

# LOUIS HACHETTE GROUP

The background of the slide is a collage of three images. The left image shows a close-up of a checkered blanket in shades of red, orange, and black. The center image shows the silhouette of a family (a man, a woman, and a child) walking away from the camera towards a large window, carrying luggage. The right image shows a close-up of a hand pointing at a document or a screen.

FULL-YEAR  
2024 RESULTS

13 February 2025

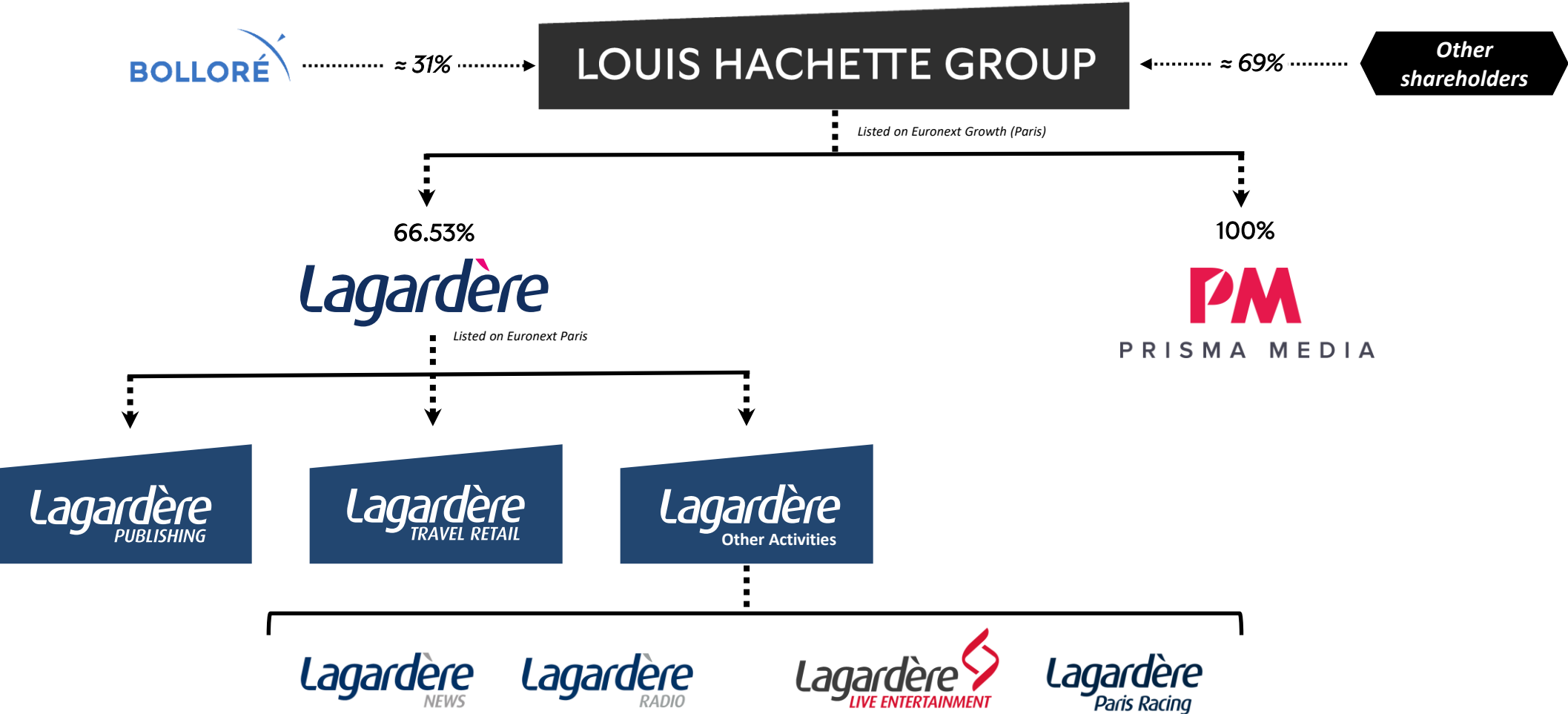


# Introduction

LOUIS HACHETTE GROUP

Presentation of Louis Hachette Group structure<sup>(1)</sup>

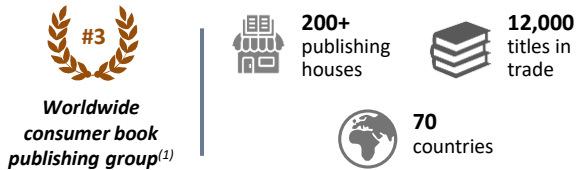
LOUIS HACHETTE GROUP



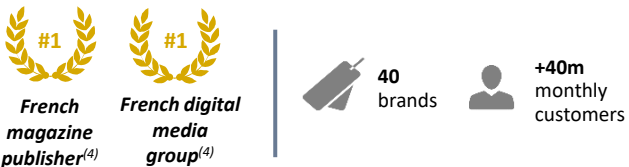
# A clear leader in each of its business lines

LOUIS HACHETTE GROUP

- **Global leader in consumer book publishing**
- **Worldwide presence** with leading positions in its core markets of France, the UK, Spain and the United States



- **France's leading magazine publisher** (print and digital) and online media
- Diversified and attractive portfolio of leading brands



**Lagardère**  
PUBLISHING

**Lagardère**  
TRAVEL RETAIL

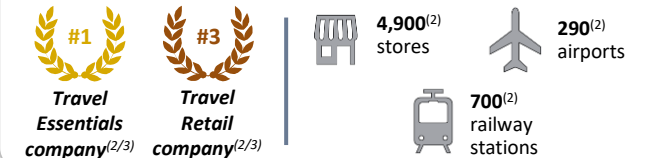
LOUIS HACHETTE GROUP

+€9Bn in revenue  
Over 34,000 employees

**PM**  
PRISMA MEDIA

**Lagardère**  
Other Activities

- **Global Industry leader** in Travel Retail, with a **balanced and diversified offering** (Travel Essentials, Duty Free & Fashion and Dining)
- **Worldwide presence**, mainly in airports and railway stations



- Additional and **complementary business lines** in the **media and entertainment sector**
- Newspapers, iconic global magazine brand, radio stations, live entertainment activities





