

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.

FIRST-HALF
2025 RESULTS

24 July 2025

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1. First-half 2025 key figures

A solid set of results:

- Sustained revenue growth
- Improved EBITA and a good cash flow generation
- Sharp debt reduction to below the €2bn mark

<i>(€m)</i>	H1 2024	H1 2025	Δ
Revenue	4,340	4,495	+4% reported +3% like-for-like
EBITA ⁽¹⁾	210	220	+5%
Net debt at end of period ⁽¹⁾	(2,441)	(1,958)	-20%



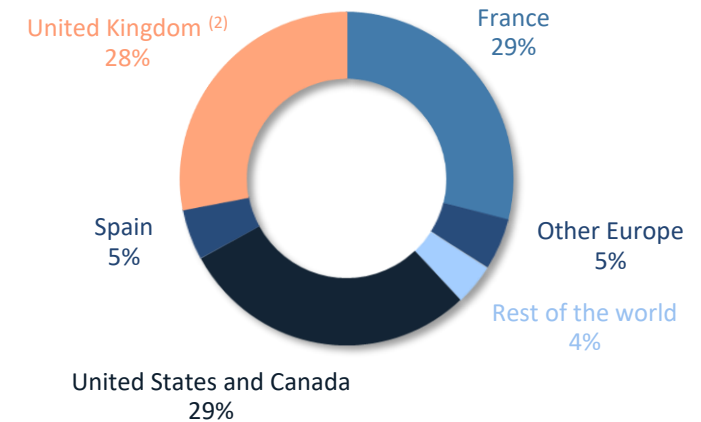
2. Performance by division

PUBLISHING: REVENUE UP 3%, DRIVEN BY GENERAL LITERATURE AND DIVERSIFICATION

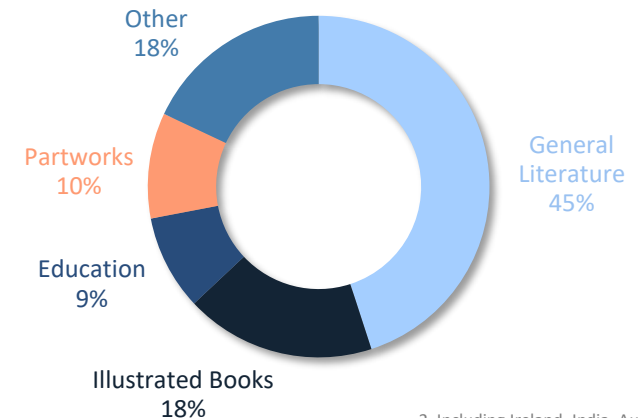
H1 2025 revenue
€1,349m

- **Reported revenue up +3%**
- **Like for like revenue up +1%**
 - **UK:** strong momentum both in print and digital, driven by vibrant series from *Rebecca Yarros* and *Freida McFadden* and a new book from *Callie Hart*
 - **US:** broadly stable with a good release schedule and strong backlist sales
 - **France:** slight decline due to line-up
 - **Board Games:** maintained growth trajectory
- **Good momentum in General Literature in English-speaking markets**, offsetting a slowdown in Education in Spain

Revenue by geographic area⁽¹⁾:



Revenue by business



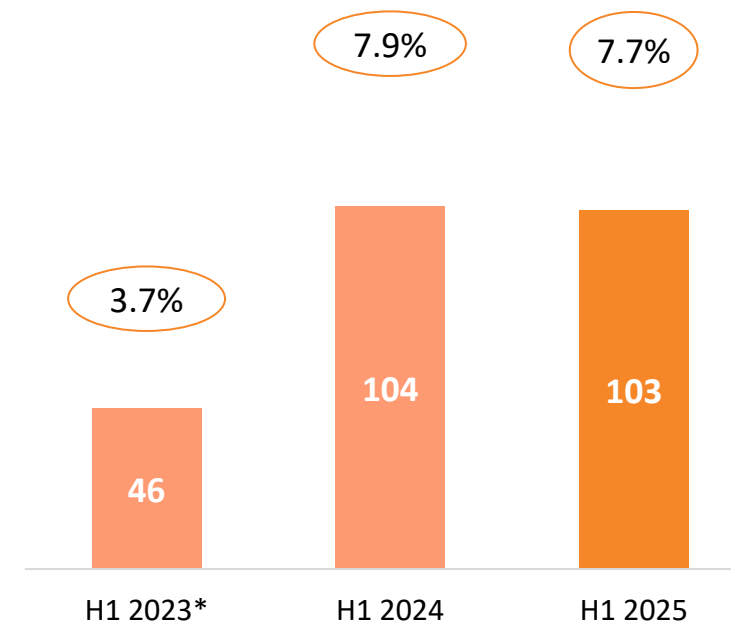
PUBLISHING: SOLID EBITA AND HIGH LEVEL OF OPERATING MARGIN

H1 2025 EBITA

€103m

- **Steady level of operating margin at 8%, in line with the record level of H1 2024**
 - Profitability driven by the performance of English-speaking markets
 - Growth in digital sales
 - Slowdown in activity in Latam and in General Literature in France

