LOUIS HACHETTE GROUP

H1 2026 RESULTS

28 July 2026

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1. Performance by division

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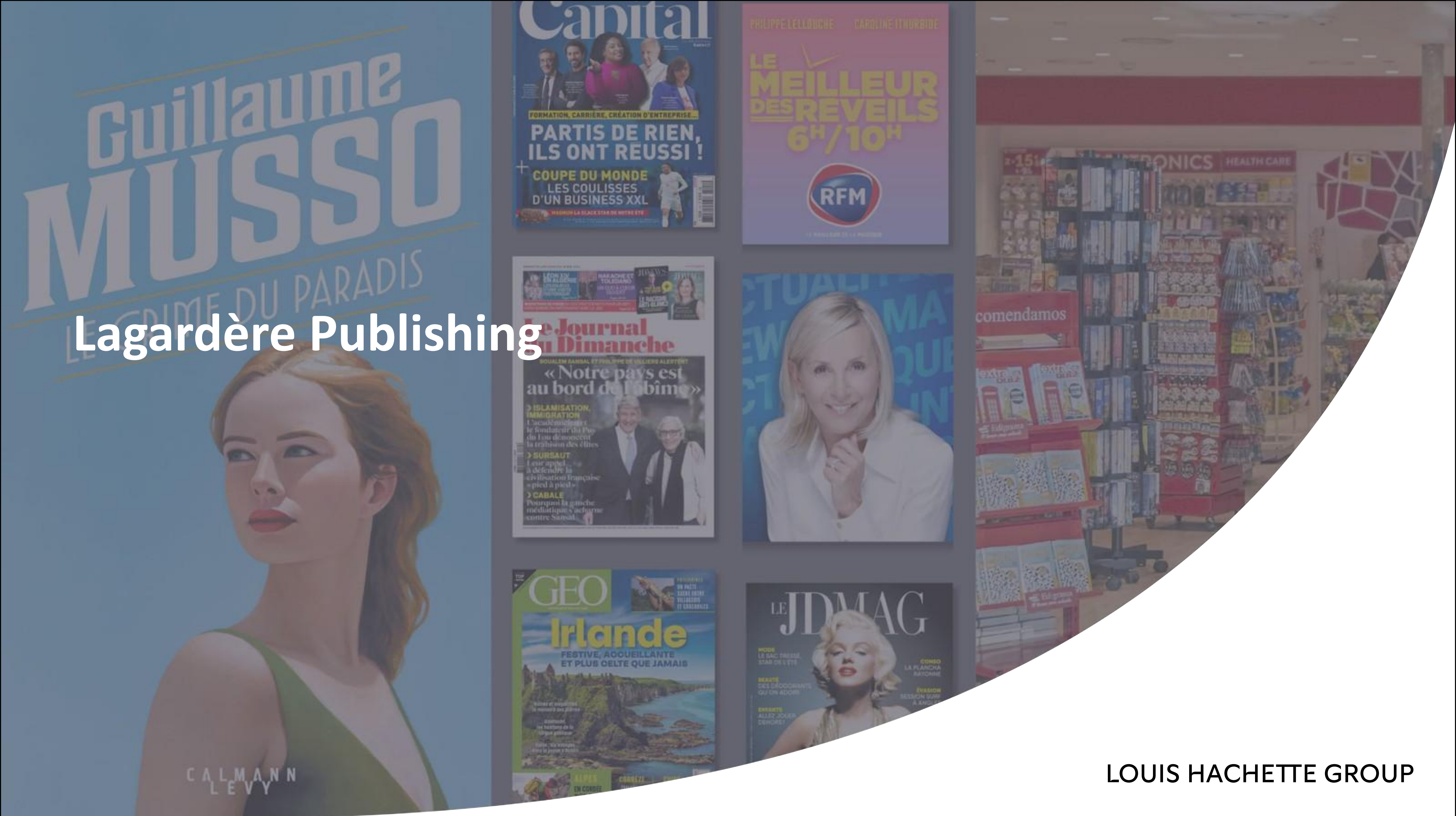


Lagardère Publishing

LOUIS HACHETTE GROUP

LP: RESILIENT PERFORMANCE
THANKS TO THE STRENGTH OF ITS DIVERSIFIED BUSINESSES

H1 2026 revenue

€1,343m

-0.4% reported

+1.3% LFL

H1 2026 LFL variations:

France: -1.6%

- Growth in General Literature fuelled by the success of G. Musso (*Le crime du paradis*) and P. Lemaitre (*Les Belles Promesses*), together with strong momentum for Le livre de poche and Audiolib
- Decline in Illustrated Books following the strong H1 2025 performance of S. Rivens (*Lakestone2)* and *Stitch*, along with the decline in travel guide sales

UK: -1.2%

- Challenging comparable following H1 2025 growth of +4%, driven by R. Yarros (*Onyx Storm*)
- Robust backlist sales with F. McFadden (*The Housemaid*) and M. O'Farrell (*Hamnet*), as well as contributions from new releases by A. Oseman (*Heartstopper Vol. 6*) and F. Knapp (*The Names*)

USA: +1.3%

- Dynamic new release programme including S. Sorensen (*Dire Bound / Fury Bound* Deluxe editions), J. Patterson & V. Davis (*Judge Stone*) and A. Jimenez (*The Night We Met*)
- Audiobook sales continued to support growth

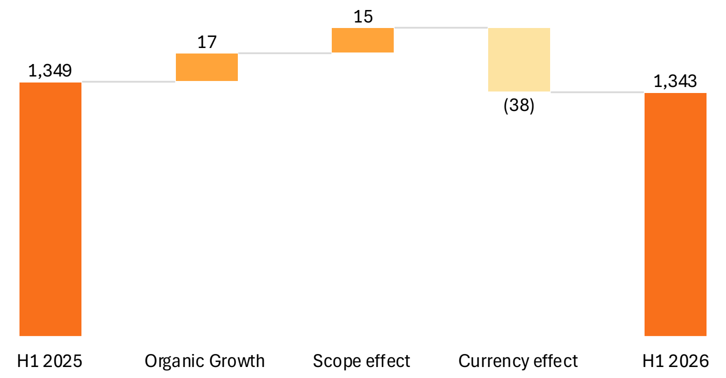
Spain/Latin America: +13%.

- Spain: early start to the textbook campaign and continued growth in paperback
- Latam: growth of both Education and Trade

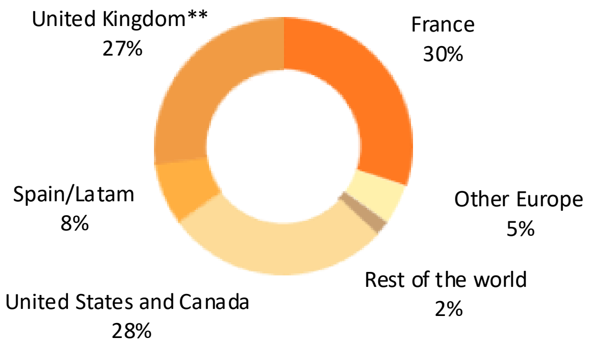
Partworks: +6.5%. Strong performance in Italy, Poland and Japan

Board Games: +9%. Growth supported by the continued success of *Flip 7*

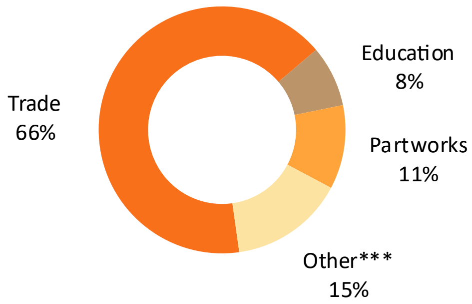
Revenue trend (€m)



Revenue by geographic area*



Revenue by business



*By origin. **Including Ireland, India, Australia and New Zealand. ***Including Boardgames, Sales and Distribution.

