

Paris, 19 February 2026 at 5:35 p.m.

Strong growth in Lagardère group results in 2025 Deleveraging continues apace

**Revenue of €9.6 billion, reflecting strong growth:
up 4.2% as reported (up 3.3% like for like),
driven by Lagardère Publishing and Lagardère Travel Retail**

EBITA¹ of €551 million, up by a solid 8%

**Strong cash flow generation,
with CFFO^{1,2} up 9% to €558 million,
allowing the Group to continue reducing its debt**

Proposed ordinary dividend of €0.06 per share³

Jean-Christophe Thiery, Chairman and Chief Executive Officer, Louis Hachette Group commented: “One year after its creation, our Group has posted strong revenue growth, driven by operational excellence across all our businesses, our strong international presence and the commitment of our teams, whose efforts I would like to commend.

Revenue rose to €9.6 billion and EBITA to €551 million, fuelled by solid growth at Lagardère Publishing and Lagardère Travel Retail, and by the steady recovery of Lagardère Live. Despite a downturn in business in a rapidly changing market, Prisma Media remains France's leading dual-media publishing company, and is refocusing on its core activities while stepping up its digital transformation.

Together, these results underscore the relevance of Louis Hachette Group's strategic model and strengthen our resolve to pursue our demanding and value-creating capital allocation policy, underpinned by the robust performance and complementary nature of our businesses. We will also maintain regular shareholder returns and make targeted investments while pursuing strict financial discipline.”

¹ Alternative performance measure (see Glossary for definition).

² CFFO: cash flow from operations before interest and income taxes paid

³ Ordinary dividend for 2025, subject to shareholder approval at the Annual General Meeting to be held on 5 May 2026.

I. CONSOLIDATED KEY FIGURES

(€m, unless otherwise indicated)	2024	2025
Revenue	9,235	9,619
EBITA ¹	510	551
Profit – Group share	13	22
Adjusted profit – Group share ¹	173	212
Cash flow after interest and taxes (CFAIT) ¹	261	363
Net debt ¹	1,826	1,590
Dividend per share ² (€/share)	€0.06	€0.06

On 19 February 2026, the Board of Directors met to approve the 2025 consolidated financial statements. Work relating to the verification of sustainability information is still ongoing. Except for any potential effects of the conclusions arising from this work, the audit procedures have been completed. The auditors' report on the consolidated financial statements will be issued once the management report has been reviewed and the procedures required for the filing of the Universal Registration Document have been finalised. The report on sustainability information will be issued at a later date.

The Board of Directors has decided to propose to the Annual General Meeting of 5 May 2026 the distribution of an ordinary dividend of €0.06 per share for 2025.

II. GROUP REVENUE AND EBITA

▪ 2025 revenue

Revenue for 2025 totalled €9,619 million, up 4.2% as reported. On a like-for-like basis, revenue was up 3.3%, with all Lagardère group businesses contributing to the growth effort.

(€m)	2024	2025	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	2,873	3,001	+4.5%	+2.7%
Lagardère Travel Retail	5,812	6,133	+5.5%	+4.4%
Lagardère Live [*]	257	219	-14.4%	+1.4%
<i>Lagardère group</i>	8,942	9,353	+4.6%	+3.8%
Prisma Media	293	266	-9.3%	-10.2%
Total revenue – Louis Hachette Group	9,235	9,619	+4.2%	+3.3%

^{*} Lagardère Live includes Lagardère News (Le Journal du Dimanche, Le JDNews, Le JDMag, the ELLE brand licence and Paris Match – sold on 1 October 2024), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing sports club and the Group Corporate function.

The difference between reported and like-for-like figures mainly reflects a €187 million positive scope effect attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, 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 €113 million negative currency effect was mainly attributable to the depreciation against the euro of the US and Canadian dollars, the Chinese yuan, the pound sterling and the Mexican peso, offset slightly by the appreciation of the Polish zloty, the Czech koruna and the Swiss franc.

Breakdown of revenue by geographic area⁴

(%)	2024	2025
United States and Canada	26%	25%
Western Europe	27%	28%
France	24%	23%
Eastern Europe	13%	14%
Asia-Pacific	6%	5%
Latin America, Middle East and Africa	4%	5%

▪ ***Fourth-quarter 2025 revenue***

Fourth-quarter 2025 revenue totalled €2,519 million, up 4.5% as reported. On a like-for-like basis, revenue was up 2.7% compared to the fourth quarter of 2024, with all Lagardère group businesses contributing to growth.

(€m)	Q4 2024	Q4 2025	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	799	841	+5.3%	+1.8%
Lagardère Travel Retail	1,468	1,551	+5.6%	+4.5%
Lagardère Live *	65	62	-4.6%	+1.5%
Lagardère group	2,332	2,454	+5.3%	+3.5%
Prisma Media	79	65	-18.4%	-19.7%
Total revenue – Louis Hachette Group	2,411	2,519	+4.5%	+2.7%

The difference between reported and like-for-like figures reflects a €101 million positive scope effect attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, as well as the consolidation within Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025.

The €61 million net negative currency effect was mainly attributable to the depreciation against the euro of the US and Canadian dollars, the pound sterling and the Chinese yuan.

⁴ By destination.