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



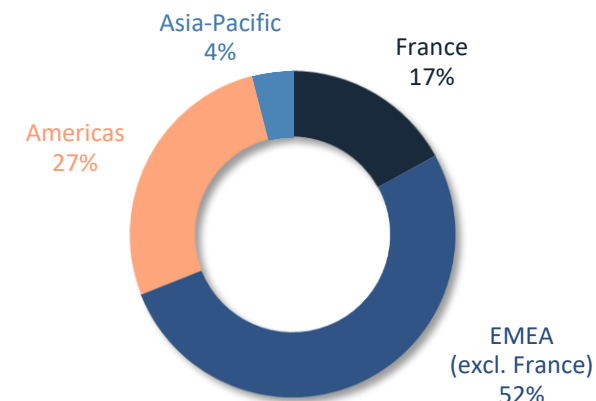
TRAVEL RETAIL: ROBUST REVENUE GROWTH, DRIVEN BY NETWORK EXPANSION IN EMEA AND STEADY ACTIVITY IN NORTH AMERICA

H1 2025 revenue

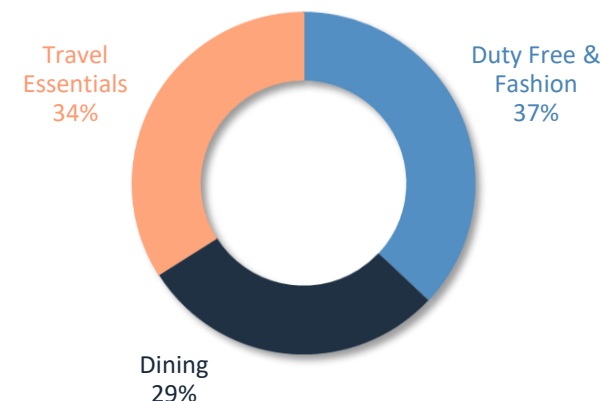
€2,887m

- **Reported revenue up +5%**
 - All regions contributed to growth, except for North Asia (-28%)
- **Excluding North Asia and leap year, revenue up +7%**
 - Strong growth in France (+5%) as well as in the rest of EMEA (+8%) lifted by concessions openings and new commercial initiatives
 - Amsterdam DF operations started May 2025
 - Americas steady (+2%), despite air traffic slowdown in the US (-1%)
- **Positive sales momentum in the Duty Free & Fashion and Dining segments**

▪ By geographic area⁽¹⁾:



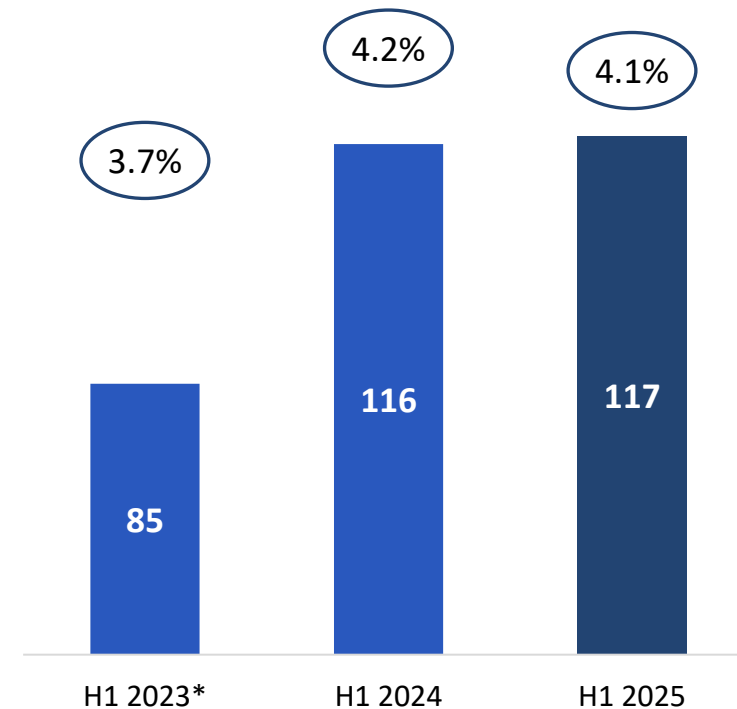
▪ By business:



H1 2025 EBITA
€117m

- **Solid EBITA driven by:**
 - Robust topline growth
 - Positive impacts from North Asia streamlining
 - Disciplined cost control and margin improvements
- **Despite positive One Time Item (OTI) in H1 2024**

▪ **EBITA (€m) and operating margin (%):**

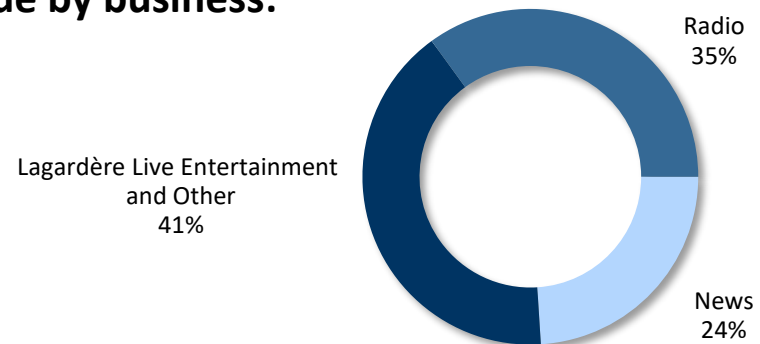


LIVE: REVENUE GROWTH OF 3% AND IMPROVEMENT IN EBITA

H1 2025 revenue
€115m

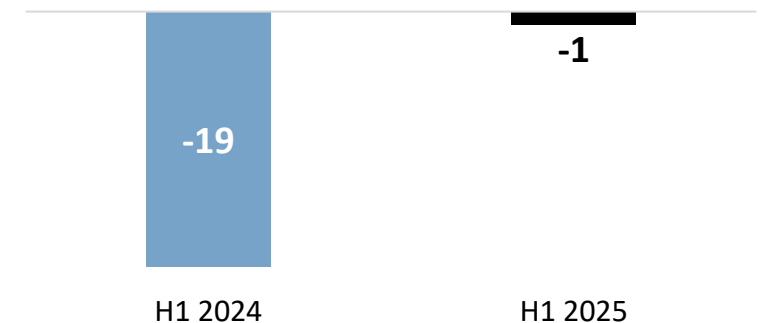
- **Revenue continued to grow (+3%*) driven by:**
 - **Radio:** continued expansion in audience numbers at Europe 1
 - **Press:** growth of revenue following the launch of *Le JDNews*
 - **ELLE** brand: positive momentum

