

Paris, 24 July 2025, 5.35 p.m.

Louis Hachette Group:
Solid first-half results
(revenue up 3%¹ and EBITA up 5%²)
lifted by the complementarity and strong performances of all businesses
Deleveraging continues apace

Lagardère Publishing
Revenue up 1%¹
thanks especially to the English language business and diversification
Solid EBITA of €103 million

Lagardère Travel Retail
Strong 4% growth in revenue¹,
driven by business in Europe and solid performances in North America
Record EBITA of €117 million

Lagardère Live (formerly Other Activities)
Revenue up 3%¹
and sharp reduction in losses thanks to cost savings

Prisma Media
Slight decline in revenue (down 3%¹) amid complex market conditions

Jean-Christophe Thiery, Chairman and Chief Executive Officer of Louis Hachette Group, commented: “In the first half of 2025, Louis Hachette Group posted solid growth. All the Group’s businesses contributed to generating an all-time high EBITA of €220 million. Lagardère Publishing has confirmed its leading positions, with growth driven in particular by several English language bestsellers, and by our successful expansion in Board Games. Lagardère Travel Retail saw sustained revenue growth and record EBITA. Lagardère Live – the new name given to the former Other Activities segment – maintained its recovery, with a sharp improvement in EBITA, thanks in particular to continued growth in audience figures at Europe 1 and rigorous cost discipline. Lastly, Prisma Media is consolidating its footprint in the Luxury and Lifestyle segment amid tough trading conditions, while restructuring efforts weighed on its operating performance. The Group is also continuing to reduce its debt, backed once again by very strong cash generation in the first half.”

¹ Like for like.

² Alternative performance measure (see Glossary for definition).

I. CONSOLIDATED KEY FIGURES

Consolidated revenue for first-half 2025 totalled €4,495 million, up 3.6% versus first-half 2024, driven by growth at Lagardère's two core divisions.

EBITA² totalled €220 million in first-half 2025, up €10 million on the €210 million figure recorded in the same year-ago period. Lagardère's two core divisions continued to contribute in a similar manner to this performance, with EBITA of €103 million for Lagardère Publishing (versus €104 million in first-half 2024) and €117 million for Lagardère Travel Retail (versus €116 million in first-half 2024). EBITA for Lagardère Live also improved sharply in the first half, coming out at a negative €1 million, with the performance reflecting rigorous cost discipline. EBITA also includes restructuring costs for €11 million, versus €14 million in the first half of 2024. Restructuring costs mainly concerned Lagardère Travel Retail (€6 million, principally in China) and Prisma Media (€4 million).

Consolidated profit rose markedly to €13 million in the first half of 2025, compared with a loss of €34 million for the same period in 2024. In addition to the improvement in EBITA (up €10 million), this €47 million increase was mainly due to the €10 million decrease in interest expense and the €16 million decrease in income tax expense.

After deducting minority interests, the **loss – Group share** came out at €9 million for first-half 2025, compared with a loss of €35 million in first-half 2024, representing an improvement of €26 million.

Adjusted profit – Group share² came out at €52 million, up from €24 million in first-half 2024. The restatements between profit and adjusted profit – Group share correspond mainly to the elimination of restructuring costs (positive €11 million impact) and amortisation of intangible assets and other acquisition-related items (positive €99 million impact).

Net debt² stood at €1,958 million at 30 June 2025 versus €2,441 million at end-June 2024, a sharp €483 million decrease, thanks to cash generation from operations and the recapitalisation of Prisma Media at end-2024. After a sharp improvement at 31 December 2024, the Group's deleveraging continued year on year and took a further step down.

II. REVENUE AND EBITA

First-half 2025 revenue

(€m)	First-half 2024	First-half 2025	Reported change (%)	Like-for- like change (%)
Lagardère Publishing	1,309	1,349	+3.1%	+1.0%
Lagardère Travel Retail	2,748	2,887	+5.1%	+4.0%
Lagardère Live	136	115	-16.1%	+2.5%
Lagardère group	4,193	4,351	+3.8%	+3.0%
Prisma Media	147	144	-2.1%	-3.1%
Total revenue – Louis Hachette Group	4,340	4,495	+3.6%	+2.8%

In the first half of 2025, the difference between reported and like-for-like figures mainly reflects a €33 million positive scope effect attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, to *Ideat* and *The Good Life* (April 2024)

by Prisma Media, as well as the consolidation within Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025, partially offset by the sale of *Paris Match* in October 2024.