▪ **EBITA**

EBITA for 2025 came out at €551 million, an increase of 8.0% year on year. All of the Lagardère group's businesses reported growth.

(€m)	2024	2025	Reported change (%)
Lagardère Publishing	289	308	+6.6%
Lagardère Travel Retail	266	312	+17.3%
Lagardère Live *	(57)	(20)	N/A
<i>Lagardère group</i>	498	600	+20.5%
Prisma Media	13	(43)	N/A
Louis Hachette Group holding company	(1)	(6)	N/A
Total EBITA – Louis Hachette Group	510	551	+8.0%

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

▪ **Lagardère Publishing**

Revenue for Lagardère Publishing totalled €3,001 million in 2025, up 4.5% as reported and up 2.7% like for like.

All core markets contributed to the marked growth effort, with the division's diversified businesses (especially Board Games and Partworks) also posting strong momentum. The difference between reported and like-for-like revenue is attributable to a €98 million positive scope effect, mainly in connection with the acquisitions of Sterling Publishing and 999 Games, and a €48 million negative currency effect attributable to the depreciation of the US dollar.

- In **France**, revenue advanced by 2% amid a market that was down by 1.5% (source: GfK). The Illustrated Books segment was boosted by the success of the new *Asterix in Lusitania* album (over two million copies sold), as well as the continued popularity of colouring books and cookery titles. General Literature sales were fuelled chiefly by the successful releases of Dan Brown's *The Secret of Secrets* (JC Lattès), Nicolas Sarkozy's *Le Journal d'un prisonnier* (Fayard), the third novel in Pierre Lemaitre's series *Un avenir radieux* (Calmann-Lévy), and Adélaïde de Clermont-Tonnerre's *Je voulais vivre* (Grasset), winner of the 2025 Renaudot prize. Revenue for the Education segment was lifted by sales of textbooks in connection with national primary and middle school educational reforms in France.
- In the **United Kingdom**, revenue was up 3% amid a market that lost 0.5% (source: Nielsen), benefiting from the success of titles such as Rebecca Yarros's *Onyx Storm*, Callie Hart's *Quicksilver* and *Brimstone*, Robert Galbraith's *The Hallmarked Man* and Ken Follett's *Circle of Days*, continued strong sales of Freida McFadden's *The Housemaid* series, and the new distribution partnership with Bloomsbury.
- In the **United States**, revenue grew by 3% in a market that declined by 0.5% (source: APP). Factoring in the contribution of Sterling Publishing (Union Square), growth came out at 11%. Business expansion was driven by a very busy schedule of new title releases. 2025 bestsellers included Callie Hart's *Quicksilver* and *Brimstone*, Reese Witherspoon and Harlan Coben's *Gone Before Goodbye* and the special anniversary editions of *Twilight*. Backlist sales also drove sales growth, with the continued success of Freida McFadden's *The Housemaid*.
- In **Spain/Latin America**, revenue contracted by 6%. Revenue for Spain was down slightly, mainly due to the end of the national curriculum reform cycle that began in 2022. This was partly offset by the success

of Callie Hart's *Quicksilver*, the new Asterix album and the latest titles by Ali Hazelwood (*Freefall*, *Alfa* and *Problematic Summer Romance*). In Latin America, revenue was down in both Education and General Literature.

- Revenue for **Partworks** rose by 5%, driven in particular by recent launches including *Warhammer Combat Patrol* (successfully launched in the United Kingdom and the United States) and *Disney Novels*. With the exception of France, affected by a slower launch schedule, Partworks revenue was up in all geographic areas.
- **Board Games** continued to enjoy robust growth (up 10%), spurred by the continued success of *Skyjo* (Blackrock Games), with two million copies sold in 2025, and *Cracklist*, as well as by the successful release of *Flip 7* (Catch Up Games).

Fourth-quarter 2025 revenue for Lagardère Publishing totalled €841 million, up 5.3% as reported and up 1.8% like for like. The difference between reported and like-for-like revenue is mainly attributable to a €54 million positive scope effect in connection with the acquisitions of Sterling Publishing (November 2024) and 999 Games (April 2025). The €27 million negative currency effect is attributable to the depreciation of the US dollar and the pound sterling.

EBITA totalled €308 million for Lagardère Publishing in 2025, up 6.6% versus 2024. This performance was driven by business growth, a favourable sales mix, disciplined cost management and €12 million in capital gains (disposal of a property complex at 6-8 rue d'Assas in Paris as well as a domain name in the United States). EBITA includes €14 million in restructuring costs, mainly in connection with severance and reorganisation expenses in the United States and Spain (€16 million in 2024). The EBITA margin widened to 10.3%.

▪ *Lagardère Travel Retail*

Revenue for Lagardère Travel Retail in 2025 amounted to €6,133 million, up 5.5% on a reported basis and up 4.4% like for like. Revenue grew by 6.5% excluding North Asia (undergoing restructuring), the only region down on 2024.

The difference between reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol in May 2025. The €64 million negative currency effect is mainly due to the depreciation of the US dollar.

- In **France**, revenue rose by 3%, and was buoyed by growth in air passenger traffic, concession wins and sales drives at Duty Free stores, as well as successful network upgrades for the Travel Essentials and Dining businesses.
- The **EMEA region (excluding France)** advanced by 7%, with solid growth in the United Kingdom, Spain, Poland and Italy, thanks to growth in passenger traffic and network expansion. The region also benefited from the restart of Duty Free operations in Albania. Business in Africa is expanding rapidly (up 25%), with recent openings in Benin, Cameroon and Rwanda.