- **Breakdown of revenue by business:**



H1 2025 EBITA
-€1m

- **Improvement in EBITA** driven by strategic cost optimisation and positive non-recurring items
- **YoY change in EBITA (€m):**



PRISMA: SLIGHT DECLINE IN REVENUE AMID A COMPLEX MARKET

H1 2025 revenue

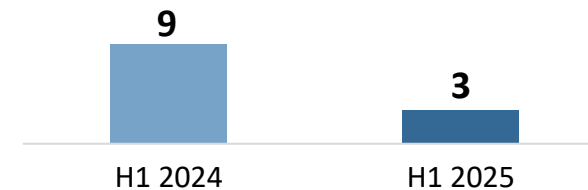
€144m

- **Revenue down 2% (down 3% LFL)**
 - Structural decline in the print distribution market
 - Shift in digital usage patterns impacting advertising revenues
- **Harper's Bazaar:** a strong brand attracting advertisers
- Strong development of the luxury segment through the launch of **The Good Life** and **Harper's Bazaar Homme**
- Growth of the youth offer with **Mini-Loup** and **Dora**

H1 2025 EBITA

€3m

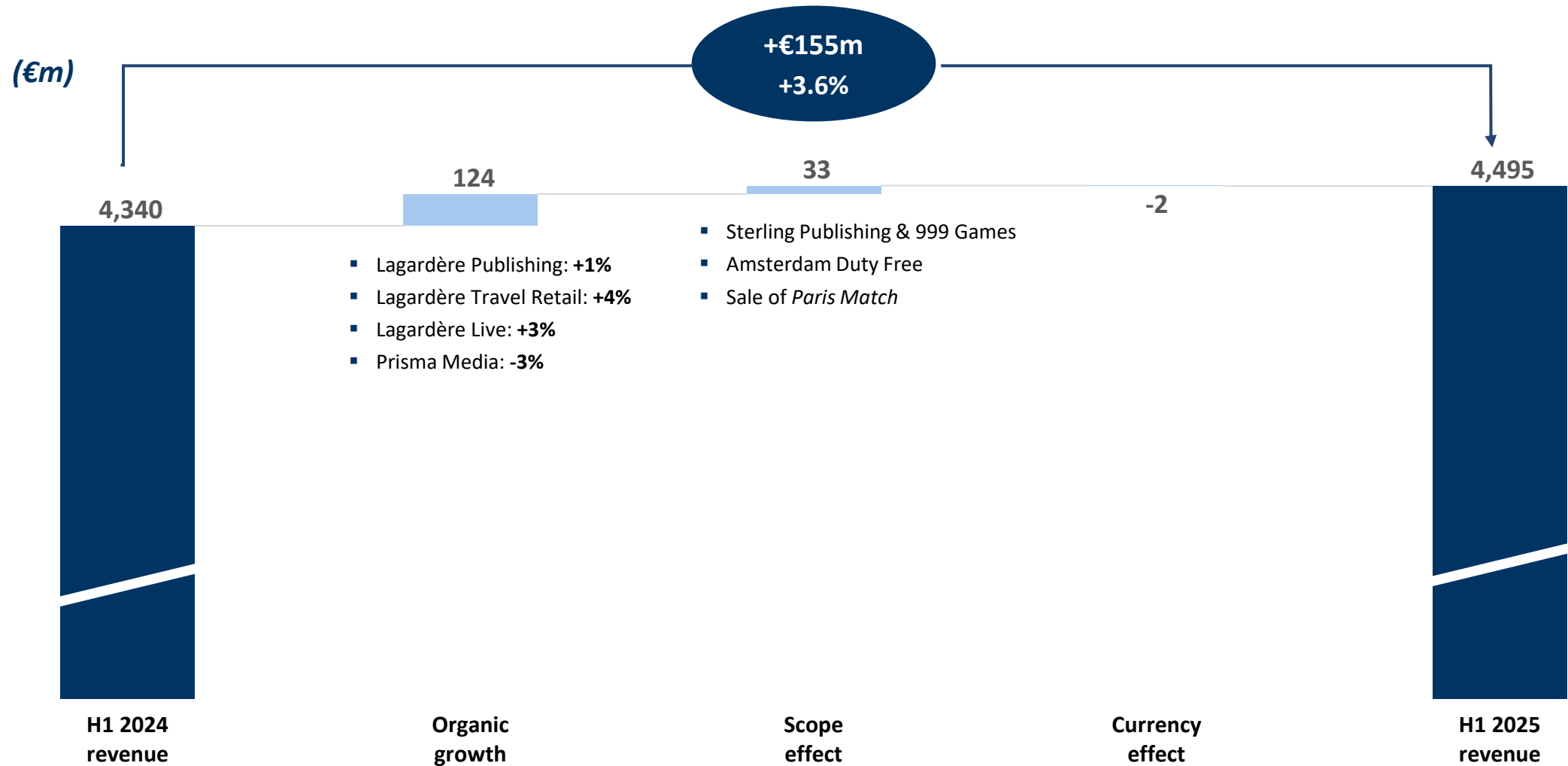
- YoY change in margin driven by restructuring costs (€3m in H1 2025) and lower revenue, partially offset by strong cost control
- **EBITA (€m):**





