

# LOUIS HACHETTE GROUP



Q1 2026 REVENUE

16 April 2026



Group performance

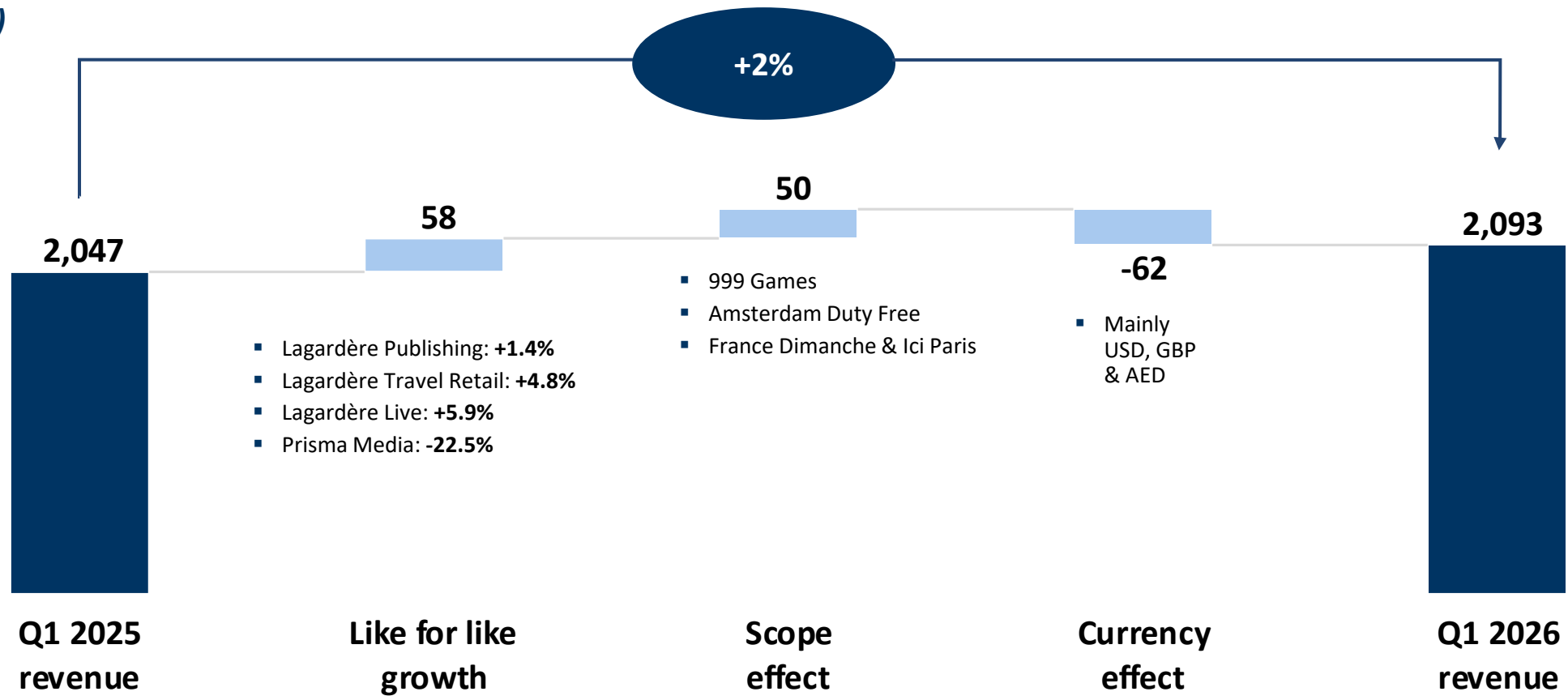


LOUIS HACHETTE GROUP

(€m)	Q1 2025	Q1 2026	Reported change(%)	Like-for-like change <sup>(1)</sup> (%)
Lagardère Publishing	623	615	-1.1%	+1.4%
Lagardère Travel Retail	1,301	1,365	+5.0%	+4.8%
Lagardère Live	54	57	+2.4%	+5.9%
<b>Total revenue – Lagardère Group</b>	<b>1,978</b>	<b>2,037</b>	<b>+3.0%</b>	<b>+3.8%</b>
Prisma Media	69	56	-18.4%	-22.5%
<b>Total revenue – Louis Hachette Group</b>	<b>2,047</b>	<b>2,093</b>	<b>+2.0%</b>	<b>+3.0%</b>

# Q1 2026: A GLOBAL REVENUE GROWTH OF 2%

(€m)



