

# 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 silhouettes of a family (a woman, a child, and a man) walking away from the camera towards a large window, carrying luggage. The right image shows a hand pointing at a brochure or magazine.

**Investor Presentation**  
November 2025

## Today's speakers

### **Emmanuel Rapin**

- Head of Financing, Treasury & Investor Relations.
- Joined Lagardère in 2012.
- Head of Financing and Investor Relations since 2020.
- Contact: [erapin@lagardere.fr](mailto:erapin@lagardere.fr)

### **Nathalie Pellet**

- Deputy Director of Investor Relations.
- Joined Lagardère in 2025.
- In charge of Lagardere's and Louis Hachette Group's financial communications.
- Contact: [npellet@lagardere.fr](mailto:npellet@lagardere.fr)



# Presentation of Louis Hachette Group

LOUIS HACHETTE GROUP



**13 December 2024**

Vivendi SE transfers its 66.53% interest in Lagardère SA and its 100% interest in Prisma Media to Louis Hachette Group as part of the partial demerger

**16 December 2024**

Louis Hachette Group listed and starts trading on Euronext Growth Paris (ALHG / FR001400TL40)



**€9,235m**  
Revenue



**€800m**  
EBITDA



**More than 34,000**  
employees



**€420m**  
Free cash flow



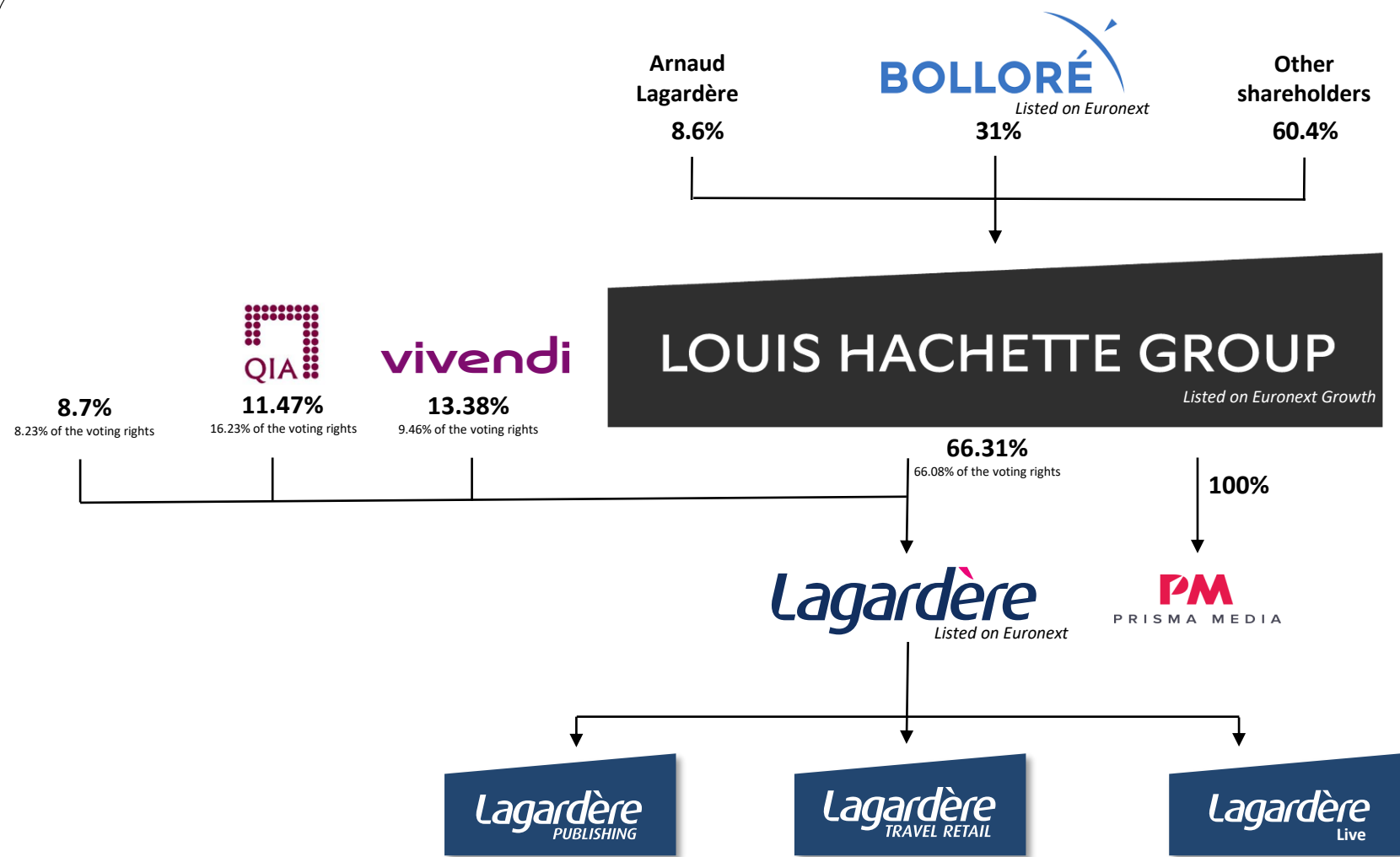
**Over 45 countries**  
of operation



**€1,826m**  
Net debt

# Ownership Structure<sup>(1)</sup>

As of 30 June 2025

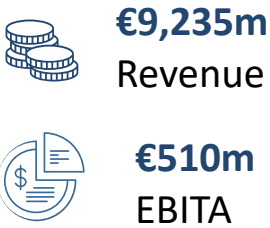


(1) Expressed as percentage of share capital

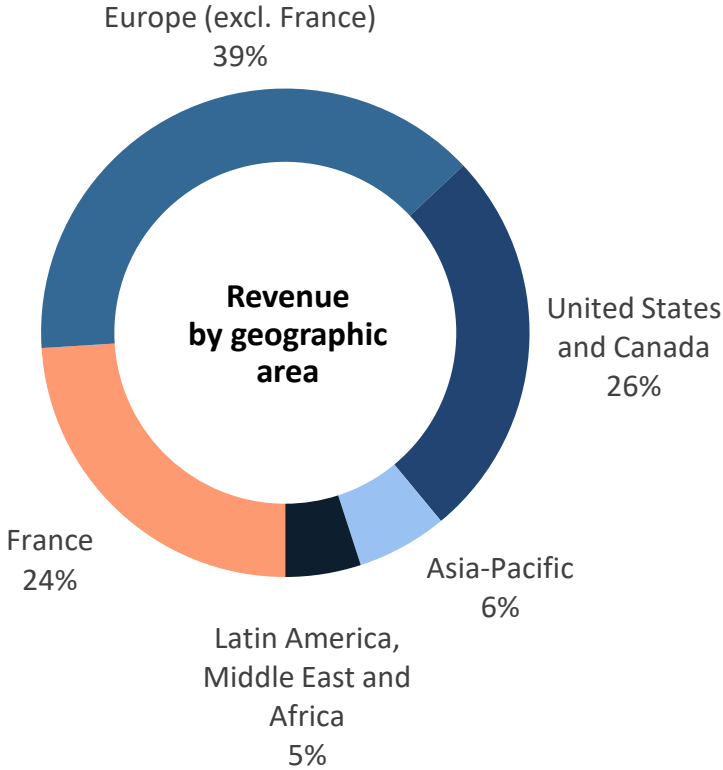
# 2024 Financial Profile

## LOUIS HACHETTE GROUP

### LOUIS HACHETTE GROUP



|   |                        |                                |                 |