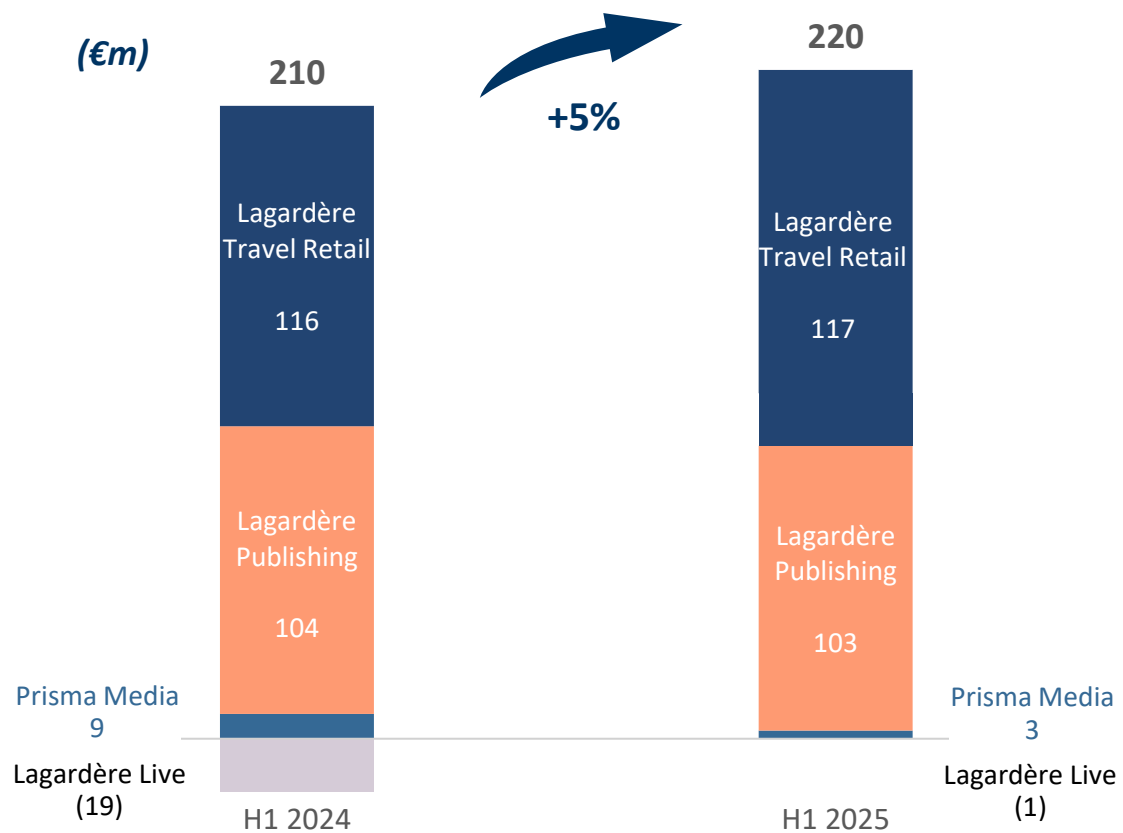
3. Group performance

REVENUE GROWTH DRIVEN BY ORGANIC DEVELOPMENT

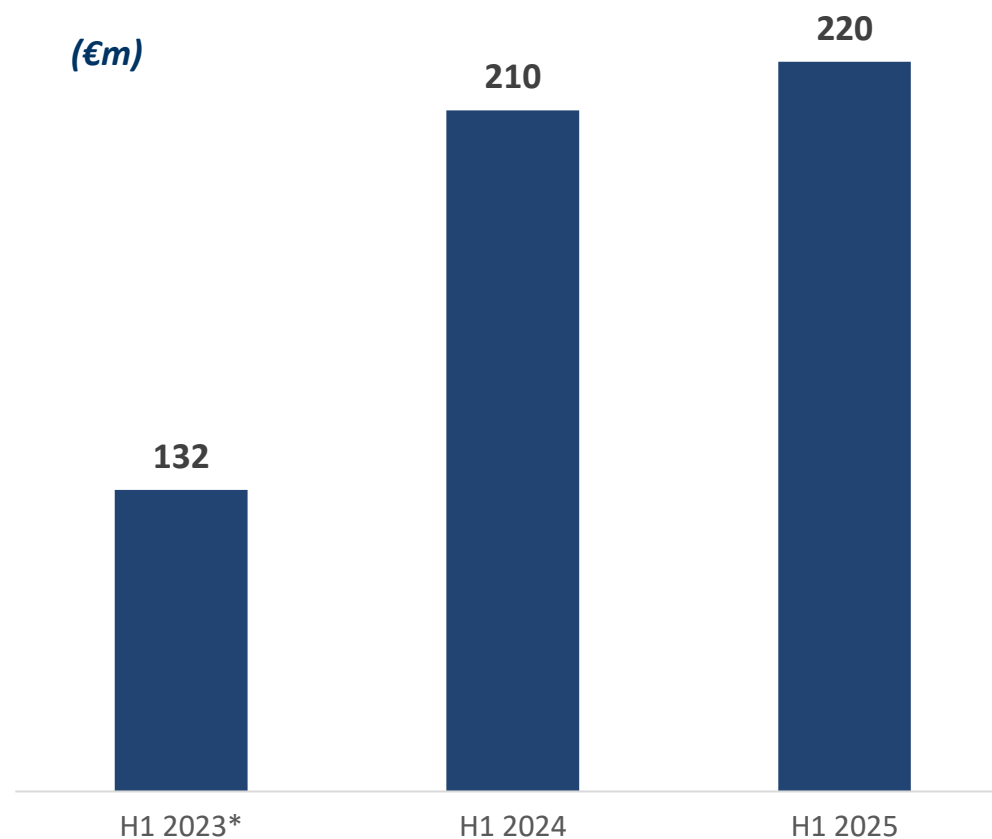


VERY SOLID H1 EBITA AT €220m

EBITA by business line YoY



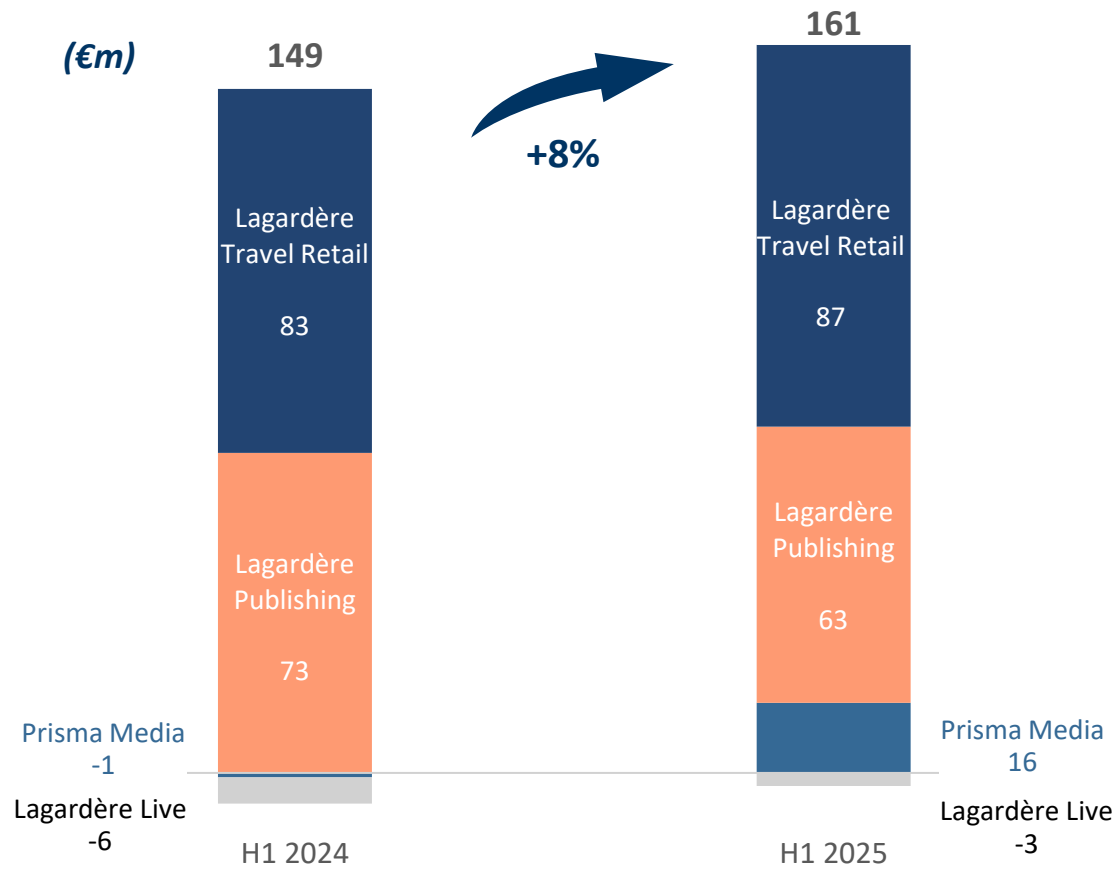
Strong growth in EBITA