Like-for-like growth data exclude the contribution of the Duty Free business at Amsterdam Airport Schiphol, which has been accounted for within changes in scope of consolidation.

- In the **Americas**, revenue advanced by 3%. In North America (up 2%), business was driven by network expansion and sales momentum for Travel Essentials and Dining, despite air passenger traffic remaining flat over the period and the tense economic environment. South America posted revenue growth of 28% driven by the recovery of tourist traffic and the opening of a new airport in Lima (Peru).

- The **Asia-Pacific** region posted a sharp decline of 13% and was hit hard by North Asia (down 39%) due to the continued streamlining of the business and store closures in mainland China. However, business in the region has benefited from the successful start-up of Duty Free activities at Auckland airport (New Zealand) since 1 July 2025.

In the **fourth quarter of 2025**, Lagardère Travel Retail's revenue totalled €1,551 million, up 5.6% on a reported basis and up 4.5% like for like, driven by all geographic areas except North Asia. The difference between reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol. The €33 million negative currency effect was mainly attributable to the depreciation of the US dollar.

EBITA totalled €312 million for Lagardère Travel Retail in 2025, up 17.3% versus 2024. The EBITA margin widened to 5.1%. EBITA includes €23 million in restructuring costs (versus €35 million in 2024) and asset write-downs of €18 million in 2025 (versus €11 million in 2024) relating to the restructuring of activities in Asia, Iceland and the Netherlands.

Factoring out these items, EBITA was up by €40 million thanks to higher activity levels and a stronger contribution from equity-accounted companies (€15 million in 2025 versus €3 million in 2024). This improvement in this item stems from the turnaround in partnered activities in the Pacific zone and from the end of the restructuring costs incurred at Lagardère Travel Retail's joint venture in China that had impacted 2024.

▪ **Lagardère Live**

Revenue for Lagardère Live in 2025 totalled €219 million, up 1.4% like for like and down 14.4% as reported. The difference between reported and like-for-like revenue is attributable to the sale of *Paris Match* in October 2024 (€38 million).

- Revenue for **Lagardère News** and **Lagardère Radio** was stable overall, with a continued rise in audience numbers at Europe 1 and growth in the Press segment offsetting the decline in the advertising market and music radio stations. The ELLE brand licences saw growth, driven by the success of the brand's diversification strategy.
- **Lagardère Live Entertainment** advanced, buoyed by the success of tours organised by L Productions and a record year at the Arkéa Arena in Bordeaux.

In the fourth quarter of 2025, Lagardère Live's revenue totalled €62 million, up 1.5% like for like and down 4.6% as reported.

EBITA for Lagardère Live came out at a negative €20 million in 2025, a clear €37 million improvement on 2024, largely due to the significant cost savings made by Lagardère News and Lagardère Radio. EBITA includes restructuring costs of €4 million in 2025 (versus €15 million in 2024) and asset write-downs of €6 million (versus €14 million in 2024) relating to leases in the News & Radio unit.

▪ **Prisma Media**

Revenue for Prisma Media totalled €266 million in 2025, down by 9.3% as reported and by 10.2% 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 online advertising.

On 1 December 2025, Prisma Media completed the acquisition of *Ici Paris* and *France Dimanche* magazines. This deal strengthens Prisma Media's position as a leader in the entertainment press and consolidates an ambitious celebrity-focussed unit, alongside *Voici*.

Prisma Media has begun the process of selling its luxury division to Vivendi. The deal will enable Prisma Media to refocus on its core activities amid a more challenging economic climate that requires firm strategic prioritisation. The transaction may complete in the first half of 2026, subject to the successful conclusion of negotiations and the information and consultation process for the employee representative bodies concerned. The division generated revenue of €22 million in 2025. At the same time, Vivendi would acquire a minority stake of around 14% in the capital of Prisma Group.

EBITA for Prisma Media totalled a negative €43 million in 2025, down €56 million. EBITA notably includes €49 million in restructuring costs in 2025 (versus €4 million in 2024). Excluding restructuring costs, EBITA for Prisma Media came out positive (€6 million), down sharply by €11 million year on year, with the decline in revenue partly offset by the cost savings achieved since the start of the year.

III. CONSOLIDATED INCOME STATEMENT

(€m)	2024	2025	Change (€m)	Change (%)
Revenue	9,235	9,619	384	+4.2%
EBITA	510	551	41	+8.0%
Non-recurring/non-operating items	(109)	(122)	-13	+11.9%
<i>O/w impact of IFRS 16 on concession agreements</i>	47	70	23	+48.9%
Profit before finance costs and tax	401	429	28	+7.0%
Finance costs, net	(149)	(128)	21	-14.1%
Interest expense on lease liabilities	(107)	(116)	-9	+8.4%
Income tax expense	(93)	(73)	20	-21.5%
Profit for the period	52	112	60	N/A
Minority interests	(39)	(90)	-51	N/A
Profit – Group share	13	22	9	+69.2%

In 2025, the other items included in Profit before finance costs and tax not included in EBITA represented a net loss of €122 million, versus a loss of €109 million in 2024, and mainly included:

- €2 million in **gains and losses on disposals**, versus €41 million, mainly comprising the capital gain on the disposal of *Paris Match* magazine on 1 October 2024;
- €195 million in **amortisation of intangible assets and acquisition and disposal-related expenses**, including €131 million at Lagardère Travel Retail, mainly relating to concession agreements in North America, Italy and Belgium, and €59 million at Lagardère Publishing linked to publishing rights and brands;
- the €70 million impact of applying IFRS 16 to concessions (including gains and losses on leases) at Lagardère Travel Retail, including the depreciation of right-of-use assets and the cancellation of the fixed rental expense for concession agreements.