|---|------------------------|--------------------------------|-----------------|
|   | <br>€2,873m<br>Revenue | <br>31%<br>of Group<br>revenue | €289m<br>EBITA  |
| + |                        |                                |                 |
|   | <br>€5,812m<br>Revenue | <br>63%<br>of Group<br>revenue | €266m<br>EBITA  |
| + |                        |                                |                 |
|   | <br>€257m<br>Revenue   | <br>3%<br>of Group<br>revenue  | €(57)m<br>EBITA |
| + |                        |                                |                 |
|   | <br>€293m<br>Revenue   | <br>4%<br>of Group<br>revenue  | €13m<br>EBITA   |



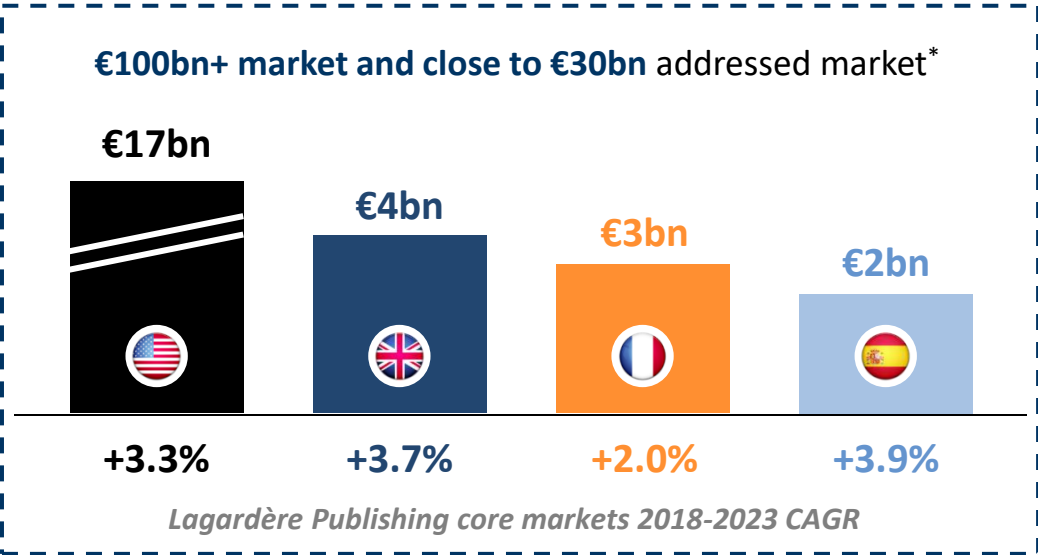
A close-up photograph of a person's hand holding a dark-colored bag with a red and black checkered pattern. Inside the bag, several books are visible. The person has long blonde hair and is wearing a dark, textured jacket. The background is blurred, suggesting an outdoor setting. The text 'Lagardère Publishing' is overlaid on the left side of the image.

Lagardère Publishing

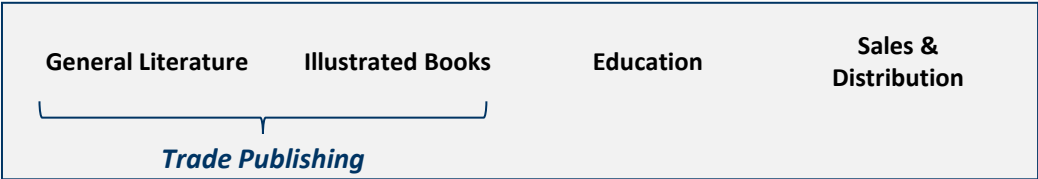
LOUIS HACHETTE GROUP

# Publishing Market: Resilient And Attractive

A multi-polar footprint on markets which has experienced a steady growth over the past years...



### Key Activities



... and remain resilient and attractive, benefiting from structural and long-term tailwinds

**Books deeply rooted in all cultures** as a source of entertainment and highly appreciated gift providing **long term resilience**

Steadily growing market fuelled by **sub vertical dynamics** (Manga/Comic, audiobooks, romance etc.) and further enhanced by **emerging marketing channels** like social media