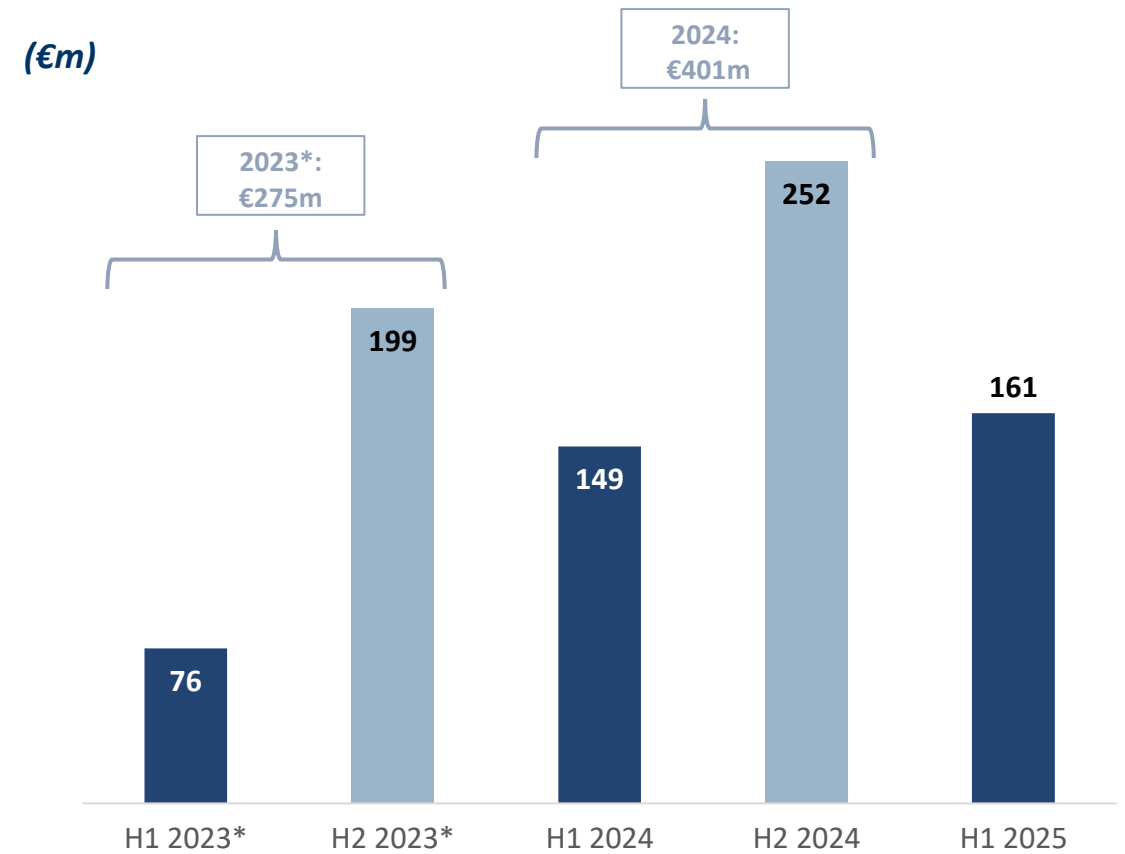
<i>(€m)</i>	H1 2024	H1 2025	Δ (%)
Revenue	4,340	4,495	+4%
EBITA⁽¹⁾	210	220	+5%
Profit before finance costs and tax	138	161	+17%
Finance costs, net	(76)	(66)	+13%
Interest expense on lease liabilities	(53)	(55)	-4%