LP: SOLID EBITA

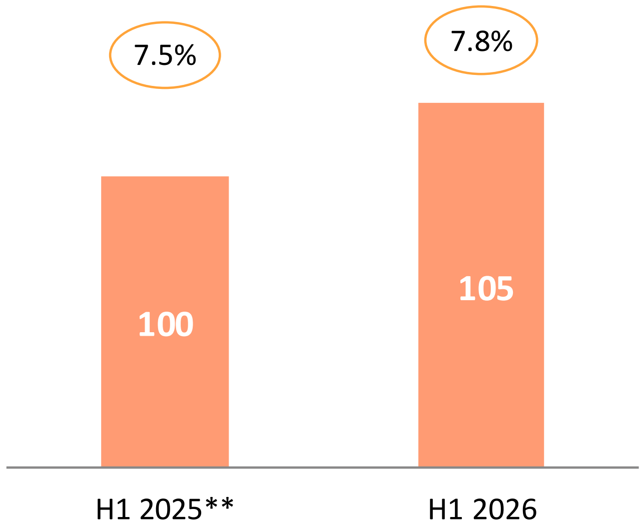
H1 2026 EBITA

€105m

High EBITA, up slightly YoY:

- Robust EBITA margin of 7.8%, confirming the sustained high level of profitability
- Disciplined cost management offsetting adverse factors
- EBITA increased by €5m vs H1 2025, on a like-for-like basis

EBITA (€m) and operating margin* (%)



* Operating margin: EBITA / revenue. ** On a like-for-like basis (Actual H1 2025 EBITA: €103m).

Lagardère Travel Retail

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LTR: ROBUST GROWTH
DESPITE THE GEOPOLITICAL AND ECONOMIC CONTEXT

H1 2026 revenue

€2,978m

+3.1% reported

+3.3% LFL

H1 2026 LFL variations:

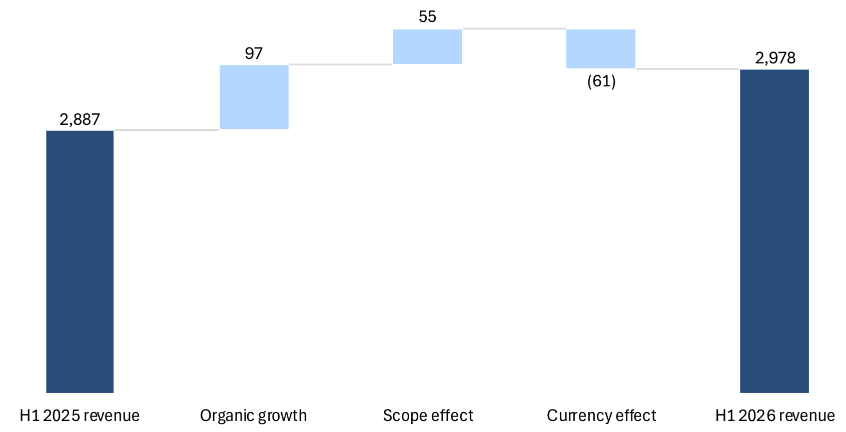
France: -4%
- Indirect effects of the conflict in ME, works in some Roissy-CDG terminals and closure of certain stores
- Duty Free growth thanks to upgrades to stores in Nice airport, , excluding wholesales to EDFP

EMEA (excl. France): +4%
- ME: -28%. Operations in Dubai, and JV in Abu Dhabi and in Saudi Arabia
- Robust performances in Romania, UK, Italy, Germany, Czech Rep. and Spain
- Africa:+28%. Openings in Cameroon and Rwanda

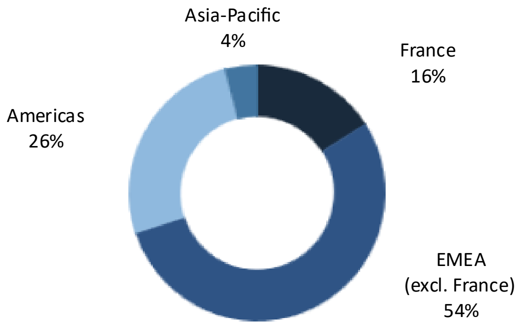
Americas: +6%
- North Am.: +5%. Strong sales momentum and network expansion, despite softer traffic trends in May and June
- Latam: +21%. Openings in Lima’s new airport

APAC: +9%
- Pacific: Solid DF performance in Auckland
- North Asia: ongoing restructuring in mainland China

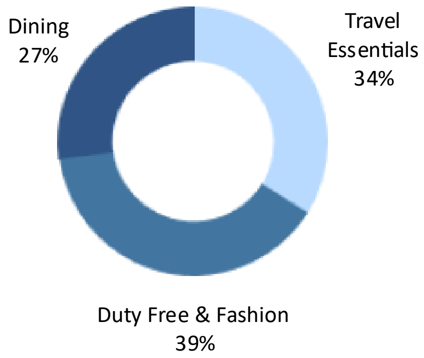
- **Revenue trend (€m)**



- **Revenue by geographic area[1]**



- **Revenue by business**



(1) By origin.

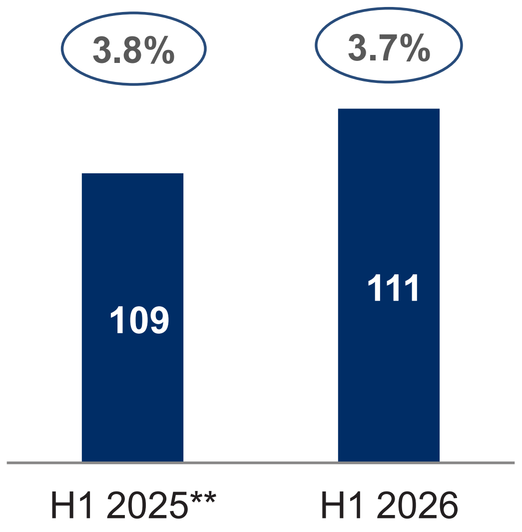
LTR: RECORD EBITA
DESPITE FX HEADWINDS AND THE IMPACTS FROM MIDDLE EAST CONTEXT

H1 2026 EBITA

€111m

- Direct and indirect effects of the Middle East conflict
- Strong operating performance in North America and rigorous cost control in the different regions
- Reduced restructuring charges linked to finalisation of the streamlining of North Asian operations
- **EBITA increased by €2m vs H1 2025, on a like-for-like basis**

- **EBITA (€m) and operating margin* (%)**



* Operating margin: EBITA/revenue. ** On a like-for-like basis (Actual H1 2025 EBITA: €117m).

