

## Combined Annual Shareholders' Meeting of May 5, 2026

### Written Questions and Answers

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Written questions submitted via email on April 28, 2026, by an individual shareholder of the Company

#### 1. Market Capitalization and Listing on Euronext Growth

As of Tuesday, April 28, 2026, Louis Hachette Group's market capitalization stands at €1.7 billion. For comparison, the market capitalizations of the following companies on Euronext Growth are:

- Semco Technologies : €432 million
- Guillin Group: €426 million
- Sidetrade: €255 million
- Collectifs: €248 million
- Eurobio Scientific: €235 million
- Sensorion: €188 million

If we add up the total excluding Hachette

- Of the Top 5 = €1,596 million, which is €104 million less than Hachette's (€1,700 million)
- The Top 6 = €1,784 million, which is €84 million higher than Hachette's (€1,700 million)

Therefore, you would need to combine the six largest market capitalizations on Euronext Growth after Louis Hachette Group to exceed your market capitalization.

On Euronext Growth, the rules regarding public offerings are more flexible than on the regulated Euronext market. Given this significant gap, can you tell us

- a) Can a company of this size remain indefinitely on Euronext Growth?
- b) Do you have a specific exemption from the AMF allowing you to remain there, or is this in accordance with Euronext Growth regulations without any size requirements?
- c) Do you plan to leave Euronext Growth? And if so, by when?

# LOUIS HACHETTE GROUP

## **Response from the Board of Directors of Louis Hachette Group:**

The Company's admission to Euronext Growth Paris was approved by a decision of Euronext Paris dated December 2, 2024, in accordance with the Euronext Growth Market Rules. No exemption was required from the French Financial Markets Authority (AMF) in this context.

Louis Hachette Group is indeed among the top-ranked companies on Euronext Growth, with a significant free float, alongside several other major companies, including Reworld Media.

However, the companies you mention do not constitute the six largest market capitalizations on Euronext Growth after Louis Hachette Group; the ranking is closer to the following:

Name	Sector	market capitalization (in millions of euros)
Uniphar PLC	Health Care Distributors	1 080
Greencoat Renewables PLC	Renewable Electricity	844.4
Voyageurs du Monde	Hotels, Resorts & Cruise Lines	594.4
Semco Technologies	Production Technology Equipment	482
Groupe Guillin	Metal, Glass & Plastic Containers	415
Delta Plus Group	Office Services & Supplies	331.9

Listing on Euronext Growth appeared, at the time of the spin-off of Vivendi SE, and still appears relevant in light of, on the one hand, (i) the desire to benefit from a certain degree of agility and to limit as much as possible the structural costs of Louis Hachette Group, which is made possible by the simplified regulatory framework of Euronext Growth, and, on the other hand, (ii) the fact that Lagardère SA, which constitutes the main asset of Louis Hachette Group, is already listed on the regulated market of Euronext Paris.

There are no plans whatsoever to leave Euronext Growth.

## **2. 50% takeover threshold and impact on the share price**

*Euronext Growth allows companies to avoid filing a tender offer as long as the 50% threshold of capital or voting rights is not crossed, compared to 30% on the regulated market.*

*Given that the free float of Louis Hachette Group is approximately 60%, do you believe this provision is likely to negatively impact the stock's market price by reducing the potential control premium for minority shareholders?*

## **Response from the Board of Directors of Louis Hachette Group:**

We are not aware of any analysis establishing that setting the mandatory tender offer threshold at 50% would have a negative effect on the valuation of companies listed on Euronext Growth. The fact that mandatory tender offers do not exist in the U.S. market—even though that market offers some of the highest valuation levels in the world—casts doubt on whether such a negative effect could be demonstrated.

# LOUIS HACHETTE GROUP

### 3. Shareholder Structure: Amber Capital and Free Float

Your Universal Registration Document states that Amber Capital holds 7.45% of the capital.

a) Do you think this shareholder will play an activist role, as it did when it held a stake in Lagardère?

b) Can you provide us with a list and the percentage holdings of the other major shareholders comprising the 52.8% free float?

#### **Response from the Board of Directors of Louis Hachette Group:**

It is not our place to comment on Amber Capital's intentions.

In accordance with applicable legal and regulatory provisions, only crossings of the 50% and 90% thresholds of the share capital or voting rights must be disclosed in a public statement.

However, the Company has chosen to disclose in its most recent annual reports the identities of its shareholders holding more than 5% of the share capital or voting rights, which as of December 31, 2025, are (1) the Bolloré Group, (2) Arnaud Lagardère, and (3) Amber Capital. (see § 3.5.8.1 of the 2025 annual report).

We do not intend to go further and disclose the identities of the shareholders comprising the "free float," which by definition changes very frequently.

### 4. Havas's Stake

According to AMF BDIF filings, between March 23, 2026, and March 31, 2026, Havas purchased approximately €8.5 million worth of Louis Hachette Group shares, representing 0.58% of the company's capital.

