

# LOUIS HACHETTE GROUP

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

Q3 2025  
REVENUES

16 october 2025

The image is a collage of three distinct scenes. The leftmost scene shows a close-up of a suitcase with a red and black checkered pattern, containing several books with white and yellow covers. The middle scene depicts the silhouettes of a family—a woman, a small child, and a man—walking away from the camera on a polished airport floor. The woman is carrying a bag, the child is holding the man's hand, and the man is pulling a rolling suitcase. Large windows in the background show an airplane on the tarmac. The rightmost scene is a close-up of a person's hands holding and looking at a document or brochure. The person is wearing a colorful, patterned sweater. The entire collage is set against a dark background with a white curved line separating the bottom right corner from the rest of the image.

# Group Performance

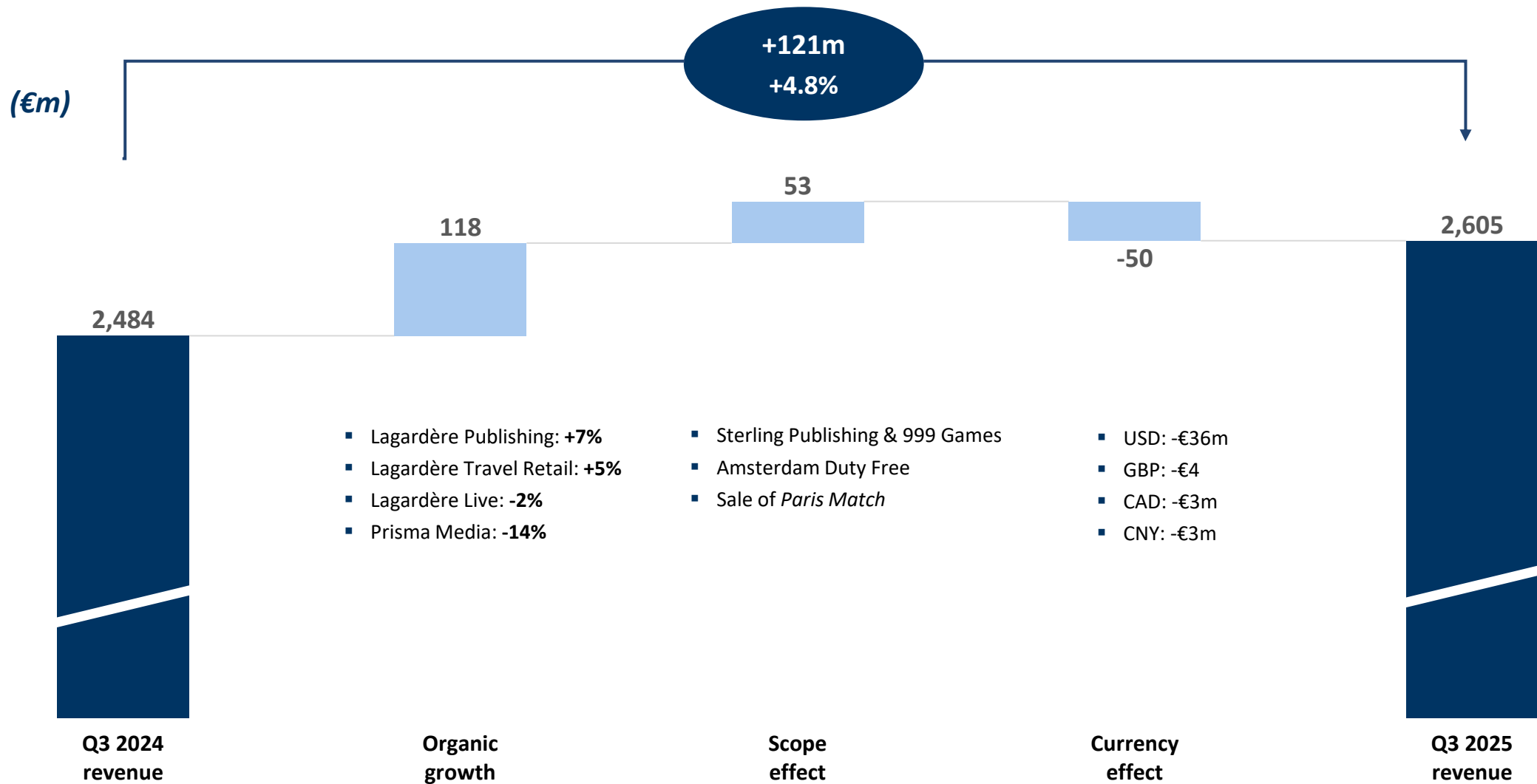
LOUIS HACHETTE GROUP

# Q3 GROWTH DRIVEN BY THE ORGANIC DEVELOPMENT OF THE 2 MAIN BUSINESSES

LOUIS HACHETTE GROUP

(€M)	Q3 2024	Q3 2025	Reported change (%)	Like-for-like change <sup>(1)</sup> (%)
Lagardère Publishing	765	811	+5.9 %	+6.6 %
Lagardère Travel Retail	1,596	1,695	+6.2 %	+5.0 %
Lagardère Live	56	42	-25.0 %	-2.0 %
<b>Total revenue - Lagardère Group</b>	<b>2,417</b>	<b>2,548</b>	<b>+5.4 %</b>	<b>+5.4 %</b>
Prisma Media	67	57	-14.4 %	-14.4 %
<b>Total revenue - Louis Hachette Group</b>	<b>2,484</b>	<b>2,605</b>	<b>+4.8 %</b>	<b>+4.8 %</b>