Lagardère Live

LL: GROWTH DRIVEN BY THE COMPLEMENTARITY OF ACTIVITIES

H1 2026 revenue

€115m

+0.5% reported

+3.2% LFL(1)

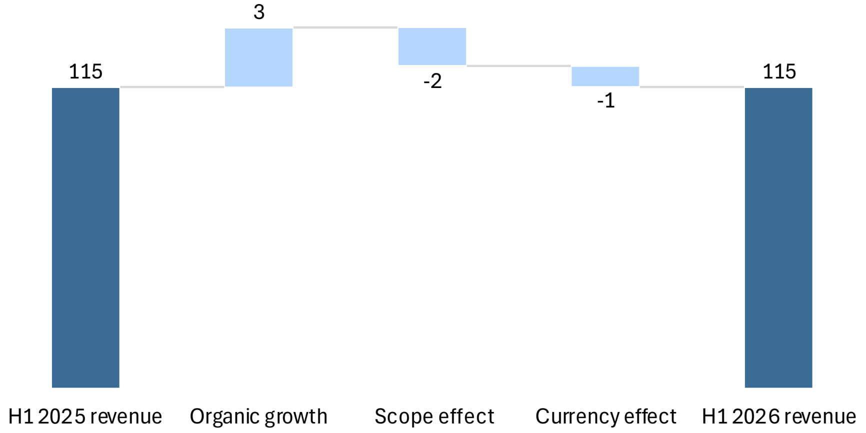
Lagardère Radio & Lagardère News

- Weaker radio advertising market
- Stable Europe 1 audience levels

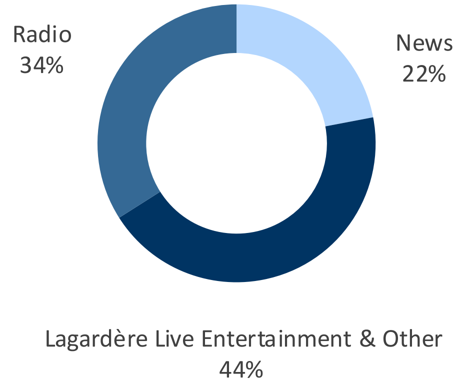
Lagardère Live Entertainment

- Success of artist tours organised by L Productions
- Record programme of events at venues in Paris and Arkéa Arena in Bordeaux

- **Revenue trend (€m)**



- **Revenue by business**



(1) On a like-for-like basis

LL: CONTINUED IMPROVEMENT IN EBITA

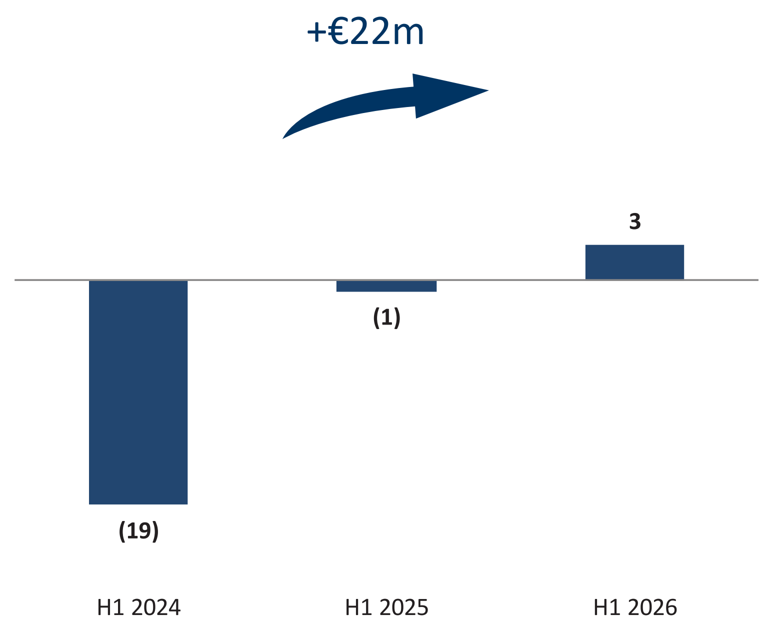
H1 2026 EBITA

€3m

Continued improvement in EBITA:

- Cost-cutting efforts
- Strong performance from the Lagardère Live Entertainment division

- **EBITA (€m)**



Prisma Media

PRISMA:
RESILIENT POSITIVE EBITA AMID ONGOING RESTRUCTURING

H1 2026 revenue

€109m

-24.5% reported

-24.9% LFL

H1 2026 EBITA

€3m

- Continued revenue decline across both print and digital:
  - Print circulation impacted by the structural downturn in the magazine market
  - Digital revenues affected by evolving digital consumption patterns and weaker online advertising demand

- **EBITA stable:** revenue decline offset by cost savings

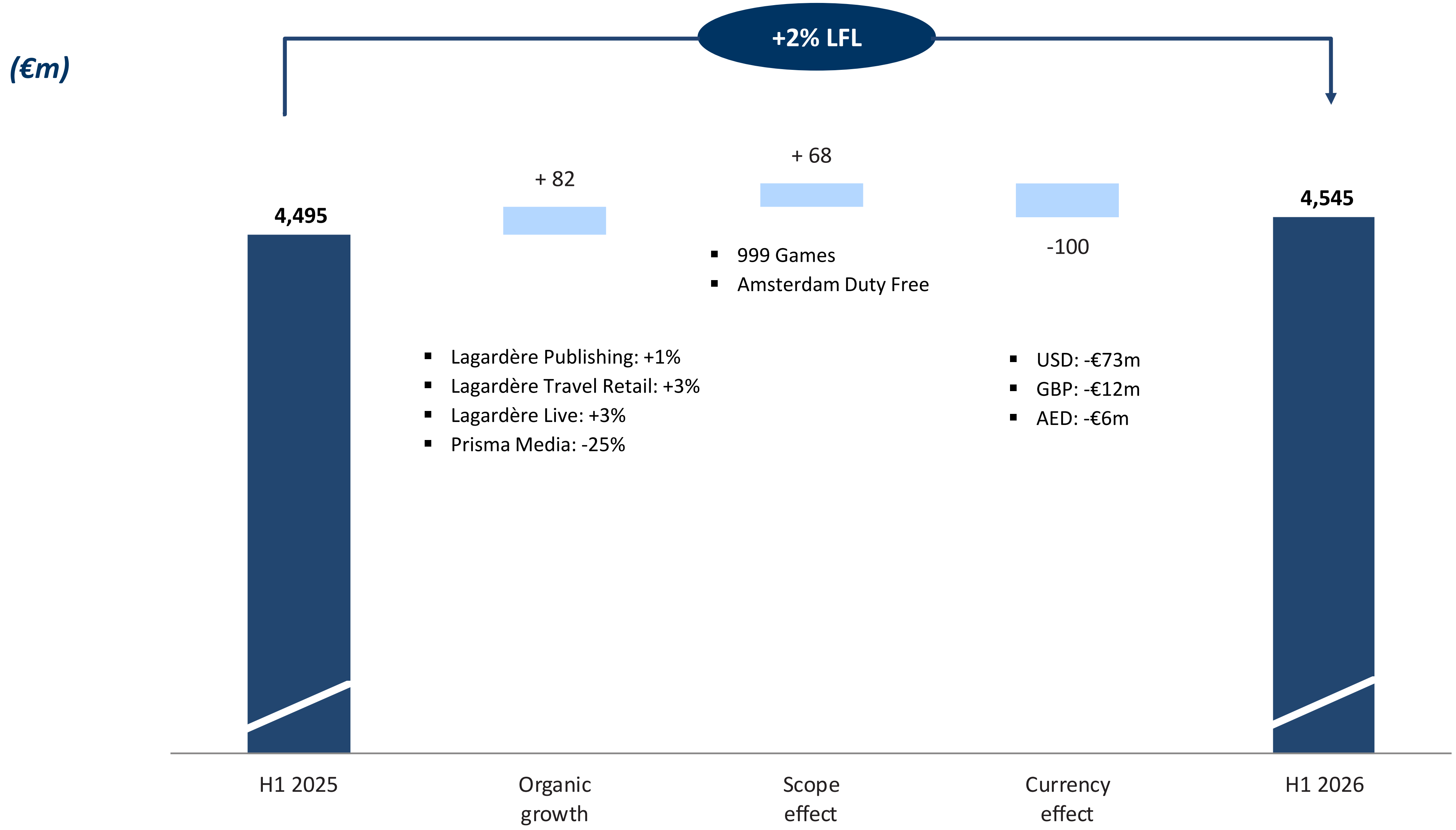
H1 2026 main achievements:

- Ongoing restructuring
- Divestiture of the luxury unit
- 13.58% minority stake sale to Vivendi
- Favourable ruling in the case against Google (no impact on H1 2026 earnings)

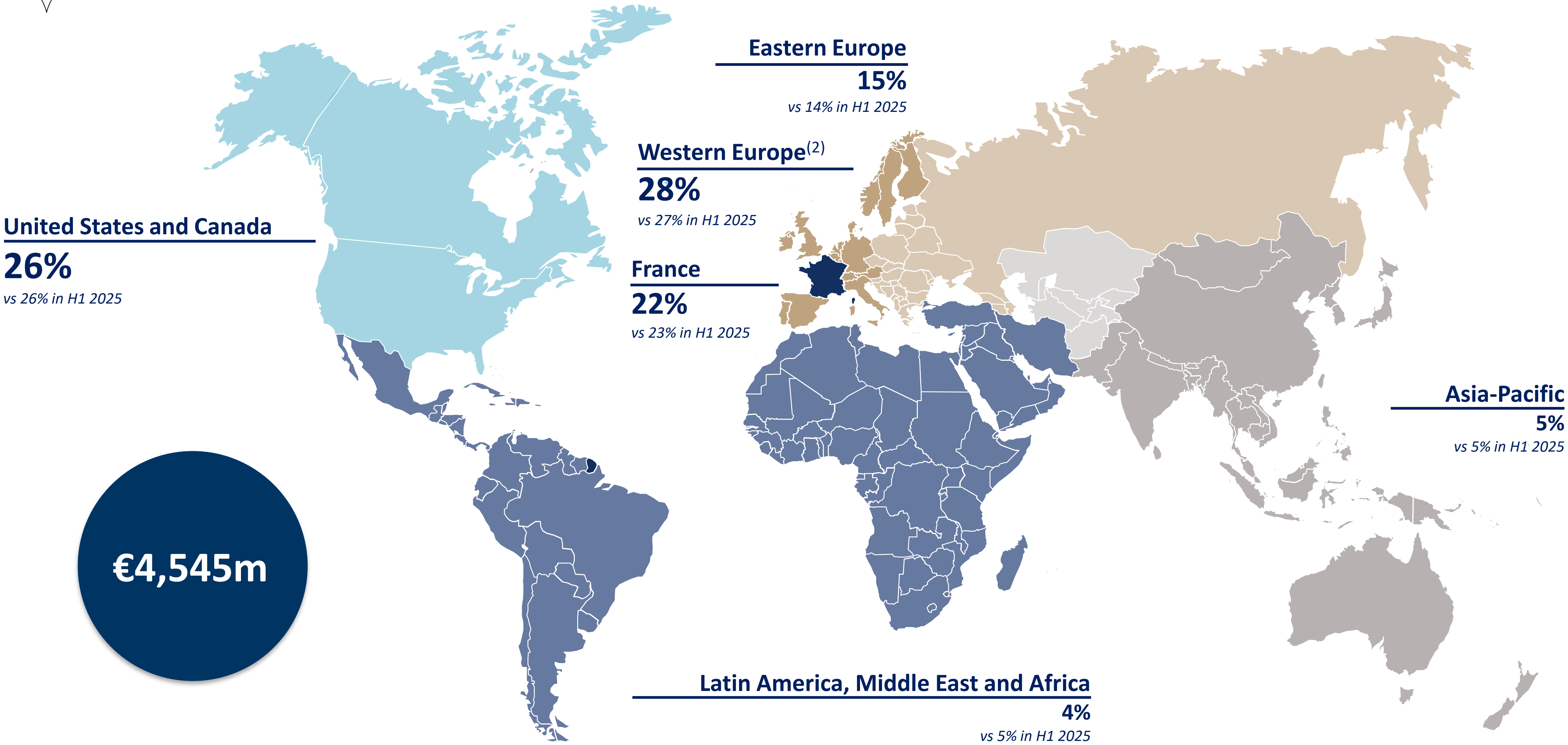
2. Group performance

LOUIS HACHETTE GROUP

REVENUE GROWTH DRIVEN BY ORGANIC DEVELOPMENTS



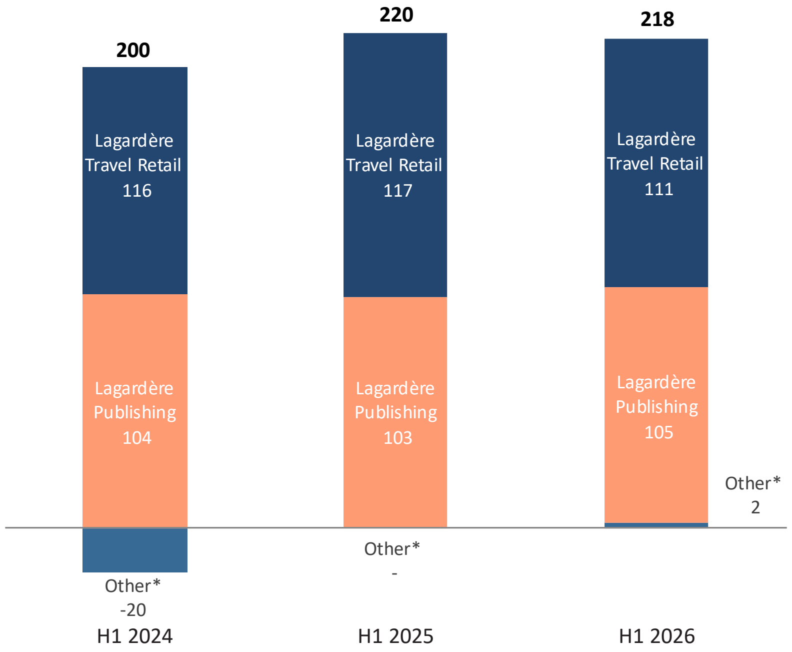
H1 2026 REVENUE BY GEOGRAPHIC AREA(1)