Income tax expense	(43)	(27)	+37%
Net result	(34)	13	na
Non-controlling interests	(1)	(22)	na
Net result – Group share	(35)	(9)	+74%

STEADY H1 FREE CASH FLOW BEFORE Δ WORKING CAPITAL

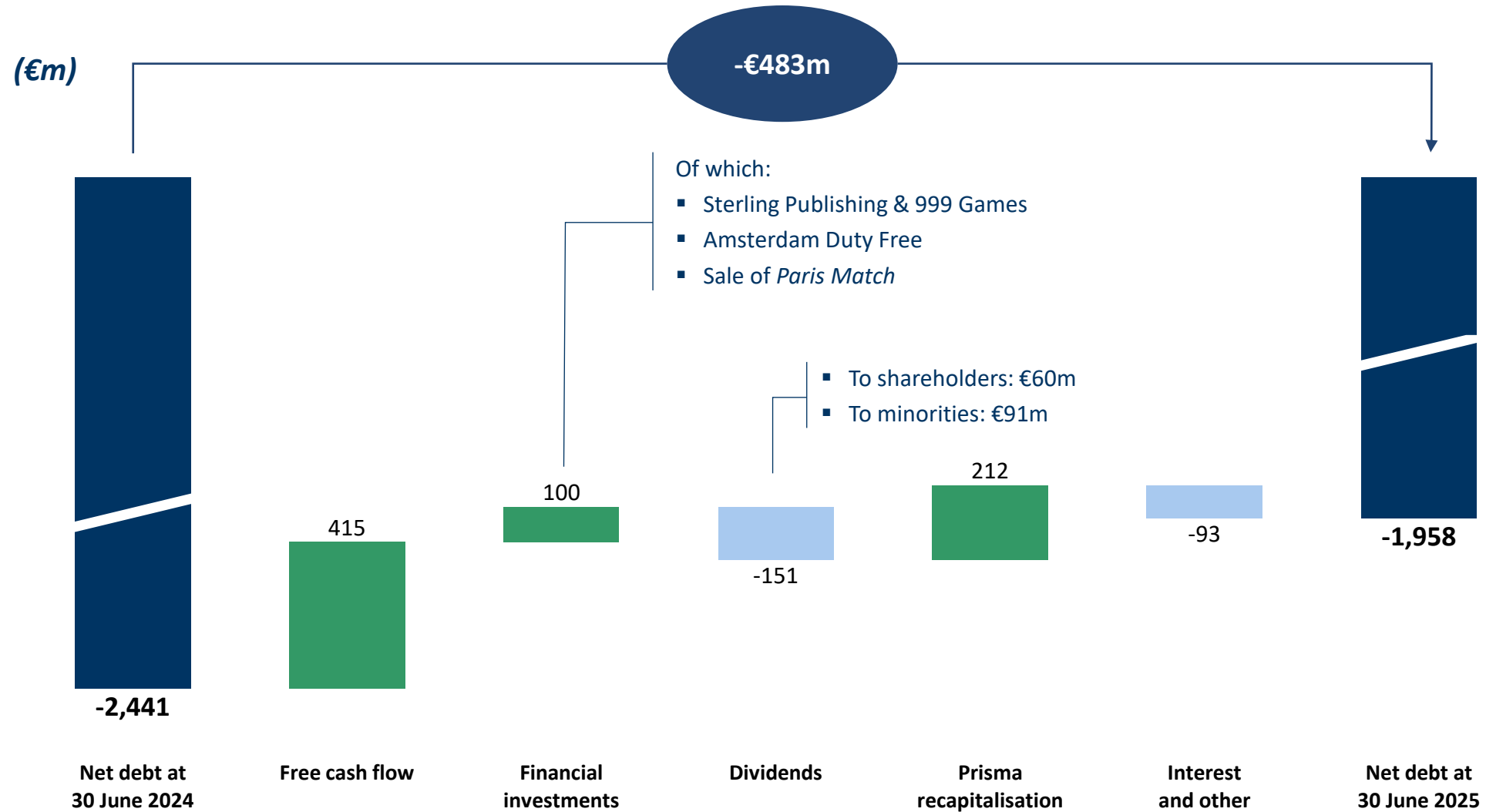
Free cash flow before Δ working capital YoY