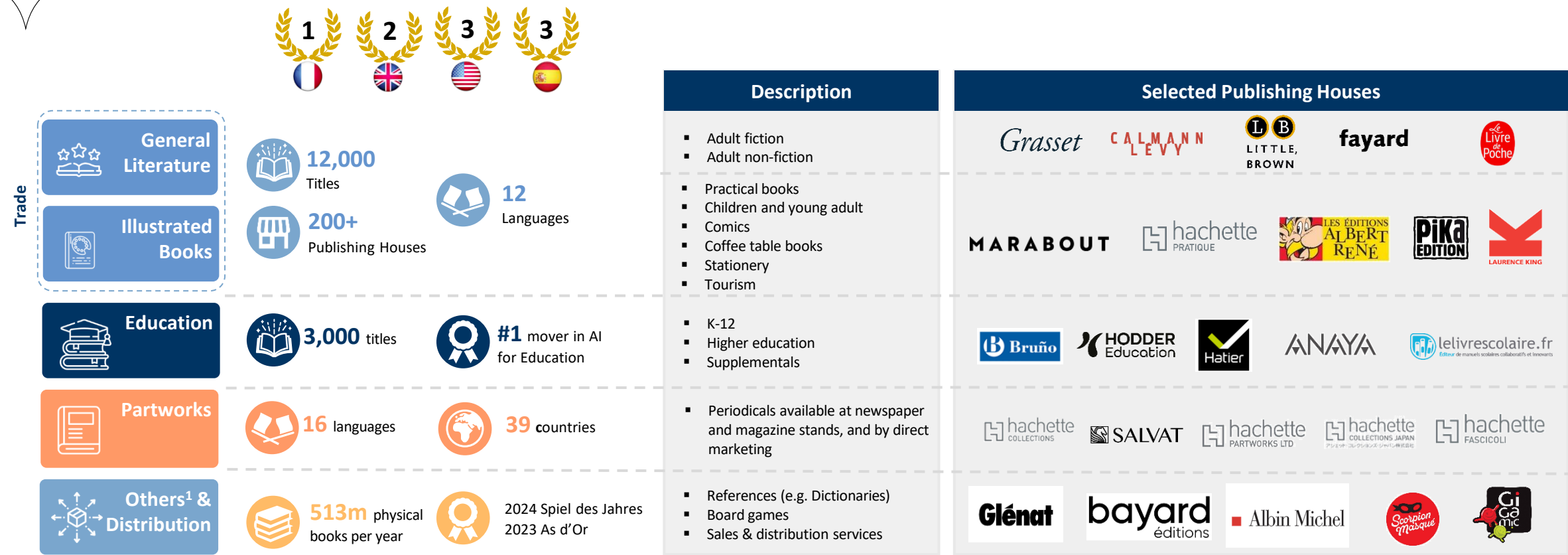
**Fragmented market** offering significant opportunities for strategic consolidation

**Recurring and stable margins** supported by publishers' proactive efforts to effectively address inflation

**Digital** offers a new **source of growth** and enables us to diversify usages (**audiobooks, ebooks,...**) and increase productivity (AI)

\* Addressed market Includes Education only in France, UK and Spain, as Lagardère Publishing has decided not to be active in the Education segment in the US  
LOUIS HACHETTE GROUP November 2025

# Global #3 Position



## Identify and develop relationships with authors

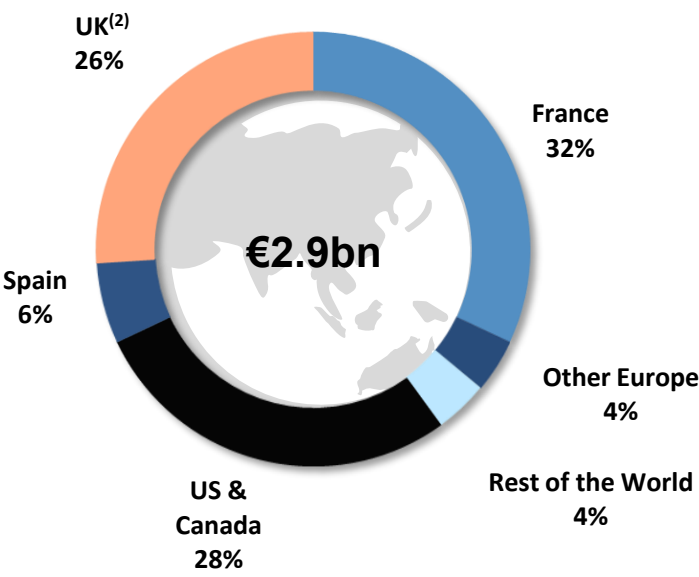
- Leverage traditional and alternative channels to **identify promising authors / titles**, creating a **dynamic “frontlist”**
- Identify and retain **repeat authors / titles generating post-publication revenues**, developing a **strong “backlist”**

## Further innovate across all business lines

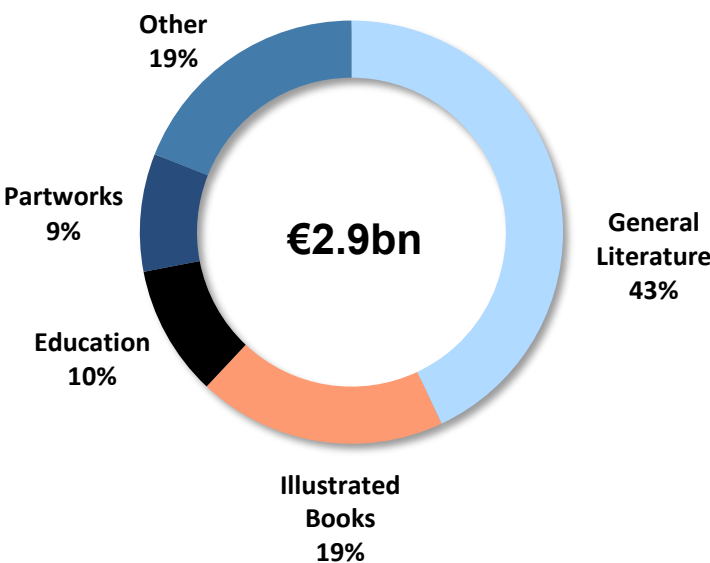
- Leverage **the international and cross-functional innovation** department, to **drive innovation** across:
  - ✓ **Literary and educational content**
  - ✓ **Distribution** technology
- Deploy AI** in the operations