A person is sitting on a patterned rug, reading a travel magazine. The magazine features a large photograph of a sunset over a body of water. The person is wearing a colorful, patterned sweater and blue jeans. The background is slightly blurred, showing more of the rug and some papers scattered around.

# Lagardère, a leading global player in Publishing and Travel Retail

LOUIS HACHETTE GROUP

# Lagardère: strong Group performances in 2024

LOUIS HACHETTE GROUP

(€m)	2023	2024	Change
<b>Revenue</b>	8,081	8,942	+8.5% <sup>(1)</sup>
<b>Recurring EBIT<sup>(2)</sup></b>	520	593	+14%
<b>EBITA<sup>(2)</sup></b>	405	498	+23%
<b>Free cash flow<sup>(2)</sup></b>	261	423	+61%
<b>Net debt at end of year<sup>(2/3)</sup></b>	(2,043)	(1,855)	
<b>Leverage ratio</b>	3.0x	2.4x	

# EBITA reconciliation: from Lagardère to Louis Hachette Group

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<i>(€m)</i>	<i>2023 12-month, pro forma</i>	<i>2024 12-month, reported</i>
<b>Lagardère EBITA</b>	<b>405</b>	<b>498</b>
IFRS 16 impacts for Lagardère included in opening balance sheet of Vivendi/LHG	-	-20
Provisions and impairment for Lagardère included in opening balance sheet of Vivendi/LHG	+47	+16
Charges related to transactions with owners	+10	+4
<b>Lagardère EBITA as included in Louis Hachette Group</b>	<b>462</b>	<b>498</b>

A person is sitting on a patterned rug, reading a magazine. They are holding a red pen over the magazine. The magazine has a picture of a sunset and the text "Brighten Copious Dream". There are autumn leaves scattered around them. A laptop is visible in the background. The scene is dimly lit, suggesting an evening or indoor setting with soft lighting.