# Q3 GROWTH DRIVEN BY THE ORGANIC DEVELOPMENT OF THE 2 MAIN BUSINESSES

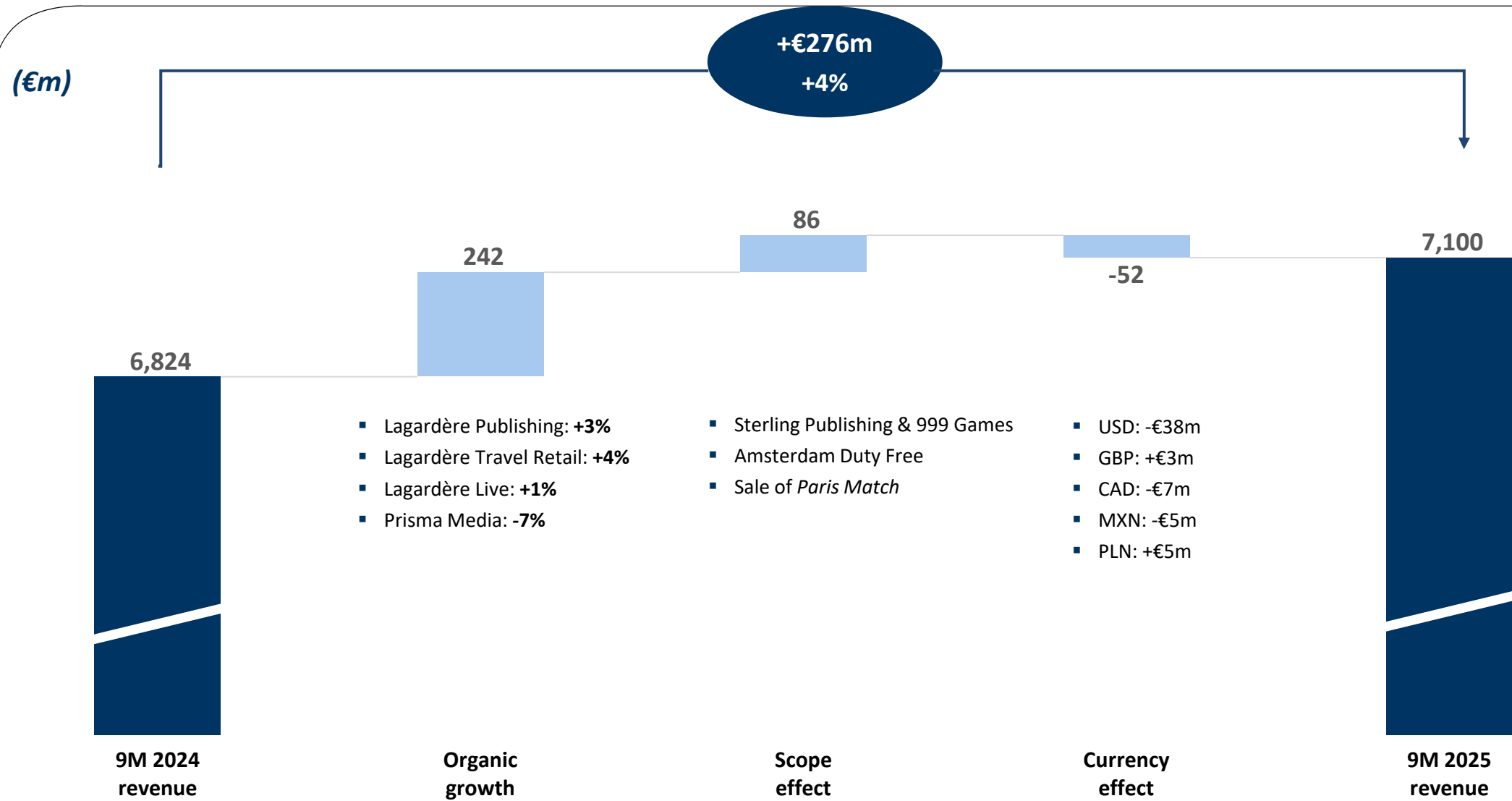


# 9M 2025 REVENUES

LOUIS HACHETTE GROUP

(€M)	9M 2024	9M 2025	Reported change (%)	Like-for-like change <sup>(1)</sup> (%)
Lagardère Publishing	2,074	2,160	+4.1 %	+3.0 %
Lagardère Travel Retail	4,344	4,582	+5.5 %	+4.4 %
Lagardère Live	192	157	-18.5 %	+1.3 %
<b>Total revenue - Lagardère Group</b>	<b>6,610</b>	<b>6,899</b>	<b>+4.4 %</b>	<b>+3.9 %</b>
Prisma Media	214	201	-6.0 %	-6.6 %
<b>Total revenue - Louis Hachette Group</b>	<b>6,824</b>	<b>7,100</b>	<b>+4.0 %</b>	<b>+3.5 %</b>

# 9M 2025 REVENUE EVOLUTION







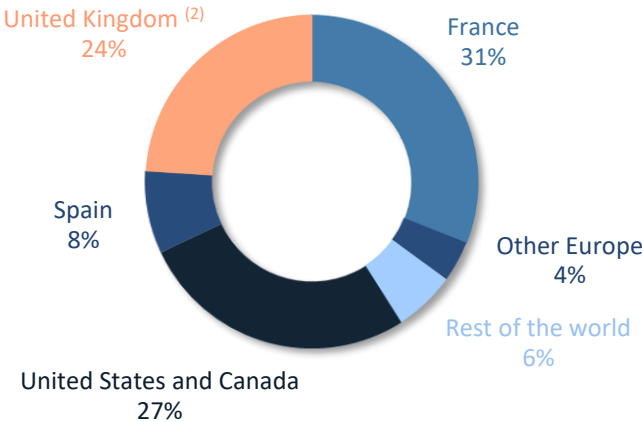
# Q3 2025 Performance by division

# PUBLISHING: STRONG GROWTH, DRIVEN BY SUCCESSFUL DIVERSIFICATIONS

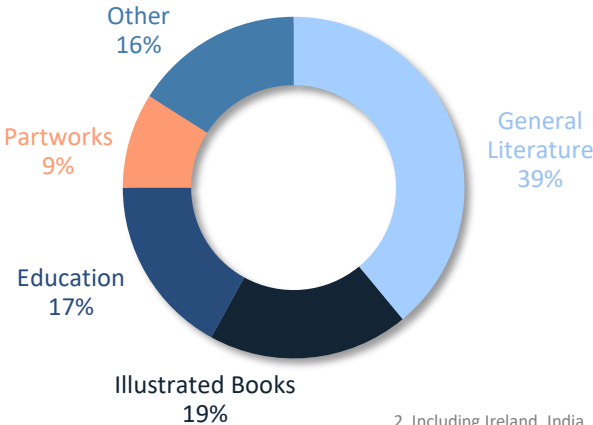
Q3 2025 revenue  
€811m

- **Reported revenue up +5.9%**
- **Like for like revenue up +6.6%**
  - **Board Games:** +18%, maintained its solid growth trajectory.
  - **Partworks:** +10%, driven by the success of *Warhammer Combat Patrol*.
  - **France:** +10%, lifted by continued momentum in Illustrated books (coloring, *Stitch*, *Blue Lock*), strong general literature releases including D. Brown's *The secret of secrets*, and curriculum reforms.
  - **US:** +6%, thanks to the success of S. Meyer's *Twilight* special editions, Ken Follett's *Circle of Days* and E. Hilderbrand/S. Cunningham's *The Academy*.
  - **UK:** +2%, linked to the new books from R. Galbraith, *The Hallmarked Man*, and K. Follett, *Circle of Days*.

