

# 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, black, and white. The middle image shows the silhouette of a family—a woman, a child, and a man—walking away from the camera in what appears to be an airport terminal, with the man pulling a suitcase. The right image shows a close-up of a hand pointing at a document or a screen.

Q1 2025  
REVENUE

25 April 2025

# Publishing: revenue growth driven by solid momentum in all geographic areas

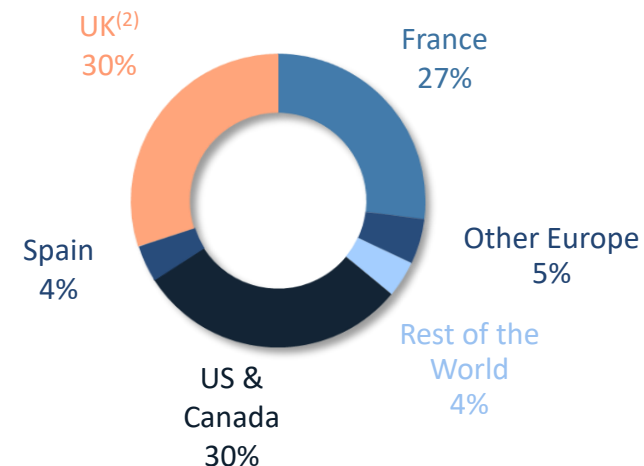
Q1 2025 Revenue

€623 M

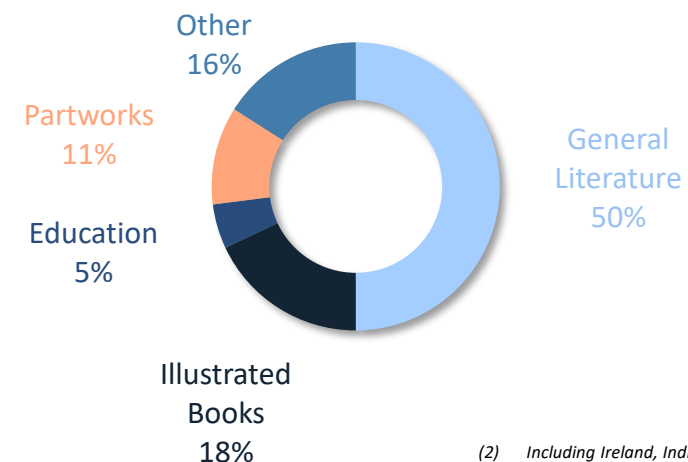
up 8 %

- 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<sup>(1)</sup>



## By business



# Travel Retail: continued growth after a record year in 2024

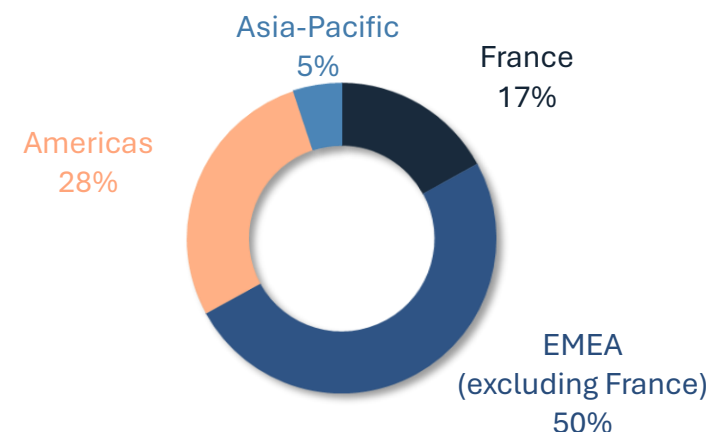
Q1 2025 Revenue

**€1,301 M**

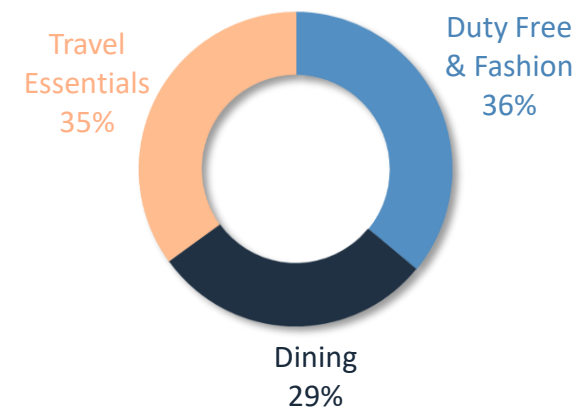
*up 5 %*

- 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<sup>(1)</sup>



## ▪ By business



# Other Activities: revenue growth driven by News & Radio

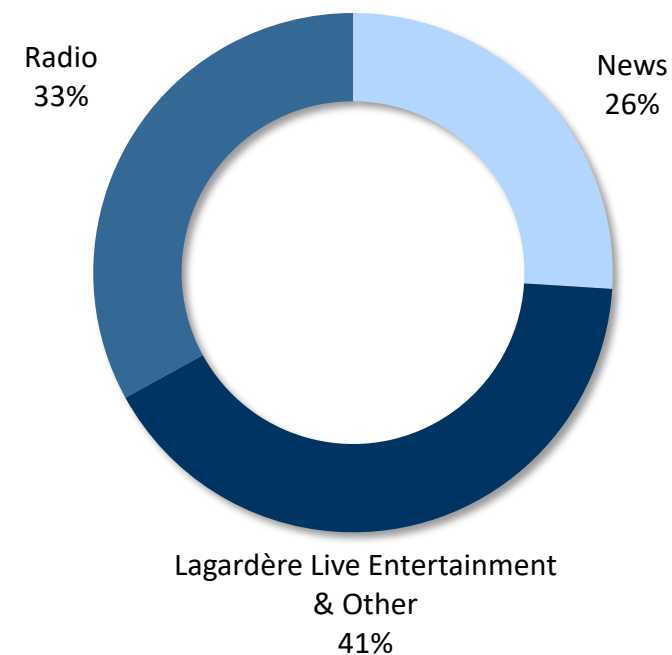
Q1 2025 Revenue

**€54 M**

up 4 %<sup>(1)</sup>

- 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



# Prisma Media: leading position confirmed

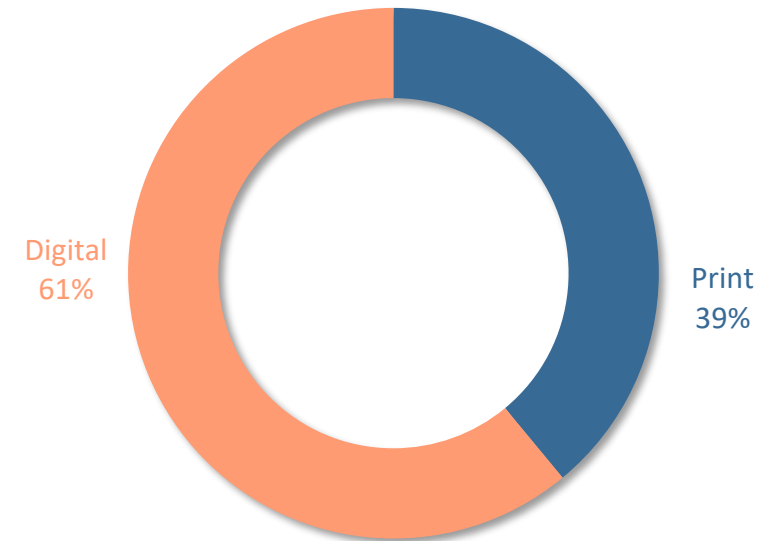
Q1 2025 Revenue

**€69 M**

*down 3 %*