Free cash flow before Δ working capital Strong seasonality

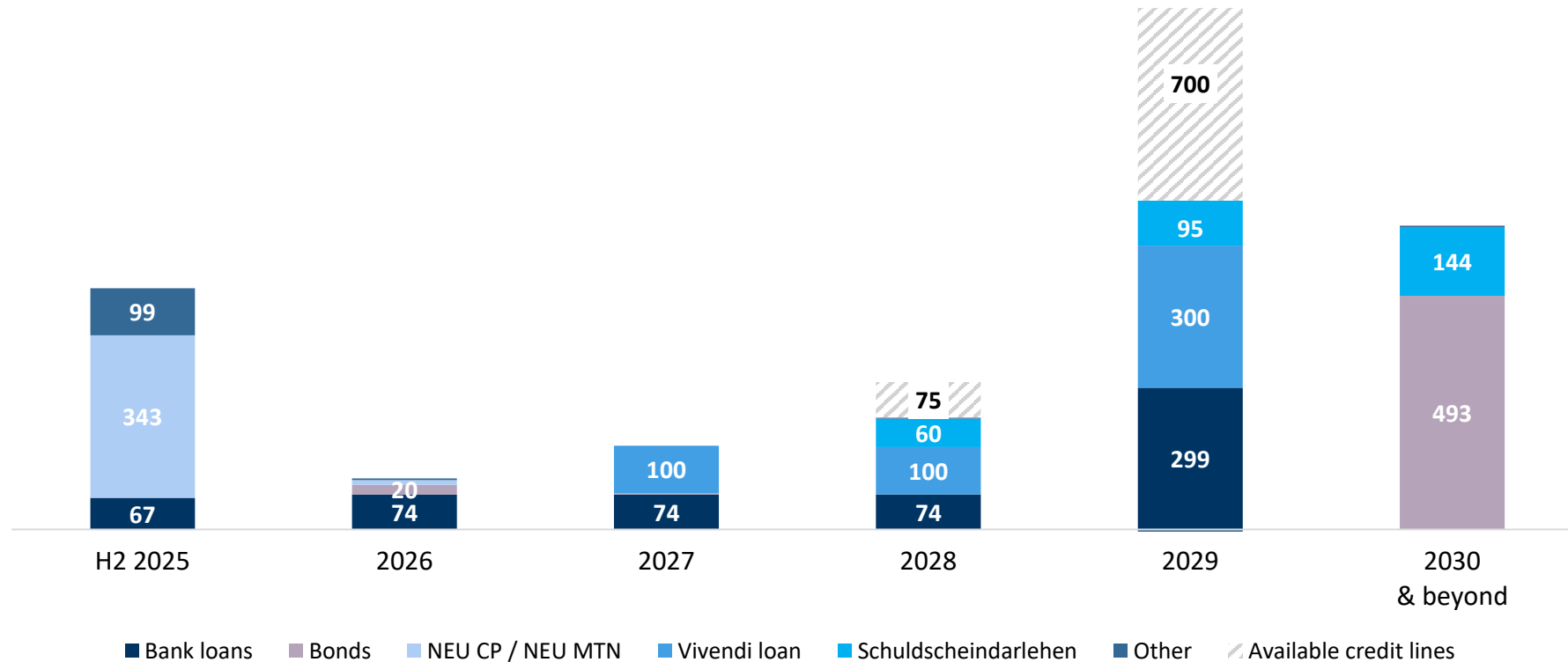


SHARP REDUCTION IN NET DEBT OVER ROLLING 12-MONTH PERIOD



SUCCESSFUL AND MASSIVE REFINANCING AT LAGARDÈRE IN H1 2025

LOUIS HACHETTE GROUP



- Issuance of Schuldscheindarlehen private placements for €300m and a €500m bond denominated in euros
- Diversification of fundings with a mixture of bank loans, private loans and bonds
- Average maturity of debt extended to 4 years with a well-balanced maturity profile until 2030
- €775m of available credit lines

- Thanks to the strong performances and the complementarity of our activities, we have repeated and even improved our financial results, which were already at record levels in 2024.
- The Group is continuing to focus its efforts to support its capital allocation policy of:
 - gradually deleveraging Lagardère through a well-balanced contribution from each activity,
 - maximising shareholder value through regular dividends, while
 - maintaining flexibility to seize strategic growth opportunities

4. Appendix

The image is a collage of three distinct scenes. The leftmost scene shows a close-up of a checkered bag with several white papers tucked inside. The middle scene depicts the silhouette of a family—a woman, a child, and a man—walking away from the camera in an airport terminal, carrying luggage. The rightmost scene is a close-up of a person's hands holding a document, with a blurred background suggesting an office or travel setting.

