2026
INTERIM REPORT

LOUIS HACHETTE GROUP

CONTENTS

This English version has been prepared for the convenience of English-speaking readers.
It is a translation of the original French Rapport financier semestriel 2026.
It is intended for general information only and in case of discrepancies the French original shall prevail.

Louis Hachette Group, which owns 65.73% of Lagardère SA and 86.42% of Prisma Media, is a global group with some 34,000 employees in more than 50 countries. It generated revenue of €9,619 million in 2025. It is a diversified and leading player in publishing, travel retail and media.

- Lagardère Publishing brings together book publishing (print, digital and audio formats), diffusion and distribution activities. It serves all segments of the publishing market for the general public, including textbooks and extra-curricular works, general literature, children and young adult titles, comic books, self-help books, humanities and social sciences, fine arts books, tourist guides, historical works, dictionaries and partworks, and more.

  Strongly rooted in the three main language groups (English, Spanish and French), it is the world's third-largest book publishing group for the trade and educational markets (number one in France, number two in the United Kingdom, number three in the United States and in Spain).

  Lagardère Publishing has also expanded into markets adjacent to the book market, where it holds leading positions, including Board Games (Hachette Boardgames, the market number two in France) and Premium Stationery (Paperblanks, the second-largest stationer worldwide).

- Lagardère Travel Retail, which brings together retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.

  Through its network of more than 4,800 stores across five continents, Lagardère Travel Retail is a global industry leader:

  - the third-largest Travel Retail operator worldwide (second largest in airport Travel Retail);
  - the number one operator in Travel Essentials worldwide;
  - the number one operator in Travel Retail in France;
  - the number one European operator in the Travel Retail Fashion segment;
  - the fourth-largest operator worldwide in airport Duty Free and Dining in travel hubs.

- Lagardère Live includes:

  - Lagardère News, which includes *Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the ELLE brand licensing business.
  - Lagardère Radio, which includes Europe 1, the music radio stations Europe 2 and RFM, and Advertising Sales Brokerage.
  - Lagardère Live Entertainment, which includes venue management (Folies Bergère, Casino de Paris and Arkéa Arena), the production of concerts and shows (L Productions), and the hosting and local promotion of French and international productions (Euterpe Promotion).
  - Lagardère Paris Racing, which operates the Croix Catelan site under a concession from the City of Paris. Focused on tennis, padel, swimming and fitness, this club also offers additional services (restaurants, entertainment venues, etc.) to its 14,000 members.

- Prisma Media which brings together more than 30 leading brands covering a wide array of content categories, such as women's lifestyle (*Femme Actuelle*, *Prima*, *Simone Media*), entertainment (*Télé-Loisirs*), celebrity press (*Voici*, *Ici Paris*, *France Dimanche*), business (*Capital*), cookery (*Cuisine Actuelle*, *CuisineAZ*), and popular science (*GEO*, *Ça m'intéresse*). As a leader in magazine publishing and digital media, it engages with two-thirds of the French population each month through its various channels.

The Company's business activities are presented in section 1.3 of the 2025 Annual Report (the "Annual Report") published on 27 March 2026.

KEY FIGURES

Condensed consolidated income statement

(in millions of euros)	First-half 2026	First-half 2025
Revenue	**4,545**	**4,495**
EBITA	**218**	**220**
Non-recurring/non-operating items	(56)	(59)
Finance costs, net	(55)	(66)
Interest expense on lease liabilities	(61)	(55)
Income tax expense	(30)	(27)
Profit for the period	**16**	**13**
Profit attributable to owners of the Parent	**(8)**	**(9)**

Key figures by business

	Revenue		EBITA		CFFO(*)	
(in millions of euros)	First-half 2026	First-half 2025	First-half 2026	First-half 2025	First-half 2026	First-half 2025
Lagardère Publishing	**1,343**	1,349	**105**	103	**(24)**	(48)
Lagardère Travel Retail	**2,978**	2,887	**111**	117	**104**	82
Lagardère Live(**)	**115**	115	**3**	(1)	**(10)**	24
Total Lagardère	**4,436**	4,351	**219**	219	**70**	58
Prisma Media	**109**	144	**3**	3	**18**	-
Louis Hachette holding company	**-**	-	**(4)**	(2)	**(4)**	(2)
Total Louis Hachette Group	**4,545**	4,495	**218**	220	**84**	56

(*) Cash flow from operations before income taxes paid.

(**) Lagardère Live, which includes Lagardère News (*Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the ELLE brand licensing business), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function.

1 2026 INTERIM MANAGEMENT REPORT

1.1 FIRST-HALF 2026 RESULTS

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as described in note 1 to the consolidated financial statements, "Accounting principles".

The main changes in the scope of consolidation in the first half of 2026 are described in note 2 to the consolidated financial statements.

1.1.1 CONSOLIDATED INCOME STATEMENT

(in millions of euros)	First-half 2026	First-half 2025	Full-year 2025
Revenue	4,545	4,495	9,619
EBITA(*)	218	220	551
Other items included in profit before finance costs and tax	(56)	(59)	(122)
of which impact of IFRS 16 on concession agreements(**)	40	36	70
Profit before finance costs and tax	162	161	429
Finance costs, net	(55)	(66)	(128)
Interest expense on lease liabilities	(61)	(55)	(116)
Income tax expense	(30)	(27)	(73)
Profit for the period	16	13	112
Attributable to:			
- Owners of the Parent	(8)	(9)	22
- Minority interests	24	22	90

(*) EBITA is an alternative performance measure taken from the segment information section of the condensed interim consolidated financial statements (see reconciliation in note 3), and is defined as the difference between profit before finance costs and tax and the following income statement items:
- gains (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.

(**) Including gains and losses on leases.

Louis Hachette Group's revenue for first-half 2026 totalled €4,545 million, up 1.0% as reported. On a like-for-like basis, revenue was up 2.0%, with all Lagardère group businesses contributing to the growth effort.

The difference between reported and like-for-like figures was principally attributable to a €100 million negative currency effect, mainly reflecting the depreciation of the US dollar, the pound sterling and the UAE dirham against the euro.

The €68 million positive scope effect was chiefly attributable to the acquisition by Lagardère Publishing of 999 Games in April 2025, and to the first-time consolidation at Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025.

Revenue for Lagardère Publishing totalled €1,343 million in first-half 2026, a decrease of 0.4% as reported and up 1.3% like for like.

The difference between reported and like-for-like revenue was mainly attributable to currency effects, with a €38 million net negative impact linked to the depreciation of the US dollar and the pound sterling. Changes in the scope of consolidation had a €15 million positive impact, mainly in connection with the acquisition of 999 Games.

In France, revenue contracted by 1.6%. This trend reflects a decline in Illustrated Books, which had benefited from strong first-half 2025 sales of Sarah Rivens' *Lakestone 2* and the runaway success of *Stitch*. Sales of travel guides were also down, in a market that contracted sharply. In contrast, General Literature sales were upbeat, fuelled by the success at Calmann-Lévy of Guillaume Musso's latest novel *Le Crime du Paradis* and the fourth and final instalment of Pierre Lemaitre's series *Les Belles Promesses*. Le Livre de Poche also enjoyed good momentum, with strong sales of Guillaume Musso's *Quelqu'un d'autre*, Valérie Perrin's *Tata* and Philippe Collin's *Le barman du Ritz*, as did Audiolib, boosted by growth in the audiobook market.

In the United Kingdom, revenue contracted by 1.2% following sustained 4% growth in first-half 2025 lifted notably by the hugely successful third volume of Rebecca Yarros' *Onyx Storm* series. Revenue in first-half 2026 benefited from robust backlist sales – with Freida McFadden's *The Housemaid* series and Maggie O'Farrell's *Hamnet* boosted by new film adaptations – and from the release of the sixth volume of Alice Oseman's *Heartstopper* series along with Florence Knapp's *The Names*.

In the United States, revenue advanced by 1.3%, reflecting the resilience of the business, supported by a particularly dynamic frontlist publishing schedule. The deluxe editions of Sable Sorensen's *Dire Bound* and *Fury Bound*, James Patterson's and Viola Davis' co-written title *Judge Stone* and Abby Jimenez's *The Night We Met* all contributed to this performance. Elsewhere, the rise in audiobook sales continued to support growth.

In Spain/Latin America, revenue rose sharply by 13%. This performance was spurred by the early start to the textbook campaign in Spain, combined with the growth of the paperback format in the trade segment, following the creation of a dedicated imprint in 2025. Latin America also reported growth in both Education and the trade segment.

Revenue from Partworks increased by 6.5%, driven notably by sales in Italy, Poland and Japan for collections launched in the second half of 2025 and early 2026.

Board Games were up by 9%, largely thanks to Catch Up Games, which was buoyed by the continued success of *Flip 7*.

Revenue for Lagardère Travel Retail amounted to €2,978 million in first-half 2026, up 3.1% on a reported basis and up 3.3% like for like. Revenue grew by 5.3% excluding North Asia (affected by ongoing network restructuring in China).

The difference between reported and like-for-like revenue was attributable to currency effects, with a €61 million net negative impact linked mainly to the depreciation of the US dollar and the UAE dirham. The positive scope effect was attributable to the first-time consolidation of the Duty Free business at Amsterdam Airport Schiphol in May 2025.

In France, revenue contracted by 4%, owing mainly to the indirect effects of the conflict in the Middle East on the Paris airports, ongoing works in several terminals at Roissy-CDG airport, and the closure of certain Travel Essentials stores and Dining operations. The Duty Free business advanced on the back of upgrades to several stores at Nice Côte d'Azur airport.

The EMEA region (excluding France) advanced by 4% (despite a 28% decline in the Middle East), lifted by ongoing robust performances in Romania, the United Kingdom, Italy, Germany, the Czech Republic and Spain on the back of an increase in passenger traffic, sales initiatives and network expansion. The region was also supported by the ramp-up of Duty Free operations in Albania launched last year. At the same time, Africa confirmed its development potential, with growth of 28%, driven by the recent opening of points of sale in Cameroon and Rwanda.

In the Americas, revenue rose by 6%, driven by strong momentum in North America (up 5%). The region benefited from network expansion and strong sales momentum in the Travel Essentials and Dining businesses, with air traffic remaining slightly above first-half 2025 levels, despite a slowdown in May and June 2026 following a hike in airfares and the bankruptcy of Spirit Airlines (which mainly affected operations at Fort Lauderdale and Detroit airports). In South America, growth came out at 21%, supported by the opening of Duty Free and Dining operations at Lima's new airport in Peru.

The Asia-Pacific region posted solid revenue growth of 9%. The impact of the ongoing restructuring of operations in mainland China was largely offset by the successful takeover of Duty Free activities at New Zealand's Auckland airport as of 1 July 2025.

Revenue for Lagardère Live totalled €115 million in first-half 2026, up 3.2% like for like and up 0.5% as reported.

The News & Radio unit was affected by a decline in the radio advertising market during the first half of 2026 along with flat audience figures at Europe 1.

Lagardère Live Entertainment was up thanks to the success of L Productions' artist tours and a record line-up of events at venues in Paris and Bordeaux.