The currency effect came to a net negative €2 million, with the appreciation of the pound sterling and the Polish zloty offset by the depreciation of the US dollar, the Canadian dollar and the Mexican peso.

Second-quarter 2025 revenue

(€m)	Second-quarter 2024	Second-quarter 2025	Reported change (%)	Like-for- like change (%)
Lagardère Publishing	733	726	-0.8%	-1.9%
Lagardère Travel Retail	1,506	1,586	+5.4%	+4.1%
Lagardère Live	71	61	-14.1%	+1.6%
Lagardère group	2,310	2,373	+2.7%	+2.1%
Prisma Media	76	75	-1.3%	-1.8%
Total revenue – Louis Hachette Group	2,386	2,448	+2.6%	+2.0%

Second-quarter 2025 revenue was up 2.6% versus the prior-year period, at €2,448 million. On a like-for-like basis, growth came out at 2.0%, driven in particular by Lagardère Travel Retail (up 4.1%) and Lagardère Live (up 1.6%). Conversely, revenue from Lagardère Publishing contracted slightly (down 1.9%) after a remarkable second quarter in 2024 (up 7.7%) and Prisma Media was held back the erosion in the print distribution market and shifting digital usage patterns.

In the second quarter of 2025, the difference between reported and like-for-like figures reflects a €30 million positive scope effect attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, of *Ideat* and *The Good Life* (April 2024) by Prisma Media, as well as the consolidation within Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025, partially offset by the sale of *Paris Match* in October 2024.

The currency effect came to a net negative €17 million, with the appreciation of the pound sterling and the Swiss franc offset by the depreciation of the US dollar, the Canadian dollar and the Mexican peso.

Breakdown of revenue by geographic area³

(%)	First-half 2024	First-half 2025
Western Europe	25%	27%
United States and Canada	26%	26%
France	25%	23%
Eastern Europe	13%	14%
Asia-Pacific	6%	5%
Latin America, Middle East and Africa	5%	5%

³ By destination.

EBITA

(€m)	First-half 2024	First-half 2025	Change (%)
Lagardère Publishing	104	103	-0.7%
Lagardère Travel Retail	116	117	+1.2%
Lagardère Live	(19)	(1)	N/A
Lagardère group	201	219	+9.3%
Prisma Media	9	3	N/A
LHG SA	-	(2)	N/A
Total EBITA – Louis Hachette Group	210	220	+4.6%

Unless otherwise specified, the changes presented below are calculated on a like-for-like basis.

Lagardère group

Lagardère Publishing

Revenue for Lagardère Publishing totalled €1,349 million in first-half 2025, up 3.1% as reported and up 1.0% like for like. This positive trend is attributable to continued solid sales momentum in the United Kingdom, as well as sustained growth in Board Games. The difference between reported and like-for-like revenue is attributable to a €29 million positive scope effect in connection with the acquisitions of Sterling Publishing and 999 Games, and a €2 million negative currency effect.

In **France**, revenue contracted by 1%, amid a market that was down 2% (*source: GfK*). The decline mainly reflected a less extensive General Literature publication schedule in the first half of 2024, which included the publication of two titles by Guillaume Musso (hardcover and paperback). In the first half of 2025, sales were mainly lifted by the publication of the third book in Pierre Lemaitre's series, *Un Avenir Radieux*, and by the release of *La Fugue* by Aurélie Valognes as well as two Michael Connelly titles. The Illustrated Books segment continued to benefit from the success of colouring books and cookbooks, particularly for airfryer recipes. Lastly, activity in the Education business rose slightly, driven by good momentum for holiday workbooks.

In the **United Kingdom**, revenue was up 4%, driven by Rebecca Yarros's hugely successful new title, *Onyx Storm* (released in January 2025), which also reignited sales of the previous two titles in the series (*Fourth Wing* and *Iron Flame*). Backlist sales were also sustained for Freida McFadden's *Housemaid* series and for Callie Hart's *Quicksilver*, which came out at the end of 2024. The Distribution business has benefited from a new partnership with Bloomsbury since 1 April 2025.

