LOUIS HACHETTE GROUP

2025
INTERIM REPORT

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This English version has been prepared for the convenience of English-speaking readers.
It is a translation of the original French **Rapport semestriel 2025*****.***
It is intended for general information only and in case of discrepancies the French original shall prevail.

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 diversified and leading player in publishing, travel retail and media.

► **Lagardère Publishing** brings together book publishing (print, digital and audio formats) and distribution activities. It serves all segments of the publishing market for the general public, including textbooks and extra-curricular works, general literature, children and young adult titles, comic books, self-help books, humanities and social sciences, fine arts books, tourist guides, historical works, dictionaries and partworks, and more.

Strongly rooted in the three main language groups (English, Spanish and French), Lagardère Publishing is the world's third-largest book publishing group for the trade and educational markets (number one in France, number two in the United Kingdom, number three in the United States, and number three in Spain).

Lagardère Publishing has also diversified into markets adjacent to book publishing, such as board games (Hachette Boardgames) and premium stationery (Paperblanks).

► **Lagardère Travel Retail**, which brings together retail operations in transit areas and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.

Through its network of some 5,000 stores across five continents, Lagardère Travel Retail is a global industry leader:

- the third-largest Travel Retail operator worldwide (second largest in airport Travel Retail);
- the number one operator in Travel Essentials worldwide;
- the number one operator in Travel Retail in France;
- the number one European operator in the Travel Retail Fashion segment;
- the fourth-largest operator in airport Core Duty Free and Dining in travel hubs.

► **Lagardère Live** (formerly Other Activities at Lagardère), which includes:

- **Lagardère News**, which comprises *Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the Elle brand licensing business.
- **Lagardère Radio**, which includes Europe 1, the French music radio stations Europe 2 and RFM, and Advertising Sales Brokerage.
- **Lagardère Live Entertainment**, which includes venue management (Folies Bergère, Casino de Paris and Arkéa Arena), the production of concerts and shows (L Productions), and the hosting and local promotion of French and international productions (Euterpe Promotion).
- **Lagardère Paris Racing**, which operates the Croix Catelan site under a concession from the City of Paris until 31 December 2028. The sports club offers its 14,000 members tennis, swimming, fitness and bridge facilities as well as complementary services (restaurants, event venues, etc.).

► **Prisma Media** brings together more than 40 leading brands in the general public and luxury market segments. As France's leading publisher of magazines (print and digital) and online media, it reaches almost 40 million readers every month through its various channels.

The Company's business activities are presented in section 1.3 of the 2024 Annual Report (the "Annual Report").

KEY FIGURES

Condensed consolidated income statement

(in millions of euros)	**First-half 2025**	First-half 2024
Revenue	**4,495**	**4,340**
EBITA	**220**	**210**
Non-recurring/non-operating items	(59)	(72)
Finance costs, net	(66)	(76)
Interest expense on lease liabilities	(55)	(53)
Income tax expense	(27)	(43)
Profit (loss) for the period	**13**	**(34)**
Profit (loss) attributable to owners of the Parent	**(9)**	**(35)**
Adjusted profit attributable to owners of the Parent(**)	**52**	**24**

(*) Before impairment losses.
(**) Excluding non-recurring/non-operational items.

Key figures by business

	Revenue		**EBITA**		**Free cash flow**	
(in millions of euros)	**First-half 2025**	First-half 2024	**First-half 2025**	First-half 2024	**First-half 2025**	First-half 2024
Lagardère Publishing	**1,349**	1,309	**103**	104	**(85)**	(55)
Lagardère Travel Retail	**2,887**	2,747	**117**	116	**70**	95
Lagardère Live(*)	**115**	137	**(1)**	(19)	**29**	(3)
Total Lagardère	**4,351**	4,193	**219**	201	**14**	37
Prisma Media	**144**	147	**3**	9	**11**	(8)
Louis Hachette holding company	**-**	-	**(2)**	-	**(2)**	-
Total Louis Hachette Group	**4,495**	4,340	**220**	210	**23**	29

(*) Formerly Other Activities, which includes Lagardère News (*Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function.

1 2025 INTERIM MANAGEMENT REPORT

1.1 FIRST-HALF 2025 RESULTS

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as described in note 1 to the consolidated financial statements, "Accounting principles".

The main changes in the scope of consolidation in the first half of 2025 are described in note 2 to the consolidated financial statements.

1.1.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	**First-half 2025**	First-half 2024	Full-year 2024
Revenue	**4,495**	4,340	9,235
EBITA(*)	**220**	210	510
Non-recurring/non-operating items	**(59)**	(72)	(109)
of which impact of IFRS 16 on concession agreements(**)	***36***	*24*	*47*
Profit before finance costs and tax	**161**	138	401
Finance costs, net	**(66)**	(76)	(149)
Interest expense on lease liabilities	**(55)**	(53)	(107)
Income tax expense	**(27)**	(43)	(93)
Profit from discontinued operations	**-**	-	-
Profit (loss) for the period	**13**	(34)	52
Attributable to:			
- Owners of the Parent	**(9)**	(35)	13
- Minority interests	**22**	1	39

(*) EBITA is an alternative performance measure taken from the segment information section of the condensed interim consolidated financial statements (see reconciliation in note 3), and is defined as the difference between profit before finance costs and tax and the following income statement items:

- gains (losses) on disposals of businesses and expenses related to acquisitions and disposals;
- amortisation of acquisition-related intangible assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies in connection with acquisitions;
- gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control;
- items related to concession agreements and related finance sub-leases:
  - excluding gains and losses on concession agreements,
  - excluding depreciation of right-of-use assets under concession agreements,
  - including decreases in lease liabilities under concession agreements,
  - including interest paid on lease liabilities under concession agreements,
  - including changes in working capital relating to lease liabilities under concession agreements.

(**) Including gains and losses on leases.

Revenue for Louis Hachette Group came out at €4,495 million in first-half 2025, up 3.6% year on year as reported and up 2.8% like for like, driven by growth in Lagardère's two core divisions. 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.

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).

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.

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.

Revenue for Prisma Media amounted to €144 million, 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 amounted to €220 million, an increase of €10 million compared to first-half 2024. Louis Hachette Group's two core divisions continued to contribute in a similar manner to this performance, while the EBITA contribution from Lagardère Live improved sharply.

- **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.

- **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.

- **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.

- **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.

- 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.

In first-half 2024, non-recurring/non-operating items represented a net expense of €72 million, including (i) €96 million in amortisation of intangible assets and acquisition- and disposal-related expenses, of which €64 million at Lagardère Travel Retail related to concession agreements and trademarks, and (ii) a positive €24 million impact from the application of IFRS 16 to concession agreements.

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 amounted to €55 million in first-half 2025, compared with €53 million in first-half 2024. The slight year-on-year 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.

In light of the above, profit for the period came out at €13 million, up by €47 million year on year.

Profit attributable to minority interests was €22 million in first-half 2025, versus €1 million in the same year-ago period.

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

1.1.2 CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows

(in millions of euros)	**First-half 2025**	First-half 2024	Full-year 2024
Cash flow from operating activities before changes in working capital	**625**	595	1,370
Decrease in lease liabilities	**(254)**	(239)	(481)
Interest paid on lease liabilities	**(58)**	(48)	(100)
Changes in working capital relating to lease liabilities	**(4)**	(6)	(3)
Cash flow from operations before changes in working capital and income taxes paid	**309**	302	786
Changes in working capital	**(137)**	(119)	20
Income taxes paid	**(33)**	(28)	(91)
Cash flow from operations	**139**	155	715
Purchases/disposals of property, plant and equipment and intangible assets	**(116)**	(126)	(294)
- Purchases	***(116)***	*(126)*	*(295)*
- Disposals	***-***	*-*	*1*
Free cash flow(*)	**23**	29	421
Purchases/disposals of investments	**(17)**	(49)	67
- Purchases	***(51)***	*(61)*	*(76)*
- Disposals	***34***	*12*	*143*
Interest received	**8**	9	17
Net cash used in investing activities	**(125)**	(166)	(210)
Cash flow from (used in) operations and investing activities	**14**	(11)	505
Net cash from (used in) financing activities excluding lease liabilities	**14**	(132)	(386)
Other movements	**12**	(12)	(15)
Change in cash and cash equivalents	**40**	(155)	104

(*) Free cash flow is an alternative performance measure derived from segment information in the consolidated financial statements (see reconciliation in note 3 to the condensed interim consolidated financial statements).

The Group has applied IFRS 16 since 1 January 2019 using the full retrospective transition approach.

In order to neutralise the impact of IFRS 16, the table above shows net cash from operations and net cash from financing activities excluding lease liabilities. In adopting this presentation, lease payments – represented by interest paid on lease liabilities and the decrease in lease liabilities – can be included in net cash from operating activities. The data shown thus reflect how Group management monitors performance.

Note 3 to the consolidated financial statements provides a reconciliation of the data set out above with the condensed interim consolidated financial statements.

1.1.2.1 Cash flow from operations and investing activities

In the first half of 2025, **cash flow from operations before changes in working capital** (operating cash flow) totalled €309 million, versus cash flow from operations of €302 million one year earlier. The increase in this item was mainly attributable to the rise 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 amounted to €33 million in first-half 2025, versus €28 million one year earlier. 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.

Taking account of the above items, **cash flow from operations** represented an inflow of €139 million in first-half 2025 versus an inflow of €155 million in first-half 2024.

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.

Purchases of investments represented an outflow of €51 million in first-half 2025, compared with €61 million in first-half 2024, and 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 €34 million, principally reflecting the repayment of financing by joint ventures in the Pacific region.

Interest received amounted to €8 million for the period, compared to €9 million in first-half 2024.