Revenue for Prisma Media totalled €109 million in first-half 2026, down by 24.5% as reported and down by 24.9% like for like.

The difference between published and like-for-like revenue was due to a change in the scope of consolidation resulting from the acquisition of *France Dimanche* and *Ici Paris* in December 2025, offset by the sale of the luxury unit at the end of March 2026.

Prisma Media's business activity continues to be characterised by declining revenue from both its print distribution and digital advertising activities. Print distribution is being affected by the structural erosion of the magazine publishing market. The digital business declined primarily due to the contraction in the online advertising market as a result of changes in digital consumer usage behaviour and the wider economic environment.

EBITA amounted to €218 million, compared with €220 million in first-half 2025.

- **EBITA for Lagardère Publishing** came out at €105 million, versus €103 million in first-half 2025. Lagardère Publishing's EBITA margin remains at an elevated 7.8% (versus 7.7% in first-half 2025), notably driven by disciplined cost management, which offset certain adverse factors such as exchange rate fluctuations and allowances for receivables. EBITA was up by €5 million on a like-for-like basis. EBITA also includes restructuring costs of €2 million, essentially relating to the United Kingdom and Spain (first-half 2025: €2 million).

- **Lagardère Travel Retail** reported €111 million in **EBITA** for the period, versus €117 million for first-half 2025. The EBITA margin stood at 3.7%, compared with 4.1% in the same year-ago period. The solid business performance in North America, rigorous cost discipline and the streamlining of operations in North Asia were countered by the direct and indirect impacts of the situation in the Middle East and unfavourable exchange rate movements. EBITA also includes €4 million in restructuring costs (first-half 2025: €6 million). EBITA was up by €2 million on a like-for-like basis.

- **EBITA for Lagardère Live** came out at €3 million, compared with a negative €1 million in first-half 2025. This positive trend reflects cost-cutting efforts and strong performances from Lagardère Live Entertainment.

- **EBITA for Prisma Media** remained stable at €3 million, as in first-half 2025. The revenue decline was offset by cost savings.

- In first-half 2026, **the other items included in profit before finance costs and tax** represented a net expense of €56 million, chiefly reflecting:

  - €98 million in **amortisation of intangible assets from acquisitions**, including €66 million at Lagardère Travel Retail related mainly to concession agreements, and €30 million at Lagardère Publishing;

  - **the impact of applying IFRS 16 to concession agreements** represented a positive amount of €40 million at Lagardère Travel Retail.

In first-half 2025, non-recurring/non-operating items represented a net expense of €59 million, including (i) €98 million in amortisation of intangible assets and acquisition- and disposal-related expenses, of which €65 million at Lagardère Travel Retail related to concession agreements and trademarks and €30 million at Lagardère Publishing, and (ii) a positive €36 million impact from applying IFRS 16 to concession agreements.

As a result, the Group reported **profit before finance costs and tax** of €162 million in first-half 2026 versus €161 million in first-half 2025.

Net finance costs amounted to €55 million in first-half 2026, versus €66 million one year earlier. The year-on-year decrease in this item primarily reflects the decrease in gross debt and the lower average cost of debt.

Interest expense on lease liabilities represented €61 million in first-half 2026, versus €55 million in the same year-ago period. The increase in this item chiefly reflects the rise in lease liabilities in Poland and New Zealand in 2025.

The **income tax expense** recognised was €30 million for first-half 2026, compared with €27 million for first-half 2025.

Profit attributable to minority interests was €24 million in first-half 2026, up €2 million year on year.

After deducting minority interests, the Group reported an attributable loss of €8 million in first-half 2026, compared with a loss of €9 million in first-half 2025.

1.1.2 CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows

(in millions of euros)	First-half 2026	First-half 2025	Full-year 2025
Cash flow from operating activities before changes in working capital	**706**	625	1,443
Decrease in lease liabilities	**(260)**	(254)	(543)
Interest paid on lease liabilities	**(59)**	(58)	(119)
Changes in working capital relating to lease liabilities	**(6)**	(4)	(2)
Cash flow from operations before changes in working capital and income taxes paid	381	309	779
Changes in working capital	**(187)**	(137)	(9)
Purchases/disposals of property, plant and equipment and intangible assets	**(110)**	(116)	(212)
- Purchases	***(111)***	*(116)*	*(257)*
- Disposals	***1***	*-*	*45*
Cash flow from operations before income taxes paid (CFFO)*	84	56	558
Income taxes paid	**(46)**	(33)	(99)
Free cash flow	38	23	459
Purchases/disposals of investments	**(19)**	(17)	6
- Purchases	***(45)***	*(51)*	*(80)*
- Disposals	***26***	*34*	*86*
Interest received	**6**	8	14
Cash flow from operations and investing activities	25	14	479
Net cash used in financing activities excluding lease liabilities	(203)	14	(238)
Other movements	**(10)**	12	19
Change in cash and cash equivalents	(188)	40	260

(*) CFFO is an alternative performance measure derived from segment information in the consolidated financial statements (see reconciliation in note 5 to the consolidated financial statements).

The Group has applied IFRS 16 since 1 January 2019 using the full retrospective transition approach.

In order to neutralise the impact of IFRS 16, the table above shows net cash from operations and net cash from financing activities excluding lease liabilities. In adopting this presentation, lease payments – represented by interest paid on lease liabilities and the decrease in lease liabilities – can be included in net cash from operating activities. The data shown thus reflect how Group management monitors performance.

Note 3 to the consolidated financial statements provides a reconciliation of the data set out above with the condensed interim consolidated financial statements.

1.1.2.1 Cash flow from operations and investing activities

In the first half of 2026, **cash flow from operations before changes in working capital** (operating cash flow) totalled €381 million, versus cash flow from operations of €309 million one year earlier. This increase chiefly results from the compensation receivable from Google following the favourable ruling by the Paris Business Court, and to a lesser extent from the rise in earnings before tax and non-recurring items.

Changes in working capital represented an outflow of €187 million, versus an outflow of €137 million in first-half 2025. The increase stems from the recognition of a receivable at Prisma Media in connection with the contingency provision for the compensation receivable from Google, as well as from the unfavourable change in trade payables at Lagardère Live. This was partly offset by the favourable change in inventories at Lagardère Travel Retail, as well as the improvement in trade receivables at Lagardère Publishing.

Income taxes paid amounted to €46 million in first-half 2026, versus €33 million one year earlier, reflecting improved business levels, mainly in Europe, and temporary timing differences in tax settlement cash flows.

Purchases of property, plant and equipment and intangible assets, net of disposals represented an outflow of €110 million, versus an outflow €116 million in first-half 2025. The €6 million decrease compared to the first-half 2025 figure was mainly attributable to the phasing of concession improvements at Lagardère Travel Retail.

Cash flow from operations before income taxes paid (CFFO) rose €28 million to €84 million in first-half 2026, from €56 million in first-half 2025.

Purchases of investments represented an outflow of €45 million in first-half 2026, down slightly on the same period in 2025. This item primarily concerns the acquisition of the entire share capital of Kogan Page and the payment of the outstanding balance for the acquisition of 999 Games at Lagardère Publishing, and the payment of an earnout relating to Schiphol Consumer Services Holding BV at Lagardère Travel Retail. In first-half 2025, purchases of investments were mainly attributable to the acquisition by Lagardère Travel Retail of a 70% interest in Schiphol Consumer Services Holding BV, and the acquisition by Lagardère Publishing of 999 Games.

Disposals of investments represented an inflow of €26 million, versus an inflow of €34 million in the first half of 2025, and related mainly to an increase in deposits and guarantees. In first-half 2025, this item mainly concerned the repayment of financing granted to joint ventures in the Pacific region.

Interest received amounted to €6 million for the period, compared to €8 million in first-half 2025.

In all, **operations and investing activities** represented a net cash inflow of €25 million in first-half 2026, versus a net cash inflow of €14 million in first-half 2025.

1.1.2.2 Net cash used in financing activities

Financing activities (excluding leases liabilities) in first-half 2026 represented a net cash outflow of €203 million, comprising:

- €128 million in dividends paid, including €59 million paid by Louis Hachette Group SA, €33 million paid to minority shareholders of Lagardère SA, €28 million paid by Lagardère Travel Retail and €8 million paid by Lagardère Publishing;
- a cash inflow of €30 million corresponding to the capital increase at Prisma Group subscribed to by Vivendi;
- a net decrease of €51 million in debt, mainly attributable to the reduction in outstanding amounts under the NEU commercial paper programme;
- interest payments for €63 million, including on loans from Vivendi SE for €9 million. These payments also include €24 million in interest paid on the new €500 million June 2025 bond issue along with variable-rate interest paid on commercial paper, interest on bank loans (including Schuldschein issues), and interest due on instruments hedging foreign currency debt.

1.1.3 NET DEBT

Net debt is an alternative performance measure and is calculated based on elements taken from the consolidated financial statements. A reconciliation with those accounting items is presented below:

(in millions of euros)	30 June 2026	31 Dec. 2025
Short-term investments and cash and cash equivalents	432	633
Financial instruments designated as hedges of debt with a positive fair value	11	20
Non-current debt excluding liabilities related to minority puts(*)	(1,706)	(1,707)
Current debt excluding liabilities related to minority puts(*)	(463)	(536)
Net debt	(1,726)	(1,590)

(*) Current and non-current debt (excluding liabilities related to minority puts) includes financial instruments designated as hedges of debt with a negative fair value for €2 million at 30 June 2026 and €1 million at 31 December 2025.

Changes in net debt between first-half 2026 and first-half 2025 were as follows:

(in millions of euros)	First-half 2026	First-half 2025
Net debt at 1 January	(1,590)	(1,826)
Cash flow from operations and investing activities	25	14
Interest paid	(63)	(67)
Minority interests' share in capital increases by subsidiaries	40	
(Acquisitions) disposals of treasury shares	1	-
(Acquisitions) disposals of minority interests	(2)	(2)
Dividends	(128)	(126)
Changes in scope of consolidation	-	2
Fair value of financial instruments designated as hedges of debt	(10)	28
Impact of classification of assets as held for sale	-	-
Effect on cash of changes in exchange rates and other	1	19
Net debt at 30 June	(1,726)	(1,958)

1.2 SIGNIFICANT EVENTS OF FIRST-HALF 2026

Any existing or significant link between these events and their impact on the condensed consolidated financial statements is presented in section 1.1 below, or in note 2 to the condensed consolidated financial statements for the six months ended 30 June 2026.

1.2.1 SITUATION IN THE MIDDLE EAST

Since 28 February 2026, the geopolitical situation in the Middle East has deteriorated markedly, resulting in the blockade of the Strait of Hormuz, higher oil prices and disruptions to logistics and tourism, notably as regards air travel.

Louis Hachette Group's direct financial exposure to this region is limited, with revenue generated in the Middle East accounting for 2% of consolidated revenue in 2025 and 1% in first-half 2026. In particular, the six months to 30 June 2026 were indirectly affected by the impact of the conflict that is weighing on global consumer demand. Louis Hachette Group remains vigilant as to the direct and indirect effects (especially as regards the impact on air passenger traffic, the risks of inflation, including energy costs, and supply shortages) that this situation could have on its activities throughout 2026.