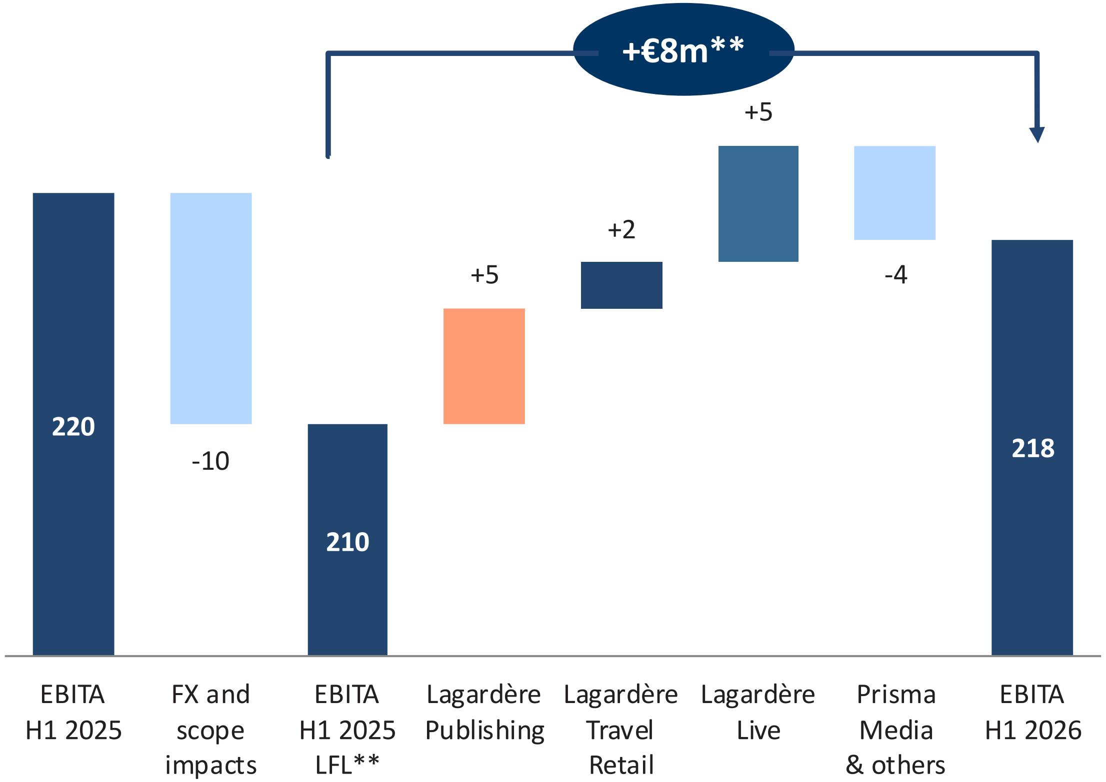
(1) By destination.
(2) Western Europe excluding France.

SOLID YEAR-OVER-YEAR EBITA DRIVEN EQUALLY BY TWO CORE BUSINESSES

EBITA
YoY (€m)



Change in Group EBITA
YoY (€m)



* Corresponds to Lagardère Live, Prisma Media and Louis Hachette Group SA. ** On a like-for-like basis.

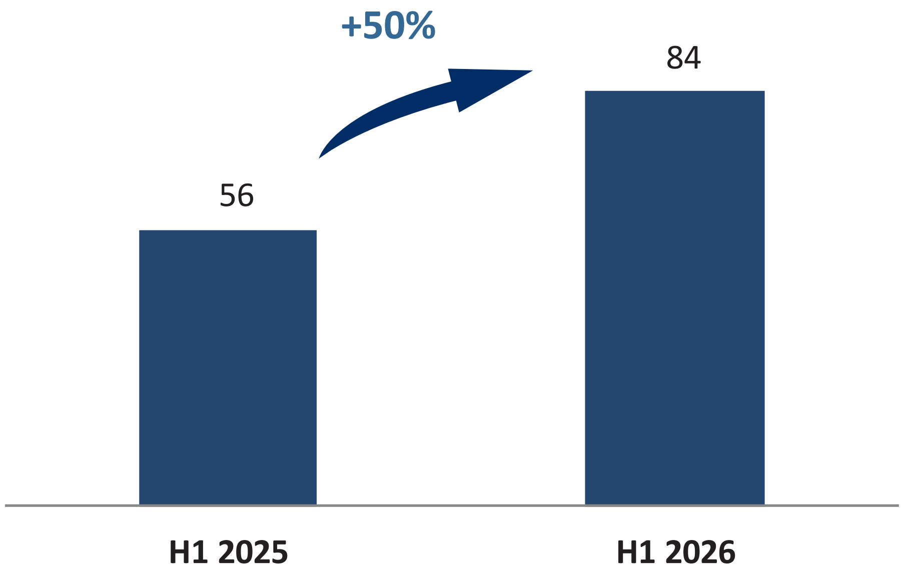
P&L

(€m)	H1 2025	H1 2026
Revenue	**4,495**	**4,545**
EBITA[(1)]	**220**	**218**
Profit before finance costs and tax	**161**	**162**
Finance costs, net	(66)	(55)
Interest expense on lease liabilities	(55)	(61)
Income tax expense	(27)	(30)
Profit for the period	**13**	**16**
Minority interests	(22)	(24)
Profit (loss) – Group share	**(9)**	**(8)**

(1) Alternative Performance Measure (see Glossary at the end of the presentation for definition).

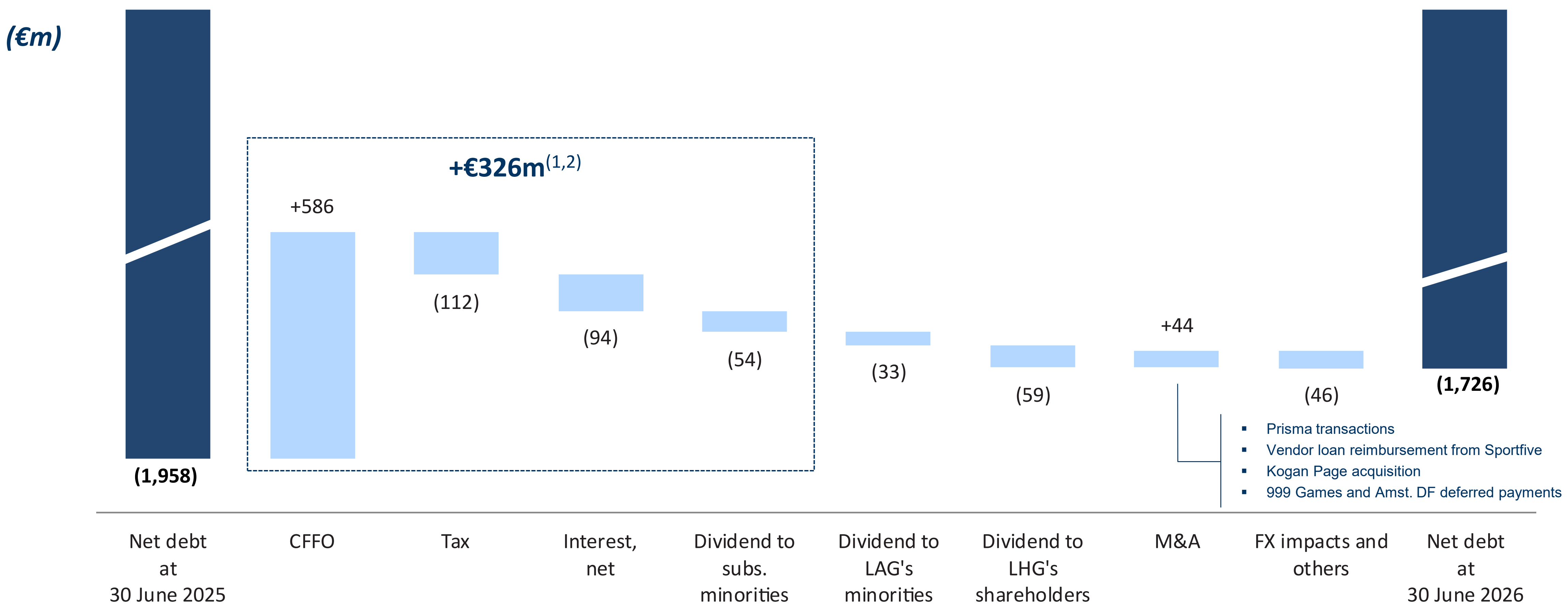
GOOD CASH FLOW GENERATION

Cash flow from operations[1]
YoY (€m)



(1) Alternative Performance Measure (see Glossary at the end of the presentation for definition).