Accordingly, consolidated **profit before finance costs and tax** came out at €429 million for 2025, versus €401 million in 2024.

Net finance costs amounted to €128 million in 2025, versus €149 million one year earlier. The decrease in net finance costs mainly results from lower interest rates negotiated and improved terms agreed when rolling over existing financing in the first half of 2025, as well as from a reduction in gross debt.

Interest expense on lease liabilities represented €116 million in 2025, versus €107 million in 2024, a rise of €9 million driven by the increase in lease liabilities.

In 2025, income tax expense amounted to €73 million versus €93 million in 2024, a decrease of €20 million due to the capital gain on the sale of *Paris Match* in 2024 and proceeds from tax settlements in 2025.

Taking account of all these items, profit for the period came out at €112 million for 2025, up €60 million.

Profit attributable to minority interests was €90 million for 2025, versus profit of €39 million in 2024. This mainly includes the share of profits attributable to minority interests in Lagardère SA, at Lagardère Travel Retail in the United States and Italy (Airest). The €51 million increase compared with 2024 is due to the growth in Lagardère group earnings and the lower levels of losses in Asia.

After deducting minority interests, profit – Group share amounted to €22 million, compared with €13 million in 2024, an increase of €9 million.

Adjusted profit – Group share

(€m)	2024	2025
Profit for the period	52	112
Restructuring costs	+70	+90
Gains (losses) on disposals	-39	-18
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies	+25	+28
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+197	+199
Impact of IFRS 16 on concession agreements	+45	+31
Tax effects on the above items	-51	-58
Adjusted profit	299	384
o/w attributable to minority interests	-126	-172
Adjusted profit – Group share	173	212

IV. CASH FLOW AND NET DEBT

(€m)	2024	2025	Change (€m)	Change (%)
Cash flow from operations before changes in working capital and income taxes paid	786	779	-7	-0.9%
Changes in working capital	20	(9)	-29	-145.3%
Purchases/disposals of property, plant and equipment and intangible assets	(294)	(212)	82	-27.9%
Cash flow from operations before income taxes paid (CFFO)	512	558	46	+9.0%
Income taxes paid	(91)	(99)	-8	+8.8%
Free cash flow	421	459	38	+9.0%
Interest received	17	14	-3	-17.6%
Interest paid	(177)	(110)	67	-37.9%
Cash flow after interest and taxes (CFAIT)	261	363	102	+39.1%

Operating cash flow amounted to €779 million, versus €786 million in 2024. Despite the rise in recurring operating profit, the decrease in provisions and expenses relating to stock option plans, which had no impact on cash flow, led to a drop in operating cash flow.

Changes in working capital represented an outflow of €9 million, compared to an inflow of €20 million in 2024. This unfavourable change is attributable to Lagardère Travel Retail, reflecting the impact of the opening of Duty Free concessions (Amsterdam, Auckland and Cambodia).

Purchases of property, plant and equipment and intangible assets represented an outflow of €212 million, versus €294 million in 2024. This item was €82 million down on 2024 due to the sale by Lagardère Publishing of a property complex located at rue d'Assas in Paris and of a domain name, and to a €35 million decrease at Lagardère Travel Retail as a result of the phasing of concession improvements.

Cash flow from operations before income taxes paid (CFFO) was €558 million in 2025, up from €512 million in 2024, a sharp increase of €46 million.

Income taxes paid amounted to €99 million, compared with €91 million in 2024, an increase of €8 million. This change reflects business growth, mainly in Europe, partially offset by the 2025 tax refund in France. Fiscal year 2024 also benefited from a cross-border tax refund in the United States.

Interest paid amounted to €110 million in 2025, down by €67 million. 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.

Cash flow after interest and taxes (CFAIT) was €363 million in 2025, compared with €261 million in 2024, a sharp increase of €102 million.

In addition, **dividends paid** amounted to €144 million, compared with €153 million in 2024. In 2025, this item included €59 million paid to Louis Hachette Group shareholders in respect of 2024, €32 million paid to Lagardère SA minority interests in respect of 2024, €45 million paid to Lagardère Travel Retail minority interests (notably in North America) and €8 million paid to Lagardère Publishing minority interests.

Net debt

At 31 December 2025, net debt stood at €1,590 million, an improvement of €236 million thanks to cash generated by operations.

During 2025, the Group carried out the following refinancing transactions:

- Schuldscheindarlehen German law private placements totalling €300 million, structured in several euro-denominated tranches issued with maturities of up to five years (2030) at fixed and floating rates;
- issue of a €500 million bond, maturing in 2030, paying fixed-rate interest of 4.75%.