# Q1 2026 REVENUE BY GEOGRAPHIC AREA<sup>(1)</sup>

## United States and Canada

**26%**

vs 28% in Q1 2025

## Eastern Europe

**15%**

vs 14% in Q1 2025

## Western Europe<sup>(2)</sup>

**27%**

vs 26% in Q1 2025

## France

**22%**

vs 22% in Q1 2025

## Asia-Pacific

**6%**

vs 6% in Q1 2025

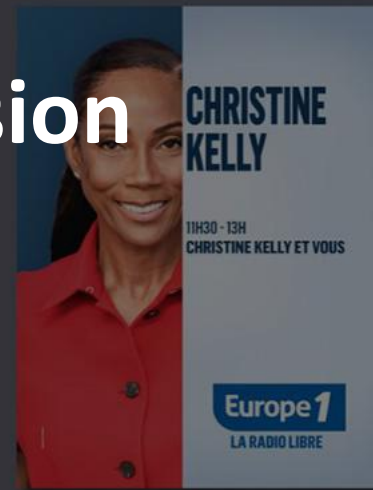
## Latin America, Middle East, Africa

**4%**

vs 4% in Q1 2025

**€2,093m**

+€46 m



# Q1 2026 Performance by division

# PUBLISHING: RESILIENT ACTIVITY BACKED BY EDITORIAL SUCCESSES AND DIVERSIFICATION

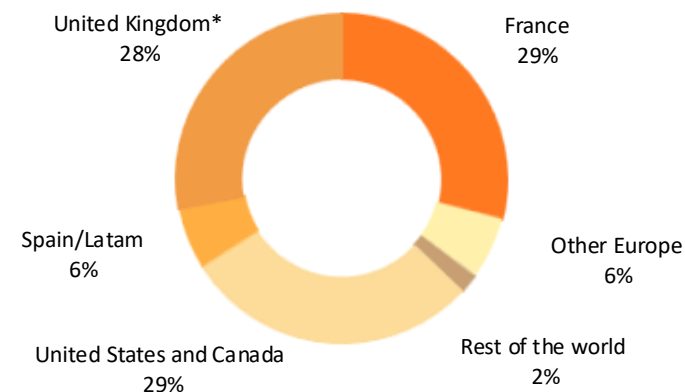
**Q1 2026 revenue**  
**€615m**

**-1.1% reported**  
**+1.4% LFL**

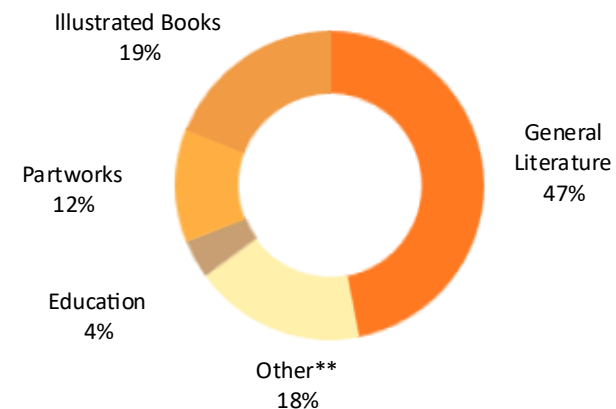
## LFL revenue growth driven by

- **France up slightly (+1%)**, driven by General Literature successes including *Le Crime du Paradis* (G. Musso) and *Les Belles Promesses* (P. Lemaitre).
- **UK down (-4%)**, following an exceptional Q1 25 boosted by *Onyx Storm* (R. Yarros). Resilient backlist, notably *The Housemaid* (F. McFadden), and titles such as *The Names* (F. Knapp) and *Hamnet* (M. O'Farrell) supported sales in Q1 26.
- **US up (+2%)**. Dynamic frontlist (including titles by J. Patterson/V. Davis, C. Applegate, L. Minnelli) and continued strong backlist sales.
- **Strong growth in Spain/Latam (+18%)**, driven by General Literature in Spain, as well as Education and Trade in Mexico.