# Global Reach: 66% of Revenue from International

2024 revenue by geographic area<sup>(1)</sup>



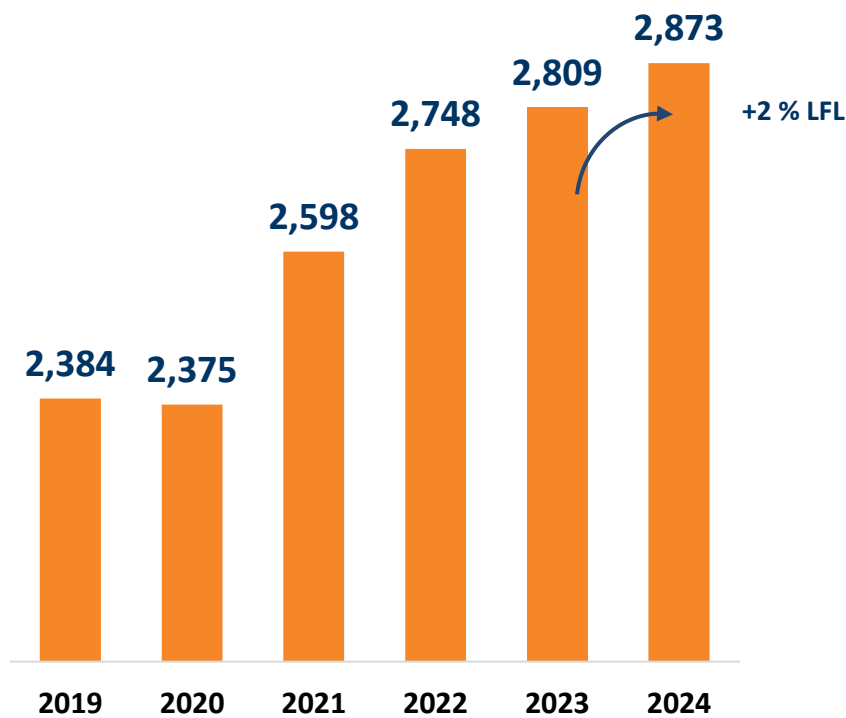
2024 revenue by activity



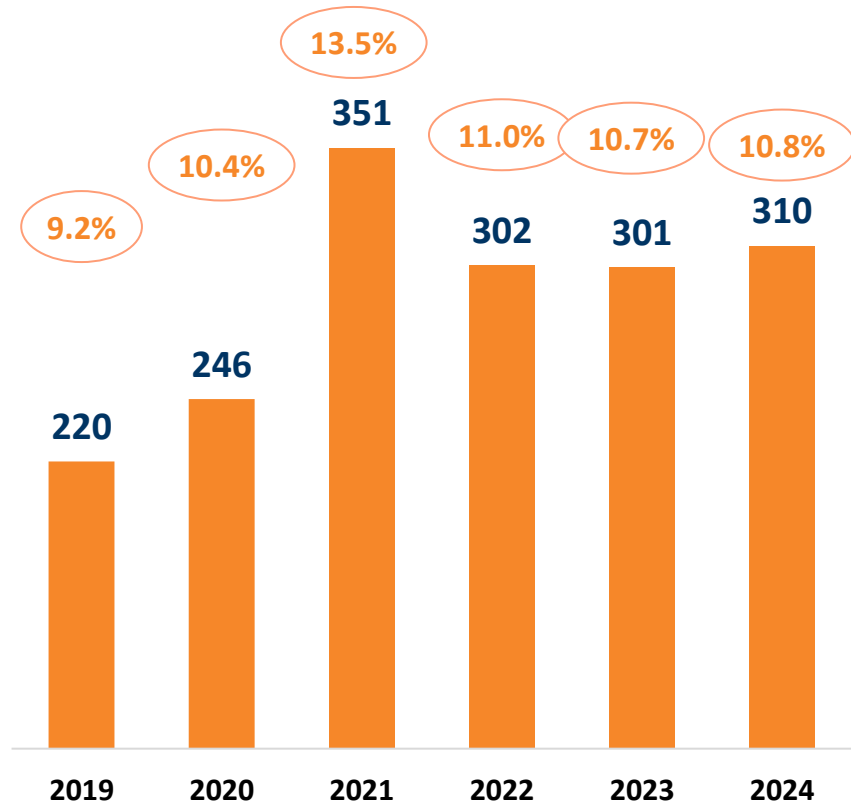
(1) By origin  
(2) Including Ireland, Australia and New Zealand

# Strong And Recurring Profitability

Revenue evolution (€m)



Recurring EBIT (€m) and operating margin (%)



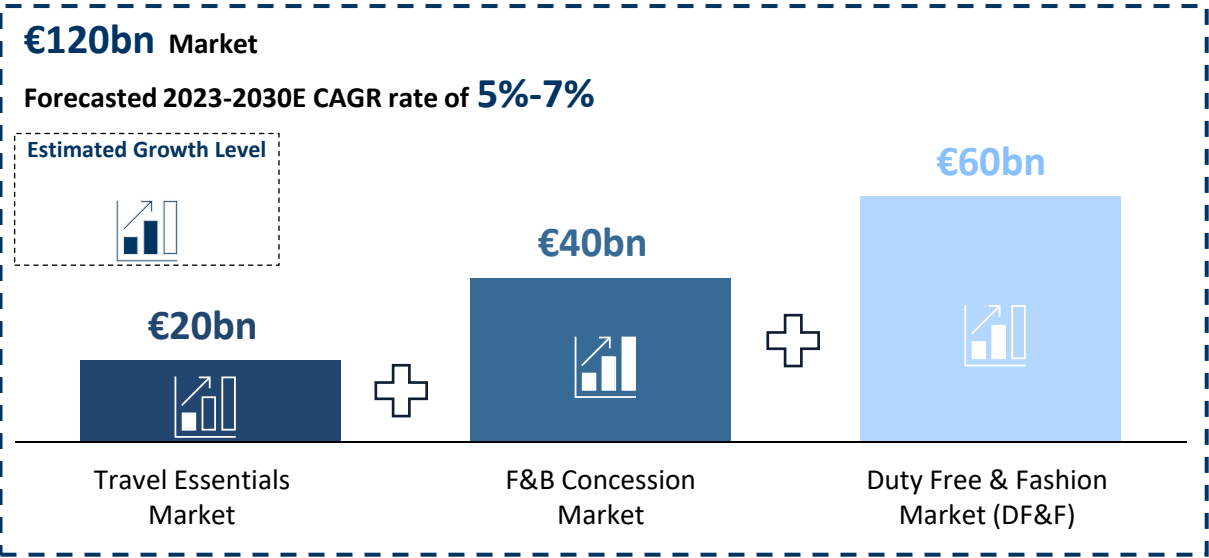
# Lagardère Travel Retail

A photograph of a family (a man, a woman, and a small child) walking away from the camera through an airport terminal. They are silhouetted against a large, bright window that looks out onto an airfield with airplanes. The man is on the right, pulling a suitcase. The woman is on the left, carrying a bag. The child is in the middle, holding the man's hand. The floor is highly reflective, showing the silhouettes of the family and the window. The overall mood is serene and suggests travel and family.