V. 2025 NON-FINANCIAL PERFORMANCE

In December 2025, Louis Hachette Group defined a common CSR strategy for all its activities, capitalising on the historical commitments of Lagardère and Prisma Media, and underpinned by the tagline "**Cultures in motion**". This strategy incorporates both the Group's business lines and also the way in which they are operated, in a continuous drive towards sustainability. Structured around four pillars, it delivered the following notable results in 2025:

- **Fostering a culture of talent**, cultivating diversity, developing skills and encouraging innovation in our teams. As of end-2025, **47%** of the Group's top executives are women.
- **Fostering a culture of impact**, by decarbonising our activities and safeguarding resources throughout our value chain. In 2025, greenhouse gas emissions from Scopes 1, 2 & 3 (partial, relating to commuting and business travel) totalled **4.13 tCO₂e/FTE**.
- **Fostering a culture of trust**, by ensuring ethical behaviour in our business relationships. In 2025, **91%** of Group employees were trained in anti-corruption measures, and **91%** of spending with high-risk suppliers was subject to an EcoVadis or equivalent assessment.

- **Fostering a culture of openness**, by supporting plurality in content creation and promoting access to education and culture for all. In 2025, accessibility and diversity of publishing formats continue to develop, with **29,018** audio books published by Lagardère Publishing (up 11.5%) and **98%** of e-books made accessible to people with disabilities.

In addition, Louis Hachette Group obtained its first non-financial ratings in 2025, with a **BBB** score assigned by MSCI and a **B** score awarded by the CDP, reflecting the structured management of its carbon challenges and sustained efforts in terms of climate transition.

VI. SIGNIFICANT EVENTS SINCE 30 SEPTEMBER 2025

▪ *Lagardère Publishing*

Hachette Livre acquires the Le Routard brand

On 1 October 2025, Hachette Livre acquired the Le Routard brand and its constituent elements, after many years of close collaboration between Philippe Gloaguen and Hachette Livre, publisher of Le Routard since 1975. As part of the agreement, the Group also increased its stake in Cyberterre, publisher of the Routard.com website, to 100%.

▪ *Lagardère Travel Retail*

Lagardère Travel Retail wins the tender for Duty Free at London Luton airport (United Kingdom)

On 1 October 2025, Lagardère Travel Retail announced that it had been awarded the Duty Free concession at London Luton airport. As part of the ten-year concession, Lagardère Travel Retail will carry out a comprehensive extension and complete modernisation of its main Duty Free store at the airport, where it has operated since 2005.

Lagardère Travel Retail starts operations in Phnom Penh (Cambodia)

On 21 October 2025, Lagardère Travel Retail announced the opening of operations at Techo International Airport (Phnom Penh). The Group's three segments – Duty Free & Fashion, Travel Essentials and Dining – are spread over more than 3,600 sq.m., combining concepts inspired by Khmer culture and international standards in the country's largest airport.

Lagardère Travel Retail inaugurates operations in Kigali (Rwanda)

On 17 November 2025, Lagardère Travel Retail opened a new Duty Free and Travel Essentials shop at Kigali International Airport. With this move, Lagardère Travel Retail now has more than thirty points of sale in eight African countries, confirming the dynamism and strong growth potential of this region for the Group.

Appointment of Arnaud Lagardère as Non-executive Chairman of Lagardère Travel Retail

On 14 January 2026, Lagardère Travel Retail announced the retirement of its Chairman and Chief Executive Officer, Dag Rasmussen, effective 1 March 2026. Frédéric Chevalier will succeed him on the same date, as part of a transition begun in June 2024, ensuring the continuity of the company's management and long-term strategy, under the supervision of a Board of Directors chaired by Arnaud Lagardère, appointed Non-Executive Chairman.

▪ **Prisma**

Prisma Media completes the acquisition of *Ici Paris* and *France Dimanche*

On 1 December 2025, Prisma Media completed the acquisition of *Ici Paris* and *France Dimanche* magazines. The deal will strengthen Prisma Media's position as a leader in the entertainment press and consolidate an ambitious celebrity-focused division alongside *Voici*.

VII. OUTLOOK

In 2026, in a context marked by geopolitical and macroeconomic uncertainty, we will continue to pursue our demanding, value-creating capital allocation policy, underpinned by the robust performance and complementary nature of our businesses. We will maintain regular shareholder returns and make targeted investments while pursuing strict financial discipline.

Lastly, the dividend policy has been confirmed: Louis Hachette Group plans to distribute at least 85% of the dividends received in its capacity as controlling shareholder of Lagardère SA.

VIII. INVESTOR CALENDAR⁵

- **First-quarter 2026 revenue:** 16 April 2026, after trading.
- **Annual General Meeting:** 5 May 2026 at 2.30 p.m. at Casino de Paris.
- **Ordinary dividend:** the ex-dividend date for the ordinary dividend (proposed at €0.06 per share) with respect to fiscal year 2025 would be 7 May 2026, with a payment date as from 11 May 2026.
- **First-half 2026 results:** 28 July 2026, after trading.

⁵ Dates susceptible to change.