1.2.2 CHANGES IN GOVERNANCE AT LAGARDÈRE TRAVEL RETAIL

Following Dag Rasmussen's retirement on 1 March 2026, Frédéric Chevalier succeeded him as Chief Executive Officer as part of the leadership transition initiated in June 2024 and aimed at ensuring continuity in the Group's management and long-term strategy.

Further, on 18 June 2026, Lagardère Travel Retail announced several changes to its Executive Committee, with Jérôme Petit joining the Committee as Deputy Chief Executive Officer.

1.2.3 LAGARDÈRE TRAVEL RETAIL CONTINUES TO EXPAND IN AUSTRALIA WITH TWO NEW MAJOR AIRPORT PARTNERSHIPS

In March 2026, Lagardère Travel Retail through its joint venture Lagardère AWPL, was selected by Western Sydney International Airport (opening in the second half of 2026) to operate 11 Duty Free and Travel Essentials stores, and by Sunshine Coast Airport for the complete overhaul of its Travel Essentials and Dining offerings, with the staged opening of seven points of sale from mid-2026.

1.2.4 PRISMA MEDIA RESTRUCTURING PLAN

On 30 March 2026, Prisma Media provided further details of its restructuring plan, which was launched in late 2025 and includes a job protection plan (*plan de sauvegarde de l'emploi*), designed to adapt its business model to changes in the media market and to maintain its competitiveness. The restructuring forms part of a strategy to refocus on its core historical activities, whilst stepping up the pace of its digital transformation.

1.2.5 SALE OF THE LUXURY UNIT AND ACQUISITION OF A STAKE IN PRISMA GROUP BY VIVENDI

On 31 March 2026, Prisma Media completed the sale to Vivendi of its luxury unit, comprising the *Harper's Bazaar France* title as well as its stakes in MilK and Côté Maison/Côté Régie. In parallel with the transaction, Vivendi acquired a 13.58% stake in Prisma Group, Prisma Media's holding company, as part of a cash capital increase.

1.2.6 ACQUISITION OF KOGAN PAGE BY HACHETTE UK

On 1 May 2026, Hachette UK announced the acquisition of Kogan Page, a leading independent publisher of business books and digital content across management, marketing, human resources, business and professional development. This acquisition positions Hachette UK as the second-largest publisher of business books in the United Kingdom.

1.2.7 HACHETTE LIVRE AND STUDIOCANAL LAUNCH A JOINT VENTURE DEDICATED TO ADAPTING LITERARY WORKS FOR FILM AND TELEVISION

On 5 May 2026, Hachette Livre and StudioCanal announced the creation of On Screen, a joint venture that will adapt literary works for film and television. The joint venture will develop and scale projects from Hachette Livre's catalogue of over 100,000 titles. StudioCanal will act as the preferred studio partner for creative development, financing, production and international distribution.

1.2.8 LAGARDÈRE TRAVEL RETAIL EXTENDS ITS PARTNERSHIP WITH GENEVA AIRPORT

On 2 June 2026, Lagardère Travel Retail announced that it had renewed its Duty Free and Fashion concessions at Geneva Airport (Switzerland). This new agreement, which concerns more than 2,000 sq.m. of retail space, follows the award of a contract covering five Travel Essentials points of sale, extending a partnership with Geneva Airport that dates back to 2011.

1.2.9 FAVOURABLE COURT RULING IN THE DISPUTE BETWEEN PRISMA MEDIA AND GOOGLE

On 29 June 2026, Prisma Media secured a favourable ruling from the Paris Business Court in its action for damages brought against Google Ireland Ltd to seek redress for the harm suffered as a result of anti-competitive practices sanctioned by the French Competition Authority in 2021. The Court ordered Google to pay Prisma Media compensation of €66 million (including interest).

This decision follows on from similar rulings handed down in favour of other media groups, notably Rossel La Voix (8 December 2025) and the M6 group (10 March 2026), and represents significant recognition of the harm alleged by media groups in their dealings with digital platforms.

This judgement remains subject to appeal despite being provisionally enforceable.

1.3 RELATED PARTIES

Information on related parties is provided in note 20 to the condensed interim consolidated financial statements for the six months ended 30 June 2026.

1.4 EVENTS AFTER THE REPORTING PERIOD

None.

1.5 MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

A general presentation of major risks and uncertainties can be found in chapter 4, "Risk factors" of the Annual Report. These risks and uncertainties, along with their description and level of severity, remain applicable throughout the current fiscal year.

Significant developments in disputes since the Annual Report are set out, in particular, in note 19 to the 2026 condensed interim consolidated financial statements.

1.6 OUTLOOK

Despite the geopolitical and macroeconomic context, Louis Hachette Group will continue to pursue a demanding, value-creating capital allocation policy, underpinned by the robust performance and complementary nature of its businesses.

The dividend policy has been confirmed, with the Group to distribute at least 85% of the dividends received in its capacity as controlling shareholder of Lagardère SA.

2 2026 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

(in millions of euros)		First-half 2026	First-half 2025	Full-year 2025
Revenue	*(Notes 3 and 4)*	4,545	4,495	9,619
Other income from ordinary activities		29	41	65
Total income from ordinary activities		4,574	4,536	9,684
Purchases and changes in inventories		(1,649)	(1,613)	(3,497)
External charges		(1,231)	(1,238)	(2,589)
Payroll costs		(1,035)	(1,040)	(2,088)
Depreciation and amortisation other than on acquisition-related intangible assets		(100)	(100)	(204)
Depreciation of right-of-use assets	*(Note 13)*	(279)	(276)	(570)
Amortisation of acquisition-related intangible assets and other acquisition-related expenses		(93)	(94)	(188)
Restructuring costs	*(Note 5)*	(7)	(11)	(90)
Gains (losses) on disposals of assets	*(Note 6)*	2	4	18
Gains and losses on lease modifications	*(Note 13)*	-	-	1
Impairment losses on goodwill, property, plant and equipment and intangible assets	*(Note 7)*	(3)	(2)	(28)
Other operating expenses	*(Note 8)*	(91)	(20)	(56)
Other operating income	*(Note 9)*	80	12	27
Income (loss) from equity-accounted companies	*(Note 14)*	(6)	3	9
Profit before finance costs and tax	*(Note 3)*	162	161	429
Financial income	*(Note 10)*	10	16	24
Financial expenses	*(Note 10)*	(65)	(82)	(152)
Interest expense on lease liabilities	*(Note 13)*	(61)	(55)	(116)
Profit before tax		46	40	185
Income tax expense	*(Note 11)*	(30)	(27)	(73)
Profit for the period		16	13	112
Attributable to:				
Owners of the Parent		(8)	(9)	22
Minority interests		24	22	90
Earnings per share – Attributable to owners of the Parent:				
Basic earnings (loss) per share (in €)	*(Note 12)*	*(0.01)*	*(0.01)*	*0.02*
Diluted earnings (loss) per share (in €)	*(Note 12)*	*(0.01)*	*(0.01)*	*0.02*

Consolidated statement of comprehensive income

(in millions of euros)	First-half 2026	First-half 2025	Full-year 2025
Profit for the period (1)	16	13	112
Actuarial gains and losses on pensions and other post-employment benefit obligations(*)	2	2	7
Change in fair value of investments in non-consolidated companies	-	-	-
Other comprehensive income for the period, net of tax, that will not be reclassified subsequently to profit or loss (2)	2	2	7
Currency translation adjustments	38	(119)	(156)
Change in fair value of derivative financial instruments(*)	(9)	16	19
Share of other comprehensive income from equity-accounted companies(*)	(2)	3	3
Other comprehensive income (expense) for the period, net of tax, that may be reclassified subsequently to profit or loss (3)	27	(100)	(134)
Other comprehensive income (expense) for the period, net of tax (2)+(3)	29	(98)	(127)
Total comprehensive income for the period (1)+(2)+(3)	45	(85)	(15)
Attributable to:			
Owners of the Parent	*10*	*(72)*	*(57)*
Minority interests	*35*	*(13)*	42

(*) Net of tax.

Consolidated statement of cash flows

(in millions of euros)		First-half 2026	First-half 2025	Full-year 2025
Profit from continuing operations		16	13	112
Income tax benefit (expense)	*(Note 11)*	30	27	73
Finance costs, net	*(Note 10)*	116	121	244
Profit before finance costs and tax		162	161	429
Depreciation and amortisation expense		471	468	959
Impairment losses, provision expense and other non-cash items		58	(5)	71
(Gains) losses on disposals of assets and on leases		(1)	(4)	(18)
Dividends received from equity-accounted companies		10	8	11
(Income) loss from equity-accounted companies	*(Note 14)*	6	(3)	(9)
Changes in working capital	*(Note 15)*	(193)	(141)	(11)
Cash flow from operating activities		513	484	1,432
Income taxes paid		(46)	(33)	(99)
Net cash from operating activities	*(A)*	467	451	1,333
Cash used in investing activities				
- Purchases of intangible assets and property, plant and equipment	*(Note 3)*	(111)	(116)	(257)
- Purchases of investments	*(Note 3)*	(35)	(52)	(78)
- Cash acquired through acquisitions	*(Note 3)*	-	20	18
- Purchases of other non-current assets	*(Note 3)*	(10)	(19)	(20)
Total cash used in investing activities	*(B)*	(156)	(167)	(337)
Cash from investing activities				
Proceeds from disposals of non-current assets				
- Disposals of intangible assets and property, plant and equipment	*(Note 3)*	1	-	45
- Disposals of investments	*(Note 3)*	1	3	42
- Cash transferred on disposals	*(Note 3)*	9	-	-
Decrease in other non-current assets	*(Note 3)*	16	31	44
Total cash from investing activities	*(C)*	27	34	131
Interest received	*(D)*	6	8	14
Net cash used in investing activities	*(F)=(B)+(C)+(D)*	(123)	(125)	(192)
Net cash from operating and investing activities	*(G)=(A) + (F)*	344	326	1,141
Capital transactions				
- Minority interests' share in capital increases by subsidiaries		40	2	9
- (Acquisitions) disposals of treasury shares		1	-	(1)
- (Acquisitions) disposals of minority interests		(2)	(2)	(31)
- Dividends paid to owners of the Parent		(59)	(59)	(59)
- Dividends paid to minority shareholders of subsidiaries		(69)	(67)	(85)
Total capital transactions	*(H)*	(89)	(126)	(167)
Financing transactions				
- Increase in debt		13	966	916
- Decrease in debt		(64)	(759)	(877)
Total movements in debt	*(Note 16.1) - (I)*	(51)	207	39
Interest paid	*(J)*	(63)	(67)	(110)
Decrease in lease liabilities	*(Note 13) - (J)*	(260)	(254)	(543)
Interest paid on lease liabilities	*(Note 13) - (J)*	(59)	(58)	(119)
Net cash used in financing activities	*(K)=(H)+(I)+(J)*	(522)	(298)	(900)
Other movements				
- Effect on cash of changes in exchange rates		(10)	13	20
- Effect on cash of other movements		-	(1)	(1)
Total other movements	*(L)*	(10)	12	19
Change in cash and cash equivalents	(N)=(G)+(K)+(L)+(M)	(188)	40	260
Cash and cash equivalents at beginning of period		544	284	284
Cash and cash equivalents at end of period	*(Note 15)*	356	324	544