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.

1.1.2.2 Net cash from financing activities

Financing activities (excluding leases liabilities) in first-half 2025 represented a net cash inflow of €14 million, comprising:

- €126 million in dividends paid, including €59 million to Louis Hachette Group SA shareholders and €67 million to minority shareholders, breaking down as: €32 million by Lagardère SA, €28 million by Lagardère Travel Retail entities and €7 million by Lagardère Publishing entities;
- a net €207 million increase in debt, mainly due to a €500 million bond issue, a €300 million Schuldschein loan and a €170 million increase in commercial paper, offset by full repayment of the first tranche of the bank loan taken out in June 2024 for €700 million, early redemption of €34 million worth of bonds following the change of control at Lagardère SA, and the partial repayment of the second tranche of the bank loan taken out in June 2024 of €10 million;
- interest payments for €67 million, including on Vivendi SE loans for €11 million. This item also includes €48 million in mostly floating-rate interest on commercial paper, interest on bank loans (including Schuldschein loans), set-up costs for the new bank loan and the Schuldschein loan, and interest accrued on financial instruments hedging debt denominated in foreign currency.

1.1.3 NET DEBT

Net debt is an alternative performance measure and is calculated based on elements taken from the consolidated financial statements. A reconciliation with those accounting items is presented below:

(in millions of euros)	30 June 2025	31 Dec. 2024
Short-term investments and cash and cash equivalents	**398**	422
Financial instruments designated as hedges of debt with a positive fair value	**14**	1
Non-current debt excluding liabilities related to minority puts(*)	**(1,854)**	(1,768)
Current debt excluding liabilities related to minority puts(*)	**(516)**	(481)
Net debt	**(1,958)**	**(1,826)**

(*) Non-current debt (excluding liabilities related to minority puts) includes financial instruments designated as hedges of debt with a negative fair value of €15 million at 31 December 2024.

Changes in net debt during first-half 2025 and 2024 were as follows:

(in millions of euros)	First-half 2025	First-half 2024
Net debt at 1 January	**(1,826)**	(2,207)
Cash flow from (used in) operations and investing activities	**14**	(11)
Interest paid	**(67)**	(97)
(Acquisitions) disposals of treasury shares	**-**	(2)
(Acquisitions) disposals of minority interests	**(2)**	-
Dividends	**(126)**	(130)
Changes in scope of consolidation	**2**	1
Fair value of financial instruments designated as hedges of debt	**28**	(5)
Impact of classification of assets as held for sale	**-**	-
Effect on cash of changes in exchange rates and other	**19**	10
Net debt at 30 June	**(1,958)**	(2,441)

1.2 SIGNIFICANT EVENTS OF FIRST-HALF 2025

Any existing or significant link between these events and their impact on the condensed consolidated financial statements is presented in section 1.1 below, or in note 2 to the condensed consolidated financial statements for the six months ended 30 June 2025.

1.2.1 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.

1.2.2 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.

1.2.3 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.

1.2.4 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.

1.2.5 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.

1.2.6 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.

1.2.7 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.

1.2.8 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.

1.2.9 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.

1.2.10 SUCCESSFUL PLACEMENT OF A €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.

1.2.11 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.

1.3 RELATED PARTIES

Information on related parties is provided in note 20 to the condensed interim consolidated financial statements for the six months ended 30 June 2025.

1.4 EVENTS AFTER THE REPORTING PERIOD

1.4.1 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.

1.5 MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

A general presentation of risks and uncertainties can be found in chapter 4, “Risk factors” of the Annual Report. These risks and uncertainties, and their level of severity, remain applicable throughout the current year.

Significant developments in disputes since the Annual Report was filed are set out, in particular, in note 19 to the 2025 condensed interim consolidated financial statements.

1.6 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.

2 2025 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in millions of euros)		First-half 2025	First-half 2024	Full-year 2024
Revenue	*(Notes 3 and 4)*	4,495	4,340	9,235
Other income from ordinary activities		41	29	59
Total income from ordinary activities		**4,536**	**4,369**	**9,294**
Purchases and changes in inventories		(1,613)	(1,590)	(3,403)
External charges		(1,238)	(1,172)	(2,472)
Payroll costs		(1,040)	(1,001)	(2,050)
Depreciation and amortisation other than on acquisition-related intangible assets		(100)	(92)	(199)
Depreciation of right-of-use assets	*(Note 13)*	(276)	(258)	(522)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses		(94)	(90)	(182)
Restructuring costs	*(Note 5)*	(11)	(14)	(70)
Gains (losses) on disposals of assets	*(Note 6)*	4	-	39
Gains and losses on lease modifications	*(Note 13)*	-	-	-
Impairment losses on goodwill, property, plant and equipment and intangible assets	*(Note 7)*	(2)	1	(25)
Other operating expenses	*(Note 8)*	(20)	(21)	(39)
Other operating income	*(Note 9)*	12	9	37
Income (loss) from equity-accounted companies	*(Note 14)*	3	(3)	(7)
Profit before finance costs and tax	***(Note 3)***	**161**	**138**	**401**
Financial income	*(Note 10)*	16	20	30
Financial expenses	*(Note 10)*	(82)	(96)	(179)
Interest expense on lease liabilities	*(Note 13)*	(55)	(53)	(107)
Profit before tax		**40**	**9**	**145**
Income tax expense	*(Note 11)*	(27)	(43)	(93)
Profit (loss) from continuing operations		**13**	**(34)**	**52**
Profit from discontinued operations		-	-	-
Profit (loss) for the period		**13**	**(34)**	**52**
Attributable to:				
Owners of the Parent		(9)	(35)	13
Minority interests		22	1	39
Earnings per share – attributable to owners of the Parent				
Basic earnings per share (in €)	*(Note 12)*	*(0.01)*	*(0.03)*	*0.01*
Diluted earnings per share (in €)	*(Note 12)*	*(0.01)*	*(0.03)*	*0.01*

Consolidated statement of comprehensive income

(in millions of euros)	First-half 2025	First-half 2024	Full-year 2024
Profit for the period (1)	**13**	**(34)**	52
Actuarial gains and losses on pensions and other post-employment benefit obligations(*)	**2**	6	7
Change in fair value of investments in non-consolidated companies	**-**	(1)	-
Other comprehensive income (expense) for the period, net of tax, that will not be reclassified subsequently to profit or loss (2)	**2**	5	7
Currency translation adjustments	**(119)**	21	55
Change in fair value of derivative financial instruments(*)	**16**	2	(9)
Share of other comprehensive income from equity-accounted companies(*)	**3**	-	-
Other comprehensive income (expense) for the period, net of tax, that may be reclassified subsequently to profit or loss (3)	**(100)**	23	46
Other comprehensive income (expense) for the period, net of tax (2)+(3)	**(98)**	28	53
Total comprehensive income for the period (1)+(2)+(3)	**(85)**	(6)	105
Attributable to:			
Owners of the Parent	***(72)***	*(19)*	*45*
Minority interests	***(13)***	*13*	60

(*) Net of tax.

Consolidated statement of cash flows

(in millions of euros)		First-half 2025	First-half 2024	Full-year 2024
Profit (loss) from continuing operations		**13**	**(35)**	**52**
Income tax benefit (expense)	*(Note 11)*	27	44	93
Finance costs, net	*(Note 10)*	121	130	256
Profit before finance costs and tax		**161**	**139**	**401**
Depreciation and amortisation expense		468	441	903
Impairment losses, provision expense and other non-cash items		(5)	(4)	79
(Gains) losses on disposals of assets and on leases		(4)	-	(38)
Dividends received from equity-accounted companies		8	16	18
(Income) loss from equity-accounted companies	*(Note 14)*	(3)	3	7
Changes in working capital	*(Note 15)*	(141)	(125)	17
Cash flow from operating activities		**484**	**470**	**1,387**
Income taxes paid		(33)	(28)	(91)
Net cash from operating activities	*(A)*	**451**	**442**	**1,296**
Cash used in investing activities				
- Purchases of intangible assets and property, plant and equipment	*(Note 3)*	(116)	(126)	(295)
- Purchases of investments	*(Note 3)*	(52)	(35)	(60)
- Cash acquired through acquisitions	*(Note 3)*	20	(3)	(3)
- Purchases of other non-current assets	*(Note 3)*	(19)	(23)	(13)
Total cash used in investing activities	*(B)*	**(167)**	**(187)**	**(371)**
Cash from investing activities				
Proceeds from disposals of non-current assets				
- Disposals of intangible assets and property, plant and equipment	*(Note 3)*	-	-	1
- Disposals of investments	*(Note 3)*	3	3	115
- Cash transferred on disposals	*(Note 3)*	-	-	-
Decrease in other non-current assets	*(Note 3)*	31	9	28
Total cash from investing activities	*(C)*	**34**	**12**	**144**
Interest received	*(D)*	8	9	17
Net cash used in investing activities	*(F)=(B)+(C)+(D)*	**(125)**	**(166)**	**(210)**
Net cash from operating and investing activities	*(G)=(A)+(F)*	**326**	**276**	**1,086**
Capital transactions				
- Minority interests' share in capital increases by subsidiaries		2	1	221
- (Acquisitions) disposals of treasury shares		-	(2)	-
- (Acquisitions) disposals of minority interests		(2)	-	(4)
- Dividends paid to owners of the Parent		(59)	(92)	(55)
- Dividends paid to minority shareholders of subsidiaries		(67)	(38)	(98)
Total capital transactions	*(H)*	**(126)**	**(131)**	**64**
Financing transactions				
- Increase in debt		966	1,930	1,875
- Decrease in debt		(759)	(1,834)	(2,148)
Total movements in debt	*(Note 16.1) - (I)*	**207**	**96**	**(273)**
Interest paid	*(J)*	(67)	(97)	(177)
Decrease in lease liabilities	*(Note 13) - (J)*	(254)	(239)	(481)
Interest paid on lease liabilities	*(Note 13) - (J)*	(58)	(48)	(100)
Net cash used in financing activities	*(K)=(H)+(I)+(J)*	**(298)**	**(419)**	**(967)**
Other movements				
- Effect on cash of changes in exchange rates		13	(14)	(11)
- Effect on cash of other movements		(1)	2	(4)
Total other movements	*(L)*	**12**	**(12)**	**(15)**
Net cash used in discontinued operations	*(M)*	-	-	-
Change in cash and cash equivalents	**(N)=(G)+(K)+(L)+(M)**	**40**	**(155)**	**104**
Cash and cash equivalents at beginning of period		**284**	**385**	**180**
Cash and cash equivalents at end of period	*(Note 15)*	**324**	**230**	**284**