In the **United States**, revenue was broadly level in a sluggish market (*source: AAP*), reflecting strong sales momentum for new titles (*The First Gentleman* by James Patterson and Bill Clinton, *Say You'll Remember Me* by Abby Jimenez and *The Knight and the Moth* by Rachel Gillig), and continued solid backlist sales (notably *Verity* by Colleen Hoover, *The Housemaid* by Freida McFadden and *Quicksilver* by Callie Hart). Sterling Publishing (not included in the like-for-like figures) posted revenue growth in the first half of 2025. Finally, according to the latest market review on physical book sales (*source Circana BookScan*), Hachette Book Group is now the #3 publisher in the US.

Revenue was down 7% in **Spain/Latin America**, mainly due to a very lacklustre school textbook campaign in Spain in the first half of 2025 (end of national curriculum reform), the effect of which was partly offset by good momentum in the General Literature segment (especially Callie Hart's successful title *Quicksilver*, which was published in early 2025).

Revenue for Partworks rose by 3%, driven in particular by the popular *Warhammer Combat Patrol* collection in the United Kingdom, Italy and Japan.

Board Games maintained its growth trajectory, with like-for-like revenue up 14% on the back of continued strong sales momentum for *Skyjo* and *Crack List* (distributed by Blackrock) and *Sky Team* (Le Scorpion Masqué), as well as the success of the new game *Flip 7* (Catch Up Games).

EBITA for Lagardère Publishing remained stable at €103 million, including restructuring costs of €3 million, mainly in the United States (versus €7 million in first-half 2024), and income from equity-accounted companies. The EBITA margin remained high at 7.7%, versus 3.7% in first-half 2023 and 7.9% in first-half 2024, with the slight decline attributable to the business contraction in the Spain/Latin America region and a slowdown for General Literature in France.

Lagardère Travel Retail

Revenue for Lagardère Travel Retail totalled €2,887 million in first-half 2025, up 5.1% on a reported basis and up 4.0% like for like, with all geographic areas except North Asia contributing to the growth effort. The difference between reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol. The net currency effect over the period was nil. Excluding North Asia and the impact of the leap year in 2024, revenue grew by 7% as reported and by 6% on a like-for-like basis.

In **France**, revenue rose by 5%, and was driven by growth in air passenger traffic, concession wins and sales drives, as well as successful network upgrades for the Travel Essentials and Dining businesses.

The **EMEA region (excluding France)** progressed by 8%, with solid growth once again in the United Kingdom, Spain, Italy and Poland thanks to network expansion, new concepts and increased passenger traffic. Like-for-like growth data exclude the contribution of the Duty Free business at Amsterdam Airport Schiphol from 1 May 2025, which has been accounted for as a change in the scope of consolidation. Lastly, business in Africa is expanding rapidly (up 16% over the period).

In the **Americas**, revenue advanced by 2%. In North America (up 1%), business held up well in less active months, thanks to the dynamic Travel Essentials and Dining activities, despite a slight decline in air passenger traffic over the period (down 1%). South America posted revenue growth of 27% driven by the recovery of tourism in Peru and the opening of a new airport in Lima, as well as the inauguration of new points of sale in Chile.

The **Asia-Pacific** region posted a sharp decline of 24% and was hit hard by North Asia (down 28%) due to the streamlining of the business and store closures.

EBITA for Lagardère Travel Retail remained stable at €117 million, while the EBITA margin came out at 4.1%. EBITA for the period includes €6 million in restructuring costs and asset write-downs in China. Factoring out these items, EBITA was up by €8 million thanks to stronger activity levels and a stronger contribution from equity-accounted companies, despite the residual government support in the United States in connection with the Covid health crisis that was recognised in the first half of 2024.

Lagardère Live

Revenue for Lagardère Live totalled €115 million in first-half 2025, down 16.1% as reported and up 2.5% like for like. The difference between reported and like-for-like revenue is due to the €25 million negative scope effect linked to the sale of *Paris Match*.

Revenue for the **News & Radio unit** was up 3%, driven by the continued expansion in audience numbers at Europe 1, growth in the Press segment and in the Elle international licensing business, as well as brand diversification.

Lagardère Live Entertainment was down 2%, reflecting the challenging comparison basis with the same year-ago period due to record programming at Paris venues, as well as softer activity for Euterpe Promotion in local events during first-half 2025.

EBITA for Lagardère Live amounted to a negative €1 million, an €18 million improvement on first-half 2024, due to cost savings at the News & Radio unit.