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



## Revenue by business



# TRAVEL RETAIL: MOMENTUM IN NORTH AMERICA, EUROPE AND THE PACIFIC

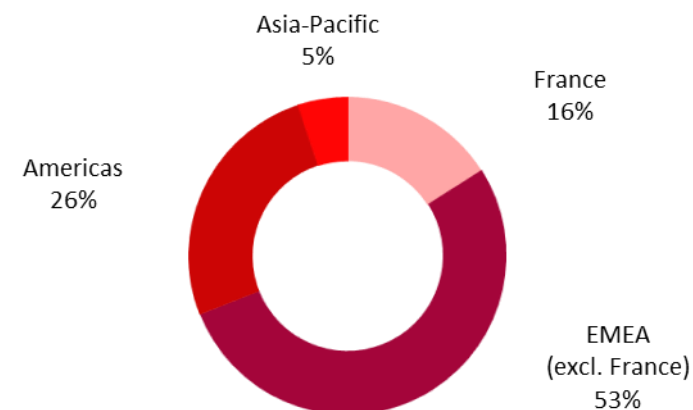
**Q1 2026 revenue**  
**€1,365m**

**+5.0% reported**  
**+4.8% LFL**

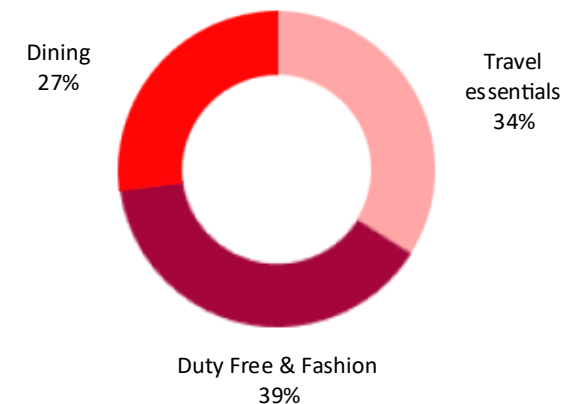
## LFL revenue growth driven by

- **France (-3%)**, impacted by weather-related air traffic disruptions in January and temporary closings. Duty Free lifted by stores upgrades at Nice Côte d'Azur airport.
- **EMEA ex-France (+6%) despite Middle-East crisis**, driven by continued solid performances in in Romania, UK, Germany, Spain and Italy. Africa up strongly (+32%).
- **Americas (+7%)**, with North America (+6%) benefiting from sustained traffic, network expansion and longer transit time spent due to partial shutdown, despite temporary weather disruptions. South America (+28%) driven by the opening of the new Lima airport.
- **Asia-Pacific (+11%)**, with continuation of the network streamlining in mainland China more than offset by the successful takeover of Duty-Free operations at Auckland Airport.

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



## Revenue by business



# LIVE : CONTINUED TO GROW AMID A CHALLENGING ADVERTISING MARKET

# PRISMA MEDIA: REVENUE PRESSURE AMID MARKET DECLINE AND PORTFOLIO RESHAPING

Q1 2026 revenue  
€57m

+2.4% reported  
+5.9% LFL

Q1 2026 revenue  
€56m

-18.4% reported  
-22.5% LFL

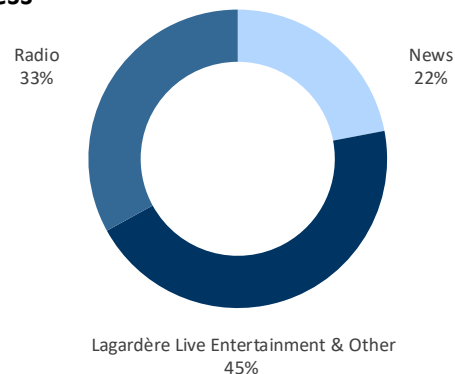
## Revenue up +5.9% driven by

- **Radio & News:** stable revenue. Amid a challenging advertising market, audience gains at Europe 1 and Europe 2 continue to support the business.
- **Live Entertainment:** growth driven by phasing of artist touring activity and performance of shows in Paris venues.

## Revenue trend linked to a fast-moving environment

- Structural pressures on performance, driven by the ongoing decline in magazine circulation and softer digital revenue due to a contraction in the online advertising and changing digital usage.
- Positive scope effect of €3m from the acquisition of *France Dimanche* and *Ici Paris* in December 2025, partially mitigating the revenue decline.
- Luxury division sold to Vivendi end-March 2026, allowing Prisma Media to refocus on core historical brands; the luxury segment generated €6m in Q1 2026. Transaction included Vivendi acquiring a 13.58% minority stake in Prisma Group through a capital increase.

## Revenue by business





# Appendix

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Although Louis Hachette Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including without limitations:

- general economic conditions;
- 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.

Louis Hachette Group uses alternative performance measures which serve as key indicators of the Group's operating and financial performance.

These indicators are tracked by General Management in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. In the context of the first-time application of IFRS 16 – Leases, effective 1 January 2019, the Group has elected to retain its existing alternative performance measures with certain modifications, in particular the neutralisation of pure accounting effects and distortions created by the new standard on the concession's businesses. From 1 January 2019, these indicators are monitored by the Executive Committee to assess operating performance and manage the business, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS.

- **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 current period and revenue for the prior-year period adjusted on the basis of the exchange rates applicable in the current period.
- **Operating margin** is calculated by dividing EBITA of fully consolidated companies by revenue.
- **Adjusted earnings before interest and income taxes (EBITA)** corresponds to EBIT before
  - gains and 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;
  - gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control;
  - items related to concession agreements and to finance lease sub-letting arrangements: excluding gains and losses on concessions, 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.
- **Adjusted EBITDA** is defined as recurring operating profit of fully consolidated companies and discontinued operations, 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.
- **Free cash flow** is calculated as the sum of cash flow from operating activities, income taxes paid, the decrease in lease liabilities and the related interest paid, plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.
- **CFFO** (Cash flows from operations) are calculated by deducting income taxes paid from free cash flow.
- **CFAIT** (Cash flow after interest and taxes) are calculated by adding the interest paid and received to free cash flow.
- **Net debt** is calculated as the sum of the following items: cash and cash equivalents and short-term investments; assets or liabilities representing financial instruments designated as hedges of debt; current and non-current debt excluding liabilities related to minority puts.

- **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<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.