SUMMARY OF PERFORMANCE BY DIVISION

LOUIS HACHETTE GROUP

Q2 revenue

(€m)	Q2 2024	Q2 2025	Reported change	LFL change
Lagardère Publishing	733	726	-0.8%	-1.9%
Lagardère Travel Retail	1,506	1,586	+5.4%	+4.1%
Lagardère Live	72	61	-14.1%	+1.6%
Total revenue – Lagardère	2,310	2,373	+2.7%	+2.1%
Prisma Media	76	75	-1.3%	-1.8%
Total revenue – LHG	2,386	2,448	+2.6%	+2.0%

H1 revenue

(€m)	H1 2024	H1 2025	Reported change	LFL change
Lagardère Publishing	1,309	1,349	+3.1%	+1.0%
Lagardère Travel Retail	2,748	2,887	+5.1%	+4.0%
Lagardère Live	137	115	-16.1%	+2.5%
Total revenue – Lagardère	4,193	4,351	+3.8%	+3.0%
Prisma Media	147	144	-2.1%	-3.1%
Total revenue – LHG	4,340	4,495	+3.6%	+2.8%

Changes in scope: main items in H1 2025

- **Lagardère Publishing:** acquisition of **Sterling Publishing** (Nov. 2024) and **999 Games** (April 2025)
- **Lagardère Travel Retail:** acquisition of 70% of **Schiphol DF activity** (May 2025)
- **Lagardère Live:** disposal of **Paris Match** (October 2024)

H1 EBITA

(€m)	H1 2024	H1 2025	Reported change
Lagardère Publishing	104	103	-0.7%
Lagardère Travel Retail	116	117	+1.2%
Lagardère Live	(19)	(1)	na
Total EBITA – Lagardère	201	219	+9.0%
Prisma Media	9	3	na
LHG SA	-	(2)	na
Total EBITA – LHG	210	220	+4.6%

H1 2025 REVENUE BY GEOGRAPHIC AREA⁽¹⁾

United States and Canada

26%

vs 26% in H1 2024

Eastern Europe

14%

vs 13% in H1 2024

Western Europe⁽²⁾

27%

vs 25% in H1 2024

France

23%

vs 25% in H1 2024

Asia-Pacific

5%

vs 6% in H1 2024

Latin America, Middle East and Africa

5%

vs 5% in H1 2024

€4,495m
+€155m

RECONCILIATION OF RECURRING EBIT TO EBITA

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<i>(€m)</i>	H1 2024	H1 2025
Recurring EBIT⁽¹⁾	221	225
Income (loss) from equity-accounted companies	3	+9
Restructuring costs	-14	-11
Impairment losses on PP&E and intangible assets	-	-2
Gains (losses) on real-estate leases and other	-	-1
EBITA⁽¹⁾	210	220

EBITA TO ADJUSTED PROFIT

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<i>(€m)</i>	H1 2024	H1 2025
EBITA⁽¹⁾	210	220
(-) Restructuring costs	+14	+11
(-) Impairment losses on PP&E and intangible assets	-	+2
(-) Gains and losses on disposal of PP&E and intangible assets	-	+1
+ Finance costs, net	(76)	(66)
+ Interest expense on lease liabilities	(7)	(8)
+ Income tax expense on adjusted profit	(73)	(52)
Adjusted profit	68	108
Minority interests	(44)	(56)
Adjusted profit – Group share	24	52

EBITA RECONCILIATION⁽¹⁾

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<i>(€m)</i>	H1 2024				H1 2025			
	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total
Lagardère EBITA as published by Lagardère	107	105	(16)	196	105	111	1	217
IFRS 16 impacts for Lagardère included in opening balance-sheet of Vivendi/LHG	-3	-4	-7	-14	-3	-1	-2	-6
Provisions and impairment for Lagardère included in opening balance-sheet of Vivendi/LHG	-	+15	+2	+17	+1	+7	-	+8
Charges related to transactions with owners	-	-	+2	+2	-	-	-	-
Lagardère EBITA as included in the Louis Hachette Group financial statements	104	116	(19)	201	103	117	(1)	219
Prisma Media				9				3
LHG SA				-				(2)
Louis Hachette Group EBITA				210				220

CASH FLOW STATEMENT

LOUIS HACHETTE GROUP

<i>(€m)</i>	H1 2024	H1 2025
Cash flow from operations before changes in working capital	302	309
Changes in working capital	(119)	(137)
Income taxes paid	(28)	(33)
Capex	(126)	(116)
Free cash flow⁽¹⁾	29	23
Purchases of investments	(61)	(51)
Disposals of investments and interest received	21	42
Cash flow from (used in) operations and investing activities	(11)	14

BALANCE SHEET

LOUIS HACHETTE GROUP

(€m)	31 Dec. 2024	30 June 2025
Non-current assets	9,068	8,966
Equity affiliates	150	138
Current assets	2,735	2,733
Short-term investments and cash	422	398
Assets held for sale	-	31
TOTAL ASSETS	12,375	12,266
Total equity	2,976	2,777
Non-current liabilities and put options	3,555	3,629
Non-current debt excl. put options ⁽¹⁾	1,768	1,844
Current liabilities and put options	3,596	3,496
Current debt excl. put options ⁽²⁾	480	512
Liabilities associated with assets held for sale	-	8
TOTAL EQUITY AND LIABILITIES	12,375	12,266

Net debt of €1,958m
(€1,826m at 31/12/2024 and
€2,441m at 30/06/2024)

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- general economic conditions (uncertainty related to geopolitics fuelled by recent US elections, 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.

- **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
- **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
- **Recurring EBIT** 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, and 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 and Gains and losses on leases).

- **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⁽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