Prisma Media

Revenue for Prisma Media amounted to €144 million in the first half of 2025, down 2% year on year as reported and down 3% like for like. This performance reflects erosion in the print distribution business and shifting digital usage patterns, which are giving rise to a decline in advertising on mobile and desktop websites. However, e-commerce digital affiliation activities and advertising revenues on social networks grew by 74% compared to the same period in 2024. The difference between reported and like-for-like revenue is attributable to a €1 million positive scope effect in connection with the acquisitions of *Ideat* and *The Good Life* in April 2024.

OneNext Global's most recent audience figures show that Prisma Media is France's leading French cross-media publisher, with some 39 million people – nearly seven out of ten people in France – reading its content each month.

Prisma Media is continuing to actively develop its Luxury and Lifestyle unit and expand its offerings for children and young adults. *Harper's Bazaar* magazine recorded double-digit growth year on year. In the first half of 2025, Prisma Media unveiled a new formula for *The Good Life* and launched *Mini-Loup*, a new recreational and educational magazine, in collaboration with Hachette Livre.

On 23 July 2025, Prisma Media entered into exclusive negotiations with CMI France for the acquisition of the magazines *Ici Paris* and *France Dimanche*. These acquisitions would enable Prisma Media to form an ambitious Celebrities division, including *Voici*, and consolidate its position in the entertainment press segment. The transaction is expected to complete in the second half of 2025, subject to the successful conclusion of negotiations and the information and consultation process for the employee representative bodies concerned.

EBITA for Prisma Media came out at €3 million, down by €6 million due to restructuring costs in connection with the internal reorganisation project. Factoring out restructuring costs, the decline in EBITA was limited to €3 million thanks to strong cost discipline.

Reconciliation of Lagardère EBITA to Louis Hachette Group EBITA

(€m)	First-half 2024	First-half 2025
EBITA – Lagardère	196	217
Impact of IFRS 16 for Lagardère included in opening balance sheet of Vivendi/LHG	-14	-6
Provisions and impairment for Lagardère included in opening balance sheet of Vivendi/LHG	+17	+8
Charges related to transactions with owners	+2	+1
EBITA – Lagardère as included in Louis Hachette Group	201	219
Prisma Media	9	3
LHG SA	-	-2
EBITA – Louis Hachette Group	210	220

III. CONSOLIDATED INCOME STATEMENT

(€m)	First-half 2024	First-half 2025	Change
Revenue	4,340	4,495	+155
EBITA	210	220	+10
Non-recurring/non-operating items	(72)	(59)	+13
<i>O/w impact of IFRS 16 on concession agreements</i>	24	36	+12
Profit before finance costs and tax	138	161	+23
Finance costs, net	(76)	(66)	+10
Interest expense on lease liabilities	(53)	(55)	-2
Income tax expense	(43)	(27)	+16
Profit (loss) for the period	(34)	13	+47
Minority interests	(1)	(22)	-21
Profit (loss) – Group share	(35)	(9)	+26

In first-half 2025, the other items included in profit before finance costs and tax represented a net expense of €59 million, chiefly reflecting:

- €98 million in **amortisation of intangible assets and acquisition- and disposal-related expenses**, including €65 million at Lagardère Travel Retail, mainly relating to concession agreements, and €30 million at Lagardère Publishing;
- **The impact of applying IFRS 16 to concession agreements** represented a positive amount of €36 million at Lagardère Travel Retail.

As a result, the Group reported **profit before finance costs and tax** of €161 million in first-half 2025 versus €138 million in first-half 2024.

Net finance costs amounted to €66 million in first-half 2025, versus €76 million one year earlier. The year-on-year decrease in this item primarily reflects the decrease in gross debt and the lower average cost of debt following the easing of interest rates.

Interest expense on lease liabilities represented €55 million in first-half 2025, versus €53 million in the same year-ago period. The slight increase in this item reflects the rise in lease liabilities, partially offset by lower discount rates.

In the six months to 30 June 2025, the Group recognised **income tax expense** of €27 million, compared with €43 million in first-half 2024. The €16 million decrease in this caption reflects non-recurring items in 2024 and income from the repayment in 2025 of advances for 2024.

Taking account of all these items, profit for the period came out at €13 million, up €47 million.

After deducting minority interests, the loss – Group share was €9 million in the first half of 2025, compared with a loss of €35 million in the first half of 2024, an improvement of €26 million.