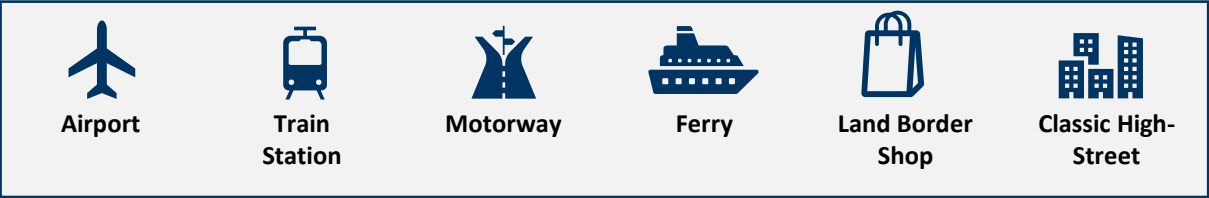
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# Travel Retail: €120bn Market Backed by Solid Demand

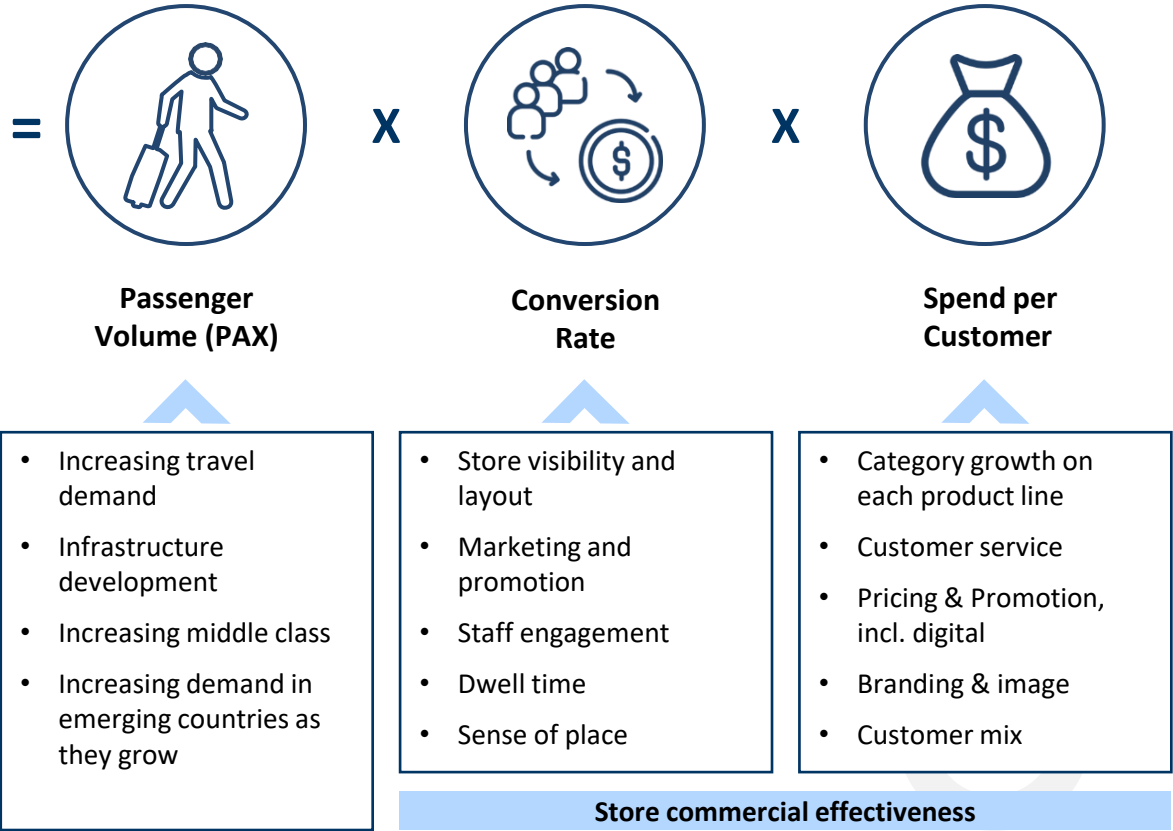
## Travel Retail is a €120bn Market with a Long-term Growth Prospect



### Travel Retail Channels:



## Travel Retail Revenue Driven by Traffic Volume, Ability to Convert in Sales, and Increasing Customer Spend



# Global #3 Position

Travel Essentials



- 33 countries
- +2,600 stores
- +210 airports, +600 stations

Duty-Free & Fashion



- 30 countries
- 728 stores
- 127 airports

Dining

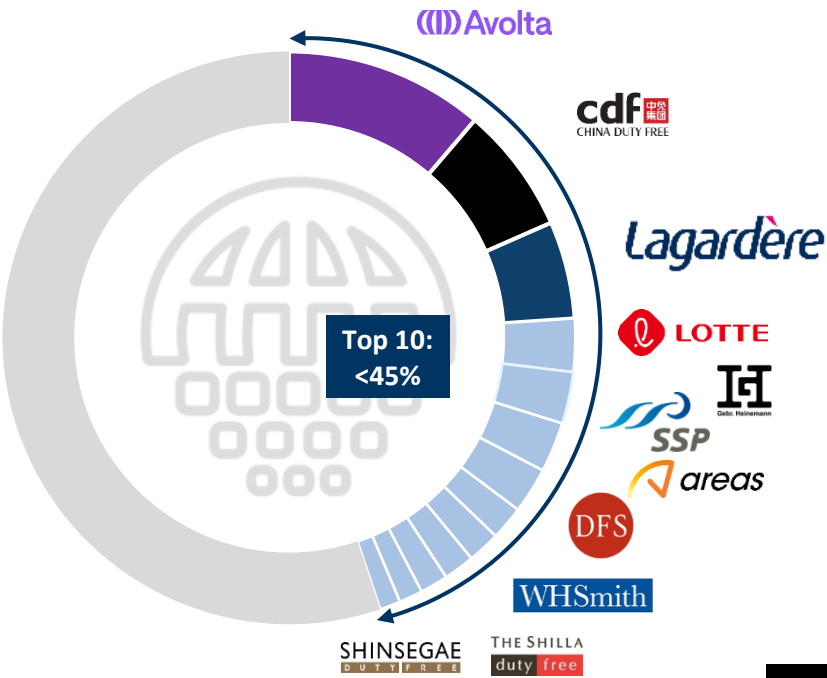


- 30 countries
- 1,600 outlets
- 150 airports, 96 stations

| Own brands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Partner brands                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Bespoke brands                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|       |           |             |
|                                                                                       |        |                                                                                               |
|                                                                                |                                                                                  |     |