Consolidated balance sheet

ASSETS (in millions of euros)		30 June 2026	31 Dec. 2025
Intangible assets	*(Note 7)*	3,506	3,555
Goodwill	*(Note 7)*	1,238	1,247
Right-of-use assets	*(Note 13)*	2,639	2,761
Property, plant and equipment	*(Note 7)*	1,109	1,094
Investments in equity-accounted companies	*(Note 14)*	131	140
Other non-current assets		93	95
Deferred tax assets		389	266
Total non-current assets		9,105	9,158
Inventories	*(Note 15)*	903	822
Trade receivables	*(Note 15)*	903	1,003
Other current assets		865	828
Cash and cash equivalents	*(Note 15)*	432	633
Total current assets		3,103	3,286
Total assets		12,208	12,444

Consolidated balance sheet

EQUITY AND LIABILITIES (in millions of euros)		30 June 2026	31 Dec. 2025
Share capital		198	198
Share premiums		1,899	1,905
Reserves and retained earnings		88	119
Profit for the period attributable to owners of the Parent		(8)	22
Other comprehensive income		(26)	(45)
Equity attributable to owners of the Parent		2,151	2,199
Minority interests	*(Note 17)*	612	601
Total equity		2,763	2,800
Provisions for pensions and other post-employment benefit obligations		72	75
Non-current provisions for contingencies and losses		188	224
Non-current debt	*(Note 16)*	1,757	1,754
Non-current lease liabilities	*(Note 13)*	2,263	2,364
Other non-current liabilities		86	88
Deferred tax liabilities		1,097	985
Total non-current liabilities		5,463	5,490
Current provisions for contingencies and losses		243	144
Current debt	*(Note 16)*	468	542
Current lease liabilities	*(Note 13)*	515	516
Trade payables	*(Note 15)*	1,375	1,449
Other current liabilities		1,381	1,503
Total current liabilities		3,982	4,154
Total equity and liabilities		12,208	12,444

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share and other premiums	Other reserves	Treasury shares	Translation reserve	Valuation reserve	Equity attributable to owners of the Parent	Minority interests	Total equity
At 31 December 2024	198	1,960	151	-	48	(6)	2,351	625	2,976
Correction of prior-period errors[a]	-	-	(40)	-	-	-	**(40)**	(20)	**(60)**
Balance at 1 January 2025	198	1,960	111	-	48	(6)	2,311	605	2,916
Profit (loss) for the period	-	-	(9)	-	-	-	**(9)**	22	**13**
Other comprehensive income (expense) for the period[b]	-	-	2	-	(75)	10	**(63)**	(35)	**(98)**
Total comprehensive income (expense) for the period	-	-	(7)	-	(75)	10	(72)	(13)	(85)
Dividends paid	-	(55)	(4)	-	-	-	**(59)**	(67)	**(126)**
Parent company capital increase/reduction[b]	-	-	-	-	-	-	**-**	-	**-**
Minority interests' share in capital increases	-	-	-	-	-	-	**-**	2	**2**
Changes in treasury shares	-	-	-	-	-	-	**-**	-	**-**
Share-based payments	-	-	4	-	-	-	**4**	2	**6**
Effect of transactions with minority interests[c]	-	-	(1)	-	-	-	**(1)**	1	**-**
Changes in scope of consolidation and other	-	-	(2)	-	(1)	-	**(3)**	7	**4**
At 30 June 2025	198	1,905	101	-	(28)	4	2,180	537	2,717
At 31 December 2025	198	1,906	142	(2)	(51)	6	2,199	601	2,800
Profit (loss) for the period	-	-	(8)	-	-	-	**(8)**	24	**16**
Other comprehensive income (expense) for the period[b]	-	-	1	-	23	(6)	**18**	11	**29**
Total comprehensive income (expense) for the period	-	-	(7)	-	23	(6)	10	35	45
Dividends paid	-	(7)	(52)	-	-	-	**(59)**	(69)	**(128)**
Parent company capital increase/reduction[b]	-	-	-	-	-	-	**-**	-	**-**
Minority interests' share in capital increases	-	-	-	-	-	-	**-**	40	**40**
Changes in treasury shares	-	-	-	1	-	-	**1**	-	**1**
Share-based payments	-	-	4	-	-	-	**4**	2	**6**
Effect of transactions with minority interests	-	-	(6)	-	-	-	**(6)**	6	**-**
Changes in scope of consolidation and other	-	-	-	-	2	-	**2**	(3)	**(1)**
At 30 June 2026	198	1,899	81	(1)	(26)	-	2,151	612	2,763

(a) Amounts restated at 1 January 2025 pursuant to IAS 8 (see note 1.2 – Correction of errors in 2025).
(b) See note 17 to the consolidated financial statements.
(c) Capital increase carried out by capitalising reserves and capital reduction by cancelling treasury shares.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE 2026 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(All figures are expressed in millions of euros unless otherwise specified)

NOTE 1 ACCOUNTING POLICIES AND SIGNIFICANT EVENTS

The condensed interim consolidated financial statements at 30 June 2026 have been prepared in compliance with IAS 34 – Interim Financial Reporting. The accompanying notes do not contain all the disclosures required for a complete set of annual financial statements. These condensed interim consolidated financial statements should therefore be read in conjunction with the annual consolidated financial statements published for 2025.

The new standards and/or amendments to IFRSs adopted by the European Union that are **effective for periods beginning on or after 1 January 2026**, are as follows:

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.

In certain entities, the Group has elected to apply the option to derecognise the liability upon initiation of the payment instruction for financial liabilities settled through electronic payment systems.

The above amendments do not have a material impact on the Group's consolidated financial statements.

The new standards and amendments to existing standards published by the International Accounting Standards Board (IASB) at 30 June 2026 **which have been endorsed by the European Union and which will be effective subsequent to 2026** are as follows:

- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group is currently analysing the impact on its consolidated financial statements of applying IFRS 18.

The condensed interim consolidated financial statements were approved for issue by the Board of Directors of Louis Hachette Group SA on 28 July 2026.

1.1 LIQUIDITY

At 30 June 2026, the Group's liquidity stood at €1,207 million, comprising €432 million in cash and cash equivalents, an undrawn revolving credit facility of €700 million maturing in December 2029 and granted by a syndicate of the Lagardère group's banking partners, and an undrawn three-year credit facility for €75 million taken out with a bank by Louis Hachette Group SA on 24 January 2025.

As part of its review of the financial statements for the six months ended 30 June, management examined cash flow forecasts for the next 12 months and assessed its liquidity position in light of its financing requirements over that period – both operational and those relating to the repayment of maturities of €468 million (including €269 million in commercial paper).

During 2025, Louis Hachette Group refinanced a portion of its debt, through the issue of €300 million in Schuldschein bonds (tranches of €225 million in April 2025 and €75 million in June 2025), and a €500 million bond in June 2025 maturing in June 2030. The Group also repaid the €700 million bank loan taken out in June 2024 in full, as well as €75 million of the €600 million loan also taken out in June 2024 and €50 million of the €500 million loan taken out with Vivendi.

1.2 CORRECTION OF ERRORS IN 2025

In 2025, an accounting error was corrected in the consolidated financial statements to restate the value of Lagardère Publishing inventories in the United States and its inventories and other receivables in Mexico. The error primarily related to an overstatement of inventories of finished products and paper that accumulated over several fiscal years following the change in an inventory valuation module.

In accordance with IAS 8, restatements made to correct a prior-period error must be accounted for retrospectively as if the error had never occurred, i.e., by restating the recognition and measurement of the items concerned and the related disclosures (IAS 8.42 and 43).

However, where it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the restatement is made at the beginning of the current period (IAS 8.44).

The impacts of applying IAS 8 on the consolidated financial statements were therefore accounted for at 1 January 2025 and are as follows:

- shareholders' equity was reduced by €60 million, €40 million of which represented equity attributable to the Group (see the consolidated statement of changes in equity);
- inventories were reduced by €71 million;
- other current assets were reduced by €5 million;
- net deferred tax was increased by €16 million.

These restatements did not affect the Group's cash and cash equivalents.

NOTE 2 MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

2.1 FIRST-HALF 2026

The main changes in the scope of consolidation in the first half of 2026 were as follows:

Lagardère Publishing

- **Acquisition** in May 2026 by Hachette UK of the entire share capital of Kogan Page, a leading publisher of business books written by international experts. Kogan Page will be fully consolidated in the second half of 2026.

Prisma Media

- **Disposal** in March 2026 by Prisma Media of its stakes in MilK and Côté Maison/Côté Régie, as well as its *Harper's Bazaar France* title, to Vivendi for €10.4 million.

  In parallel with this sale, Vivendi acquired a 13.58% stake in Prisma Group, Prisma Media's parent company, through a €30 million cash capital contribution.

NOTE 3 SEGMENT INFORMATION

Louis Hachette Group is a diversified and leading global player in publishing, travel retail and media, with some 34,000 employees in more than 50 countries.

General Management changed its internal monitoring procedures of Louis Hachette Group's operating performance with effect from 1 January 2025, and now reports Lagardère's operating segments, in addition to Prisma Media and Louis Hachette Group SA.

- **Lagardère Publishing,** which includes activities relating to Books (print, digital and audio formats), Partworks, Board Games and Premium Stationery.
- **Lagardère Travel Retail**, which consists of retail operations in transit hubs and concessions in three business segments: Travel Essentials, Duty Free & Fashion, and Dining.
- **Lagardère Live**, which includes Lagardère News (*Le Journal du Dimanche*, *Le JDNews*, *Le JDMag* and the ELLE brand licensing business), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage), Lagardère Live Entertainment, Lagardère Paris Racing sports club, and the Group Corporate function. The Corporate function is used primarily to report the effect of financing obtained by the Lagardère group and the net operating costs of holding companies.
- **Prisma Media**, which brings together the magazine publishing and digital media businesses.

Segment information by division for the consolidated income statement and statement of cash flows has been adjusted to reflect this change. The Lagardère group reports three operating segments: Lagardère Publishing, Lagardère Travel Retail and Lagardère Live.

The breakdown of balance sheet items remains unchanged (Lagardère, Prisma Media and Louis Hachette Group SA).

The data presented by reportable segment were calculated using the same accounting rules and methods as those used in the consolidated financial statements and described in the accompanying notes.

The data include key alternative performance measures. Since 1 January 2025, General Management has used CFAIT (cash flow after interest and taxes) as a new performance indicator for the statement of cash flows, corresponding to free cash flow including interest paid and received.

Transactions between business segments are carried out on arm's length terms.