Can you specify Havas's total stake in the capital of Louis Hachette Group following the purchases made in 2026?

Do you consider these shares to be part of a concert with the 31.05% held by the Bolloré Group?

#### **Response from the Board of Directors of Louis Hachette Group:**

The total number of shares acquired and reported by Havas NV to the French Financial Markets Authority (AMF) pursuant to the provisions of Article L.621-18-2 of the Monetary and Financial Code amounts to 5,785,808 shares, representing 0.58% of the share capital, as you noted.

Pursuant to legal regulations, the stakes held by Havas NV and the Bolloré Group are treated as equivalent, as the Bolloré Group holds more than 50% of the share capital and existing voting rights of Havas NV since February 19, 2026.

# LOUIS HACHETTE GROUP

## 5. Prisma Media Results

*Prisma reported revenue of €266 million, down nearly 10% year-over-year, and an EBITA loss that widened from €15 million to €43 million.*

*What solutions is the Board considering to ensure that Prisma stops losing money and returns to profitability?*

### **Response from the Board of Directors of Louis Hachette Group:**

Prisma Media is indeed suffering from a rapid and structural deterioration of its business model due to a two-pronged decline: the general decline of “print media” (subscriptions and single-issue sales), which has been underway for over twenty years, and now the decline of the digital business, which no longer offsets the decline in traditional operations. Consumer habits are indeed shifting toward social media, while the rise of artificial intelligence platforms is profoundly transforming access to information; these two trends are leading, in particular, to a sharp contraction in the online advertising market.

This rapid transformation of Prisma Media’s business model requires a strong strategic prioritization based on the following key areas already initiated by General Management:

1. Refocusing and strengthening Prisma Media’s leadership in its core historical sectors of Women’s, TV, Discovery, Economy, and Celebrity: acquisition of *Ici Paris* and *France Dimanche* completed in December 2025 and divestiture of the Luxury Division completed in March 2026
2. Restructuring to enable Prisma to regain operational flexibility within a new, more agile organization: a proposed restructuring plan is currently under consultation with employee representative bodies
3. Redeployment and adaptation of the business model: reducing dependence on Google, accelerating efforts in video, social formats, and generative AI.

# LOUIS HACHETTE GROUP

## 6. Resolution 3 – Appropriation of Net Income

*According to the meeting notice, distributable profit is €53 million. The Board of Directors proposes a dividend of €0.06 per share, or €59 million based on the number of shares.*

*Given that retained earnings are zero, can the Board explain this decision to distribute an amount greater than the distributable profit?*

### **Response from the Board of Directors of Louis Hachette Group:**

The dividend proposed to the Annual General Meeting is in line with the policy announced at the time of the creation of Louis Hachette Group to redistribute at least 85% of the dividends received in its capacity as the controlling shareholder of Lagardère SA.

This policy is part of a rigorous capital allocation strategy aimed at maximizing value creation by ensuring regular returns to shareholders, while progressively reducing the Group's debt, preserving its ability to seize targeted investment opportunities in line with its strategic objectives, and maintaining strict financial discipline in an uncertain environment.

Since the dividend paid by Lagardère SA is recognized in Louis Hachette Group's net income with a one-year lag, Louis Hachette Group's own dividend must be partially drawn from the Company's distributable premiums. This situation is expected to eventually disappear. Indeed, while in 2025, 91% of the 2024 dividend was drawn from the "share premium" account, in 2026, this should represent only 10% of the 2025 dividend, with the net income for the year also being partially allocated to the legal reserve.

The total dividend distributed by Louis Hachette Group, approximately €59.5 million, exceeds 85% of the dividend received from Lagardère SA (approximately €62.9 million) due to rounding of the dividend per share, which cannot be less than 1 euro cent.

# LOUIS HACHETTE GROUP

## 7. Transparency of Compensation

*Although the publication of ex-ante and ex-post “Say on Pay” information is not mandatory on Euronext Growth, Louis Hachette Group has reached a size comparable to that of issuers in the regulated segment.*

*In order to provide shareholders with a level of information consistent with the standards of companies of your size, could you voluntarily disclose:*

*The 2026 compensation policy for executive officers – ex-ante;*

*The compensation components paid or awarded in 2025 to Executive members and the Board of Directors – ex-post;*

*Equity ratios and the compensation multiple compared to the average/median salary.*

### **Response from the Board of Directors of Louis Hachette Group:**

Information regarding the compensation of the Company’s executive officers is disclosed in Note 35.1 of the consolidated financial statements (page 278 of the Annual Report) as well as in paragraph 3.5.9, pages 145 and following of the Annual Report.

As you note, the Company is not subject to the so-called “say on pay” legal provisions and, as such, does not disclose a “compensation policy” for its executive officers.

Regarding equity ratios, these should be published in accordance with the CSRD Directive once the Company becomes subject to it, starting with the 2027 fiscal year.