Adjusted profit – Group share

(€m)	First-half 2024	First-half 2025
Profit for the period	(34)	13
Restructuring costs	+14	+11
Gains (losses) on disposals	-	-4
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies	-	+2
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+96	+99
Impact of IFRS 16 on concession agreements	+22	+11
Tax effects on the above items	-30	-25
Adjusted profit	68	107
o/w attributable to minority interests	-44	-55
Adjusted profit – Group share	24	52

IV. CASH FLOW AND DEBT

Cash flow from operations and investing activities

(€m)	First-half 2024	First-half 2025	Change
Cash flow from operations before changes in working capital and income taxes paid	302	309	+7
Changes in working capital	(119)	(137)	-18
Income taxes paid	(28)	(33)	-5
Purchases/disposals of property, plant and equipment and intangible assets	(126)	(116)	+10
Free cash flow	29	23	-6
O/w free cash flow before changes in working capital	149	161	+12
Purchases of investments	(61)	(51)	+10
Disposals of investments	21	42	+21
Cash flow from operations and investing activities	(11)	14	+25

In the first half of 2025, **cash flow from operations before changes in working capital** amounted to €309 million, versus €302 million in first-half 2024. The increase in this item was mainly attributable to the growth in EBITA.

Changes in working capital represented an outflow of €137 million, versus an outflow of €119 million in first-half 2024. The movement in this caption is mainly attributable to Lagardère Travel Retail, due to an unfavourable change in trade payables in France and the United States, and to Lagardère Publishing, particularly in the United States, due to an increase in advances paid to authors following the signing of multi-year contracts in 2025. These effects were partly offset by the favourable change in trade payables at Lagardère Live as well as by the decrease in working capital at Prisma Media.

Income taxes paid represented €33 million in first-half 2025, up €5 million. This change reflects business growth at Lagardère, mainly in Europe, partially offset by the 2025 tax refund in France. First-half 2024 also benefited from a cross-border tax refund in the United States.

Purchases of property, plant and equipment and intangible assets represented an outflow of €116 million, versus an outflow of €126 million in first-half 2024. The €10 million decrease on the first-half 2024 figure was mainly attributable to Lagardère Travel Retail.

The Group's free cash flow amounted to €23 million in first-half 2025, versus €29 million in first-half 2024.

Free cash flow before changes in working capital amounted to €161 million, versus €149 million in the first half of 2024, an increase of €12 million thanks to growth in cash flow from operations and disciplined capital expenditure on property, plant and equipment and intangible assets.

Purchases of investments represented an outflow of €51 million in first-half 2025, compared with €61 million in first-half 2024. In the first half of 2025, investments mainly related to the acquisition by Lagardère Travel Retail of a 70% interest in Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol, and the acquisition by Lagardère Publishing of the entire share capital of 999 Games. In the first half of 2024, purchases of investments mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris and the financing of joint ventures in the Pacific region at Lagardère Travel Retail.

Disposals of investments represented an inflow of €42 million, principally reflecting the repayment of financing by joint ventures in the Pacific region.

In all, **operations and investing activities** represented a net cash inflow of €14 million in first-half 2025, versus a net cash outflow of €11 million in first-half 2024, a year-on-year improvement of €25 million.

Net debt

Net debt stood at €1,958 million at 30 June 2025 (including €1,996 million for the Lagardère group), versus €2,441 million at end-June 2025 (including €2,255 million for the Lagardère group), a €483 million decrease thanks to cash generation from operations, changes in scope and the recapitalisation of Prisma Media.

During the first half of 2025, the Lagardère group also carried out the following refinancing transactions:

- Schuldscheindarlehen German law private placements (see below);
- a bond issue (see below).

V. SIGNIFICANT EVENTS OF FIRST-HALF 2025

Implementation of a liquidity agreement

On 16 January 2025, Louis Hachette Group entered into a liquidity agreement in order to promote liquidity and make a market for its shares on Euronext Growth Paris. The liquidity agreement with Kepler Cheuvreux became effective on 20 January 2025.

New €75 million bank credit facility

On 24 January 2025, Louis Hachette Group took out a €75 million undrawn credit facility with a bank, due 24 January 2028. Under this facility agreement, the Group must comply with a covenant at 31 December each year.