## Revenue by geographic area<sup>(1)</sup>



## Revenue by business



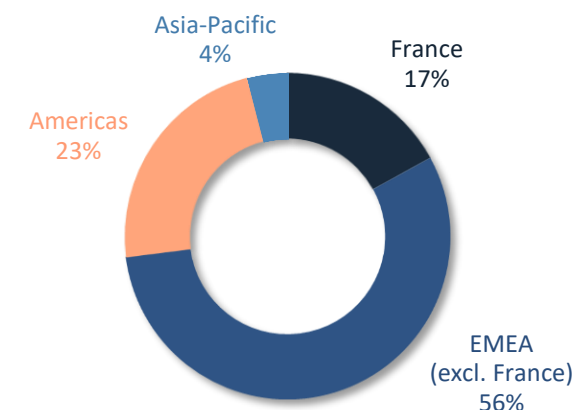


# TRAVEL RETAIL: RECORD REVENUE DRIVEN BY NORTH AMERICA AND EMEA

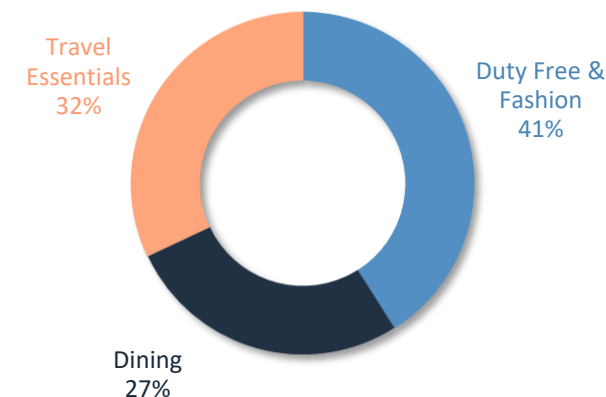
Q3 2025 revenue  
**€1,695m**

- **Reported revenue up +6%**
  - All regions contributed to growth, except for North Asia (-50%)
  - Ongoing restructuration in North Asia
- **+7% like-for-like, excl. North Asia**
  - Strong growth in France (+3%) as well as in the rest of EMEA (+7%)
  - Successful openings in Amsterdam (May) and Auckland (July)
  - Americas steady (+4%), supported by Dining and TE growth in North America
- **Positive sales momentum in the Duty Free and Dining segments**

## ▪ Revenue by geographic area<sup>(1)</sup>



## ▪ Revenue by business



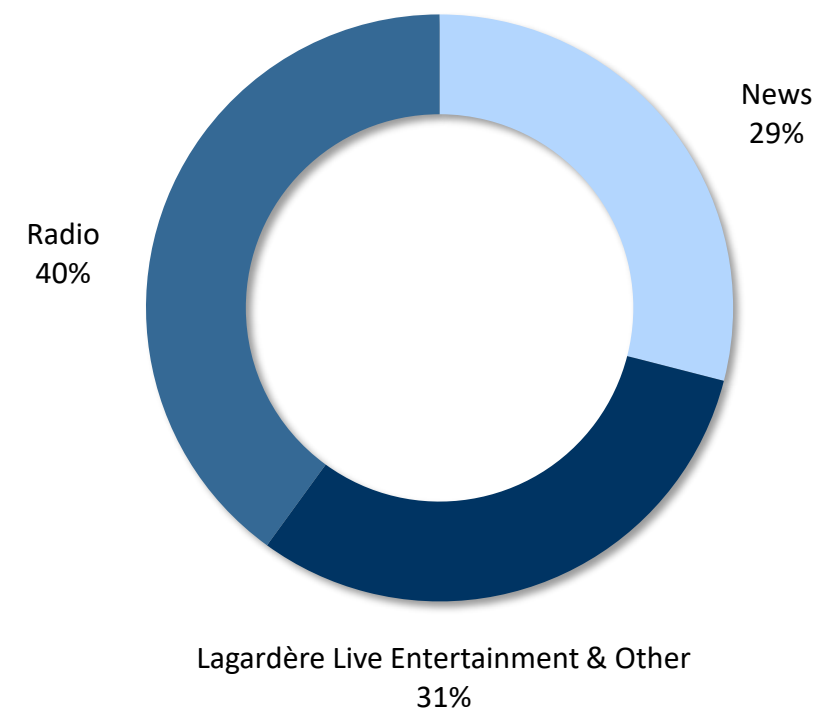
# LIVE: CONTINUED TO GROW IN 9M 2025 IN A DIFFICULT ADVERTISING MARKET