First-half 2026 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Revenue	1,347	2,978	115	**4,440**	109	-	**4,549**
Inter-segment revenue	(4)	-	-	**(4)**	-	-	**(4)**
Consolidated revenue	1,343	2,978	115	4,436	109	-	4,545
Other income from ordinary activities	7	10	13	**30**	-	(1)	**29**
Total income from ordinary activities	1,350	2,988	128	4,466	109	(1)	4,574
Recurring operating profit of fully consolidated companies	105	120	4	229	4	(4)	229
Income (loss) from equity-accounted companies before impairment losses	2	(3)	-	**(1)**	-	-	**(1)**
Restructuring costs	(2)	(4)	-	**(6)**	(1)	-	**(7)**
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	-	-	**-**	-	-	**-**
Impairment losses on property, plant and equipment and intangible assets	-	(3)	-	**(3)**	-	-	**(3)**
Gains and losses on leases (excluding concession agreements)	-	-	-	**-**	-	-	**-**
Other EBITA items	-	1	(1)	**-**	-	-	**-**
EBITA	105	111	3	219	3	(4)	218
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	-	-	1	**1**	-	-	**1**
Amortisation of acquisition-related intangible assets	(30)	(66)	(2)	**(98)**	-	-	**(98)**
Fully consolidated companies	*(30)*	*(60)*	*(2)*	***(92)***	-	-	***(92)***
Equity-accounted companies	-	*(5)*	-	***(5)***	-	-	***(5)***
Impairment losses on acquisitions(*)	-	-	-	**-**	-	-	**-**
Fully consolidated companies	-	-	-	**-**	-	-	**-**
Equity-accounted companies	-	-	-	**-**	-	-	**-**
Purchase price adjustment	-	-	-	**-**	-	-	**-**
Impact of IFRS 16 on concession agreements(**)	-	40	-	**40**	-	-	**40**
Other movements	-	1	-	**1**	-	-	**1**
Profit before finance costs and tax	75	86	2	163	3	(4)	162
Items included in recurring operating profit of fully consolidated companies							
Purchases and changes in inventories	(337)	(1,297)	(7)	**(1,641)**	(8)	-	**(1,649)**
External charges	(522)	(605)	(43)	**(1,170)**	(56)	(5)	**(1,231)**
Payroll costs	(325)	(606)	(58)	**(989)**	(46)	-	**(1,035)**
Depreciation and amortisation of property, plant and equipment and intangible assets	(18)	(76)	(5)	**(99)**	(1)	-	**(100)**
Depreciation of right-of-use assets – Buildings and other	(19)	(7)	(10)	**(36)**	(2)	-	**(38)**
Cost of free share plans	(3)	(2)	(1)	**(6)**	-	-	**(6)**

(*) Impairment losses on goodwill and intangible assets resulting from acquisitions.
(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Impact of IFRS 16 on concession agreements and gains/losses on leases	-	40	-	40	-	-	40
Gains and losses on leases	-	-	-	**-**	-	-	**-**
Depreciation of right-of-use assets	-	(241)	-	**(241)**	-	-	**(241)**
Decrease in lease liabilities	-	228	-	**228**	-	-	**228**
Interest paid on lease liabilities	-	53	-	**53**	-	-	**53**
Changes in working capital relating to lease liabilities	-	-	-	**-**	-	-	**-**

First-half 2025 income statement

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Revenue	1,353	2,887	115	**4,355**	144	-	**4,499**
Inter-segment revenue	(4)	-	-	**(4)**	-	-	**(4)**
Consolidated revenue	1,349	2,887	115	4,351	144	-	4,495
Other income from ordinary activities	8	12	22	**42**	1	(2)	**41**
Total income from ordinary activities	1,357	2,899	137	4,393	145	(2)	4,536
Recurring operating profit (loss) of fully consolidated companies	104	118	(1)	221	6	(2)	225
Income (loss) from equity-accounted companies before impairment losses	2	7	-	**9**	-	-	**9**
Restructuring costs	(3)	(6)	1	**(8)**	(3)	-	**(11)**
Gains (losses) on disposals of property, plant and equipment and intangible assets	-	-	-	**-**	-	-	**-**
Impairment losses on property, plant and equipment and intangible assets	-	(2)	-	**(2)**	-	-	**(2)**
Gains and losses on leases (excluding concession agreements)	-	-	-	**-**	-	-	**-**
Other EBITA items	-	-	(1)	**(1)**	-	-	**(1)**
EBITA	103	117	(1)	219	3	(2)	220
Gains (losses) on disposals of businesses and expenses related to acquisitions and disposals	-	-	3	**3**	-	-	**3**
Amortisation of acquisition-related intangible assets	(30)	(65)	(2)	**(97)**	(1)	-	**(98)**
Fully consolidated companies	*(30)*	*(59)*	*(2)*	***(91)***	*(1)*	-	***(92)***
Equity-accounted companies	-	*(6)*	-	***(6)***	-	-	***(6)***
Impairment losses on acquisitions(*)	-	-	-	**-**	-	-	**-**
Fully consolidated companies	-	-	-	**-**	-	-	**-**
Equity-accounted companies	-	-	-	**-**	-	-	**-**
Purchase price adjustment	-	-	-	**-**	-	-	**-**
Impact of IFRS 16 on concession agreements(**)	-	36	-	**36**	-	-	**36**
Other movements	-	(1)	1	**-**	-	-	**-**
Profit before finance costs and tax	73	87	1	161	2	(2)	161
Items included in recurring operating profit of fully consolidated companies							
Purchases and changes in inventories	(306)	(1,291)	(8)	**(1,605)**	(8)	-	**(1,613)**
External charges	(553)	(557)	(46)	**(1,156)**	(79)	(3)	**(1,238)**
Payroll costs	(337)	(594)	(60)	**(990)**	(49)	(1)	**(1,040)**
Depreciation and amortisation of property, plant and equipment and intangible assets	(18)	(74)	(7)	**(99)**	(1)	-	**(100)**
Depreciation of right-of-use assets – Buildings and other	(20)	(7)	(12)	**(39)**	(2)	-	**(41)**
Cost of free share plans	(3)	(2)	(1)	**(6)**	-	-	**(6)**

(*) Impairment losses on goodwill, property, plant and equipment and intangible assets.
(**) The breakdown of the impact of IFRS 16 on concession agreements and on gains and losses on leases is disclosed in the table below.

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live	Total Lagardère	Prisma Media	Louis Hachette holding company	Total
Impact of IFRS 16 on concession agreements and gains/losses on leases	-	36	-	36	-	-	36
Gains and losses on leases	-	-	-	**-**	-	-	**-**
Depreciation of right-of-use assets	-	(234)	-	**(234)**	-	-	**(234)**
Decrease in lease liabilities	-	217	-	**217**	-	-	**217**
Interest paid on lease liabilities	-	51	-	**51**	-	-	**51**
Changes in working capital relating to lease liabilities	-	2	-	**2**	-	-	**2**

First-half 2026 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	14	485	-	499	18	(4)	513
Decrease in lease liabilities(*)	(17)	(237)	(6)	**(260)**	-	-	**(260)**
Interest paid on lease liabilities(*)	(4)	(54)	(1)	**(59)**	-	-	**(59)**
Cash flow from operations	(7)	194	(7)	180	18	(4)	194
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(17)	(90)	(3)	**(110)**	-	-	**(110)**
- Purchases	*(17)*	*(91)*	*(3)*	***(111)***	-	-	***(111)***
- Disposals	-	*1*	-	***1***	-	-	***1***
Cash flow from operations before income taxes paid (CFFO)	(24)	104	(10)	70	18	(4)	84
Income taxes paid	(57)	(30)	41	**(46)**	-	-	**(46)**
Free cash flow	(81)	74	31	24	18	(4)	38
Net cash from (used in) investing activities relating to investments	(16)	(12)	(1)	**(29)**	10	-	**(19)**
- Purchases	*(16)*	*(28)*	*(1)*	***(45)***	-	-	***(45)***
- Disposals	-	*16*	-	***16***	*10*	-	***26***
Interest received	8	1	(3)	**6**	-	-	**6**
(Increase) decrease in short-term investments	-	-	-	**-**	-	-	**-**
Cash flow from (used in) operations and investing activities	(89)	63	27	1	28	(4)	25

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

	Total Louis Hachette Group
Free cash flow	38
Interest received	**6**
Interest paid	**(63)**
Cash flow from operations after interest and taxes (CFAIT)	(19)

First-half 2025 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	(8)	454	39	485	1	(2)	484
Decrease in lease liabilities(*)	(18)	(226)	(10)	**(254)**	-	-	**(254)**
Interest paid on lease liabilities(*)	(4)	(52)	(2)	**(58)**	-	-	**(58)**
Cash flow from operations	(30)	176	27	173	1	(2)	172
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(18)	(94)	(3)	**(115)**	(1)	-	**(116)**
- Purchases	*(18)*	*(94)*	*(3)*	***(115)***	*(1)*	*-*	***(116)***
- Disposals	*-*	*-*	*-*	***-***	*-*	*-*	***-***
Cash flow from operations before income taxes paid (CFFO)	(48)	82	24	58	-	(2)	56
Income taxes paid	(37)	(12)	5	**(44)**	11	-	**(33)**
Free cash flow	(85)	70	29	14	11	(2)	23
Net cash from (used in) investing activities relating to investments	(27)	8	3	**(16)**	(1)	-	**(17)**
- Purchases	*(27)*	*(22)*	*(1)*	***(50)***	*(1)*	*-*	***(51)***
- Disposals	*-*	*30*	*4*	***34***	*-*	*-*	***34***
Interest received	11	2	(4)	**7**	-	-	**8**
(Increase) decrease in short-term investments	-	-	-	**-**	-	-	**-**
Cash flow from (used in) operations and investing activities	(101)	79	27	5	11	(2)	14

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

	Total Louis Hachette Group
Free cash flow	23
Interest received	**8**
Interest paid	**(67)**
Cash flow from operations after interest and taxes (CFAIT)	(36)

Balance sheet at 30 June 2026

	Lagardère Publishing	Lagardère Travel Retail	Lagardère Live and eliminations	Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Segment assets	4,173	6,297	758	**11,228**	404	2	**11,634**
Investments in equity-accounted companies	21	110	-	**131**	-	-	**131**
Segment liabilities	(2,099)	(4,346)	(593)	**(7,038)**	(236)	(2)	**(7,276)**
Capital employed	2,095	2,061	165	4,321	168	-	4,490
Net cash and cash equivalents (net debt)							(1,726)
Total equity							2,763

Balance sheet 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

NOTE 4 REVENUE

Effective from the first half of 2026, Lagardère Publishing presents a revised analysis of its revenue by business segment in order to bring it more into line with international industry practices and to improve the consistency of its reporting.