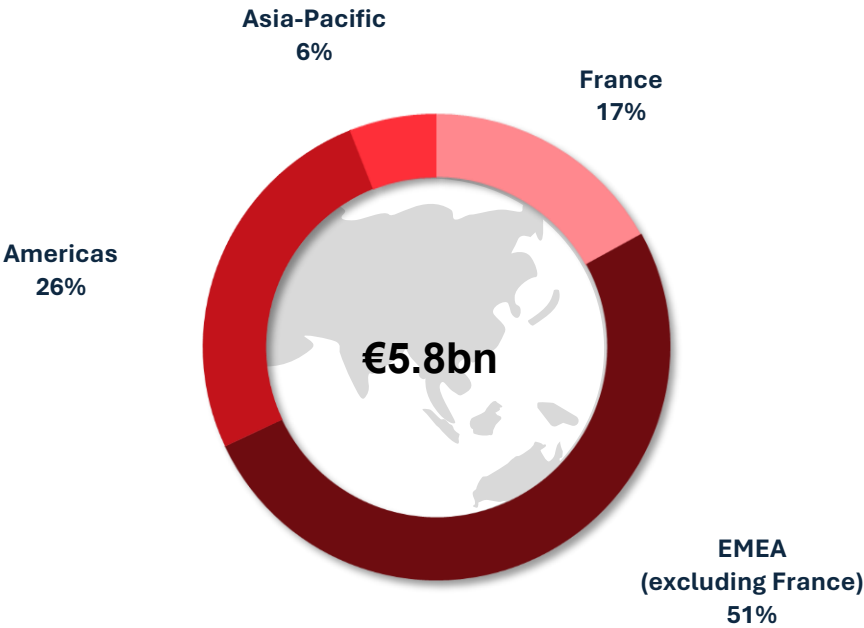


A Fragmented and Open Market

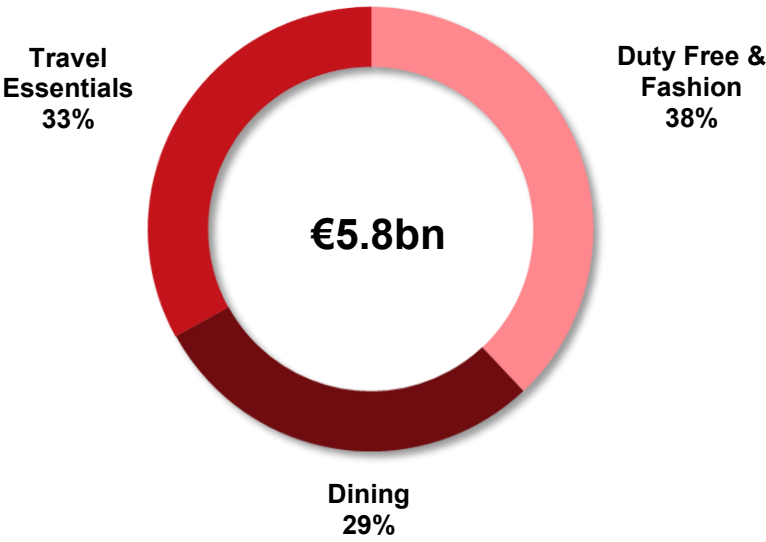


# A Strong Global Reach and Well-Balanced Portfolio

2024 revenue by geographic area<sup>(1)</sup>



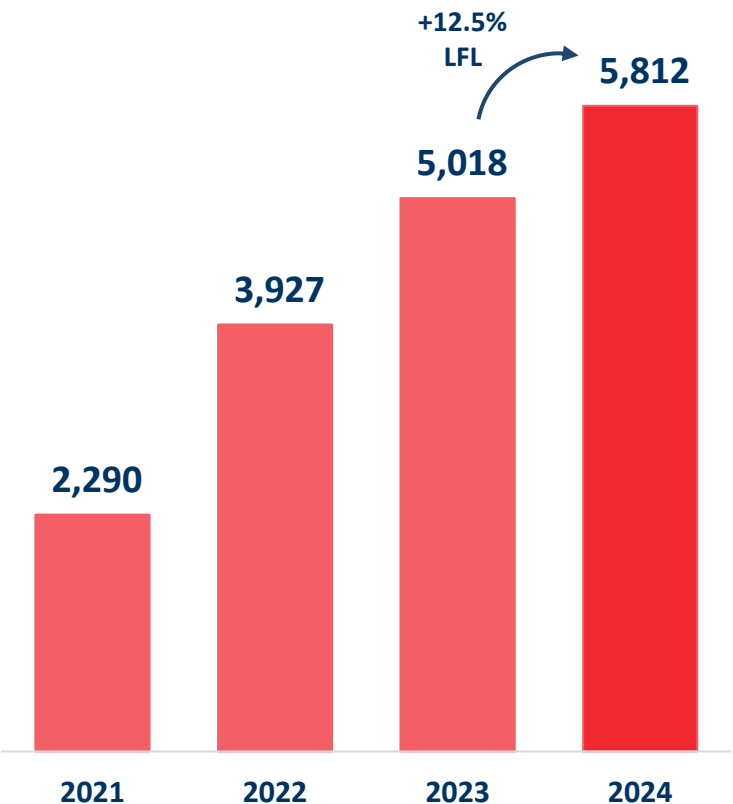
2024 revenue by activity



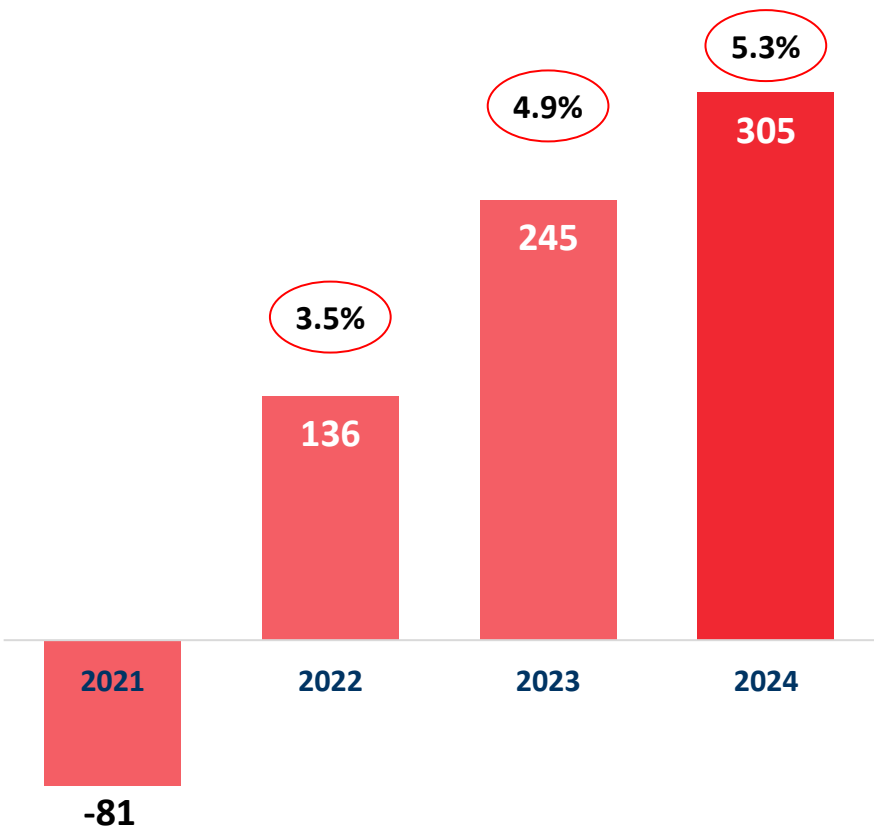
(1) By origin

# Post Covid- Crisis, Rapid Recovery and Strong Profitability Gains

Revenue (€m)