Consolidated balance sheet

ASSETS (in millions of euros)		30 June 2025	31 Dec. 2024
Intangible assets		3,672	3,796
Goodwill		1,232	1,208
Right-of-use assets	*(Note 13)*	2,570	2,545
Property, plant and equipment		1,070	1,111
Investments in equity-accounted companies	*(Note 14)*	138	150
Other non-current assets		150	187
Deferred tax assets		272	221
Total non-current assets		**9,104**	**9,218**
Inventories	*(Note 15)*	948	855
Trade receivables	*(Note 15)*	987	1,076
Other current assets		812	805
Cash and cash equivalents	*(Note 15)*	398	422
Total current assets		**3,145**	**3,158**
Assets held for sale	*(Note 2)*	**31**	**-**
Total assets		**12,280**	**12,376**

Consolidated balance sheet

EQUITY AND LIABILITIES (in millions of euros)		**30 June 2025**	**31 Dec. 2024**
Share capital		198	198
Share premiums		1,905	1,960
Reserves and retained earnings		266	142
Profit for the period attributable to owners of the Parent		(9)	13
Other comprehensive income		(140)	38
Equity attributable to owners of the Parent		**2,220**	**2,351**
Minority interests	*(Note 17)*	557	625
Total equity		**2,777**	**2,976**
Provisions for pensions and other post-employment benefit obligations		82	84
Non-current provisions for contingencies and losses		199	211
Non-current debt	*(Note 16)*	1,937	1,851
Non-current lease liabilities	*(Note 13)*	2,149	2,140
Other non-current liabilities		75	37
Deferred tax liabilities		1,040	1,000
Total non-current liabilities		**5,482**	**5,323**
Current provisions for contingencies and losses		134	151
Current debt	*(Note 16)*	517	483
Current lease liabilities	*(Note 13)*	522	490
Trade payables	*(Note 15)*	1,439	1,513
Other current liabilities		1,401	1,440
Total current liabilities		**4,013**	**4,077**
Liabilities associated with assets held for sale	*(Note 2)*	**8**	**-**
Total equity and liabilities		**12,280**	**12,376**

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premiums	Other reserves	Treasury shares	Translation reserve	Valuation reserve	Equity attributable to owners of the Parent	Minority interests	Total equity
At 31 December 2024	**198**	**1,960**	**151**	**-**	**48**	**(6)**	**2,351**	**625**	**2,976**
Profit (loss) for the period	-	-	(9)	-	-	-	**(9)**	22	**13**
Other comprehensive income (expense) for the period (a)	-	-	2	-	(75)	10	**(63)**	(35)	**(98)**
Total comprehensive income (expense) for the period	**-**	**-**	**(7)**	**-**	**(75)**	**10**	**(72)**	**(13)**	**(85)**
Dividends paid	-	(55)	(4)	-	-	-	**(59)**	(67)	**(126)**
Parent company capital increase/reduction (b)	-	-	-	-	-	-	**-**	-	**-**
Minority interests’ share in capital increases	-	-	-	-	-	-	**-**	2	**2**
Changes in treasury shares	-	-	-	-	-	-	**-**	-	**-**
Share-based payments	-	-	4	-	-	-	**4**	2	**6**
Effect of transactions with minority interests	-	-	(1)	-	-	-	**(1)**	1	**-**
Changes in scope of consolidation and other	-	-	(2)	-	(1)	-	**(3)**	7	**4**
At 30 June 2025	**198**	**1,905**	**141**	**-**	**(28)**	**4**	**2,220**	**557**	**2,777**

(a) See note 17 to the consolidated financial statements.
(b) Capital increase carried out by capitalising reserves and capital reduction by cancelling treasury shares.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE 2025 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(All figures are expressed in millions of euros unless otherwise specified)

NOTE 1 ACCOUNTING POLICIES AND SIGNIFICANT EVENTS

The condensed interim consolidated financial statements at 30 June 2025 have been prepared in compliance with IAS 34 – Interim Financial Reporting. The accompanying notes do not contain all the disclosures required for a complete set of annual financial statements. These condensed interim consolidated financial statements should therefore be read in conjunction with the annual consolidated financial statements published for 2024.

The new standards and/or amendments to IFRSs adopted by the European Union that are **effective for periods beginning on or after 1 January 2025**, are as follows:

- Amendments to IAS 21 – Lack of Exchangeability.

The above amendment does not have an impact on the consolidated financial statements.

The new standards and amendments to existing standards published by the International Accounting Standards Board (IASB) at 30 June 2025 **which have not yet been endorsed by the European Union and which will be effective subsequent to 2025** are as follows:

- Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7).

- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group is currently analysing the impact on its consolidated financial statements of applying the above standards and amendments.

The condensed interim consolidated financial statements were approved for issue by the Board of Directors of Louis Hachette Group SA on 24 July 2025.

1.1 CHANGES IN PRESENTATION METHOD

Consolidated income statement

In order to harmonise the presentation of Louis Hachette Group's consolidated financial statements with that of Lagardère, which represented more than 95% of Louis Hachette Group's revenue and EBIT in 2024, Louis Hachette Group's consolidated income statement is now presented by type of operating expense.

Data for 2024 and first-half 2024 have been restated to ensure comparability of the periods presented. This restatement had no impact on revenue, profit before finance costs and tax, or profit.

Consolidated statement of cash flows

In the same aim, cash and cash equivalents presented in the consolidated statement of cash flows has been amended to correspond to cash net of bank overdrafts, in line with the presentation adopted by Lagardère.

The following table reconciles the two captions:

	30 June 2025	30 June 2024	31 Dec. 2024
Cash and cash equivalents	398	366	422
Short-term bank loans and overdrafts	(74)	(136)	(138)
Total cash and cash equivalents	**324**	**230**	**284**

1.2 CHANGE IN PRESENTATION OF SEGMENT INFORMATION

Since 1 January 2025, General Management has changed its internal procedures for monitoring Louis Hachette Group's operating performance, and now reports Lagardère's operating segments, in addition to Prisma Media and Louis Hachette Group SA.

The information by division for the consolidated income statement and statement of cash flows presented in note 3 has been adjusted to reflect this change. The Lagardère group reports three operating segments: Lagardère Publishing, Lagardère Travel Retail and Lagardère Live (formerly Other Activities at Lagardère).

Data for first-half 2024 have been restated to ensure the comparability of the periods presented.

1.3 COMPARATIVE INFORMATION AT 30 JUNE 2024

In connection with the admission of Louis Hachette Group SA shares to trading on Euronext Growth, interim combined financial statements at 30 June 2024 were prepared in accordance with IFRS to reflect the legal reorganisation of the Lagardère SA and Prisma Group SAS shareholdings, as described in the Louis Hachette Group 2024 Annual Report, and were published in the Information Document dated 7 November 2024.

The condensed interim combined financial statements for the six months ended 30 June 2024 were prepared on the basis of Lagardère and Prisma Media accounting data, as included in the Vivendi group's condensed interim consolidated financial statements.

1.4 LIQUIDITY

At 30 June 2025, the Group's liquidity stood at €1,173 million, comprising €398 million in cash and cash equivalents, an undrawn revolving credit facility of €700 million maturing in December 2029 and granted by a syndicate of the Lagardère group's banking partners, and an undrawn three-year credit facility for €75 million taken out with a bank by Louis Hachette Group SA on 24 January 2025.

As part of its review of the financial statements for the six months ended 30 June, management examined cash flow forecasts for the next 12 months and assessed its liquidity position in light of its financing requirements over that period – both operational and those relating to the repayment of maturities of €517 million (including €353 million in commercial paper).

During the first half of 2025, the Group refinanced a portion of its debt (see note 16), through the issue by Lagardère SA of (i) €300 million in Schuldschein bonds (tranches of €225 million in April 2025 and €75 million in June 2025), and (ii) a €500 million bond in June 2025 maturing in June 2030. At the same time, the Group repaid the €700 million bank loan taken out by Lagardère SA in June 2024 in full, and €10 million of the €600 million loan also taken out in June 2024.

NOTE 2 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

2.1 FIRST-HALF 2025

The main changes in the scope of consolidation in the first half of 2025 were as follows:

Lagardère Publishing

- **Acquisition** in November 2024 by Hachette Book Group of the entire share capital of Sterling Publishing Co Inc., which brings together a several well-known imprints recognised for their high-quality publications, has a catalogue of 13,000 titles and publishes some 350 new titles each year. Sterling Publishing Co Inc. has been fully consolidated since 1 January 2025.

  The Group recognised provisional goodwill at 30 June 2025, in the amount of €3 million. The purchase price allocation will be finalised in the second half of 2025.