Revenue breaks down as follows by business and by division:

	First-half 2026	First-half 2025
Lagardère Publishing	1,343	1,349
Trade	889	916
Education	103	101
Partworks	146	141
Other	205	191
Lagardère Travel Retail	2,978	2,887
Travel Essentials	1,002	979
Duty Free & Fashion	1,170	1,081
Dining	806	827
Lagardère Live	115	115
Press and licences	25	27
Radio	39	40
Lagardère Live Entertainment and other	51	48
Total Lagardère	4,436	4,351
Prisma Media	109	144
Total	4,545	4,495

Revenue breaks down as follows by country and by division (country or region in which the entities are based):

	First-half 2026	First-half 2025
Lagardère Publishing	**1,343**	**1,349**
United States and Canada	373	396
France	402	389
United Kingdom, Ireland, India and Oceania	359	372
Spain and Latin America	106	71
Other Europe	72	65
Other	31	56
Lagardère Travel Retail	**2,978**	**2,887**
Europe, Middle East and Africa (excluding France)	1,606	1,496
Americas	760	768
France	476	495
China	47	100
Other Asia-Pacific	89	28
Lagardère Live	**115**	**115**
France	103	105
United States and Canada	12	10
Total Lagardère	**4,436**	**4,351**
Prisma Media	**109**	**144**
France	109	144
Total	**4,545**	**4,495**

Revenue for first-half 2026 totalled €4,545 million, up 1.0% as reported. On a like-for-like basis, revenue was up 2.0%, with all Lagardère group businesses contributing to the growth effort.

The difference between reported and like-for-like figures was principally attributable to a €100 million negative currency effect, mainly reflecting the depreciation of the US dollar, the pound sterling and the UAE dirham against the euro.

The €68 million positive scope effect was chiefly attributable to the acquisition by Lagardère Publishing of 999 Games in April 2025, and to the first-time consolidation at Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025.

NOTE 5 RESTRUCTURING COSTS

Restructuring costs amounted to €7 million in **first-half 2026** and chiefly concern:

- €4 million at Lagardère Travel Retail, mainly corresponding to the additional costs of store closures in China as part of the business restructuring initiated in 2024;
- €2 million at Lagardère Publishing, including severance and reorganisation costs in Spain, the United States and the United Kingdom.

In **first-half 2025**, restructuring costs amounted to €11 million, of which (i) €5 million relating primarily to Lagardère Travel Retail and concerning the additional costs of store closures in China as part of the business restructuring initiated in 2024, (ii) €3 million to Lagardère Publishing, including severance costs in connection with the integration of Sterling Publishing, and (iii) €3 million to Prisma Media, corresponding to costs associated with an internal reorganisation.

NOTE 6 CAPITAL GAINS AND LOSSES

In **first-half 2026**, the Group realised a net gain on asset disposals of €2 million, mainly corresponding to the extinguishment of vendor warranties on previous disposals at Lagardère Live.

In **first-half 2025**, the Group realised a net gain on asset disposals of €4 million, mainly corresponding to contingent consideration on prior disposals.

NOTE 7 IMPAIRMENT LOSSES ON GOODWILL, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Goodwill and intangible assets with indefinite useful lives are tested for impairment at the reporting date, and if there is any indication of impairment during the period. No indication of impairment was identified for the Group's CGUs at 30 June 2026.

For individual assets with definite useful lives, an impairment test is performed if there is any indication of a loss in value.

Recognised impairment losses

In **first-half 2026**, net impairment losses were recognised for a total amount of €3 million, chiefly relating to property, plant and equipment at Lagardère Travel Retail in the Netherlands.

In **first-half 2025**, impairment losses were recognised for a total amount of €2 million, chiefly concerning property, plant and equipment at Lagardère Travel Retail in China.

NOTE 8 OTHER OPERATING EXPENSES

	First-half 2026	First-half 2025
Net change in asset impairment losses	(20)	(12)
Financial expenses other than interest	(2)	(3)
Foreign exchange losses	-	(2)
Net reversals from provisions for contingencies and losses	(65)	-
Other operating expenses	(4)	(3)
Total	(91)	(20)

The net change in asset impairment losses included write-downs against advances paid to authors totalling €20 million at Lagardère Publishing in first-half 2026, versus €18 million in first-half 2025. The balance mainly concerns net changes in write-downs of trade receivables and inventories at Lagardère Publishing totalling a negative €3 million (negative €5 million in first-half 2025), and net changes in inventory write-downs at Lagardère Travel Retail totalling a positive €1 million in the first half. In first-half 2026, net reversals of provisions for contingencies and losses represented €65 million, comprising net reversals at Lagardère Publishing for €2 million, net additions at Lagardère Live for €1 million and net reversals at Prisma Media for €66 million (see notes 9 and 19).

NOTE 9 OTHER OPERATING INCOME

	First-half 2026	First-half 2025
Net reversals of provisions for contingencies and losses	-	6
Operating subsidies	1	2
Other operating income	79	4
Total	80	12

The increase in other operating income is mainly attributable to the recognition of €66 million in income (compensation and interest) resulting from a final ruling handed down on 29 June 2026 in a dispute between Prisma Media and Google (see note 19), the amount of which is receivable by Prisma Media. However, a provision has been set aside for the full amount concerned, as this ruling may be appealed.

NOTE 10 NET FINANCE COSTS

	First-half 2026	First-half 2025
Interest income on loans	1	3
Investment income and gains on sales of marketable securities	4	5
Gain arising on changes in the fair value of financial assets	2	3
Other financial income	3	5
Financial income	10	16
Interest expense on borrowings	(50)	(61)
Loss on sales of marketable securities	-	-
Loss arising on changes in the fair value of financial assets	(9)	(11)
Other financial expenses	(6)	(10)
Financial expenses	(65)	(82)
Total	(55)	(66)

Net finance costs amounted to €55 million for first-half 2026, representing a €11 million decrease on the same prior-year period, mainly attributable to the fall in the Group's average debt and to the reduction in borrowing costs.

Further details of changes in gross borrowings during the first half of 2026 are provided in note 16.

Note 13 sets out interest expense on lease liabilities.

NOTE 11 INCOME TAX

	First-half 2026	First-half 2025
Current taxes	(45)	(41)
Deferred taxes	15	14
Total	(30)	(27)

In first-half 2026, the Group recognised income tax expense of €30 million, a €3 million increase compared with first-half 2025.

The €4 million increase in current taxes is related to temporary timing differences in tax settlement cash flows compared to first-half 2025 in France.

Movements in deferred taxes include reversals of deferred tax liabilities in connection with the depreciation and amortisation of property, plant and equipment and intangible assets recognised in the Lagardère opening balance sheet, in the amount of €21 million in first-half 2026 and first-half 2025.

The tax consolidation group comprising Louis Hachette Group SA, Prisma Media and its subsidiaries was dissolved during the first half of 2026 following Vivendi's acquisition of a 13.58% stake in Prisma Group. This led to the failure to meet the minimum 95% shareholding requirement necessary for tax consolidation to apply.

NOTE 12 EARNINGS PER SHARE

Basic earnings per share

Earnings per share are calculated by dividing profit attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares and free shares.

Diluted earnings per share

The only dilutive ordinary shares are free shares, when it is probable that they will vest at the vesting date set in the plan. Free shares with a performance condition are excluded from the calculation of dilution when the estimation of the achievement of the performance conditions is not sufficiently reliable. In the event of an attributable loss from continuing operations, there is no dilutive effect. An attributable loss from discontinued operations is, however, impacted by the dilutive effect.

	First-half 2026	First-half 2025
Profit for the period – Attributable to owners of the Parent (in millions of euros)	(8)	(9)
Number of shares making up the share capital at 30 June	991,996,494	991,996,494
Treasury shares	(201,987)	(100,921)
Number of shares outstanding at 30 June	991,794,507	991,895,573
Average number of shares outstanding during the period	991,670,813	991,946,034
Basic earnings per share – Attributable to owners of the Parent (in euros)	(0.01)	(0.01)
Free shares with a dilutive impact	-	-
Average number of shares including dilutive share options and free shares	991,670,813	991,946,034
Diluted earnings per share – Attributable to owners of the Parent (in euros)	(0.01)	(0.01)

NOTE 13 LEASES

When the Group acts as lessee, the present value of lease payment commitments that are fixed or fixed in substance and due are recognised within lease liabilities against a corresponding right-of-use asset. Leases within the scope of IFRS 16 include concession agreements entered into by Lagardère Travel Retail entities in respect of the leased retail premises in transport hubs and hospitals and the right to use those premises, as well as building leases and leases of other equipment.

The variable portion of lease payments under concession agreements, based on passenger flows or revenue earned by retail outlets, continues to be shown in external charges or in other operating expenses. In application of the full retrospective method, lease liabilities are discounted at the rate set at the start of each agreement. The discount is updated to take account of any modifications, notably as regards the leased premises or lease term. The discount rates applied range from 2.82% to 11.59%.

Changes in right-of-use assets and lease liabilities were as follows in first-half 2026 and 2025:

Right-of-use assets

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2026	3,321	484	3,805	(859)	(185)	(1,044)	2,462	299	2,761
New leases	68	13	**81**				68	13	**81**
Depreciation				(241)	(38)	**(279)**	(241)	(38)	**(279)**
Impairment losses				-	-	**-**	-	-	**-**
Translation adjustments	21	6	**27**	(8)	(2)	**(10)**	13	4	**17**
Lease modifications	(6)	10	**4**	-	-	**-**	(6)	10	**4**
Lease remeasurements	55	-	**55**	-	-	**-**	55	-	**55**
Changes in scope of consolidation	-	-	**-**	-	-	**-**	-	-	**-**
Terminated leases	(56)	(18)	**(74)**	57	18	**75**	1	-	**1**
Other	(3)	(1)	**(4)**	3	-	**3**	-	(1)	**(1)**
At 30 June 2026	3,400	494	3,894	(1,048)	(207)	(1,255)	2,352	287	2,639

	Gross amount			Depreciation and impairment losses			Carrying amount		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	2,657	448	3,105	(446)	(114)	(560)	2,211	334	2,545
New leases	136	8	**144**				136	8	**144**
Depreciation				(234)	(42)	**(276)**	(234)	(42)	**(276)**
Impairment losses				-	-	**-**	-	-	**-**
Translation adjustments	(68)	(14)	**(82)**	16	3	**19**	(52)	(11)	**(63)**
Lease modifications	-	42	**42**	-	-	**-**	-	42	**42**
Lease remeasurements	177	1	**178**	-	-	**-**	177	1	**178**
Changes in scope of consolidation	-	4	**4**	-	-	**-**	-	4	**4**
Terminated leases	(8)	(2)	**(10)**	10	2	**12**	2	-	**2**
Other	(1)	(4)	**(5)**	(2)	1	**(1)**	(3)	(3)	**(6)**
At 30 June 2025	2,893	483	3,376	(656)	(150)	(806)	2,237	333	2,570

Lease liabilities

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2026	2,104	260	2,364	437	79	516	2,541	339	2,880
New leases	68	13	**81**	-	-	**-**	68	13	**81**
Interest expense	-	-	**-**	54	7	**61**	54	7	**61**
Decreases from gains on leases(*)	-	-	**-**	-	-	**-**	-	-	**-**
Lease payments	-	-	**-**	(279)	(40)	**(319)**	(279)	(40)	**(319)**
Reclassifications(**)	(224)	(30)	**(254)**	223	33	**256**	(1)	3	**2**
Translation adjustments	10	3	**13**	4	1	**5**	14	4	**18**
Lease modifications	(6)	10	**4**	-	-	**-**	(6)	10	**4**
Lease remeasurements	55	-	**55**	-	-	**-**	55	-	**55**
Changes in scope of consolidation	-	-	**-**	-	-	**-**	-	-	**-**
Other	-	-	**-**	(1)	(3)	**(4)**	(1)	(3)	**(4)**
At 30 June 2026	2,007	256	2,263	438	77	515	2,445	333	2,778