SHARP NET DEBT REDUCTION OVER 12 MONTHS: +€232M

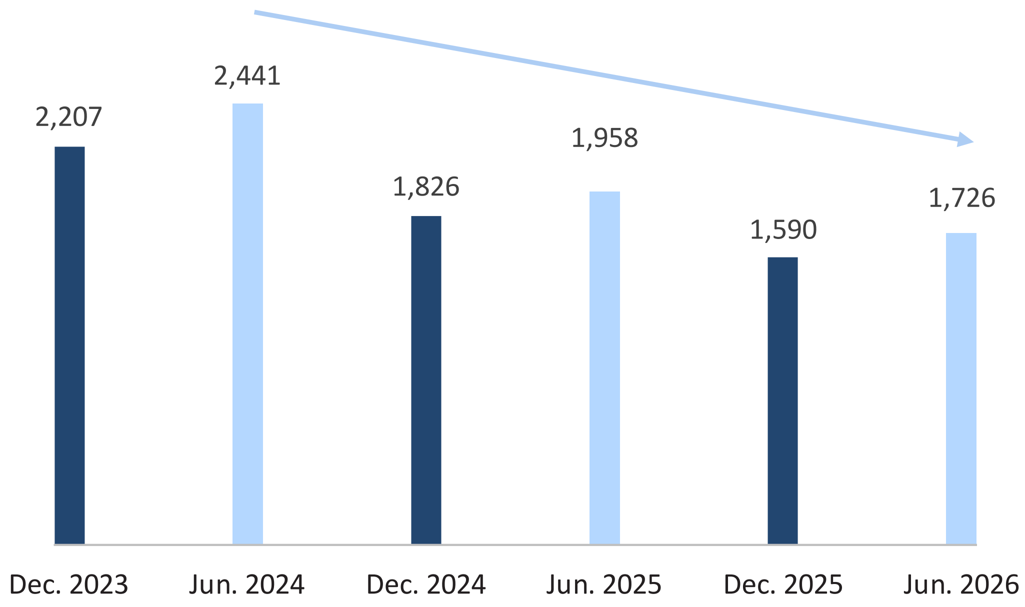


(1) CFAIT after dividend paid to Lagardère Travel Retail and Lagardère Publishing minorities

(2) CFFO: Cash flow from operations before income taxes paid. Including a cash inflow of €43m in H2 2025 corresponding to the sale by LP of a property complex located at rue d'Assas in Paris and of a domain name

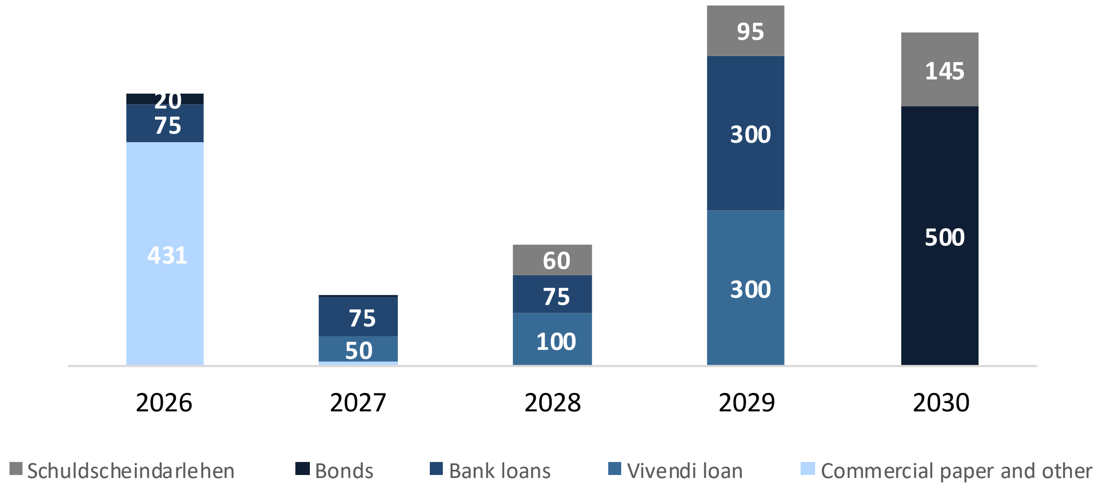
STRONG FINANCIAL PROFILE

Steady and consistent debt reduction over years
in €m



Leverage ratio[1]	*2.4x*	*1.95x*

Analysis of debt by maturity
Nominal value, in €m



- €500m bond (2030 maturity)
- €300m Schuldscheindarlehen private placements (2028-2030 maturity)
- Mixture of bank loans, private loans and bonds
- Weighted average maturity: 3 years
- Well-balanced maturity profile until 2030

(1) Leverage ratio calculated as follows: net debt including liabilities related to minority put options/recurring EBITDA over a rolling 12-month period (see appendix for calculation of the ratio).