- **Acquisition** in April 2025 by Hachette Boardgames of the entire share capital of 999 Games for €33 million, of which €25 million was paid in 2025 and the balance in 2026. 999 Games is a specialist board game distributor in the Netherlands and Belgium, and distributes some 2.5 million games through more than 1,000 physical stores each year.

  At 30 June 2025, provisional goodwill was recognised for €14 million following the initial measurement of intangible assets amounting to €13 million. The purchase price allocation will be finalised in the second half of 2025.

Lagardère Travel Retail

- **Acquisition** of 70% of the share capital of Schiphol Consumer Services Holding BV, which operates the Duty Free business at Amsterdam Airport Schiphol, for a purchase price of €72 million (prior to contingent consideration, currently being assessed), of which €15 million was paid at end-April 2025 and €57 million is to be paid in instalments from January 2026 to January 2029.

In first-half 2025, the provisional purchase price allocation of €71 million in concession agreements, amortised over ten years, gave rise to the recognition of provisional goodwill for €7 million. The purchase price allocation will be finalised in the second half of 2025.

2.2 ASSETS HELD FOR SALE AND ASSOCIATED LIABILITIES

As of 30 June 2025, one property asset held by Lagardère Publishing in France is actively on the market. The Group entered into exclusive negotiations with a potential buyer at the start of June. The estimated disposal value less costs to sell exceeds the asset's carrying amount.

The property complex has therefore been classified held for sale at 30 June 2025 at its carrying amount of €31 million, breaking down as €30 million in land and €1 million in buildings.

The deferred tax liability relating to this property complex has been classified under liabilities associated with assets held for sale, in the amount of €8 million.

NOTE 3 SEGMENT INFORMATION

Louis Hachette Group is a diversified and leading global player in publishing, travel retail and media, with over 34,000 employees in more than 45 countries.

As indicated in note 1, General Management has changed its internal procedures for monitoring Louis Hachette Group’s operating performance since 1 January 2025, and now reports Lagardère's operating segments, in addition to Prisma Media and Louis Hachette Group SA.

- **Lagardère Publishing,** which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery.
- **Lagardère Travel Retail**, which consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.
- **Lagardère Live** (formerly Other Activities at Lagardère), comprising Lagardère News (*Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Lagardère group and the net operating costs of holding companies.
- **Prisma Media:** magazine publishing and digital media.

Segment information by division for the consolidated income statement and statement of cash flows has been adjusted to reflect this change. The Lagardère group reports three operating segments: Lagardère Publishing, Lagardère Travel Retail and Lagardère Live.

The breakdown of balance sheet items remains unchanged (Lagardère, Prisma Media and Louis Hachette Group SA).

The data presented by operating segment were calculated using the same accounting rules and methods as those used in the consolidated financial statements and described in the accompanying notes.

The data include key alternative performance measures. Since 1 January 2025, General Management has used CFAIT (cash flow after interest and taxes) as new performance indicator for the statement of cash flows, corresponding to free cash flow including interest paid and received.

Transactions between business segments are carried out on arm’s length terms.

First-half 2025 income statement

		Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Revenue		1,353	2,887	115	**4,355**	144	-	**4,499**
Inter-segment revenue		(4)	-	-	**(4)**	-	-	**(4)**
Consolidated revenue	**(Note 6)**	**1,349**	**2,887**	**115**	**4,351**	**144**	**-**	**4,495**
Other income from ordinary activities		8	12	22	**42**	1	(2)	**41**
Total income from ordinary activities		**1,357**	**2,899**	**137**	**4,393**	**145**	**(2)**	**4,536**
Recurring operating profit (loss) of fully consolidated companies		**104**	**118**	**(1)**	**221**	**6**	**(2)**	**225**
Income (loss) from equity-accounted companies before impairment losses		2	7	-	**9**	-	-	**9**
Restructuring costs	*(Note 8)*	(3)	(6)	1	**(8)**	(3)	-	**(11)**
Gains (losses) on disposals of property, plant and equipment and intangible assets	*(Note 9)*	-	-	-	**-**	-	-	**-**
Impairment losses on property, plant and equipment and intangible assets	*(Note 10)*	-	(2)	-	**(2)**	-	-	**(2)**
Gains and losses on leases (excluding concession agreements)		-	-	-	**-**	-	-	**-**
Other EBITA items		-	-	(1)	**(1)**	-	-	**(1)**
EBITA		**103**	**117**	**(1)**	**219**	**3**	**(2)**	**220**
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	*(Note 9)*	-	-	3	**3**	-	-	**3**
Amortisation of acquisition-related intangible assets		(30)	(65)	(2)	**(97)**	(1)	-	**(98)**
Fully consolidated companies		*(30)*	*(59)*	*(2)*	***(91)***	*(1)*	-	***(92)***
Equity-accounted companies		-	*(6)*	-	***(6)***	-	-	***(6)***
Impairment losses on acquisitions(*)	*(Note 10)*	-	-	-	**-**	-	-	**-**
Purchase price adjustment		-	-	-	**-**	-	-	**-**
Impact of IFRS 16 on concession agreements(**)	*(Note 16)*	-	36	-	**36**	-	-	**36**
Other movements		-	(1)	1	**-**	-	-	**-**
Profit (loss) before finance costs and tax		**73**	**87**	**1**	**161**	**2**	**(2)**	**161**
Items included in recurring operating profit of fully consolidated companies								
Depreciation and amortisation of property, plant and equipment and intangible assets		(18)	(74)	(7)	**(99)**	(1)	-	**(100)**
Depreciation of right-of-use assets – Buildings and other		(20)	(7)	(12)	**(39)**	(3)	-	**(42)**
Cost of free share plans		(3)	(2)	(1)	**(6)**	-	-	**(6)**

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.

(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below:

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Impact of IFRS 16 on concession agreements	**-**	**36**	**-**	**36**	**-**	**-**	**36**
Gains and losses on leases	-	-	-	**-**	-	-	**-**
Depreciation of right-of-use assets	-	(234)	-	**(234)**	-	-	**(234)**
Decrease in lease liabilities	-	217	-	**217**	-	-	**217**
Interest paid on lease liabilities	-	51	-	**51**	-	-	**51**
Changes in working capital relating to lease liabilities	-	2	-	**2**	-	-	**2**

First-half 2024 income statement

		Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Revenue		1,312	2,748	137	**4,197**	147	-	**4,344**
Inter-segment revenue		(4)	-	-	**(4)**	-	-	**(4)**
Consolidated revenue	(Note 6)	1,309	2,747	137	4,193	147	-	4,340
Other income from ordinary activities		6	10	13	**29**	-	-	**29**
Total income from ordinary activities		1,315	2,757	150	4,222	147	-	4,369
Recurring operating profit (loss) of fully consolidated companies		110	115	(13)	212	9	-	221
Income (loss) from equity-accounted companies before impairment losses		1	2	-	**3**	-	-	**3**
Restructuring costs	*(Note 8)*	(7)	(1)	(6)	**(14)**	-	-	**(14)**
Gains (losses) on disposals of property, plant and equipment and intangible assets	*(Note 9)*	-	-	-	**-**	-	-	**-**
Impairment losses on property, plant and equipment and intangible assets	*(Note 10)*	-	-	-	**-**	-	-	**-**
Gains and losses on leases (excluding concession agreements)		-	-	-	**-**	-	-	**-**
Other EBITA items		-	-	-	**-**	-	-	**-**
EBITA		104	116	(19)	201	9	-	210
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	*(Note 9)*	-	-	-	**-**	-	-	**-**
Amortisation of acquisition-related intangible assets		(29)	(64)	(2)	**(95)**	(1)	-	**(96)**
Fully consolidated companies		*(29)*	*(58)*	*(2)*	***(90)***	*(1)*	-	***(91)***
Equity-accounted companies		-	*(6)*	-	***(6)***	-	-	***(6)***
Impairment losses on acquisitions(*)	*(Note 10)*	-	-	-	**-**	-	-	**-**
Purchase price adjustment		-	-	-	**-**	-	-	**-**
Impact of IFRS 16 on concession agreements(**)	*(Note 16)*	-	24	-	**24**	-	-	**24**
Other movements		-	-	-	**-**	-	-	**-**
Profit (loss) before finance costs and tax		75	76	(21)	130	8	-	138
Items included in recurring operating profit of fully consolidated companies								
Depreciation and amortisation of property, plant and equipment and intangible assets		(18)	(67)	(6)	**(91)**	(2)	-	**(92)**
Depreciation of right-of-use assets – Buildings and other		(20)	(7)	(14)	**(41)**	(3)	-	**(44)**
Cost of free share plans		(5)	(4)	(2)	**(11)**	-	-	**(11)**

(*) Impairment losses on goodwill, property, plant and equipment and intangible assets.