Q3 2025 revenue

€42m

- **Like-for-like revenue down 2%\***
- **Radio News down 2%\***
  - **Radio:** weaknesses in musical radios and advertising market offsetting continued expansion in audience numbers at Europe 1
  - **Press:** growth of revenue following the launch of *Le JDNews*
- **Live Entertainment stable**
  - Tough comparable due to record programming in 2024.
  - Refurbishment work during summer 2025 at *Folies Bergere* venue.

## ▪ Revenue by business



# PRISMA: FRANCE'S LEADING CROSS-MEDIA PUBLISHER

Q3 2025 revenue  
**€57m**

- Revenue down 14%, linked to a fast-moving environment:
  - Structural decline in the print distribution market
  - Shift in digital usage patterns impacting advertising revenues
- Renewed governance to foster new synergies and editorial innovation

## ■ #1 French cross-media publisher

7 out of 10 people in France  
reading its content each  
month\*

**39 M\***  
people





# Conclusion

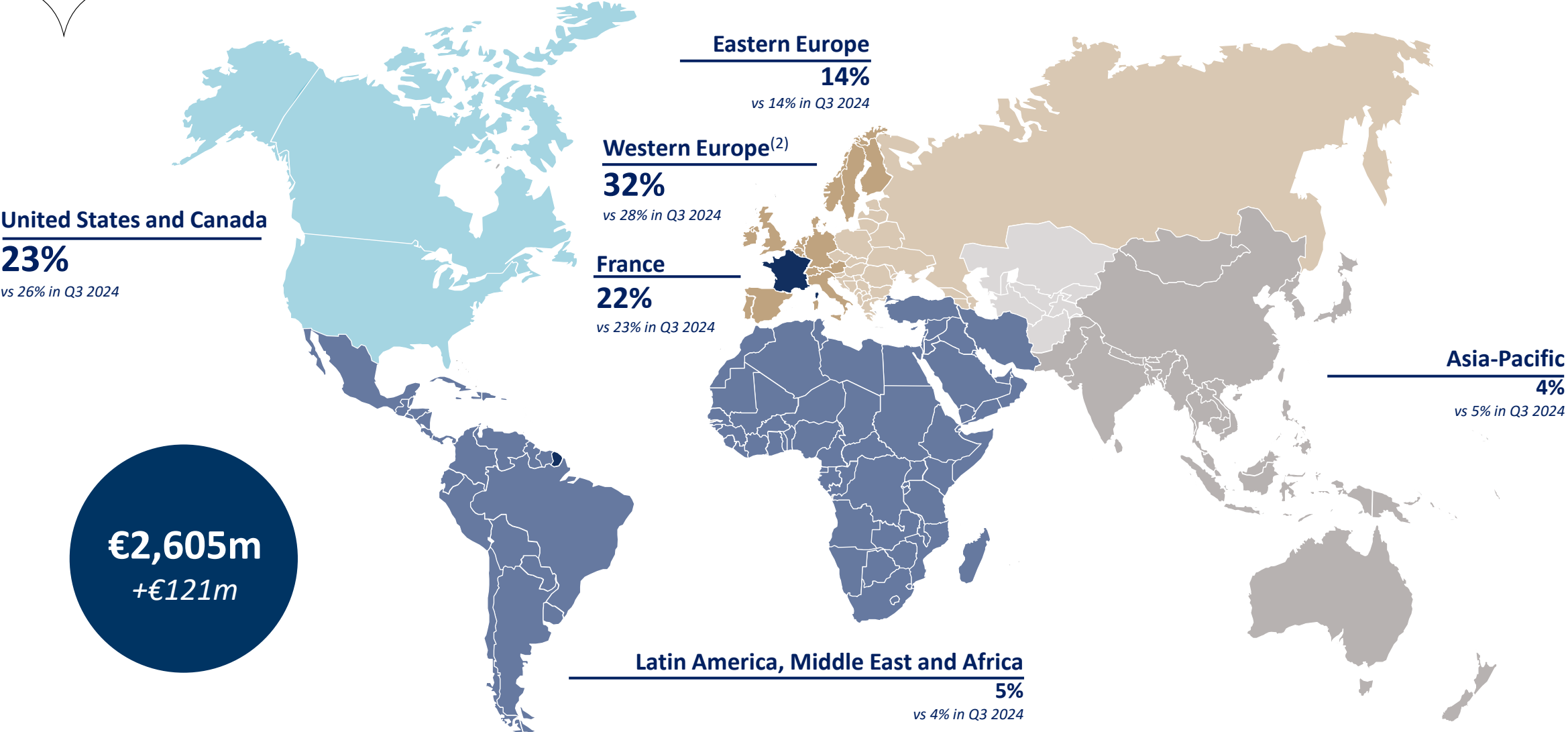
- **Louis Hachette Group:** Solid Q3 2025 organic growth of 4.8%.
- **Lagardère Publishing:** Record quarterly revenue of over €800 M confirming its leading position in all its territories and strong +6.6% organic growth, driven by the successful diversifications and several bestsellers.
- **Lagardère Travel Retail:** Record activity with revenue of c. €1.7 Bn, driven by the success of openings in Amsterdam and Auckland.
- **Lagardère Live:** Despite a difficult advertising market, business continued to grow in 9M 2025, supported by Press and international ELLE licensing rights.
- **Prisma Media:** leading bi-media publisher in France in a rapidly evolving market.