Partial early redemption of bonds maturing in 2026 and 2027

Further to the completion of the Vivendi partial demerger, on 13 December 2024, bondholders triggered the change of control clauses, requiring Lagardère SA to redeem ahead of term on 5 February 2025 €28.7 million of bonds maturing in 2026 and €5.3 million of bonds maturing in 2027. The outstanding balance on the bonds following redemption represents €23.3 million due in more than one year.

Duty Free tender win at Auckland Airport (New Zealand)

On 18 March 2025, following a tender process, Lagardère Travel Retail announced that it had been selected by Auckland Airport to operate its Duty Free stores under a new eight-year concession starting on 1 July 2025.

Launch of *Mini-Loup* magazine

On 7 April 2025, Prisma Media and Hachette Livre announced the launch of *Mini-Loup* magazine, featuring the character who has been a hero of children's literature for over 30 years with more than 7 million copies sold. With this launch, Prisma Media is stepping up its development in the Children and Young Adult segment.

Successful Schuldscheindarlehen private placements for €300 million

In the first half of 2025, Lagardère SA successfully completed several Schuldscheindarlehen issues (German law private placement), for a total amount of €300 million. The placements consisted of several euro-denominated tranches issued with maturities of up to five years. This successful debt issue at attractive interest rates underlines investor confidence in Lagardère's strategy.

Acquisition of 999 Games

On 23 April 2025, Hachette Livre acquired Dutch company 999 Games, a leading board game distributor in the Netherlands and Belgium. 999 Games distributes around 2.5 million games to over 1,000 physical stores each year. This acquisition will enable Hachette Boardgames to consolidate its presence in Europe.

Appointment of Arnaud Lagardère as a director and Vice-Chairman of the Louis Hachette Group Board of Directors

At the Combined General Meeting on 29 April 2025, the shareholders of Louis Hachette Group approved the appointment of Arnaud Lagardère as a director for a term of four years. Arnaud Lagardère was also appointed Vice-Chairman of the Louis Hachette Group Board of Directors.

Launch of Lagardère Travel Retail's Duty Free operations at Amsterdam Airport Schiphol

Further to the tender win in December 2024, Lagardère Travel Retail commenced operations at Amsterdam Airport Schiphol on 1 May 2025. As part of the concession agreement covering Duty Free operations at Amsterdam Airport Schiphol, Europe's fourth largest aviation hub, Lagardère Travel Retail acquired 70% of the share capital of the operating entity, with the balance (30%) held by Amsterdam Airport Schiphol.

With operations now up and running, the commercial side of the project has gathered pace with the opening at end-June of the innovative "Cloud Store", an entirely reimagined retail space in Lounge 1. This will be followed by new retail spaces in Lounges 2 and 3, which are set to open in 2026 and 2027.

Successful €500 million bond issue

On 4 June 2025, the Lagardère group successfully issued €500 million worth of five-year bonds maturing in June 2030 and paying an annual coupon of 4.75%. The successful placement was more than three times oversubscribed, demonstrating investor confidence in the soundness and financial performance of the Group's business model.

The proceeds from the issue are earmarked for general corporate purposes, including the repayment of a bridge facility put in place at the time of the June 2024 refinancing. The issue will enable Lagardère SA to extend its debt maturity profile.

Appointment of Frédéric Chevalier as Chief Executive Officer of Lagardère Travel Retail alongside Dag Rasmussen

On 18 June 2025, Arnaud Lagardère (Chairman and Chief Executive Officer of Lagardère SA), acting on the proposal put forward by Dag Rasmussen, appointed Frédéric Chevalier as Chief Executive Officer of Lagardère Travel Retail, effective as of 1 July 2025. He holds this position alongside Dag Rasmussen, who remains Chairman and Chief Executive Officer of Lagardère Travel Retail.

Prisma Media and CMI France enter into exclusive negotiations for the acquisition of the *Ici Paris* and *France Dimanche* magazine titles

On 23 July 2025, Prisma Media entered into exclusive negotiations with CMI France for the acquisition of the magazines *Ici Paris* and *France Dimanche*. These acquisitions would enable Prisma Media to form an ambitious Celebrities division, including *Voici*, and consolidate its position in the entertainment press segment. The transaction is expected to complete in the second half of 2025, subject to the successful conclusion of negotiations and the information and consultation process for the employee representative bodies concerned.