3. Conclusion

LOUIS HACHETTE GROUP

SOLID RESULTS
DESPITE CHALLENGING MACROECONOMIC AND GEOPOLITICAL CONDITIONS

Revenue
€4.5bn
+2.0% like for like

EBITA(1)
€218m
+€8m like for like

CFFO(1)
€84m
+50%

Debt reduction
over 12 months
-€232m

Net debt(1)
€1,726m

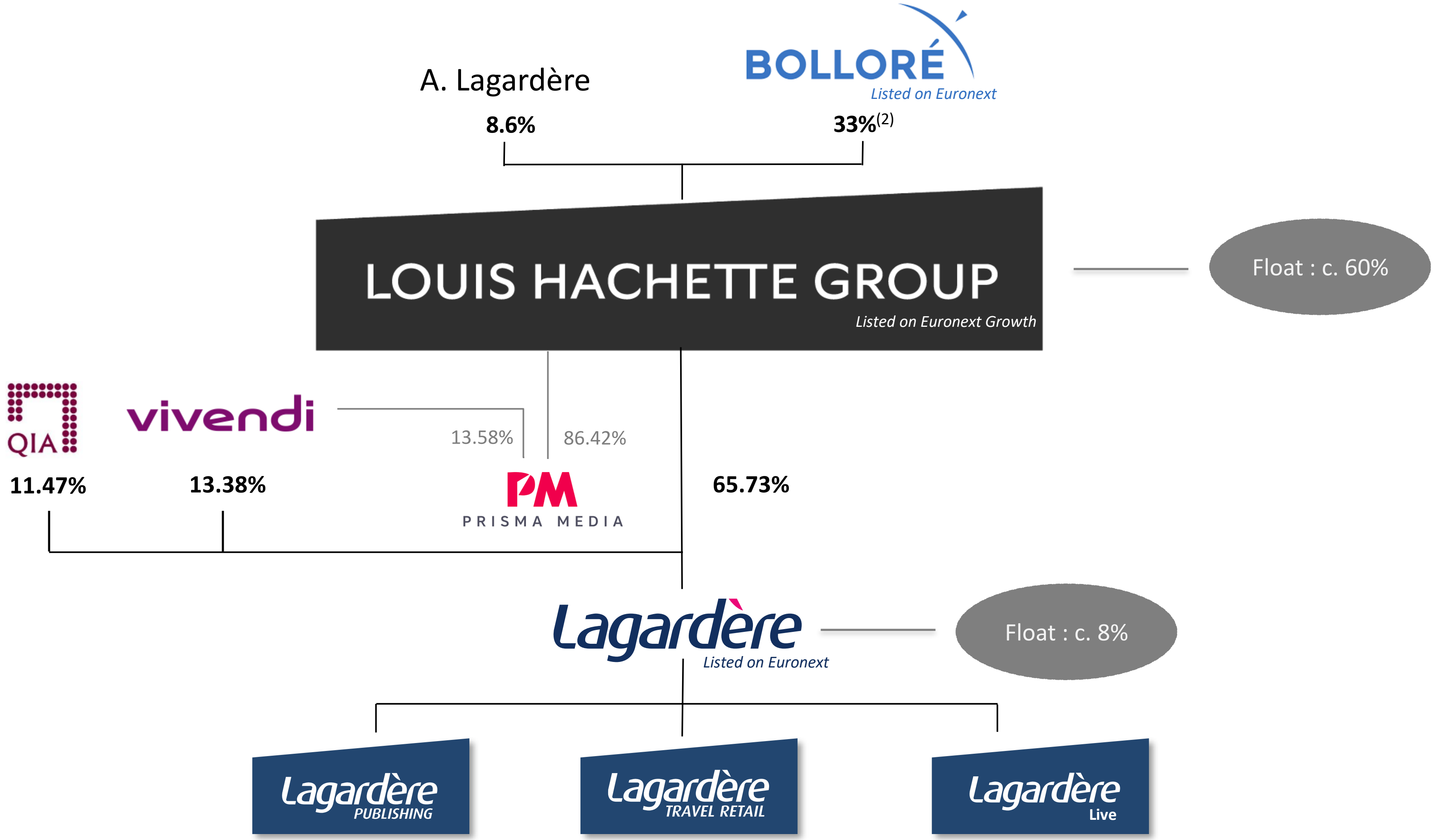
Leverage ratio(1)
2.1x

(1) Alternative Performance Measures (see Glossary at the end of the presentation for definition).

4. Appendix

LOUIS HACHETTE GROUP

OWNERSHIP STRUCTURE (AS 30 JUNE 2026)(1)



(1) Expressed as percentage of share capital.
(2) Including direct and indirect holdings.

SUMMARY OF PERFORMANCE BY DIVISION

Q2 2026 revenue

(€m)	Q2 2025	Q2 2026	Reported change(%)	Like-for-like change[1](%)
Lagardère Publishing	726	728	+0.1%	+1.1%
Lagardère Travel Retail	1,586	1,613	+1.7%	+2.2%
Lagardère Live	61	58	-4.9%	+0.4%
Lagardère Group	***2,373***	***2,399***	***+1.1%***	***+1.8%***
Prisma Media	75	53	-29.3%	-27.3%
Louis Hachette Group	**2,448**	**2,452**	**+0.2%**	**+1.0%**

2025/2026 main changes in scope

- **Lagardère Publishing**: acquisition of **999 Games** (April 2025)
- **Lagardère Travel Retail**: acquisition of 70% of **Schiphol DF activity** (May 2025)
- **Prisma Media**: acquisition of ***France Dimanche*** and ***Ici Paris*** (December 2025), sale of luxury unit (March 2026)

H1 2026 revenue

(€m)	H1 2025	H1 2026	Reported change (%)	Like-for-like change[1] (%)
Lagardère Publishing	1,349	1,343	-0.4%	+1.3%
Lagardère Travel Retail	2,887	2,978	+3.1%	+3.3%
Lagardère Live	115	115	+0.5%	+3.2%
Lagardère Group	***4,351***	***4,436***	***+2.0%***	***+2.7%***
Prisma Media	144	109	-24.5%	-24.9%
Louis Hachette Group	**4,495**	**4,545**	**+1.0%**	**+2.0%**

H1 2026 EBITA

(€m)	H1 2025	H1 2026	Change (€m)	Reported change (%)
Lagardère Publishing	103	105	+2	+1.9%
Lagardère Travel Retail	117	111	-6	-5.1%
Lagardère Live	(1)	3	+4	N/A
Lagardère Group	***219***	***219***	**-**	**-**
Prisma Media	3	3	-	-
LHG-SA	(2)	(4)	-2	N/A
Louis Hachette Group	**220**	**218**	**-2**	**-0.9%**

(1) At constant scope and exchange rates

EBITA[1]: FROM LAGARDÈRE TO LOUIS HACHETTE GROUP RECONCILIATION

LOUIS HACHETTE GROUP

(€m)	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	H1 2026	H1 2025
Lagardère EBITA as published by Lagardère	**107**	**112**	**4**	**223**	**217**
IFRS 16 impacts for Lagardère included in opening balance sheet of Vivendi/LHG	(2)	(1)	(1)	(4)	(6)
Provisions, impairment and asset step-ups included in opening balance sheet of Vivendi/LHG	-	-	-	-	8
Other	-	-	-	-	-
Lagardère EBITA as included in Louis Hachette Group	**105**	**111**	**3**	**219**	**219**
Prisma Media				3	3
LHG SA				(4)	(2)
Louis Hachette Group EBITA				**218**	**220**

(1) Alternative Performance Measure (see Glossary at the end of the presentation for definition).

NON-RECURRING/NON-OPERATING ITEMS

(€m)	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Prisma Media	LH Holding	**H1 2026**	**H1 2025**
Recurring operating profit (loss)	**105**	**120**	**4**	**4**	**(4)**	**229**	**225**
Income (loss) from equity-accounted companies	2	(3)	-	-	-	(1)	9
Restructuring costs	(2)	(4)	-	(1)	-	(7)	(11)
Gains (losses) on disposals on PP&E and intangible assets	-	-	-	-	-	-	-
Impairment losses on PP&E and intangible assets	-	(3)	-	-	-	(3)	(2)
Gains (losses) on leases (excluding concession)	-	-	-	-	-	-	-
Other EBITA items	-	1	(1)		-		(1)
EBITA(1)	**105**	**111**	**3**	**3**	**(4)**	**218**	**220**
Gains on disposals of businesses	-	-	1	-	-	1	3
Amortisation of acquisition-related intangible assets	(30)	(66)	(2)	-	-	(98)	(98)
Impairment losses on acquisitions	-	-	-	-	-	-	-
Purchase price adjustments	-	-	-	-	-	-	-
IFRS 16 impact on concession agreements	-	40	-	-	-	40	36
Other	-	1	-	-	-	1	-
Profit (loss) before finance costs and tax	**75**	**86**	**2**	**3**	**(4)**	**162**	**161**

(1) Alternative Performance Measure (see Glossary at the end of the presentation for definition).

ADJUSTED P&L

(€m)	H1 2025	H1 2026
EBITA	**220**	**218**
Restructuring costs	+11	+7
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+2	+3
Gains (losses) on disposal of PP&E and intangible assets	+1	-
Finance costs, net	-66	-56
Interest expense on lease liabilities	-8	-7
Income tax expense on adjusted profit	-52	-55
Adjusted minority interests	-56	-58
Adjusted profit – Group share	**52**	**52**

(€m)	S1 2025	S1 2026
Profit for the period	**13**	**16**
Restructuring costs	+11	+7
Gains (losses) on disposals	-4	-2
Impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies	+2	+3
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+99	+98
IFRS 16 impact on concession agreements	+11	+14
Tax effects on the above adjustements	-25	-26
Adjusted profit(1)	**108**	**110**
Minority interests in adjusted profit	-56	-58
Adjusted profit – Group share(1)	**52**	**52**

(1) Alternative Performance Measure (see Glossary at the end of the presentation for definition).