Recurring EBIT (€m) and operating margin (%)





Lagardère Live

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# Prestigious Brands and Iconic Venues in Paris and Across France

## Radio & News

Powerful brands.  
Ongoing turn around.

Lagardère  
RADIO

3 Radio Stations

Europe 1



Europe 2

Lagardère  
NEWS

1 global press brand & 2 press titles

ELLE  
INTERNATIONAL

Le Journal  
du Dimanche

LE JDNEWS  
VIVE LA LIBERTÉ D'EXPRESSION

## Lagardère Live & Entertainment

The 1<sup>st</sup> company in France to  
operate in all 3 areas of live  
entertainment.

## Lagardère Paris Racing

A profitable premium sport club.

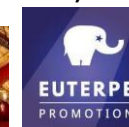
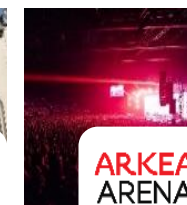
Lagardère  
Paris Racing

Premium and exclusive membership based  
sport club



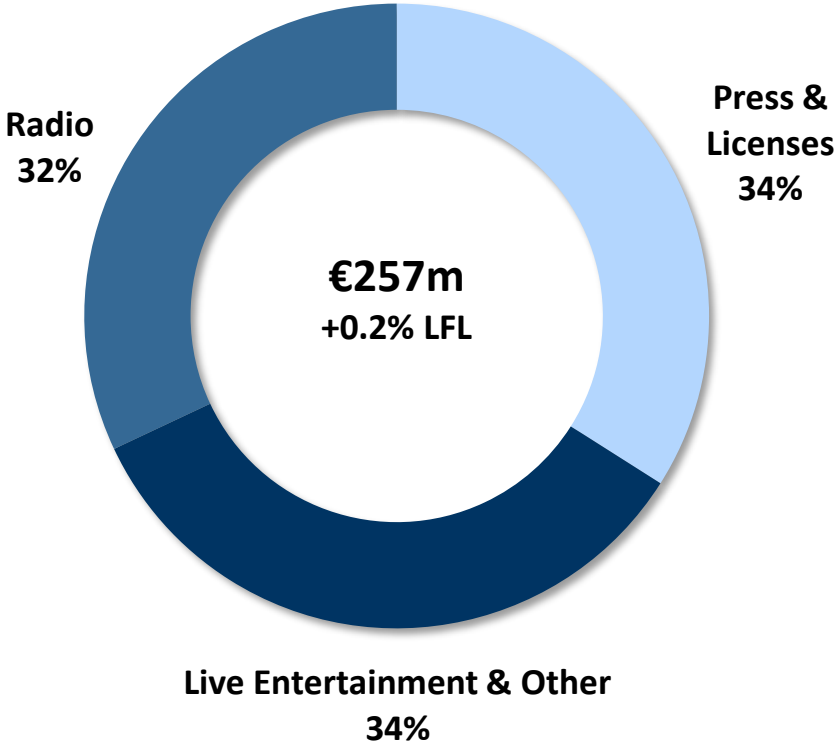
Lagardère  
LIVE ENTERTAINMENT

Performing Arts  
(venues, shows and tours production)

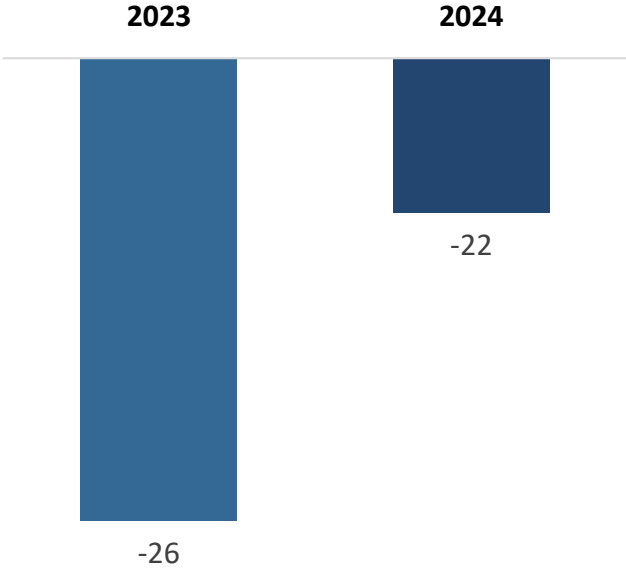


# Revenue Growth Powered by Radio and Profitability Gains

2024 revenue<sup>(1)</sup> by activity



Recurring EBIT (€m)



(1) On a like-for-like basis

A person is sitting on a patterned rug, reading a magazine. The magazine's cover features a vibrant landscape with a blue sky, green hills, and a body of water. The person is wearing a colorful, patterned sweater and blue jeans. The scene is dimly lit, creating a cozy atmosphere. The text "Prisma Media" is overlaid on the left side of the image.