VI. OUTLOOK

Thanks to the strong performances and complementarity of our businesses, in the first-half of 2025, the Group repeated and even improved its financial results, which were already at record levels in 2024.

The Group is continuing to focus on supporting its capital allocation policy, aimed at gradually deleveraging Lagardère through a well-balanced contribution from each business and maximising shareholder value through regular dividends, while maintaining investment to seize strategic growth opportunities.

VII. INVESTOR CALENDAR⁴

- **Third-quarter 2025 revenue:** Thursday, 16 October 2025, at 5:35 p.m.

VIII. GLOSSARY

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 General 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.

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 press release or in the first-half 2025 results presentation.

➤ Like-for-like revenue

Like-for-like revenue is used by the Group to analyse revenue trends excluding the impact of changes in the scope of consolidation and in exchange rates.

The like-for-like change in revenue is calculated by comparing:

- revenue for the period and revenue for the prior-year period adjusted for companies consolidated for the first time during the period and consolidated companies divested during the period;

⁴ Date susceptible to change.

- revenue for the period and revenue for the prior-year period adjusted based on the exchange rates applicable in the period.

The scope of consolidation comprises all fully consolidated entities. Additions to the scope of consolidation correspond to business combinations (acquired investments and businesses), and deconsolidations correspond to entities over which the Group has relinquished control (full or partial disposals of investments and businesses, such that the entities concerned are no longer included in the Group's financial statements using the full consolidation method).

➤ **EBITA**

To calculate EBITA, the accounting impact of the following items is eliminated from profit before finance costs and tax: gains and 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 expenses related to transactions with shareholders, as well as items related to concession agreements (IFRS 16).

➤ **Adjusted profit – Group share**

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*** 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

= **Adjusted profit – Group share**

*** Cancellation of fixed rental expense on concession agreements is equal to the repayment of the lease liability, the associated change in working capital and interest paid in the statement of cash flows.

➤ **Free cash flow**

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**

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
- Current and non-current debt excluding liabilities related to minority put options

Due to rounding, the figures shown may not correspond exactly to the totals.

A live webcast of the presentation of Louis Hachette Group's first-half 2025 results will be available today at 6:00 p.m. (CET) on the Louis Hachette Group website (www.louishachettegroup.com).

The presentation slides will be made available at the start of the webcast.

A replay of the webcast will be available online later in the evening.

About Louis Hachette Group

Louis Hachette Group, which owns 66.31% of Lagardère SA and 100% of Prisma Media, is a global group with over 34,000 employees in more than 45 countries. It is a leading and diversified player in the fields of publishing, travel retail and media:

- Lagardère Publishing, the world's third-largest book publishing group for the general public in the trade and educational markets, and the leader in France: Books (paper, digital and audio formats), Partworks, Board Games, and Premium Stationery.
- Lagardère Travel Retail, the world's third-largest travel retail merchant and number one in France: Travel Essentials, Duty Free & Fashion, and Dining.
- Prisma Media, the French leader in magazines and digital press, with a portfolio of over 40 leading brands.

The Group also carries out other activities in the media and entertainment space with Lagardère Live, which includes Lagardère News (press and the Elle brand licence), Lagardère Radio (radio and advertising sales brokerage), Lagardère Live Entertainment (performing arts) and Lagardère Paris Racing (sports club).

In 2024, Louis Hachette Group generated revenue of €9,235 million.

The company is listed on Euronext Growth (Paris) – (ALHG/FR001400TL40).

For more information, visit www.louishachettegroup.com

Important notice:

Some of the statements contained in this document are not historical facts but are rather statements of future expectations, estimates, plans, objectives, future events and other forward-looking statements that are based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements. No undue reliance should be placed on such forward-looking statements, which by nature involve known and unknown risks and uncertainties that could cause future results, performance or achievements to differ materially from those expressed or implied in such statements.

Please refer to the Annual Report prepared by Louis Hachette Group and published on its website (www.louishachettegroup.com) for additional information in relation to such factors, risks and uncertainties.

Louis Hachette Group has no intention and is under no obligation to update or review the forward-looking statements referred to above to reflect new information, circumstances, future events or otherwise, except as required by applicable laws and regulations. Consequently, Louis Hachette Group accepts no liability for any consequences arising from the use of any of the above statements. This press release does not constitute a solicitation to buy or sell Louis Hachette Group shares or, more generally, to trade in Louis Hachette Group shares.

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