- Structural decline in the print distribution market (subscription and physical sales)
- Leading position in digital audience
- Further development of the Luxury & Lifestyle unit
- Digital : increase in e-commerce activities and advertising revenue on social networks

## ▪ Advertising revenue



# LHG: revenue of more than €2 Bn in Q1 2025

LOUIS HACHETTE GROUP

<i>(€M)</i>	Q1 2024	Q1 2025	Reported change (%)	Like-for-like change (%)
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%
<b>Total revenue - Lagardère Group</b>	<b>1,883</b>	<b>1,978</b>	<b>+5.1%</b>	<b>+4.1%</b>
Prisma Media	71	69	-3.2%	-4.4%
<b>Total revenue - Louis Hachette Group</b>	<b>1,954</b>	<b>2,047</b>	<b>+5.0%</b>	<b>+4.0%</b>

# Q1 2025 revenue by geographic area (1)

US & Canada

**28%**

vs 27% in Q1 2024

Eastern Europe

**14%**

vs 12% in Q1 2024

Western Europe<sup>(2)</sup>

**26%**

vs 24% in Q1 2024

France

**22%**

vs 25% in Q1 2024

Asia-Pacific

**6%**

vs 7% in Q1 2024

Latin America, Middle East, Africa

**4%**

vs 5% in Q1 2024

**€2,047 M**  
**+€93 M**

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- 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.

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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