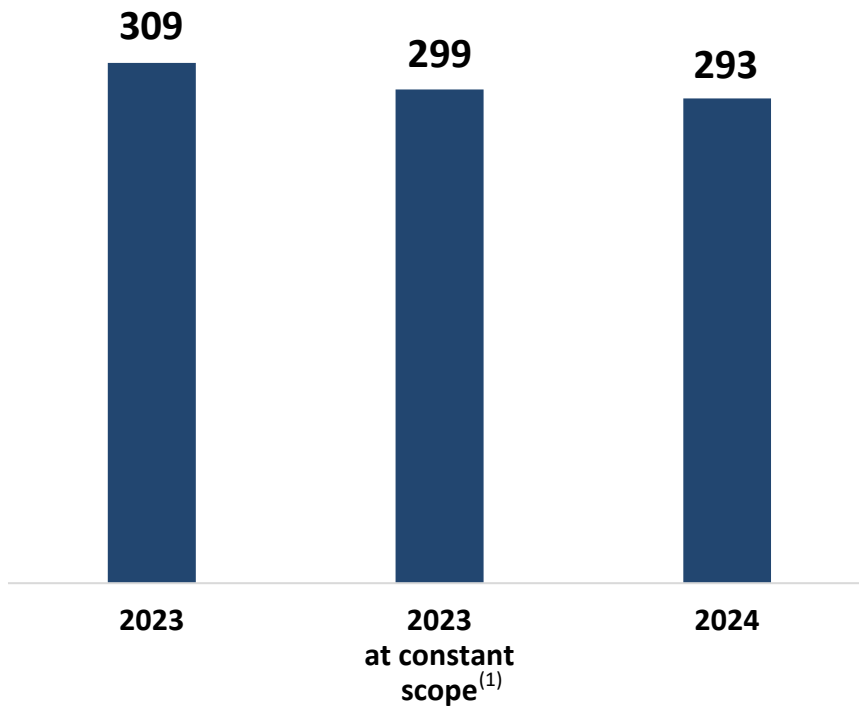
# Prisma Media, a leader in the French magazine and digital media markets

LOUIS HACHETTE GROUP



# 2024 revenue: successful redeployment despite the disposal of *Gala*

## Change in revenue (€m)

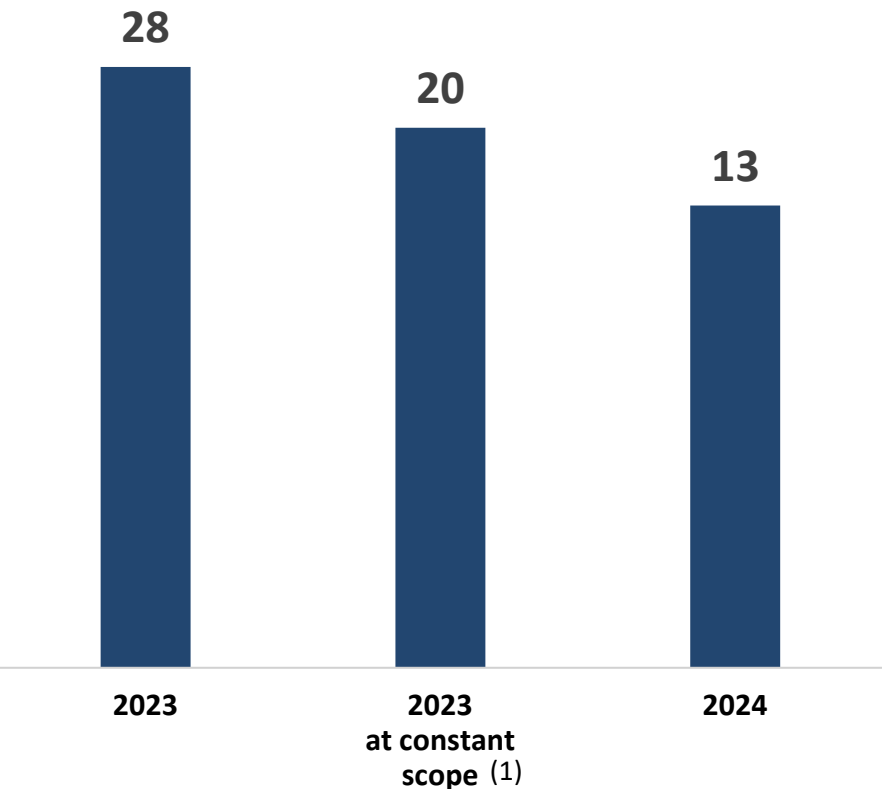


- **Change in revenue in 2024** driven mainly by the ongoing strong development of the luxury segment through new launches and acquisitions, capturing both print and digital advertising and partially offsetting the impact of the change in scope:
  - momentum of *Harper's Bazaar* (launched in March 2023)
  - acquisitions of *Milk*, *Côté Maison*, *IDEAT* and *The Good Life*
- Entertainment TV confirmed its solidity
- Social media rollout and creation of Content-to-Commerce division