(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below:

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Impact of IFRS 16 on concession agreements	-	24	-	24	-	-	24
Gains and losses on leases	-	-	-	**-**	-	-	**-**
Depreciation of right-of-use assets	-	(214)	-	**(214)**	-	-	**(214)**
Decrease in lease liabilities	-	194	-	**194**	-	-	**194**
Interest paid on lease liabilities	-	42	-	**42**	-	-	**42**
Changes in working capital relating to lease liabilities	-	2	-	**2**	-	-	**2**

First-half 2025 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Cash flow from (used in) operating activities	**(8)**	**454**	**39**	**485**	**1**	**(2)**	**484**
Decrease in lease liabilities(*)	(18)	(226)	(10)	**(254)**	-	-	**(254)**
Interest paid on lease liabilities(*)	(4)	(52)	(2)	**(58)**	-	-	**(58)**
Cash flow from operations	**(30)**	**176**	**27**	**173**	**1**	**(2)**	**172**
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(18)	(94)	(3)	**(115)**	(1)	-	**(116)**
- Purchases	*(18)*	*(94)*	*(3)*	***(115)***	*(1)*	*-*	***(116)***
- Disposals	*-*	*-*	*-*	***-***	*-*	*-*	***-***
Income taxes paid	(37)	(12)	5	**44**	11	-	**(33)**
Free cash flow	**(85)**	**70**	**29**	**14**	**11**	**(2)**	**23**
o/w free cash flow excluding changes in working capital	***63***	***87***	***(3)***	***147***	***16***	***(2)***	***161***
Net cash from (used in) investing activities relating to investments	(27)	8	3	**(16)**	(1)	-	**(17)**
- Purchases	*(27)*	*(22)*	*(1)*	***(50)***	*(1)*	*-*	***(51)***
- Disposals	*-*	*30*	*4*	***34***	*-*	*-*	***34***
Interest received	11	1	(5)	**7**	1	-	**8**
(Increase) decrease in short-term investments	-	-	-	**-**	-	-	**-**
Cash flow from (used in) operations and investing activities	**(101)**	**79**	**27**	**5**	**11**	**(2)**	**14**

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

	Total Louis Hachette Group
Free cash flow	**23**
Interest received	**8**
Interest paid	**(67)**
Cash flow after interest and taxes (CFAIT)	**(36)**

First-half 2024 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Total Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Cash flow from (used in) operating activities	**12**	**452**	**-**	**464**	**6**	**-**	**470**
Decrease in lease liabilities(*)	(18)	(203)	(13)	**(234)**	(5)	-	**(239)**
Interest paid on lease liabilities(*)	(4)	(43)	(1)	**(48)**	-	-	**(48)**
Cash flow from (used in) operations	**(10)**	**206**	**(14)**	**182**	**1**	**-**	**183**
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(19)	(104)	(2)	**(125)**	(1)	-	**(126)**
- Purchases	*(19)*	*(104)*	*(2)*	***(125)***	*(1)*	*-*	***(126)***
- Proceeds from disposals	*-*	*-*	*-*	***-***	*-*	*-*	***-***
Income taxes paid	(26)	(7)	13	**(20)**	(8)	-	**(28)**
Free cash flow	**(55)**	**95**	**(3)**	**37**	**(8)**	**-**	**29**
o/w free cash flow excluding changes in working capital	***73***	***83***	***(6)***	***150***	***(1)***	***-***	***149***
Net cash from (used in) investing activities relating to investments	-	(36)	(2)	**(39)**	(10)	-	**(49)**
- Purchases	*(1)*	*(48)*	*(2)*	***(51)***	*(10)*	*-*	***(61)***
- Proceeds from disposals	*1*	*12*	*(1)*	***12***	*-*	*-*	***12***
Interest received	8	2	(2)	**8**	1	-	**9**
(Increase) decrease in short-term investments	-	-	-	**-**	-	-	**-**
Cash flow from (used in) operations and investing activities	**(47)**	**61**	**(7)**	**6**	**(17)**	**-**	**(11)**

(*) Cash flows relating to lease liabilities are shown within net cash from financing activities in the consolidated statement of cash flows.

	Total Louis Hachette Group
Free cash flow	**29**
Interest received	**9**
Interest paid	**(97)**
Cash flow after interest and taxes (CFAIT)	**(59)**

Balance sheet at 30 June 2025

	Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Division assets	11,337	381	(2)	**11,716**
Investments in equity-accounted companies	138	-	-	**138**
Division liabilities	(6,979)	(164)	1	**(7,141)**
Capital employed	4,497	**217**	**(1)**	**4,712**
Assets held for sale and associated liabilities	23	-	-	**23**
Net cash and cash equivalents (net debt)				**(1,958)**
Total equity				**2,777**

Balance sheet at 31 December 2024

	Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Division assets	11,416	387	-	11,803
Investments in equity-accounted companies	150	-	-	150
Division liabilities	(6,989)	(160)	(2)	(7,151)
Capital employed	**4,577**	**227**	**(2)**	**4,802**
Net cash and cash equivalents (net debt)				**(1,826)**
Total equity				**2,976**

NOTE 4 REVENUE

Revenue breaks down as follows by business and by division:

	First-half 2025	First-half 2024
Lagardère Publishing	**1,349**	**1,309**
General Literature	610	591
Illustrated Books	244	229
Partworks	141	135
Education	117	121
Other	237	233
Lagardère Travel Retail	**2,887**	**2,748**
Travel Essentials	979	925
Duty Free & Fashion	1,081	1,029
Dining	827	794
Lagardère Live	**115**	**136**
Press and licences	27	49
Radio	40	41
Lagardère Live Entertainment and other	48	46
Total Lagardère	**4,351**	**4,193**
Prisma Media	**144**	**147**
Total	**4,495**	**4,340**

Revenue breaks down as follows by country and by division (country or region in which the entities are based):

	First-half 2025	First-half 2024
Lagardère Publishing	**1,349**	**1,309**
United States and Canada	396	370
France	389	400
United Kingdom, Ireland, India and Oceania	372	352
Spain	71	69
Other Europe	65	55
Other	56	63
Lagardère Travel Retail	**2,887**	**2,748**
Europe, Middle East and Africa (excluding France)	1,496	1,347
Americas	768	758
France	495	474
China	100	138
Other Asia-Pacific	28	31
Lagardère Live	**115**	**136**
France	105	127
United States and Canada	10	9
Total Lagardère	**4,351**	**4,193**
Prisma Media	**144**	**147**
France	144	147
Total	**4,495**	**4,340**

Revenue for the Group came in at €4,495 million for first-half 2025, up 3.6% on a reported basis and up 2.6% like for like. 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, of *Ideat* and *The Good Life* (April 2024) by Prisma Media, as well as the consolidation 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.

NOTE 5 RESTRUCTURING COSTS

Restructuring costs amounted to €11 million in **first-half 2025** and mainly concern:

- €5 million at Lagardère Travel Retail, corresponding to the additional costs of store closures in China as part of the business restructuring initiated in 2024;
- €3 million at Lagardère Publishing, including severance costs related to the integration of Sterling Publishing;
- €3 million at Prisma Media, corresponding to costs associated with an internal reorganisation project.

Restructuring costs amounted to €14 million in **first-half 2024** and mainly concerned:

- €7 million at Lagardère Publishing, mainly in the United States and Spain, including severance and reorganisation costs;
- €6 million for Lagardère Live, including the costs of rightsizing office space.

NOTE 6 CAPITAL GAINS AND LOSSES

In **first-half 2025**, the Group realised a net gain on asset disposals of €4 million, mainly corresponding to contingent consideration on prior disposals.

In **first-half 2024**, capital gains or losses on the disposal of assets were nil.

NOTE 7 IMPAIRMENT LOSSES ON GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Goodwill and intangible assets with indefinite useful lives are tested for impairment at the reporting date, and if there is any indication of impairment during the period. No indication of impairment was identified for the Group's CGUs at 30 June 2025.

For intangible assets and property, plant and equipment with definite useful lives, an impairment test is performed if there is any indication of a loss in value.

Recognised impairment losses

In first-half 2025, impairment losses were recognised for a total amount of €2 million, mainly relating to intangible assets at Lagardère Travel Retail in China.

NOTE 8 OTHER OPERATING EXPENSES

	First-half 2025	First-half 2024
Net change in asset impairment losses	(12)	(12)
Financial expenses other than interest	(3)	(4)
Foreign exchange losses	(2)	(3)
Other operating expenses	(3)	(2)
Total	**(20)**	**(21)**

The net change in asset impairment losses included write-downs against advances paid to authors totalling €18 million at Lagardère Publishing in first-half 2025, versus €22 million in first-half 2024. The balance mainly concerns net changes in write-downs of trade receivables and inventories at Lagardère Publishing totalling a negative €5 million (positive €14 million in first-half 2024), and net changes in write-downs of inventories at Lagardère Travel Retail totalling a positive €9 million in first-half 2025.

NOTE 9 OTHER OPERATING INCOME

	First-half 2025	First-half 2024
Net reversals of provisions for contingencies and losses	6	2
Operating subsidies	2	2
Other operating income	4	5
Total	**12**	**9**

In first-half 2025, net changes in provisions for contingencies and losses for €6 million arose on net reversals of provisions at Lagardère Publishing for €2 million, at Lagardère Travel Retail for €1 million and at Prisma Media for €3 million.

NOTE 10 NET FINANCE COSTS

	First-half 2025	First-half 2024
Interest income on loans	3	4
Investment income and gains on sales of marketable securities	5	5
Gain arising on changes in the fair value of financial assets	3	-
Other financial income	5	11
Financial income	**16**	**20**
Interest expense on borrowings	(61)	(76)
Loss on sales of marketable securities	-	-
Loss arising on changes in the fair value of financial assets	(11)	(15)
Other financial expenses	(10)	(5)
Financial expenses	**(82)**	**(96)**
Total	**(66)**	**(76)**

Net finance costs amounted to €66 million for first-half 2025, a decrease of €10 million on the same prior-year period, mainly due to lower financing costs, thanks to the reduction in gross debt and cuts to base rates, as well as the favourable interest rates secured at the time of the refinancing operations carried out in the first half of 2025.

Further details on changes in gross borrowings during the first half of 2025 are provided in note 16.

Note 13 sets out interest expense on lease liabilities.

NOTE 11 INCOME TAX

	First-half 2025	First-half 2024
Current taxes	(41)	(47)
Deferred taxes	14	4
Total	**(27)**	**(43)**

In first-half 2025, the Group recognised income tax expense of €27 million, a €16 million decrease compared with first-half 2024. The €6 million decrease in current taxes is attributable to income from 2024 tax refunds received in 2025, particularly in France, while the increase in deferred tax income is mainly due to the more extensive utilisation of tax loss carryforwards in 2024.