IX. GLOSSARY

Louis Hachette Group uses alternative performance measures which serve as key measures of the Group's operating and financial performance. These indicators are tracked by management in order to assess performance and manage the business, as well as by investors to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on elements taken from the consolidated financial statements prepared under IFRS and a reconciliation with those accounting items is provided in this press release, in the full-year 2025 results presentation, or in the notes to the consolidated financial statements.

- **Like-for-like revenue**

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

- revenue for the period and revenue for the prior-year period adjusted for companies consolidated for the first time during the period and consolidated companies divested during the period;
- revenue for the period and revenue for the prior-year period adjusted based on the exchange rates applicable in the period.

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

- **EBITA**

To calculate EBITA, the accounting impact of the following items is eliminated from Profit before finance costs and tax: gains and losses arising on disposals of shares and acquisition-related costs, the amortisation of intangible assets and impairment of 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).

- **Adjusted profit – Group share**

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

Profit for the period

Excluding:

- gains (losses) on disposals of assets;
- impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies;
- net restructuring costs;
- items related to business combinations:
 - acquisition-related expenses,
 - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control,
 - amortisation of acquisition-related intangible assets;
- specific major disputes unrelated to the Group's operating performance;
- tax effects of the above items;
- non-recurring changes in deferred taxes;
- items related to leases and finance sub-leases:
 - cancellation of fixed rental expense* on concession agreements,
 - depreciation of right-of-use assets on concession agreements,
 - interest expense on lease liabilities under concession agreements,
 - gains and losses on leases;
- adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items.

= Adjusted profit – Group share

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

- **Free cash flow**

Free cash flow is calculated as cash flow from operations, plus income tax paid, decreases in lease liabilities and related interest paid, and net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

- **CFFO**

Cash flow from operations before income taxes paid is calculated by deducting income taxes paid from free cash flow.

- **CFAIT**

Cash flow from operations after interest and taxes is calculated by adding interest paid and received to free cash flow.

- **Net debt**

Net debt is calculated as the sum of the following items:

- cash and cash equivalents and short-term investments;
- positive or negative fair value of financial instruments designated as hedges of debt;
- current and non-current debt excluding liabilities related to minority put options.

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

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

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

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

About Louis Hachette Group

Louis Hachette Group, which owns 66.29% of Lagardère SA and 100% of Prisma Media, is a global group with over 34,000 employees in more than 50 countries. It is a leading and diversified player in the fields of publishing, travel retail and media:

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

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

In 2025, Louis Hachette Group's activities generated revenue of €9,619 million.

The company is listed on Euronext Growth (Paris) – (ALHG/FR001400TL40). For more information, visit www.louishachettegroup.com

Important notice:

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

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

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

CONTACTS

Press:

communication@louishachettegroup.com

Investor Relations:

ir@louishachettegroup.com

Emmanuel Rapin

Nathalie Pellet

APPENDICES

Consolidated income statement

(€m)	2025	2024
Revenue	9,619	9,235
Other income from ordinary activities	65	59
Total income from ordinary activities	9,684	9,294
Purchases and changes in inventories	(3,497)	(3,403)
External charges	(2,589)	(2,472)
Payroll costs	(2,088)	(2,050)
Depreciation and amortisation other than on acquisition-related intangible assets	(204)	(199)
Depreciation of right-of-use assets	(570)	(522)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	(188)	(182)
Restructuring costs	(90)	(70)
Gains (losses) on disposals of assets	18	39
Gains and losses on leases ^(*)	1	-
Impairment losses on goodwill, property, plant and equipment and intangible assets	(28)	(25)
Other operating expenses	(56)	(39)
Other operating income	27	37
Income (loss) from equity-accounted companies	9	(7)
Profit before finance costs and tax	429	401
Financial income	24	30
Financial expenses	(152)	(179)
Interest expense on lease liabilities	(116)	(107)
Profit before tax	185	145
Income tax expense	(73)	(93)
Profit for the period	112	52
Attributable to:		
Owners of the Parent	22	13
Minority interests	90	39
<i>Earnings per share – Attributable to owners of the Parent</i>		
<i>Basic earnings (loss) per share (in €)</i>	0.02	0.01
<i>Diluted earnings (loss) per share (in €)</i>	0.02	0.01