CASH FLOW RECONCILIATION

(€m)	H1 2025	H1 2026
Cash flow from operating activities	**484**	**513**
Repayment of lease liabilities	(254)	(260)
Interest paid on lease liabilities	(58)	(59)
Capex	(116)	(110)
Cash flow from operations (CFFO)[1]	**56**	**84**
Income taxes paid	(33)	(46)
Free cash flow[1]	**23**	**38**
Interest paid	(67)	(63)
Interest received	8	6
Cash flow after interest and taxes (CFAIT)[1]	**(36)**	**(19)**

(€m)	H1 2025	H1 2026
Cash flow from operations (CFFO)[1]	**56**	**84**
Income taxes paid	(33)	(46)
Free cash flow[1]	**23**	**38**
Interest paid	(67)	(63)
Interest received	8	6
Cash flow after interest and taxes (CFAIT)[1]	**(36)**	**(19)**
Dividend paid to LP minorities	(8)	(8)
Dividend paid to LTR minorities	(28)	(28)
Net operating cash generation	**(72)**	**(55)**

(1) Alternative Performance Measure (see Glossary at the end of the presentation for definition).

CONSOLIDATED BALANCE SHEET

(€m)	Dec. 31, 2025	June 30, 2026
Non-current assets	9,018	8,963
Investments in equity-accounted companies	140	131
Current assets	2,633	2,671
Cash and cash equivalents	633	432
TOTAL ASSETS	**12,424**	**12,197**
Total equity	2,800	2,763
Non-current liabilities	3,783	3,757
Non-current debt(1)	1,707	1,695
Current liabilities	3,618	3,519
Current debt(2)	516	463
TOTAL EQUITY AND LIABILITIES	**12,424**	**12,197**

(€m)	Dec. 31, 2025	June 30, 2026
Cash and cash equivalents	633	432
Non-current debt(1)	(1,707)	(1,695)
Current debt(2)	(516)	(463)
TOTAL NET DEBT	**(1,590)**	**(1,726)**

(1) Including €(11)m in long-term derivative assets at 30 June 2026, and €(14)m in long-term derivative assets at 31 Dec. 2025.
(2) Including €1m in short-term derivative liabilities and €1m in long-term derivate liabilities at 30 June. 2026, and €(6)m in short-term derivative assets and €1m in short-term derivative liabilities at 31 Dec. 2025.

LEVERAGE RATIO CALCULATION

(€m)	H1 2025	H1 2026
	12 rolling months	
EBITA[(1)]	**519**	**549**
(-) Depreciation and amortisation of PP&E and intangible assets	207	204
(-) Impairment losses on PP&E and intangible assets	28	29
(-) Income (loss) from equity-accounted companies	(10)	(10)
(-) Restructuring costs	67	87
(-) Gains (losses) on disposals on PP&E and intangible assets	2	(12)
(+) Add-back of fixed rental expense – building and other items	(95)	(92)
(-) Cancellation of depreciation of right-of-use assets – building and other items	83	80
(+) Dividends received from equity-accounted companies	10	13
Recurring EBITDA[(1)]	**811**	**848**
Net debt	1,958	1,726
Minority put	84	56
Net debt, including minority put	**2,042**	**1,782**
Leverage ratio	**2.5x**	**2.1x**

(1) Alternative Performance Measure (APM) (see Glossary at the end of the presentation for definition).

IFRS 16 – IMPACTS ON 2025 P&L, CF AND DEBT

(€m)	H1 2025	H1 2026
Recurring EBITDA[1]	**-1**	**-3**
EBITA[1]	**+7**	**+8**
Non-recurring/non-operating items	+57	+56
Of which cancellation of fixed rental expense [2] – concession stores	*+268*	*+279*
Of which depreciation of right-of-use assets – concession stores	*-212*	*-224*
Of which gains and losses on leases	*+1*	*+1*
Total EBIT	**+66**	**+63**
Of which impact from concession stores	***+59***	***+55***
Of which impact from buildings and other	***+7***	***+8***
Finance costs, net	-	-2
Lease interest expense	-57	-65
Of which impact from concession stores	*-50*	*-65*
Of which impact from buildings and other	*-7*	*-7*
Profit before tax	**+9**	**-4**
Income tax expense	-1	+1
Profit for the period	**+8**	**-3**
Of which impact from concession stores	***+8***	***-2***
Of which impact from buildings and other	**-**	***-1***
Attributable to minority interests	-	-
Profit – Group share	**+8**	**-3**

(€m)	H1 2025	H1 2026
Cash flow from operating activities before changes in working capital	**+310**	**+319**
Changes in working capital from lease liabilities	-3	-4
Repayment of lease liabilities	-249	-254
Interest paid on lease liabilities	-61	-64
Cash flow from operations before changes in working capital	**-3**	**-3**
Changes in working capital	+3	+3
Income taxes paid	-	-
Capex, net	-	-
Free cash flow[1]	-	-
Purchases / (Disposals) of investments	-	-
Cash flow from operations and investing activities	-	-
Interest paid	-	-
Dividend paid and other	-	-
Change in net debt	-	-
Net debt[1]	-	-

(1) Alternative Performance Measure (APM (see Glossary at the end of the presentation for definition)..
(2) 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.

IFRS 16 – IMPACT ON THE CONSOLIDATED BALANCE SHEET

(€m)	Dec. 31, 2025	June 30, 2026
Non-current assets	**+2,797**	**+2,676**
Right-of-use asset	+2,761	+2,639
o/w concession stores	*+2,462*	*+2,352*
o/w buildings and other	*+299*	*+287*
Deferred tax asset	+28	+33
Other non-current assets	+11	+8
Investments in equity-accounted companies	-3	-4
Current assets	**-5**	**-**
Cash and cash equivalents	-	-
TOTAL ASSETS	**+2,792**	**+2,676**

(€m)	Dec. 31, 2025	June 30, 2026
Total equity	**-74**	**-91**
Non-current liabilities	**+2,368**	**+2,267**
Lease liability – non-current	+2,364	+2,263
o/w concession stores	*+2,104*	*+2,007*
o/w buildings and other	*+260*	*+256*
Deferred tax liabilities	+4	+4
Non-current debt	-	-
Current liabilities	**+498**	**+500**
Lease liabilities – current	+516	+515
o/w concession stores	*+437*	*+438*
o/w buildings and other	*+79*	*+77*
Other current liabilities	-18	-15
Current debt	-	-
TOTAL EQUITY AND LIABILITIES	**+2,792**	**+2,676**

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Although Louis Hachette Group 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, the 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);
• the cyclical nature of some of the businesses.

These risk factors and uncertainties are further developed in the “risk factors” section of the Annual Report (available on the website of Louis Hachette Group, in the Shareholders and Investors’ section, and on the AMF's website).

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

GLOSSARY (1/3)

Louis Hachette Group uses alternative performance measures which serve as key indicators of the Group's operating and financial performance.
These indicators are tracked by the Management 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 Management 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.

- 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.

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

GLOSSARY (2/3)

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

(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.

(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.