(*) Including gains and losses on lease modifications and negative variable lease payments.
(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

	Non-current lease liabilities			Current lease liabilities			Total lease liabilities		
	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total	Concession agreements	Buildings and other	Total
At 1 January 2025	1,862	278	2,140	403	87	490	2,265	365	2,630
New leases	134	8	**142**	-	-	**-**	134	8	**142**
Interest expense	-	-	**-**	47	8	**55**	47	8	**55**
Decreases from gains on leases(*)	-	-	**-**	-	-	**-**	-	-	**-**
Lease payments	-	-	**-**	(268)	(44)	**(312)**	(268)	(44)	**(312)**
Reclassifications(**)	(259)	(44)	**(303)**	259	44	**303**	-	-	**-**
Translation adjustments	(41)	(9)	**(50)**	(12)	(2)	**(14)**	(53)	(11)	**(64)**
Lease modifications	-	42	**42**	-	-	**-**	-	42	**42**
Lease remeasurements	177	1	**178**	-	-	**-**	177	1	**178**
Changes in scope of consolidation	-	3	**3**	-	1	**1**	-	4	**4**
Other	(2)	(1)	**(3)**	-	(1)	**(1)**	(2)	(2)	**(4)**
At 30 June 2025	1,871	278	2,149	429	93	522	2,300	371	2,671

(*) Including gains and losses on lease modifications and negative variable lease payments.
(**) Reclassifications relate to the current portion of lease liabilities, reclassified within current lease liabilities.

The main movements in right-of-use assets and lease liabilities at **30 June 2026** were as follows:

- an increase in lease liabilities recognised against right-of-use assets for **€4 million** (**lease modifications**) corresponding to:
  - a decrease in lease terms and in premises leased, representing a negative €12 million,
  - an increase in lease terms and in premises leased, representing a positive €29 million,
  - lease modifications representing a negative €11 million,
  - the impact of discounting future lease payments at a revised discount rate, representing a negative €2 million;
- an increase of **€55 million** in lease liabilities against right-of-use assets **(lease remeasurements**), mainly corresponding to the reinstatement in 2026 of guaranteed minimum payments under certain concession agreements. These had been suspended during the Covid-19 period and were subject to clauses requiring a return to a certain level of passenger traffic.

Interest expense on lease liabilities amounted to €61 million in first-half 2026, compared to €55 million in first-half 2025, an increase of €6 million mainly attributable to the increase in lease liabilities between end-June 2025 and end-June 2026.

Lease payments represented €319 million in first-half 2026, compared with €312 million in first-half 2025.

Certain leases do not give rise to a right-of-use asset or a lease liability. These are **leases with variable lease payments, with a term of less than 12 months, or with a low-value underlying asset.** The corresponding rental expenses, representing **€362 million in first-half 2026** (€320 million in first-half 2025), continue to be shown in external charges or in other operating expenses, including **€349 million in respect of variable lease payments** under concession agreements.

In the Group's segment information (see note 3), the rental expense reclassified in recurring operating profit of fully consolidated companies amounts to €279 million for concession agreements in first-half 2026 (€268 million in first-half 2025).

The table below shows the **maturity of undiscounted lease liabilities** at 30 June 2026 and 31 December 2025:

Lease liabilities	30 June 2027	30 June 2028	30 June 2029	30 June 2030	30 June 2031	Beyond 5 years	**Total**
Concession agreements	532	479	427	369	321	708	**2,836**
Buildings and other	90	80	76	56	24	50	**376**
At 30 June 2026	622	559	503	425	345	758	3,212

Lease liabilities	31 Dec. 2026	31 Dec. 2027	31 Dec. 2028	31 Dec. 2029	31 Dec. 2030	Beyond 5 years	**Total**
Concession agreements	537	486	434	383	322	793	**2,955**
Buildings and other	92	82	74	53	26	53	**380**
At 31 December 2025	629	568	508	436	348	846	3,335

At 30 June 2026, **the residual weighted average term of both concession agreements** and **building leases** was seven years.

Concession agreements and building leases signed at 30 June 2026 but not yet effective, represented total undiscounted **lease payment commitments** of €81 million.

The Group sub-lets retail premises and office space under operating leases in which it acts as lessor.

The associated income from sub-leasing such premises continues to be included within other operating income.

In certain cases, sub-leases cover substantially all of the risks and rewards of the principal lease, and are recognised as finance leases. Right-of-use assets relating to the principal lease are derecognised and a financial receivable booked. At 30 June 2026, this represented €9 million (versus €11 million at 31 December 2025).

NOTE 14 INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES

Investments in **associates and joint ventures** are accounted for under the equity method in the Group's consolidated financial statements. The Group's main equity-accounted companies are as follows:

	Joint shareholder	Main business	% interest		Balance sheet		Income statement	
			30 June 2026	31 Dec. 2025	30 June 2026	31 Dec. 2025	First-half 2026	First-half 2025
Lagardère & Connexions	SNCF Gares & Connexions	Travel Retail	33%	33%	10	12	1	1
Lagardère AWPL	AWPL	Travel Retail	33%	33%	9	5	(3)	(3)
Other					4	6	1	1
Joint ventures					23	23	(1)	(1)
Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire)	Groupe ADP	Travel Retail	30%	30%	65	69	(4)	(4)
Extime Travel Essentials Paris (formerly Relay@ADP)	Groupe ADP	Travel Retail	33%	33%	18	19	(2)	(2)
Inmedio	Eurocash	Travel Retail	32%	32%	-	2	(2)	(2)
Yen Press	Kadokawa Corporation	Publishing	32%	32%	15	15	2	2
Saddlebrook International Sports	Saddlebrook International Tennis, Inc.	Lagardère Live	20%	20%	-	-	-	-
Other					10	12	1	10
Total associates					108	117	(5)	4
Total investments in equity-accounted companies					131	140	(6)	3

Joint ventures at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail manages concessions in the form of 50-50 joint ventures entered into with grantors. The main joint ventures set up by Lagardère Travel Retail with its partners are (i) Lagardère & Connexions (formerly Société des Commerces en Gares), with SNCF Gares & Connexions, (ii) SVRLS@LAREUNION, with Servair, (iii) Lyon Duty Free, with Lyon airport authorities, and (iv) Lagardère AWPL with AWPL (Australia and New Zealand).

Revenue generated by these joint ventures (on a 100% basis) totalled €370 million in first-half 2026 versus €412 million in first-half 2025. Fully consolidated entities invoiced joint ventures amounts of €11 million in first-half 2026 versus €12 million in first-half 2025.

	Figures on a 100% basis		Lagardère's share (50%)	
	First-half 2026	First-half 2025	First-half 2026	First-half 2025
Total revenue	370	412	185	206
Group revenue with joint ventures	*(11)*	*(12)*	*(6)*	*(6)*
Adjusted revenue	358	400	179	200
Recurring operating profit (loss)	4	(2)	2	(1)
Profit before finance costs and tax	6	6	3	3
Profit (loss) before tax	(2)	-	(1)	-
Profit (loss) for the period	(3)	(2)	(2)	(1)
Net debt	(65)	(58)	(33)	(29)

Associates at Lagardère Travel Retail

As part of its business operations, Lagardère Travel Retail also manages certain concessions in conjunction with associates, primarily including Extime Duty Free Paris and Extime Travel Essentials Paris with Groupe ADP.

Revenue generated by these associates for Lagardère Travel Retail (on a 100% basis) totalled €482 million in first-half 2026 versus €495 million in first-half 2025. Fully consolidated entities invoiced joint ventures amounts of €199 million in first-half 2026 versus €207 million in first-half 2025.

	Figures on a 100% basis		Lagardère's share (50%)	
	First-half 2026	First-half 2025	First-half 2026	First-half 2025
Total revenue	482	495	241	247
Group revenue with associates	*(199)*	*(207)*	*(100)*	*(104)*
Adjusted revenue	282	287	141	144
Recurring operating profit	4	4	2	2
Profit before finance costs and tax	4	5	2	3
Profit before tax	2	3	1	2
Profit for the period	1	2	1	1
Net debt	(64)	(63)	(32)	(31)

NOTE 15 CASH AND CASH EQUIVALENTS AND WORKING CAPITAL

Net cash reported in the statement of cash flows breaks down as follows:

	30 June 2026	31 Dec. 2025
Cash and cash equivalents	432	633
Short-term bank loans and overdrafts	(76)	(89)
Cash and cash equivalents, net	356	544

Cash and cash equivalents break down as follows:

	30 June 2026	31 Dec. 2025
Bank accounts	340	475
Money market funds	84	87
Term deposits and current accounts maturing in less than three months	8	71
Cash and cash equivalents	432	633

Changes in working capital as reported in the statement of cash flows can be analysed as follows:

	First-half 2026	First-half 2025
Change in inventories	(72)	(84)
Change in trade receivables	107	58
Change in trade payables	(77)	(54)
Change in other receivables and payables	(145)	(57)
Change in lease liabilities	(6)	(4)
Changes in working capital(*)	(193)	(141)

(*) Including changes in working capital relating to lease liabilities representing a negative €6 million, of which a negative €1 million in respect of concession agreements in first-half 2026 (negative €4 million and €2 million, respectively, in first-half 2025).

Changes in working capital represented an outflow of €193 million, versus an outflow of €141 million in first-half 2025, attributable to Lagardère Live, which reported an unfavourable change in trade payables. This was partly offset by the favourable change in inventories at Lagardère Travel Retail, as well as the improvement in the balance of trade payables at Lagardère Publishing, particularly in the United Kingdom.

Factoring and sale of trade receivables

Receivables sold and deconsolidated under the factoring and discounting programmes totalled €152 million at 30 June 2026, versus €234 million at end-December 2025.

The sums to be repaid to the banks in respect of the receivables collected within the scope of debt collection procedures, as well as the share of the risk retained on the receivables sold, represented a payable of €18 million at 30 June 2026 versus €43 million at end-December 2025.

Lagardère is also exposed to a residual risk on the transferred receivables, represented mainly by the guarantee fund and the reserve fund set up by the bank in the amount of €3 million at 30 June 2026 (unchanged on end-December 2025).

NOTE 16 DEBT

16.1 BREAKDOWN OF DEBT

The **Group's total debt** breaks down as follows:

	30 June 2026	31 Dec. 2025
Bonds	497	497
Bank loans	748	751
Medium-term notes (NEU MTN(*))	-	-
Financial instruments designated as hedges of debt	1	
Loan from Vivendi SE	450	450
Other debt	10	9
Non-current debt excluding liabilities related to minority puts	1,706	1,707
Liabilities related to minority puts	51	47
Non-current debt	1,757	1,754
Bonds	20	20
Bank loans	72	68
Syndicated credit facility	-	-
Medium-term notes (NEU MTN(*))	-	-
Commercial paper (NEU CP(**))	269	295
Financial instruments designated as hedges of debt	1	1
Loan from Vivendi SE	1	-
Other debt	100	152
Current debt excluding liabilities related to minority puts	463	536
Liabilities related to minority puts	5	6
Current debt	468	542
Total debt	2,225	2,296

(*) Negotiable European Commercial Paper.