# 2024 EBITA: a transition year impacted by the change in scope and one-offs

Change in EBITA (€m)



- **2024 EBITA** impacted by scope adjustments, positive non-recurring items in 2023 and restructuring costs





# Full-year 2024 financial information

LOUIS HACHETTE GROUP

# Key financial information

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	2023 12-month, pro forma		
(€m)	Lagardère	Prisma Media	Total Louis Hachette Group
Revenue	8,081	309	8,390
EBITA <sup>(1)</sup>	462	28	490
Free cash flow <sup>(1)</sup>	272	(4)	268
Net debt <sup>(1)</sup>			(2,207)

2024 12-month, reported			
Lagardère	Prisma Media	Louis Hachette Holding	Total Louis Hachette Group
8,942	293	-	9,235
498	13	(1)	510
425	(7)	3	421
			<sup>(2)</sup> (1,826)



- The Board of Directors has decided to propose to the Annual General Meeting of 29 April 2025 an ordinary dividend of €0.06 per share for 2024. The ex-dividend date is expected to be 6 May 2025, with a payment date as from 9 May 2025
- After a solid performance in 2024, Louis Hachette Group is confident in the ability of its business to consolidate their leading positions on their respective markets
- Louis Hachette Group plans to distribute at least 85% of the dividends received as controlling shareholder of Lagardère SA and sole shareholder of Prisma Media
- This policy aims to maximise value creation by gradually deleveraging the Lagardère group and paying regular dividends to its shareholders, while safeguarding its ability to seize growth opportunities in line with its strategic objectives



# Appendix

<i>(€m)</i>	<b>2023</b> <i>12-month, pro forma</i>	<b>2024</b> <i>12-month, reported</i>	<b>Change (%)</b>	<b>Like for like change (%)</b>
<i>Lagardère Publishing</i>	2,809	2,873	+2.2%	+1.9%
<i>Lagardère Travel Retail</i>	5,018	5,812	+15.8%	+12.5%
<i>Other Activities</i>	254	257	+1.3%	+0.2%
Lagardère	8,081	8,942	+10.6%	+8.5%
Prisma Media	309	293	-5.4%	-2.0%
<b>Total Louis Hachette Group revenue</b>	<b>8,390</b>	<b>9,235</b>	<b>+10.0%</b>	<b>+8.0%</b>

# EBITA reconciliation\*

LOUIS HACHETTE GROUP

(€m)	2023 12-month, pro forma				2024 12-month, reported			
	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Total
<b>Lagardère EBITA as published by Lagardère</b>	<b>219</b>	<b>241</b>	<b>(55)</b>	<b>405</b>	<b>295</b>	<b>258</b>	<b>(55)</b>	<b>498</b>
IFRS 16 impacts for Lagardère included in opening balance-sheet of Vivendi/LHG				-	-7	-6	-7	-20
Provisions and impairment for Lagardère included in opening balance-sheet of Vivendi/LHG	+47			+47	+1	+14	+1	+16
Charges related to transactions with owners			+10	+10			+4	+4
<b>Lagardère EBITA as included in Louis Hachette Group</b>	<b>266</b>	<b>241</b>	<b>(45)</b>	<b>462</b>	<b>289</b>	<b>266</b>	<b>(57)</b>	<b>498</b>
Prisma Media				28				13
LHG SA				-				(1)
<b>Louis Hachette Group EBITA</b>				<b>490</b>				<b>510</b>

(1) This reconciliation is only provided to reconcile the EBITA figures published by Lagardère to the EBITA included in Louis Hachette Group for Lagardère



# Recurring EBIT to EBITA reconciliation

(€m)	2023 12-month, proforma	2024 12-month, reported
Recurring EBIT	549	603
Income (loss) from equity-accounted companies	-1	+4
Restructuring costs	-44	-70
Gains (losses) on disposals on PP&E and intangible assets	-1	-1
Impairment losses on PP&E and intangible assets	-12	-25
Gains (losses) on real-estate leases and other	-1	-1
EBITA	490	510