Movements in deferred taxes include reversals of deferred tax liabilities in connection with the depreciation and amortisation of property, plant and equipment and intangible assets recognised in the Lagardère opening balance sheet, in the amount of €21 million in first-half 2025 and first-half 2024.

In the first half of 2025, a tax group has been set up comprising Louis Hachette Group SA, Prima Media and its subsidiaries.

NOTE 12 EARNINGS PER SHARE

Basic earnings per share

Earnings per share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares and free shares.

Diluted earnings per share

The only dilutive ordinary shares are free shares, when it is probable that they will vest at the vesting date set in the plan. Free shares with a performance condition are excluded from the calculation of dilution when the estimation of the achievement of the performance conditions is not sufficiently reliable. In view of the loss from continuing operations (attributable to the Parent), there was no dilutive effect. The loss from discontinued operations (attributable to the Parent) was, however, impacted by the dilutive effect.

	First-half 2025	First-half 2024(*)
Profit for the period – Attributable to owners of the Parent (in millions of euros)	**(9)**	**(33)**
Number of shares making up the share capital at 30 June	991,996,494	991,996,494
Treasury shares	(100,921)	-
Number of shares outstanding at 30 June	991,895,573	991,996,494
Average number of shares outstanding during the period	**991,946,034**	**991,996,494**
Basic earnings per share – Attributable to owners of the Parent (in euros)	**(0.01)**	**(0.03)**
Free shares with a dilutive impact	-	-
Average number of shares including dilutive share options and free shares	**991,946,034**	**991,996,494**
Diluted earnings per share – Attributable to owners of the Parent (in euros)	**(0.01)**	**(0.03)**

(*) Earnings per share for first-half 2024 were calculated based on the shares in issue at 31 December 2024.

NOTE 13 LEASES

When the Group acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due are recognised within lease liabilities against a corresponding right-of-use asset. Leases within the scope of IFRS 16 include concession agreements entered into by Lagardère Travel Retail entities in respect of the leased retail premises in transport hubs and hospitals and the right to use those premises, as well as building leases and leases of other equipment.

The variable portion of lease payments under concession agreements, based on passenger flows or revenue earned by retail outlets, continues to be shown in external charges or in other operating expenses. In application of the full retrospective method, lease liabilities are discounted at the rate set at the start of each agreement. The discount is updated to take account of any modifications, notably as regards the leased premises or lease term. The discount rates applied range from 2.14% to 11.59%.

Changes in right-of-use assets and lease liabilities were as follows in first-half 2025 and 2024:

Right-of-use assets

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	**2,657**	**448**	**3,105**	**(446)**	**(114)**	**(560)**	**2,211**	**334**	**2,545**
New leases	136	8	**144**				136	8	**144**
Depreciation				(234)	(42)	**(276)**	(234)	(42)	**(276)**
Impairment losses				-	-	**-**	-	-	**-**
Translation adjustments	(68)	(14)	**(82)**	16	3	**19**	(52)	(11)	**(63)**
Lease modifications	-	42	**42**	-	-	**-**	-	42	**42**
Lease remeasurements	177	1	**178**	-	-	**-**	177	1	**178**
Changes in scope of consolidation	-	4	**4**	-	-	**-**	-	4	**4**
Terminated leases	(8)	(2)	**(10)**	10	2	**12**	2	-	**2**
Other	(1)	(4)	**(5)**	(2)	1	**(1)**	(3)	(3)	**(6)**
At 30 June 2025	**2,893**	**483**	**3,376**	**(656)**	**(150)**	**(806)**	**2,237**	**333**	**2,570**

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	**2,035**	**432**	**2,467**	**(34)**	**(30)**	**(64)**	**2,001**	**402**	**2,403**
New leases	119	6	**125**				119	6	**125**
Depreciation				(214)	(44)	**(258)**	(214)	(44)	**(258)**
Impairment losses				-	-	**-**	-	-	**-**
Translation adjustments	11	4	**15**	(1)	-	**(1)**	10	4	**14**
Lease modifications	3	(6)	**(3)**	-	-	**-**	3	(6)	**(3)**
Lease remeasurements	223	3	**226**	-	-	**-**	223	3	**226**
Changes in scope of consolidation	-	-	**-**	-	-	**-**	-	-	**-**
Terminated leases	(5)	-	**(5)**	5	-	**5**	-	-	**-**
Other	(4)	(1)	**(5)**	1	(4)	**(3)**	(3)	(5)	**(8)**
First-half 2024	**2,382**	**438**	**2,820**	**(243)**	**(78)**	**(321)**	**2,139**	**360**	**2,499**

Lease liabilities

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	**1,862**	**278**	**2,140**	**403**	**87**	**490**	**2,265**	**365**	**2,630**
New leases	134	8	**142**	-	-	**-**	134	8	**142**
Interest expense	-	-	**-**	47	8	**55**	47	8	**55**
Decreases from gains on leases(*)	-	-	**-**	-	-	**-**	-	-	**-**
Lease payments	-	-	**-**	(268)	(44)	**(312)**	(268)	(44)	**(312)**
Reclassifications(**)	(259)	(44)	**(303)**	259	44	**303**	-	-	**-**
Translation adjustments	(41)	(9)	**(50)**	(12)	(2)	**(14)**	(53)	(11)	**(64)**
Lease modifications	-	42	**42**	-	-	**-**	-	42	**42**
Lease remeasurements	177	1	**178**	-	-	**-**	177	1	**178**
Changes in scope of consolidation	-	3	**3**	-	1	**1**	-	4	**4**
Other	(2)	(1)	**(3)**	-	(1)	**(1)**	(2)	(2)	**(4)**
At 30 June 2025	**1,871**	**278**	**2,149**	**429**	**93**	**522**	**2,300**	**371**	**2,671**

(*) Including gains and losses on lease modifications and negative variable lease payments.

(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2024	**1,659**	**330**	**1,989**	**354**	**80**	**434**	**2,013**	**410**	**2,423**
New leases	120	5	**125**	-	-	-	120	5	**125**
Interest expense	-	-	-	46	7	**53**	46	7	**53**
Decreases from gains on leases(*)	-	-	-	-	-	-	-	-	-
Lease payments	-	-	-	(241)	(46)	**(287)**	(241)	(46)	**(287)**
Reclassifications(**)	(212)	(61)	**(273)**	212	61	**273**	-	-	-
Translation adjustments	8	3	**11**	2	1	**3**	10	4	**14**
Lease modifications	3	(6)	**(3)**	-	-	-	3	(6)	**(3)**
Lease remeasurements	223	3	**226**	-	-	-	223	3	**226**
Changes in scope of consolidation	-	-	-	-	2	**2**	-	2	**2**
Other	(3)	12	**9**	2	(18)	**(16)**	(1)	(6)	**(7)**
First-half 2024	**1,798**	**286**	**2,084**	**375**	**87**	**462**	**2,173**	**373**	**2,546**

(*) Including gains and losses on lease modifications and negative variable lease payments.
(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

The main movements in right-of-use assets and lease liabilities **at 30 June 2025** were as follows:

- an increase in lease liabilities recognised against right-of-use assets for **€42 million** (**lease modifications**) corresponding to:
  - a decrease in lease terms and in premises leased, representing a negative €7 million,
  - an increase in lease terms and in premises leased, representing a positive €62 million,
  - lease modifications representing a negative €10 million,
  - the impact of discounting future lease payments at a revised discount rate, representing a positive €3 million;
- an increase of **€178 million** in lease liabilities against right-of-use assets **(lease remeasurements**), mainly corresponding to the reinstatement in 2025 of guaranteed minimum payments under certain concession agreements. These had been suspended during the Covid-19 period and were subject to clauses requiring a return to a certain level of passenger traffic.

Interest expense on lease liabilities amounted to €55 million in first-half 2025, compared to €53 million in first-half 2024, an increase of €2 million mainly attributable to the increase in discount rates between end-June 2024 and end-June 2025.

Lease payments represented €312 million at 30 June 2025, compared with €287 million at 30 June 2024.

Certain leases do not give rise to a right-of-use asset or a lease liability. These are **leases with variable lease payments, with a term of less than 12 months, or with a low-value underlying asset.** The corresponding rental expenses, representing **€320 million in first-half** 2025 (€301 million in first-half 2024), continue to be shown in external charges or in other operating expenses, including **€306 million in respect of variable lease payments** under concession agreements.

In the Group's segment information (see note 3), the rental expense reclassified in recurring operating profit of fully consolidated companies amounts to €268 million for concession agreements in first-half 2025 (€238 million in first-half 2024).

The table below shows the **maturity of undiscounted lease liabilities** at 30 June 2025 and 31 December 2024:

Lease liabilities	30 June 2026	30 June 2027	30 June 2028	30 June 2029	30 June 2030	Beyond 5 years	**Total**
Concession agreements	513	452	387	321	264	715	**2,652**
Buildings and other	96	81	75	64	41	50	**407**
At 30 June 2025	**609**	**533**	**462**	**385**	**305**	**765**	3,059

Lease liabilities	31 Dec. 2025	31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	31 Dec. 2029	Beyond 5 years	**Total**
Concession agreements	485	430	384	304	252	769	**2,624**
Buildings and other	91	77	70	63	45	50	**396**
At 31 December 2024	**576**	**507**	**454**	**367**	**297**	**819**	**3,020**

At 30 June 2025, **the residual weighted average term of concession agreements** and **building leases** was seven years and eight years, respectively.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor.

The associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease, and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked. At 30 June 2025, this represented €13 million (versus €15 million at 31 December 2024).