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

Consolidated statement of cash flows

(€m)	2025	2024
Profit from continuing operations	112	52
Income tax benefit	73	93
Finance costs, net	244	256
Profit before finance costs and tax	429	401
Depreciation and amortisation expense	959	903
Impairment losses, provision expense and other non-cash items	71	79
(Gains) losses on disposals of assets and on leases	(18)	(38)
Dividends received from equity-accounted companies	11	18
(Income) loss from equity-accounted companies	(9)	7
Changes in working capital	(11)	17
Cash flow from operating activities	1,432	1,387
Income taxes paid	(99)	(91)
Net cash from operating activities	1,333	1,296
Cash used in investing activities	-	-
- Purchases of intangible assets and property, plant and equipment	(257)	(295)
- Purchases of investments	(78)	(60)
- Cash acquired through acquisitions	18	(3)
- Purchases of other non-current assets	(20)	(13)
Total cash used in investing activities	(337)	(371)
Cash from investing activities	-	-
Proceeds from disposals of non-current assets	-	-
- Disposals of intangible assets and property, plant and equipment	45	1
- Disposals of investments	42	115
- Cash transferred on disposals	-	-
Decrease in other non-current assets	44	28
Total cash from investing activities	131	144
Interest received	14	17
Net cash used in investing activities	(192)	(210)
Net cash from operating and investing activities	1,141	1,086
Capital transactions	-	-
- Minority interests' share in capital increases by subsidiaries	9	221
- (Acquisitions) disposals of treasury shares	(1)	-
- (Acquisitions) disposals of minority interests	(31)	(4)
- Dividends paid to owners of the Parent	(59)	(55)
- Dividends paid to minority shareholders of subsidiaries	(85)	(98)
Total capital transactions	(167)	64
Financing transactions	-	-
- Increase in debt	916	1,875
- Decrease in debt	(877)	(2,148)
Total movements in debt	39	(273)
Interest paid	(110)	(177)
Decrease in lease liabilities	(543)	(481)
Interest paid on lease liabilities	(119)	(100)
Net cash used in financing activities	(900)	(967)
Other movements	-	-
- Effect on cash of changes in exchange rates	20	(11)
- Effect on cash of other movements	(1)	(4)
Total other movements	19	(15)
Change in cash and cash equivalents	260	104
Cash and cash equivalents at beginning of period	284	180
Cash and cash equivalents at end of period	544	284

Segment information

2025 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total – Lagardère	Prisma Media	Louis Hachette holding company	Total
Revenue	3,008	6,133	220	9,361	266	-	9,627
Inter-segment revenue	(7)	-	(1)	(8)	-	-	(8)
Consolidated revenue	3,001	6,133	219	9,353	266	-	9,619
Other income from ordinary activities	11	24	35	70	-	(5)	65
Total income from ordinary activities	3,012	6,157	254	9,423	266	(5)	9,684
Recurring operating profit (loss) of fully consolidated companies	307	338	(9)	636	8	(6)	638
Income (loss) from equity-accounted companies before impairment losses	6	15	(1)	20	-	-	20
Restructuring costs	(14)	(23)	(4)	(41)	(49)	-	(90)
Gains (losses) on disposals of property, plant and equipment and intangible assets	12	-	-	12	-	-	12
Impairment losses on property, plant and equipment and intangible assets	(3)	(18)	(6)	(27)	(2)	-	(29)
Gains and losses on leases (excluding concession agreements)	-	-	1	1	-	-	1
Other EBITA items	-	-	(1)	(1)	-	-	(1)
EBITA	308	312	(20)	600	(43)	(6)	551
Gains (losses) on disposals of securities and expenses related to acquisitions and disposals	(1)	(1)	5	3	(1)	-	2
Amortisation of acquisition-related intangible assets	(59)	(131)	(4)	(194)	(1)	-	(195)
<i>Fully consolidated companies</i>	(59)	(120)	(4)	(183)	(1)	-	(184)
<i>Equity-accounted companies</i>	-	(11)	-	(11)	-	-	(11)
Impairment losses on acquisitions ^(*)	1	-	-	1	-	-	1
Purchase price adjustment	-	(1)	-	(1)	-	-	(1)
Impact of IFRS 16 on concession agreements	-	70	-	70	-	-	70
Other	-	-	1	1	-	-	1
Profit (loss) before finance costs and tax	249	250	(19)	480	(45)	(6)	429
Items included in recurring operating profit of fully consolidated companies							
Purchases and changes in inventories	(751)	(2,715)	(14)	(3,480)	(17)	2	(3,497)
External charges	(1,135)	(1,218)	(83)	(2,435)	(149)	-	(2,589)
Payroll costs	(683)	(1,200)	(121)	(2,004)	(84)	(1)	(2,088)
Depreciation and amortisation of property, plant and equipment and intangible assets	(39)	(151)	(12)	(202)	(2)	-	(204)
Depreciation of right-of-use assets - Buildings and other	(41)	(15)	(23)	(79)	(4)	-	(83)
Cost of free share plans	(7)	(4)	(3)	(14)	-	-	(14)