Borrowings and debt remained stable over the period and comprise:

- the bond issues maturing in 2026 and 2027, which were redeemed in part as a result of the change of control clauses triggered following the partial demerger of Vivendi SE on 13 December 2024, representing €23.3 million, of which €3.2 million due in more than one year;
- the €500 million bond issued in June 2025 and maturing in June 2030, with a fixed-rate interest of 4.75%;
- the Schuldschein bond issued in April 2025 for €225 million and in June 2025 for €75 million by Lagardère SA (€300 million total), of which €60 million matures in 2028, €95 million in 2029 and €145 million in 2030. Of these borrowings, €65 million bears interest at a fixed rate and €235 million at floating rates;
- the €600 million bank loan taken out in June 2024. The €525 million balance is repayable in annual instalments of €75 million between 2026 and 2028, with the €300 million balance to be paid in June 2029;
- the loan with Vivendi SE, the amount outstanding on which at 30 June 2026 was €450 million, of which €50 million falls due in 2027, €100 million in 2028 and €300 million in 2029.
- continuation of the commercial paper programme (NEU CP) with a ceiling of €850 million. Debt issuance under the programme represented €269 million at 30 June 2026, compared with €295 million at 31 December 2025.

Net debt breaks down as follows:

(in millions of euros)	30 June 2026	31 Dec. 2025
Short-term investments and cash and cash equivalents	432	633
Financial instruments designated as hedges of debt with a positive fair value	11	20
Non-current debt excluding liabilities related to minority puts(*)	(1,706)	(1,707)
Current debt excluding liabilities related to minority puts(*)	(463)	(536)
Net debt	(1,726)	(1,590)

(*) Current and non-current debt (excluding liabilities related to minority puts) includes financial instruments designated as hedges of debt with a negative fair value for €2 million at 30 June 2026 and €1 million at 31 December 2025.

16.2 ANALYSIS OF DEBT BY MATURITY

Debt can be analysed as follows by maturity at 30 June 2026:

	30 June 2027(*)	30 June 2028	30 June 2029	30 June 2030	30 June 2031	Beyond 5 years	Total
Bonds	20	3	-	494	-	-	**517**
Bank loans	73	133	468	146	-	-	**820**
Financial instruments designated as hedges of debt	2	-	-	-	-	-	**2**
Syndicated credit facility	-	-	-	-	-	-	**-**
NEU CP and NEU MTN	269	-	-	-	-	-	**269**
Loan from Vivendi SE	1	50	100	300	-	-	**451**
Other debt	98	6	-	-	-	6	**110**
Debt excluding liabilities related to minority puts	463	192	568	940	-	6	2,169
Liabilities related to minority puts	5	22	1	2	-	26	**56**
Debt	468	214	569	942	-	32	2,225

(*) Debt due within one year is reported in the consolidated balance sheet under “Current debt”.

16.3 RISKS ARISING FROM THE APPLICATION OF DEFAULT CLAUSES ON COVENANTS

The Lagardère group is subject to early repayment clauses that may be triggered by the application of default clauses on covenants.

The loan agreement with Vivendi SE, the €700 million credit facility agreement and the €600 million bank loan (of which €525 million outstanding at 30 June 2026) signed on 7 June 2024, contain clauses that may trigger early repayment. Over the term of the agreements, the loan documentation provides for:

(i) compliance with a leverage ratio calculated in accordance with the following provisions (current and non-current debt as a proportion of recurring EBITDA). At 30 June 2026 and at each subsequent end-June testing date, this ratio must not exceed 3.25x. At 31 December 2026 and at each subsequent end-December testing date, this ratio must not exceed 3.00x.

Breaching this ratio would entitle the lenders to demand early repayment of the loans granted. The ratio is calculated every six months over a rolling 12-month period, on the basis of the published consolidated financial statements.

(ii) a limit on the amount of the dividend of €115 million for 2026, €140 million for 2027 and €190 million for 2028.

The €700 million bank loan was repaid in full in the first half of 2025. The default clauses continue to apply to the other loans currently in force.

For the purposes of calculating financial leverage, net debt includes liabilities related to minority puts.

Adjusted EBITDA is defined as recurring operating profit of fully consolidated companies and discontinued operations (recurring EBIT), 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.

At 30 June 2026, the Lagardère group’s financial leverage ratio was 2.2x adjusted EBITDA. Its net debt stood at €1,830 million and EBITDA at €844 million over a rolling 12-month period.

NOTE 17 OTHER COMPREHENSIVE INCOME (EXPENSE)

The components of **other comprehensive income (expense)** can be analysed as follows:

	First-half 2026			First-half 2025		
	Attributable to owners(*)	Minority interests	Total equity	Attributable to owners(*)	Minority interests	Total equity
Translation reserve	23	13	36	(75)	(41)	(116)
- Currency translation adjustments	*24*	*14*	*38*	*(77)*	*(42)*	*(119)*
- Share of other comprehensive income (expense) of equity-accounted companies, net of tax	*(1)*	*(1)*	*(2)*	*2*	*1*	*3*
Valuation reserve	(6)	(3)	(9)	10	6	16
Change in fair value of derivative financial instruments	(6)	(3)	(9)	10	6	16
- Unrealised gains (losses) recognised directly in equity	*(7)*	*(4)*	*(11)*	*14*	*8*	*22*
- Amounts reclassified from equity to profit or loss	-	-	-	-	-	-
- Tax effect	*1*	*1*	*2*	*(4)*	*(2)*	*(6)*
Change in fair value of investments in non-consolidated companies	-	-	-	-	-	-
- Unrealised gains (losses) recognised directly in equity	-	-	-	-	-	-
- Amounts reclassified from equity to profit or loss	-	-	-	-	-	-
- Tax effect	-	-	-	-	-	-
Other reserves	1	1	2	2	-	2
Change in provisions for pensions and other post-employment benefit obligations	1	1	2	2	-	2
- Actuarial gains and losses on pensions and other post-employment benefit obligations	*2*	*1*	*3*	*2*	-	*2*
- Tax effect	*(1)*	-	*(1)*	-	-	-
Other comprehensive income (expense) for the period, net of tax	18	11	29	(63)	(35)	(98)

(*) Equity attributable to owners of the Parent.

Currency translation adjustments recognised within attributable other comprehensive income (expense) relate mainly to the following currencies:

	First-half 2026	First-half 2025
US dollar	29	(70)
Pound sterling	3	(8)
Other	(8)	3
Total	24	(75)

NOTE 18 OFF-BALANCE SHEET COMMITMENTS AND CONTRACTUAL OBLIGATIONS

The main changes in first-half 2026 compared to the commitments presented in notes 32 and 33 to the consolidated financial statements at 31 December 2025 were as follows:

Contractual obligations

Lagardère Travel Retail

In accordance with IFRS 16, minimum guaranteed payments under concession agreements give rise to the recognition of a right-of-use asset and lease liability in the balance sheet (see note 13).

Off-balance sheet commitments

Confirmed, unused lines of credit

On 7 June 2024, Lagardère SA signed a €700 million five-year revolving credit facility.

On 24 January 2025, Louis Hachette Group SA also took out a three-year credit facility with a bank for €75 million.

At 30 June 2026, available undrawn facilities amounted to €775 million.

NOTE 19 LITIGATION

Tax reassessment at LS Travel Retail Italia

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2025.

Since the events described therein, the Italian tax authorities have appealed against the rulings of the court of first instance in favour of LS Travel Retail Italia in respect of the 2015 and 2018 fiscal years.

As the 2019 fiscal year (for which no reassessment had been notified) is now statute-barred, the total risk has been reduced to €23.11 million (including penalties but excluding interest).

Lagardère Media tax reassessment

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2025.

In March 2026, Lagardère Media filed a formal complaint to challenge the reassessment.

Legal action by media groups against Google

This dispute is described in note 34 to the consolidated financial statements for the year ended 31 December 2025.

Since the events described therein, on 2 June 2026, several companies within the Group (Lagardère SA, Lagardère Media News, Lagardère Publicité News, Europe 1 Digital, Europe 2 Entreprises, RFM Entreprises and Hachette Filipacchi Presse) brought proceedings against Alphabet Inc. (the parent company of the Google group), Google LLC, Google Ireland Limited and Google France Sarl before the Paris Business Court, seeking redress for the harm suffered as a result of these anti-competitive practices sanctioned by the ADLC in 2021.

An initial hearing has already been scheduled for 8 October 2026.

On 29 June 2026, the Paris Business Court – in relation to the same anti-competitive practices sanctioned by the ADLC – ordered Google Ireland Ltd to pay Prisma Media compensation of €66 million (including interest).

This judgement remains subject to appeal despite being provisionally enforceable.

This decision follows on from similar rulings handed down in favour of other media groups, notably Rossel La Voix (8 December 2025) and the M6 group (10 March 2026), These rulings represent significant recognition of the harm alleged by media groups in their dealings with digital platforms.

NOTE 20 RELATED PARTIES

The related-party agreements described in note 35 to the consolidated financial statements at 31 December 2025 remained in force in the first half of 2026.

NOTE 21 EVENTS AFTER THE REPORTING PERIOD

No events that could have an impact on the interim condensed consolidated financial statements occurred after the end of the reporting period.

3 STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

To the Chairman and Chief Executive Officer

In our capacity as Statutory Auditors of Louis Hachette Group, and in response to your request, we have carried out a limited review of the accompanying condensed consolidated interim financial statements for the period from 1 January 2026 to 30 June 2026.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We carried out our limited review in accordance with the professional standards applicable in France and with the professional guidelines of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes* – CNCC) applicable to this engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

This report is governed by French law. The French courts have exclusive jurisdiction to rule on any dispute, claim or disagreement resulting from our engagement letter or this report, or on any matter related thereto.

French language original signed at Neuilly-sur-Seine and Paris-La Défense, 28 July 2026

The Statutory Auditors

Grant Thornton *French member of Grant Thornton International*	**Deloitte & Associés**
Jean-François Baloteaud Samuel Clochard	Ariane Bucaille

4 ADDITIONAL INFORMATION

4.1 PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE INTERIM REPORT

Jean-Christophe Thiery, Chairman and Chief Executive Officer

4.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

I hereby declare that, to the best of my knowledge, the condensed interim consolidated financial statements for the first half of 2026 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company and all the entities included in the consolidation, and that the accompanying interim management report presented in section 1 provides a fair view of the significant events of the first six months of the year, their impact on the financial statements and the principal related-party transactions, and that it describes the main risks and uncertainties for the remaining six months of the year.

Paris, 28 July 2026

Jean-Christophe Thiery

Chairman and Chief Executive Officer

LOUIS HACHETTE GROUP

Louis Hachette Group SA

A French joint-stock company (*société anonyme*)
with share capital of €198,399,298.80

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