NOTE 14 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

Investments in **associates and joint ventures** are accounted for under the equity method in the Group's consolidated financial statements. The Group's main equity-accounted companies are as follows:

	Joint shareholder	Main business	Country	% interest		Balance sheet		Income statement	
				30 June 2025	31 Dec. 2024	30 June 2025	31 Dec. 2024	First-half 2025	First-half 2024
Lagardère & Connexions	SNCF Gares & Connexions	Travel Retail	France	33%	33%	10	13	1	2
Lagardère AWPL	AWPL	Travel Retail	New Zealand	33%	33%	5	3	(3)	(5)
Other						4	5	1	-
Joint ventures						**19**	**21**	**(1)**	**(3)**
Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire)	Groupe ADP	Travel Retail	France	30%	30%	70	74	(4)	(4)
Extime Travel Essentials Paris (formerly Relay@ADP)	Groupe ADP	Travel Retail	France	33%	33%	21	23	(2)	-
Inmedio	Eurocash	Travel Retail	Poland	32%	33%	3	5	(2)	(1)
Yen Press	Kadokawa Corporation	Publishing	United States	33%	33%	16	15	2	1
Saddlebrook International Sports	Saddlebrook International Tennis, Inc	Lagardère Live	United States	20%	20%	-	-	-	-
Other						9	12	10	4
Total associates						**119**	**129**	**4**	**-**
Total investments in equity-accounted companies						**138**	**150**	**3**	**(3)**

Joint ventures at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail manages concessions in the form of 50-50 joint ventures entered into with grantors. The main joint ventures set up by Lagardère Travel Retail with its partners are (i) Lagardère & Connexions (formerly Société des Commerces en Gares), with SNCF Gares & Connexions, (ii) SVRLS@LAREUNION, with Servair, (iii) Lyon Duty Free, with Lyon airport authorities, and (iv) Lagardère AWPL with AWPL (Australia and New Zealand).

Revenue generated by these joint ventures (on a 100% basis) totalled €412 million in first-half 2025 versus €407 million in first-half 2024. Fully consolidated entities invoiced joint ventures amounts of €12 million in first-half 2025 versus €11 million in first-half 2024.

	Figures on a 100% basis		Lagardère's share (50%)	
	First-half 2025	First-half 2024	First-half 2025	First-half 2024
Total revenue	**412**	**407**	**206**	**203**
Group revenue with joint ventures	*(12)*	*(11)*	*(6)*	*(5)*
Adjusted revenue	400	396	200	198
Recurring operating profit (loss)	**(2)**	**0**	**(1)**	**0**
Profit (loss) before finance costs and tax	6	(2)	3	(1)
Profit (loss) before tax	-	(9)	-	(4)
Profit (loss) for the period	**(2)**	**(5)**	**(1)**	**(3)**
Net debt	**(58)**	**(51)**	**(29)**	**(26)**

Associates at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail also manages certain concessions in conjunction with associates, primarily including Extime Duty Free Paris and Extime Travel Essentials Paris with the ADP group.

Revenue generated by these associates for Lagardère Travel Retail (on a 100% basis) totalled €495 million in first-half 2025 versus €465 million in first-half 2024. Fully consolidated entities invoiced joint ventures amounts of €207 million in first-half 2025 versus €193 million in first-half 2024.

	Figures on a 100% basis		Lagardère's share (50%)	
	First-half 2025	First-half 2024	First-half 2025	First-half 2024
Total revenue	**495**	**465**	**247**	**233**
Group revenue with associates	*(207)*	*(193)*	*(104)*	*(97)*
Adjusted revenue	287	272	144	136
Recurring operating profit	**4**	**8**	**2**	**4**
Profit before finance costs and tax	5	10	3	3
Profit before tax	3	9	2	3
Profit for the period	**2**	**6**	**1**	**2**
Net debt	**(63)**	**(58)**	**(31)**	**(29)**

NOTE 15 CASH AND CASH EQUIVALENTS AND WORKING CAPITAL

Net cash reported in the statement of cash flows breaks down as follows:

	30 June 2025	31 Dec. 2024
Cash and cash equivalents	398	422
Short-term bank loans and overdrafts	(74)	(138)
Cash and cash equivalents, net	**324**	**284**

Cash and cash equivalents break down as follows:

	30 June 2025	31 Dec. 2024
Bank accounts	284	306
Money market funds	110	108
Term deposits and current accounts maturing in less than three months	4	8
Cash and cash equivalents	**398**	**422**

Changes in working capital as reported in the statement of cash flows can be analysed as follows:

	First-half 2025	First-half 2024
Change in inventories	(84)	(72)
Change in trade receivables	58	73
Change in trade payables	(54)	(61)
Change in other receivables and payables	(57)	(60)
Change in lease liabilities	(4)	(5)
Changes in working capital(*)	**(141)**	**(125)**

(*) Including changes in working capital relating to lease liabilities representing a negative €4 million, of which a negative €2 million in respect of concession agreements in first-half 2025 (negative €5 million and €2 million, respectively, in first-half 2024).

Changes in working capital represented an outflow of €141 million, versus an outflow of €125 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.

Factoring and sale of trade receivables

Receivables sold and deconsolidated under the factoring and discounting programmes totalled €163 million at 30 June 2025 versus €225 million at end-December 2024.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold, represented a payable of €22 million at 30 June 2025 versus €45 million at end-December 2024.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €3 million at 30 June 2025 versus €3 million at 31 December 2024.

NOTE 16 DEBT

16.1 BREAKDOWN OF DEBT

The **Group's total debt** breaks down as follows:

	30 June 2025	31 Dec. 2024
Bonds	516	23
Bank loans	825	1,215
Financial instruments designated as hedges of debt	-	15
Loan from Vivendi SE	500	500
Other debt	13	14
Non-current debt excluding liabilities related to minority puts	**1,854**	**1,767**
Liabilities related to minority puts	83	84
Non-current debt	**1,937**	**1,851**
Bonds	-	34
Bank loans	62	75
Medium-term notes (NEU MTN(*))	10	10
Commercial paper (NEU CP(**))	343	173
Loan from Vivendi SE	1	-
Other debt	100	189
Current debt excluding liabilities related to minority puts	**516**	**481**
Liabilities related to minority puts	1	2
Current debt	**517**	**483**
Total debt	**2,454**	**2,334**

(*) Negotiable European Medium Term Notes.
(**) Negotiable European Commercial Paper.

- On 5 February 2025, Lagardère SA redeemed €28.7 million and €5.3 million of the bonds maturing in 2026 and 2027 respectively, as a result of the change of control clauses triggered following the partial demerger of Vivendi SE on 13 December 2024. The outstanding balance on the bonds following redemption represents €23.3 million due in more than one year.

- In first-half 2025, Lagardère SA raised €300 million in Schuldschein loans (tranches of €225 million in April 2025 and €75 million in June 2025), of which €60 million maturing in 2028, €95 million in 2029 and €145 million in 2030. Of these new borrowings, €65 million bears interest at a fixed rate and €235 million at floating rates.

- Issue by Lagardère SA of a new €500 million bond in June 2025 maturing in June 2030, with a fixed-rate interest of 4.75%.

- The €700 million 24-month bank loan taken out by Lagardère SA in June 2024 was repaid in full in first-half 2025.

- In June 2025, the Group repaid €10 million of the €600 million bank loan taken out by Lagardère SA in June 2024. The €590 million balance is repayable through a one-off €65 million payment at 31 December 2025, then in annual instalments of €75 million between 2026 and 2028, with the balance of €300 million due in June 2029.

- Continuation of the commercial paper programme (NEU CP) with a ceiling of €850 million. Debt issuance under the programme represented €343 million at 30 June 2025 compared with €173 million at 31 December 2024.

Net debt breaks down as follows:

(in millions of euros)	**30 June 2025**	31 Dec. 2024
Short-term investments and cash and cash equivalents	**398**	422
Financial instruments designated as hedges of debt with a positive fair value	**14**	1
Non-current debt excluding liabilities related to minority puts(*)	**(1,854)**	(1,768)
Current debt excluding liabilities related to minority puts(*)	**(516)**	(481)
Net debt	**(1,958)**	**(1,826)**

(*) Non-current debt (excluding liabilities related to minority puts) includes financial instruments designated as hedges of debt with a negative fair value of €15 million at 31 December 2024.

16.2 ANALYSIS OF DEBT BY MATURITY

Debt can be analysed as follows by maturity at 30 June 2025:

	30 June 2026(*)	30 June 2027	30 June 2028	30 June 2029	30 June 2030	Beyond 5 years	Total
Bonds	-	20	3	-	493	-	**516**
Bank loans	62	75	135	470	145	-	**887**
Financial instruments designated as hedges of debt	-	-	-	-	-	-	**-**
Syndicated credit facility	-	-	-	-	-	-	**-**
NEU CP and NEU MTN	353	-	-	-	-	-	**353**
Loan from Vivendi SE	1	-	100	100	300	-	**501**
Other debt	100	7	-	2	-	4	**113**
Debt excluding liabilities related to minority puts	**516**	**102**	**238**	**572**	**938**	**4**	**2,370**
Liabilities related to minority puts	1	-	1	52	4	26	**84**
Debt	**517**	**102**	**239**	**624**	**942**	**30**	**2,454**

(*) Debt due within one year is reported in the consolidated balance sheet under “Current debt”.

16.3 RISKS ARISING FROM THE APPLICATION OF DEFAULT CLAUSES ON COVENANTS

The syndicated credit facility, the loan agreement with Vivendi SE, and the two bank loans of €700 million and €600 million signed on 7 June 2024 by Lagardère SA contain early repayment clauses. In the first half of 2025, the Group repaid the first €700 million bank loan and €10 million of the €600 million loan. Over the term of the agreements, the loan documentation provides for:

(i) compliance with a leverage ratio calculated in accordance with the same provisions as the previous agreement (current and non-current debt as a proportion of recurring EBITDA). The ratio must be less than 3.5x at 30 June 2025, 3.0x at 31 December 2025 and 3.25x from 30 June 2026.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted. The ratio is calculated every six months over a rolling 12-month period, on the basis of the published consolidated financial statements.