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

2024 income statement

	Lagardère Publishing	Lagardère Travel Retail	Other Activities	Lagardère	Prisma Media	Louis Hachette holding company	Total
Revenue	2,880	5,812	257	8,949	293	-	9,242
Inter-segment revenue	(7)	-	-	(7)	1	-	(7)
Consolidated revenue	2,873	5,812	257	8,942	293	-	9,235
Other income from ordinary activities	9	23	25	57	2	-	59
Total income from ordinary activities	2,882	5,835	283	8,999	295	-	9,294
Recurring operating profit (loss) of fully consolidated companies	304	310	(27)	587	17	(1)	603
Income (loss) from equity-accounted companies before impairment losses	1	3	-	4	-	-	4
Restructuring costs	(16)	(35)	(15)	(66)	(4)	-	(70)
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	(1)	-	(1)	-	-	(1)
Impairment losses on property, plant and equipment and intangible assets	-	(11)	(14)	(25)	-	-	(25)
Impairment losses on marketable securities	-	-	-	-	-	-	-
Gains and losses on leases (excluding concession agreements)	-	-	-	-	-	-	-
Other EBITA items	-	-	(1)	(1)	-	-	(1)
EBITA	289	266	(57)	498	13	(1)	510
Gains (losses) on disposals of securities and expenses related to acquisitions and disposals	-	(3)	41	38	3	-	41
Amortisation of acquisition-related intangible assets	(58)	(128)	(5)	(191)	(2)	-	(193)
<i>Fully consolidated companies</i>	<i>(58)</i>	<i>(117)</i>	<i>(5)</i>	<i>(180)</i>	<i>(2)</i>	-	<i>(182)</i>
<i>Equity-accounted companies</i>	-	(11)	-	(11)	-	-	(11)
Impairment losses on acquisitions ^(*)	-	-	-	-	-	-	-
<i>Fully consolidated companies</i>	-	-	-	-	-	-	-
Purchase price adjustment	-	(4)	-	(4)	-	-	(4)
Litigation relating to the Indian cricket activity	-	-	-	-	-	-	-
Impact of IFRS 16 on concession agreements	-	47	-	47	-	-	47
Other	(1)	-	1	-	-	-	-
Profit before finance costs and tax	230	178	(20)	388	14	(1)	401
Items included in recurring operating profit of fully consolidated companies							
Purchases and changes in inventories	(727)	(2,638)	(19)	(3,384)	(20)	-	(3,403)
External charges	(1,096)	(1,098)	(112)	(2,307)	(164)	-	(2,472)
Payroll costs	(660)	(1,159)	(135)	(1,955)	(95)	-	(2,050)
Depreciation and amortisation of property, plant and equipment and intangible assets	(44)	(140)	(12)	(196)	(4)	-	(200)
Depreciation of right-of-use assets - Buildings and other	(40)	(14)	(27)	(81)	(2)	-	(83)
Cost of free share plans	(11)	(6)	(4)	(21)	-	-	(21)

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

2025 statement of cash flows

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total – Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Cash flow from (used in) operating activities	405	1,016	22	1,443	(4)	(7)	1,432
Decrease in lease liabilities ^(*)	(44)	(469)	(26)	(539)	(3)	(1)	(543)
Interest paid on lease liabilities ^(*)	(8)	(107)	(4)	(119)	-	-	(119)
Cash flow from operations	353	440	(8)	785	(7)	(8)	770
Net cash used in investing activities relating to intangible assets and property, plant and equipment	8	(215)	(3)	(210)	(2)	-	(212)
- <i>Purchases</i>	(35)	(217)	(3)	(255)	(2)	-	(257)
- <i>Disposals</i>	44	1	-	45	-	-	45
Cash flow from (used in) operations before income taxes paid (CFFO)	361	224	(11)	574	(9)	(8)	558
Income taxes paid	(69)	(52)	11	(110)	11	-	(99)
Free cash flow	291	172	2	465	2	(8)	459
Net cash from (used in) investing activities relating to investments	(36)	15	41	20	(14)	-	6
- <i>Purchases</i>	(37)	(28)	(1)	(66)	(14)	-	(80)
- <i>Disposals</i>	1	43	42	86	-	-	86
Interest received	17	3	(6)	14	-	-	14
(Increase) decrease in short-term investments	-	-	-	-	-	-	-
Cash flow from (used in) operations and investing activities	272	190	37	499	(12)	(8)	479

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

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	411	972	(11)	1,372	15	-	1,387
Decrease in lease liabilities ^(*)	(36)	(414)	(23)	(473)	(8)	-	(481)
Interest paid on lease liabilities ^(*)	(8)	(88)	(4)	(100)	-	-	(100)
Cash flow from operations	367	470	(38)	799	7	-	806
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(37)	(250)	(5)	(292)	(2)	-	(294)
- <i>Purchases</i>	(37)	(250)	(6)	(293)	(2)	-	(295)
- <i>Disposals</i>	-	-	1	1	-	-	1
Cash flow from (used in) operations before income taxes paid (CFFO)	330	220	(43)	507	5	-	512
Income taxes paid	(56)	(32)	6	(82)	(12)	3	(91)
Free cash flow	274	188	(37)	425	(7)	3	421
Net cash from (used in) investing activities relating to investments	(20)	(12)	111	79	(12)	-	67
- <i>Purchases</i>	(21)	(42)	(1)	(64)	(12)	-	(76)
- <i>Disposals</i>	1	30	112	143	-	-	143
Interest received	17	5	(6)	16	1	-	17
(Increase) decrease in short-term investments	-	-	-	-	-	-	-
Cash flow from (used in) operations and investing activities	271	181	68	520	(18)	3	505

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

Balance sheet as at 31 December 2025

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Segment assets	4,194	6,319	780	11,293	361	(2)	11,651
Investments in equity-accounted companies	21	119	-	140	-	-	140
Segment liabilities	(2,300)	(4,355)	(583)	(7,238)	(166)	3	(7,401)
Capital employed	1,915	2,083	196	4,194	195	1	4,390
Net cash and cash equivalents (net debt)							(1,590)
Total equity							2,800

Balance sheet as at 31 December 2024

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Segment assets	3,838	5,676	1,905	11,417	387	(1)	11,803
Investments in equity-accounted companies	18	130	2	150	-	-	150
Segment liabilities	(2,252)	(4,096)	(644)	(6,991)	(160)	(1)	(7,151)
Capital employed	1,604	1,710	1,263	4,577	227	(2)	4,802
Net cash and cash equivalents (net debt)							(1,826)
Total equity							2,976