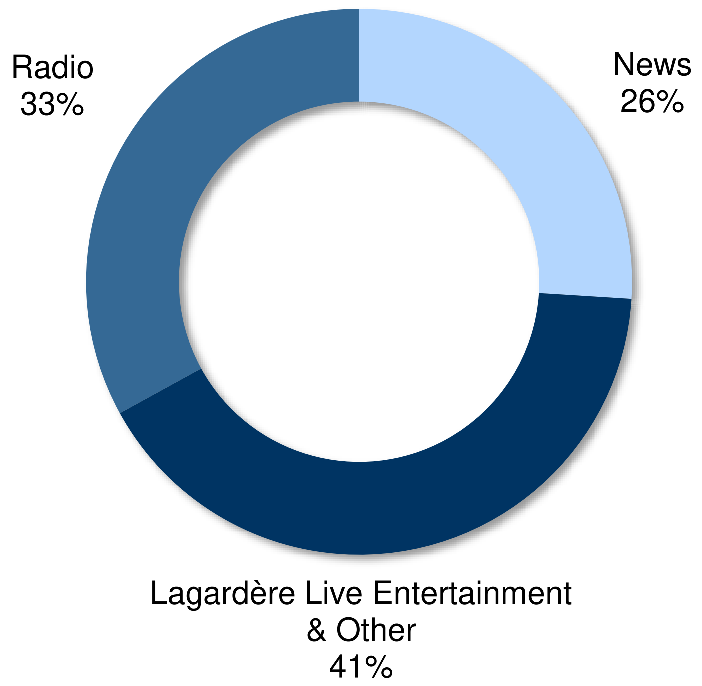
Q1 2025 Revenue

€54 M

up 4 %[(1)]

- Revenue growth driven mainly by News & Radio unit (up 5%) thanks to continued expansion in audience numbers at Europe 1, growth in Press and international licensing

- **By business**



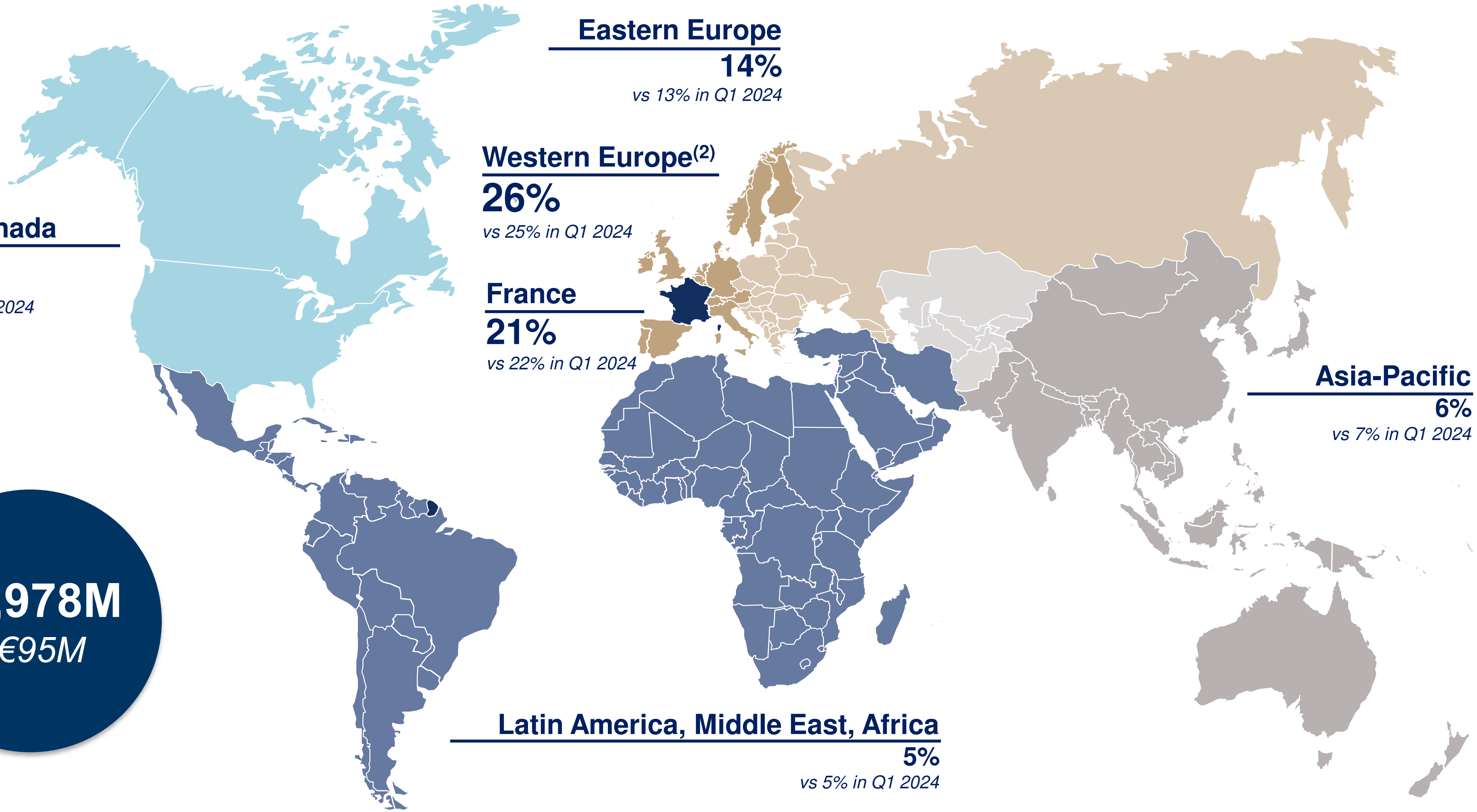
(1) On a like-for-like basis

LAGARDÈRE GROUP: SUSTAINED REVENUE GROWTH IN Q1 2025 (+5%)

(€M)	Q1 2024	Q1 2025	Reported change (%)	Like-for-like change[1] (%)
Lagardère Publishing	576	623	+8.0%	+4.6%
Lagardère Travel Retail	1,242	1,301	+4.7%	+3.9%
Other Activities	65	54	-14.0%	+3.6%
Total	**1,883**	**1,978**	**+5.1%**	**+4.1%**

(1) At constant scope and exchange rates

Q1 2025 REVENUE BY GEOGRAPHIC AREA[1]



€1,978M
+€95M

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

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- 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).

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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