For the purposes of calculating financial leverage, net debt includes liabilities related to minority puts.

Adjusted EBITDA is defined as recurring operating profit of fully consolidated companies and discontinued operations (recurring EBIT), less depreciation, amortisation and impairment of property, plant and equipment and intangible assets, amortisation of signing fees, depreciation of right-of-use assets under building leases, cancellation of the fixed lease expense relating to buildings and other leases, plus dividends received from equity-accounted companies.

At 30 June 2025, Lagardère SA’s financial leverage ratio was 2.5x adjusted EBITDA. Lagardère SA’s net debt stood at €2,053 million and EBITDA at €805 million over a rolling 12-month period.

NOTE 17 OTHER COMPREHENSIVE INCOME (EXPENSE)

The components of **other comprehensive income (expense)** can be analysed as follows:

	First-half 2025			First-half 2024		
	Attributable to owners(*)	Minority interests	Total equity	Attributable to owners(*)	Minority interests	Total equity
Translation reserve	**(75)**	**(41)**	**(116)**	**20**	**2**	**22**
- Currency translation adjustments	*(77)*	*(42)*	*(119)*	*20*	*2*	*22*
- Share of other comprehensive income (expense) of equity-accounted companies, net of tax	*2*	*1*	*3*	*-*	*-*	*-*
Valuation reserve	**10**	**6**	**16**	**1**	**-**	**1**
Change in fair value of derivative financial instruments	**10**	**6**	**16**	**1**	**-**	**1**
- Unrealised gains (losses) recognised directly in equity	*14*	*8*	*22*	*2*	*-*	*2*
- Amounts reclassified from equity to profit or loss	*-*	*-*	*-*	*-*	*-*	*-*
- Tax effect	*(4)*	*(2)*	*(6)*	*(1)*	*-*	*(1)*
Change in fair value of investments in non-consolidated companies	**-**	**-**	**-**	**-**	**-**	**-**
- Unrealised gains (losses) recognised directly in equity	*-*	*-*	*-*	*-*	*-*	*-*
- Amounts reclassified from equity to profit or loss	*-*	*-*	*-*	*-*	*-*	*-*
- Tax effect	*-*	*-*	*-*	*-*	*-*	*-*
Other reserves	**2**	**-**	**2**	**5**	**-**	**5**
Change in provisions for pensions and other post-employment benefit obligations	**2**	**-**	**2**	**5**	**-**	**5**
- Actuarial gains and losses on pensions and other post-employment benefit obligations	*2*	*-*	*2*	*7*	*-*	*7*
- Tax effect	*-*	*-*	*-*	*(2)*	*-*	*(2)*
Other comprehensive income (expense) for the period, net of tax	**(63)**	**(35)**	**(98)**	**26**	**2**	**28**

(*) Equity attributable to owners of the Parent.

Currency translation adjustments recognised within attributable other comprehensive income (expense) relate mainly to the following currencies:

	First-half 2025	30 June 2024
US dollar	(70)	9
Pound sterling	(8)	13
Other	3	(2)
Total	**(75)**	**20**

NOTE 18 OFF-BALANCE SHEET COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The main changes in first-half 2025 compared to the commitments presented in notes 32 and 33 to the consolidated financial statements at 31 December 2024 were as follows:

Contractual obligations

Lagardère Travel Retail

In accordance with IFRS 16, minimum guaranteed payments under concession agreements give rise to the recognition of a right-of-use asset and lease liability in the balance sheet (see note 13).

Off-balance sheet commitments

Confirmed, unused lines of credit

On 7 June 2024, Lagardère SA signed a €700 million five-year revolving credit facility.

On 24 January 2025, Louis Hachette Group SA also took out a three-year credit facility with a bank for €75 million.

At 30 June 2025, available undrawn facilities amounted to €775 million.

NOTE 19 LITIGATION

Competition investigations in the school textbook market in Spain

This dispute is described in note 32 to the consolidated financial statements for the year ended 31 December 2024.

On 13 May 2025, the Spanish national court (*Audiencia Nacional*) annulled the sanction imposed by the Spanish competition authority (CNMC) on procedural grounds, finding that the CNMC had unlawfully amended key elements of its decision after the legal deadline – including the duration of the conduct in question and the data used to calculate the fines – thereby losing its power to impose sanctions.

The approximate €8 million damages ordered on Grupo Anaya and its subsidiaries was fully waived in the wake of the decision. In addition, the Spanish State has been ordered to cover the legal costs.

On 25 June 2025, the public prosecutor notified the Supreme Court that an appeal was being prepared. If the first instance decision is upheld at appeal, a final ruling could be handed down in 2028.

Class action against The Paradies Shops

This dispute is described in note 32 to the consolidated financial statements for the year ended 31 December 2024.

Preliminary approval of the settlement agreement was granted by the competent court on 14 April 2025.

The settlement administrator subsequently undertook to send notices to persons participating in the class action between 14 May and 13 June 2025. The deadline for submitting refund applications is set for 12 August 2025.

In addition, participants in the class action have until 14 July 2025 to lodge any objections to the settlement or to withdraw from the group.

The final judicial approval hearing is scheduled for 24 July 2025.

Tax reassessment at LS Travel Retail Italia

This dispute is described in note 32 to the consolidated financial statements for the year ended 31 December 2024.

Since this date, in January and April 2025, the Italian tax authorities appealed against the rulings of the court of first instance in favour of LS Travel Retail Italia in respect of the 2017 and 2014 fiscal years.

The first instance decisions are expected for the 2015 and 2018 fiscal years. Pending these rulings, the Company was granted a suspension of tax collection related to the reassessments in April 2025.

Hachette Livre tax reassessment

This dispute is described in note 32 to the consolidated financial statements for the year ended 31 December 2024.

Hachette Livre has challenged this reassessment on all points.

After the tax authorities maintained all of the proposed amendments in their response to the observations of 11 April 2025 and then in an initial appeal on 23 May 2025, Hachette Livre requested a meeting with the departmental representative. The meeting is scheduled for 11 September 2025.

Litigation with photographers

These disputes are described in note 32 to the consolidated financial statements for the year ended 31 December 2024.

With regard to the case involving Lagardère Media News as defendant, the Cour de Cassation partially quashed the Versailles Court of Appeal's ruling of 22 November 2022, insofar as it declared inadmissible the non-enforceability claims relating to various contractual documents (including a conciliation agreement, a transactional agreement, a deed of assignment and a loan agreement). The case has been referred back to the same Court of Appeal, but before different judges.

The case may be referred to the Court of Appeal by any party, without prior service of the judgment, within two years of its delivery or within two months of any service of the judgment of the Court of Cassation on that party.

Failing this, the judgment of the Nanterre court dated 9 October 2020 will become final.

Class action brought against Meta by French publishers

In 2023, the Irish Data Protection Commission (DPC) fined Meta Platforms Ireland Limited a record €1.2 billion for failing to comply with the General Data Protection Regulation (GDPR) on account of the massive and illegal collection and exploitation of Meta platform users' personal data (in particular Facebook and Instagram) for the purposes of online behavioural advertising.

Following the decision, a number of publishers (including Lagardère Media News and Prisma Media), authors and professional publishing agencies and organisations defending authors' rights joined forces on 23 April 2025 to demand reparations at the Paris Business Court for the damage they suffered in the wake of the acts of unfair competition committed by Meta Platforms Ireland Limited and Facebook France (subsidiaries of Meta Platforms Inc, parent company of the Meta group) on the French market for non-search related online advertising, and the proceedings are still ongoing.

NOTE 20 RELATED PARTIES

The related-party agreements described in note 33 to the consolidated financial statements at 31 December 2024 remained in force in the first half of 2025.

NOTE 21 EVENTS AFTER THE REPORTING PERIOD

No events that could have an impact on the interim condensed consolidated financial statements occurred after the end of the reporting period.

3 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

To the Chairman and Chief Executive Officer

In our capacity as Statutory Auditors of Louis Hachette Group and in response to your request, we have reviewed the accompanying condensed interim consolidated financial statements for the six-month period ended 30 June 2025.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

Without qualifying our conclusion, we draw attention to Note 1.1 to the condensed interim consolidated financial statements, which describes the impacts of changes in accounting methods related to the presentation of the consolidated income statement and consolidated statement of cash flows.

This report is governed by French law. The French courts have exclusive jurisdiction to rule on any dispute, claim or disagreement resulting from our engagement letter or this report, or on any matter related thereto.

French language original signed at Neuilly-sur-Seine and Paris-La Défense, 24 July 2025

The Statutory Auditors

Grant Thornton
French member of Grant Thornton International

Jean François Baloteaud

Deloitte & Associés

Ariane Bucaille

4 ADDITIONAL INFORMATION

4.1 PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INTERIM REPORT

Jean-Christophe Thiery, Chairman and Chief Executive Officer

4.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the first half of 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and all the entities included in the consolidation, and that the accompanying interim management report presented in section 1 provides a fair view of the significant events of the first six months of the year, their impact on the financial statements and the principal related-party transactions, and that it describes the main risks and uncertainties for the remaining six months of the year.

Paris, 24 July 2025

Jean-Christophe Thiery

Chairman and Chief Executive Officer

LOUIS HACHETTE GROUP

Louis Hachette Group SA

A French joint-stock company (*société anonyme*) with
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