Prisma Media

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# France's Leading Cross-Media Publisher

#1 magazine publisher in France  
#1 online media publisher in France

40 leading brands  
in the general public  
and luxury market segments

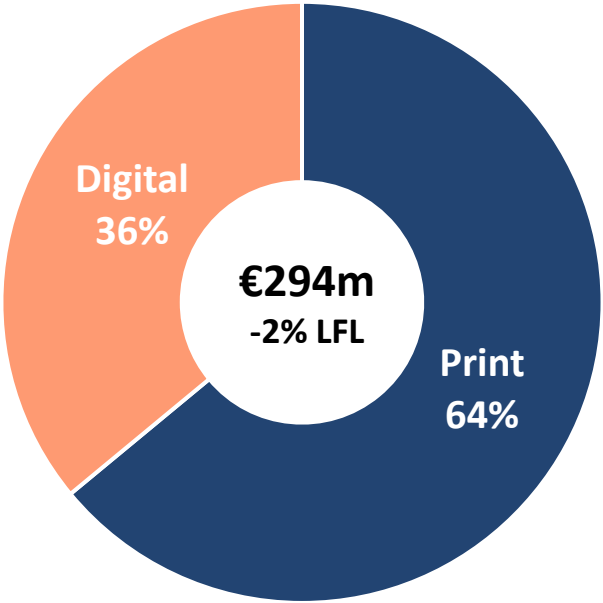


c. 40m  
French people  
reached each month

c. 125m  
magazines sold  
each year

600m  
videos viewed  
each month

2024 Revenue mix (%)





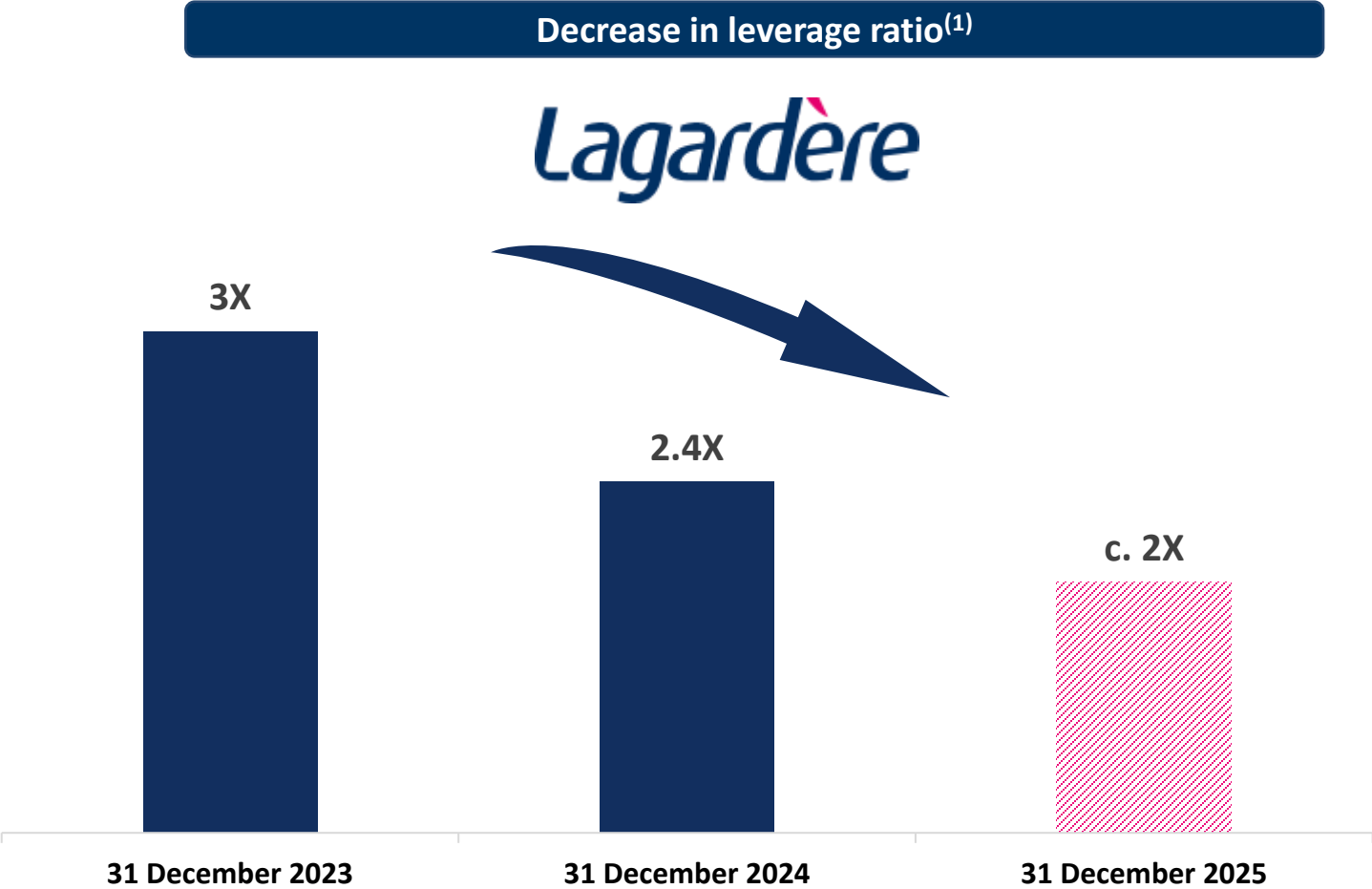
# 2024 Group results

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2024 KEY FIGURES

| (€m)                    | 2023    | 2024    | Δ                  |
|-------------------------|---------|---------|--------------------|
| Revenue                 | 8,390   | 9,235   | +8% <sup>(1)</sup> |
| EBITA                   | 490     | 510     | +4%                |
| Free cash flow          | 268     | 421     | +57%               |
| Net debt at end of year | (2,207) | (1,826) | +381               |

- Sustained growth in **Revenue > €9bn (+8%)**.
- Record **EBITA** at €510m.
- Sound **FCF generation** with an increase to €421m.
- Sharp decrease by €381m in **Net Debt**.



(1) Leverage ratio calculated as follows: net debt including liabilities related to minority put options/recurring EBITDA over a rolling 12-month period



Q3 2025 revenue

# Resilient Performance in Q3 Led by Two Main Businesses

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| (€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>                           |



# Conclusion

# An Under-Valued, and Family-Owned Asset

## Delivering Yield and Growth with Risk Control via Diversification

LOUIS HACHETTE GROUP

- After past solid performances, the Louis Hachette group is confident in its ability to consolidate its leading positions on its markets.
- **Global 2025 guidance: slight growth given the record high results of 2024:**
  - **Lagardère Publishing:** Richer publication program in General Literature and release of flagship Asterix scheduled for Q4 25.
  - **Lagardère Travel Retail:** Continued momentum and growth of stores network (notably including Amsterdam in H2 25).
- Management aims to steer capital allocation with the following priorities:

1.

**Deleveraging**

2.

**CAPEX**

3.

**Bolt on acquisitions**

4.

**Dividends paid**

# LOUIS HACHETTE GROUP

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November 2025