<i>(€m)</i>	2023 12-month, pro forma	2024 12-month, reported
<b>Revenue</b>	<b>8,390</b>	<b>9,235</b>
<b>EBITA<sup>(1)</sup></b>	<b>490</b>	<b>510</b>
Gains and losses on disposal of assets	(4)	41
Impairment losses on goodwill, intangible and tangible assets	(7)	-
IFRS 16 impact on concession agreements and lease modifications	50	47
Amortisation of intangible assets acquired through business combination	(187)	(193)
Other	4	(4)
<b>Profit before finance costs and tax</b>	<b>346</b>	<b>401</b>
Finance costs, net	(99)	(149)
Interest expense on lease liabilities	(89)	(107)
Income tax expense	(65)	(93)
Profit from discontinued operations	5	-
<b>Profit for the year</b>	<b>98</b>	<b>52</b>
Minority interests	(53)	(39)
<b>Profit - Group share</b>	<b>45</b>	<b>13</b>

# Adjusted P&L

LOUIS HACHETTE GROUP

<i>(€m)</i>	<b>2023</b> <i>12-month, pro forma</i>	<b>2024</b> <i>12-month, reported</i>
<b>Revenue</b>	<b>8,390</b>	<b>9,235</b>
<b>EBITA<sup>(1)</sup></b>	<b>490</b>	<b>510</b>
(-) Restructuring costs	+44	+70
(-) Impairment losses on PP&E and intangible assets	+12	+25
(-) Gains and losses on disposal of PP&E and intangible assets	+2	+2
+ Finance costs, net	(99)	(149)
+ Interest expense on lease liabilities	(13)	(15)
+ Income tax expense on adjusted profit	(128)	(144)
<b>Adjusted profit</b>	<b>308</b>	<b>299</b>
Minority interests	(144)	(126)
<b>Adjusted profit - Group share</b>	<b>164</b>	<b>173</b>

# Balance sheet

LOUIS HACHETTE GROUP

(€m)	31 Dec. 2023	31 Dec. 2024
Non-current assets	9,135	9,068
Investments in equity-accounted Companies	148	150
Current assets	2,734	2,735
Short-term investments and cash	508	422
<b>TOTAL ASSETS</b>	<b>12,525</b>	<b>12,375</b>
Total equity	2,828	2,976
Non-current liabilities and put options	3,493	3,555
Non-current debt excl. put options <sup>(1)</sup>	327	1,768
Current liabilities and put options	3,489	3,596
Current debt excl. put options <sup>(2)</sup>	2,388	480
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,525</b>	<b>12,375</b>

**Net debt of €1,826m  
(vs. €2,207m 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



# Cash flow statement

LOUIS HACHETTE GROUP

<i>(€m)</i>	<b>2023 12-month, pro forma</b>	<b>2024 12-month, reported</b>
<b>Cash flow from operations before changes in working capital</b>	<b>644</b>	<b>786</b>
Changes in working capital	(25)	20
Income taxes paid	(82)	(91)
Capex	(269)	(294)
<b>Free cash flow<sup>(1)</sup></b>	<b>268</b>	<b>421</b>
Purchases of investments	(390)	(76)
Disposals of investments and interest received	89	160
<b>Cash flow from (used in) operations and investing activities</b>	<b>(33)</b>	<b>505</b>

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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);
- the cyclical nature of some of the businesses.

These risk factors and uncertainties are further developed in the "risk factors" section of the Information Document (available on the website of Louis Hachette Group, in the Shareholders and Investors' section, and on the AMF's website).

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# Glossary (1/2)

- **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
- **Louis Hachette Group's 2023 pro forma** income statement was prepared based on the pro forma financial data published in the Information Document dated 7 November 2024. It differs from the combined income statement for 2023 included in the 2024 consolidated financial statements, mainly because Lagardère was fully consolidated as from 1 December 2023 in the combined income statement but was fully consolidated over the entire 2023 reporting year for the purposes of this pro forma income statement.
- **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 and impairment on goodwill and other intangible assets acquired through business combinations, other income and expenses related to transactions with owners as well as items related to concession agreements (IFRS 16)
- **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
- **Net debt** is calculated as the sum of the following items: short-term investments and cash and cash equivalents, financial instruments designated as hedges of debt, non-current debt and current debt excluding liabilities related to minority puts

# Glossary (2/2)

- **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 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<sup>(1)</sup> 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