**Thanks to its solid performance and the complementary nature of its business segments, the Group is continuing its capital allocation policy, divided between gradual debt reduction and regular dividend payments, while investing and maintaining flexibility to seize strategic growth opportunities.**



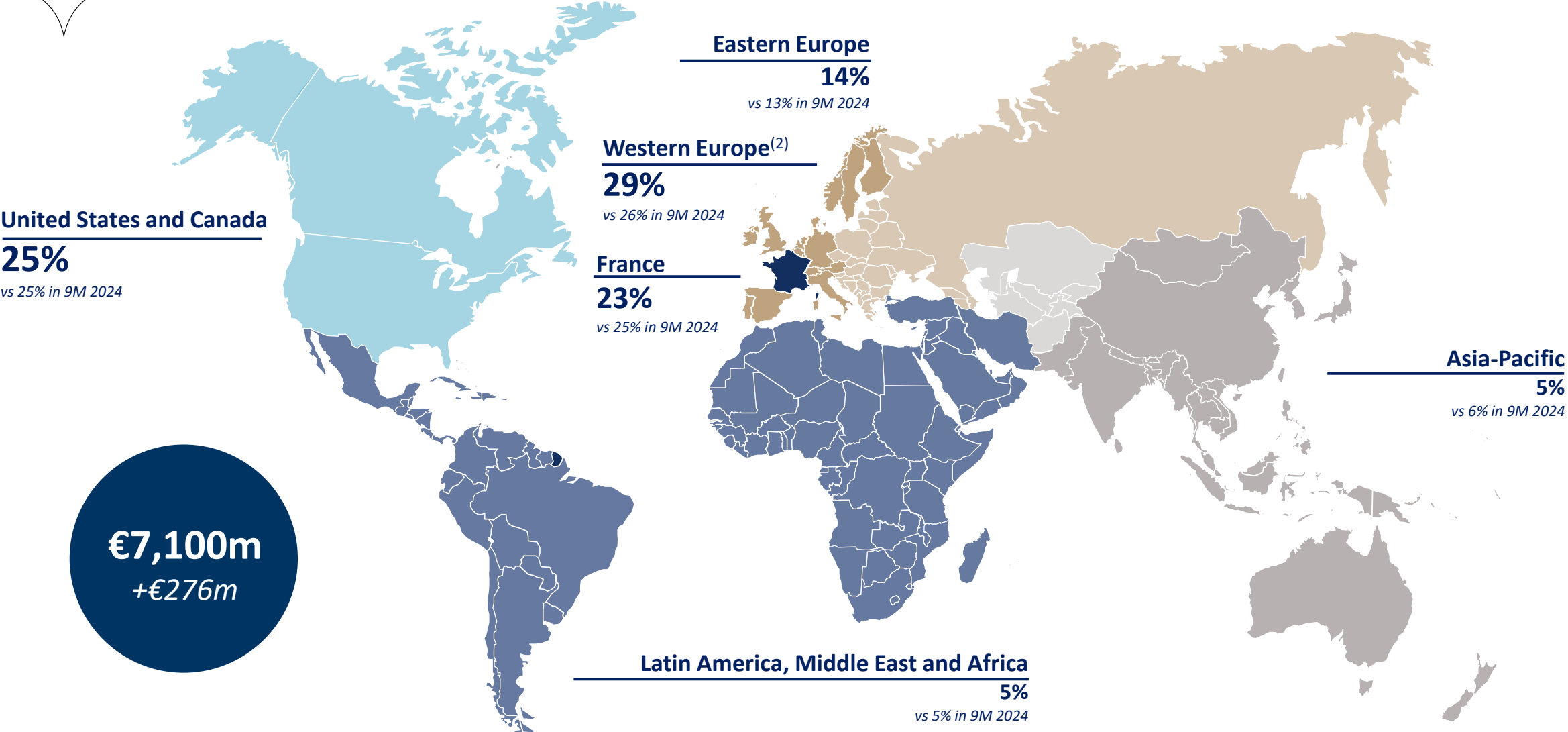


# Appendix



# 9M 2025 REVENUE BY GEOGRAPHIC AREA<sup>(1)</sup>

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- general economic conditions (uncertainty related to geopolitics fuelled by recent US elections, the growing impact of climate change);
- legal, regulatory, financial and governmental risks related to the businesses;
- certain risks related to the media industry (including, without limitation, technological risks);
- the cyclical nature of some of the businesses.

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

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Due to rounding, numbers presented may not add up precisely to the totals provided.

- **The like-for-like change in revenue is calculated by comparing:**
  - revenue for the period adjusted for companies consolidated for the first time during the period and revenue for the prior period adjusted for consolidated companies divested during the period
  - revenue for the period and revenue for the prior period adjusted based on the exchange rates applicable in the previous period
- **Adjusted earnings before interest and income taxes (EBITA)** corresponds to EBIT before gains or losses arising on disposals of businesses and acquisition-related costs, the amortisation of intangible assets and impairment on goodwill and other intangible assets acquired through business combinations, other income and expenses related to transactions with owners as well as items related to concession agreements (IFRS 16)
- **Free cash flow** is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and interest paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets
- **Net debt** is calculated as the sum of the following items: short-term investments and cash and cash equivalents, financial instruments designated as hedges of debt, non-current debt and current debt excluding liabilities related to minority puts
- **Recurring EBIT** is calculated as follows: Profit before finance costs and tax excluding Income (loss) from equity-accounted companies before impairment losses, Gains (losses) on disposals of assets, Impairment losses on goodwill, property, plant and equipment, intangible assets and investment in equity-accounted companies, Net restructuring costs, Items related to business combinations (Acquisition-related expenses, Gains and losses resulting from purchase price adjustments and fair value adjustment due to changes in control, Amortisation of acquisition-related intangible assets), Specific major disputes unrelated to the Group's operating performance, and Items related to leases and finance sub-leases (Cancellation of fixed rental expense<sup>(1)</sup> on concession agreements, Depreciation of right-of-use assets on concession agreements and Gains and losses on leases).



- **Adjusted profit – Group share** is calculated on the basis of profit for the period, excluding non-recurring/non-operating items, net of the related tax and of minority interests, as follows:

**Profit for the year** excluding:

- Gains (losses) on disposals of assets
- Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies
- Net restructuring costs
- Items related to business combinations:
  - Acquisition-related expenses
  - Gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control
  - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Tax effects of the above items
- Non-recurring changes in deferred taxes
- Items related to leases and finance sub-leases:
  - Cancellation of fixed rental expense<sup>(1)</sup> on concession agreements
  - Depreciation of right-of-use assets on concession agreements
  - Interest expense on lease liabilities under concession agreements
  - Gains and losses on leases
- Adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items