

Paris, 13 February 2025, 5.35 p.m.

Louis Hachette Group 2024 annual results:

Revenue of €9.2 billion, up 10%¹

EBITA of €510 million, up 4%¹

Free cash flow of €421 million, up €153 million

Net debt of €1,826 million, decrease of €381 million

"By bringing together Lagardère and Prisma Media, Louis Hachette Group combines the world leaders in publishing, travel retail and media.

The Group's remarkable performance for its first financial publication following its flotation on Euronext Growth Paris on 16 December testifies to the relevance of its strategic model and its ability to continue developing."

Jean-Christophe Thiery, Chairman and Chief Executive Officer, Louis Hachette Group

● **Key figures**

The figures below for 2023 correspond to 12-month pro forma data.

Louis Hachette Group revenue in 2024 was up 10% year on year to €9,235 million, driven by growth in Lagardère's two core divisions.

EBITA totalled €510 million in 2024, up €20 million on the €490 million figure recorded in 2023.

Profit before finance costs and tax came out at €401 million for 2024, versus €346 million in 2023.

Profit – Group share amounted to €13 million in 2024, impacted by the accounting effects of the first consolidation of Lagardère by Vivendi.

¹ Versus 2023, on a 12-month pro forma basis (see Glossary).

Net debt stood at €1,826 million at 31 December 2024 versus €2,207 million at end-2023, a decrease of €381 million thanks to good cash generation from operations and the recapitalisation of Prisma Media.

On 13 February 2025, the Board of Directors of Louis Hachette Group met to approve the 2024 consolidated financial statements. The Group's consolidated financial statements have been audited. The audit report will be signed off once the specific verifications have been completed. The Board of Directors has decided to propose to the Annual General Meeting of 29 April 2025 an ordinary dividend of €0.06 per share for 2024.

I. REVENUE AND EBITA

● Revenue

(€m)	2023 <i>12 months, pro forma</i>	2024 <i>12 months, reported</i>	Change (%)	Like-for-like change (%)
Lagardère	8,081	8,942	+10.6%	+8.5%
Prisma Media	309	293	-5.4%	-2.0%
TOTAL REVENUE				
Louis Hachette Group	8,390	9,235	+10.0%	+8.0%

● EBITA

(€m)	2023 <i>12 months, pro forma</i>	2024 <i>12 months, reported</i>	Change (%)
Lagardère	462	498	+8%
Prisma Media	28	13	-54%
Louis Hachette Group SA	-	(1)	n/a
Total EBITA			
Louis Hachette Group	490	510	+4%

● Lagardère

Revenue for the Lagardère group came in at €8,942 million for 2024, up 10.6% as reported and up 8.5% like for like. The difference between reported and like-for-like revenue is for the most part attributable to a €152 million positive scope effect linked chiefly to the acquisition by Lagardère Travel Retail of Tastes on the Fly (positive €132 million impact) in fourth-quarter 2023 and the sale of *Paris Match* in fourth-quarter 2024 (negative €14 million impact). The positive €8 million currency effect was mainly due to the appreciation of the pound sterling and the Polish zloty, offset by the depreciation of the US dollar and the Czech koruna).

(€m)	2023	2024	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	2,809	2,873	+2.2%	+1.9%
Lagardère Travel Retail	5,018	5,812	+15.8%	+12.5%
Other Activities ²	254	257	+1.3%	+0.2%
TOTAL REVENUE – Lagardère	8,081	8,942	+10.6%	+8.5%

● *Lagardère Publishing*

Revenue for Lagardère Publishing totalled €2,873 million in 2024, up 2.2% as reported and up 1.9% like for like. The difference between reported and like-for-like revenue is for the most part attributable to an €8 million positive currency effect, linked chiefly to the appreciation in the pound sterling (positive €16 million impact), offset by the depreciation of the US dollar and Japanese yen.

The figures below are presented on a like-for-like basis.

In France, revenue contracted slightly, down 3%. After a strong performance in 2023, with growth of 5%, this decline is mainly attributable to Illustrated Books, which was lifted in 2023 by two Asterix publications: the original work *L'Iris Blanc* and the illustrated album *L'Empire du Milieu*. Education also saw a drop in activity due to the absence of curriculum reforms, as did General Literature owing to a slightly less buoyant publishing programme. The Group's publishing houses won several major literary prizes this autumn, including the Renaudot prize for *Jacaranda* by Gaël Faye (Grasset) and the Goncourt des lycéens prize for *Madelaine avant l'aube* by Sandrine Collette (JC Lattès). These awards testify to the dynamism and quality of the publishing houses in the Hachette Livre group.

In the United States, business saw strong growth of 7% in a dynamic market. The increase was due in particular to the growth of Hachette Audio, with the boom in audio and digital sales. The Young Adult segment, driven among others by Peter Brown's *The Wild Robot* series, enjoyed strong growth, while the Adult range was lifted by bestsellers such as *Eruption* by James Patterson and Michael Crichton and the continuing success of *The Housemaid* by Freida McFadden.

In the United Kingdom, business grew by a further 3%, following on from a very dynamic year in 2023 (growth of 6%), despite a declining market. Sales were driven in particular by the continuing success of the sagas by Rebecca Yarros (*The Empyrean*), Ana Huang (*Twisted* and *Kings of Sin*) and Freida McFadden (*The Housemaid*), in both backlist and frontlist and across all formats.

In Spain/Latin America, business was down by 6% due to an unfavourable comparison with 2023 caused by spike in curriculum reform in Spain during that year. Mexico, on the other hand, posted strong growth in both Education and General Literature.

Revenue for Partworks was up 3%, reflecting the success of the collections launched at the end of 2023, particularly in France and Japan, coupled with a buoyant launch campaign in early 2024 across most regions.

Board Games had an exceptional year, with growth of 22% lifted by a host of successful products, including the *Sky Team* game (Le Scorpion Masqué), which won the Spiel des Jahres award (Game of the Year – the most prestigious industry award). Hachette Boardgames has established itself as a key player in the board games market.

² Other Activities: Lagardère News (*Le Journal du Dimanche*, *JDNews*, the Elle brand licence and *Paris Match* – sold on 1 October 2024), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing and the Group Corporate function.

In 2024, digital revenues (digital audiobooks and e-books) represented 14% of Lagardère Publishing's total revenue, versus 12% in 2023.

- **Lagardère Travel Retail**

Revenue for Lagardère Travel Retail totalled €5,812 million in 2024, up 15.8% as reported and up 12.5% like for like. The difference between reported and like-for-like revenue is attributable to a €148 million positive scope effect linked to the acquisition of Tastes on the Fly (positive €132 million impact). The currency effect was virtually nil, the impact of the Polish zloty being offset by the Czech koruna, the Chinese yuan and the US dollar.

The figures below are presented on a like-for-like basis.

In France, business surged by 15%, supported in particular by an increase in air traffic, the success of the Exttime Duty Free Paris joint venture with Groupe ADP, and network upgrades and sales initiatives rolled out across all networks and business lines.

The EMEA region (excluding France) recorded growth of 20%, driven by excellent performances in Italy (increased traffic at Rome Fiumicino airport), Romania (opening of the Duty Free concession in Bucharest), the United Kingdom (development of Duty Free activities on ferries) and Spain (extension of the network).

In the Americas, Lagardère Travel Retail maintained its growth trajectory, with revenue up +6% from an already high basis of comparison, supported by the return to normal air traffic levels in the United States and strong momentum in Canada.

Asia-Pacific recorded a decline of 13% due to lower business levels in North Asia as a result of the economic slowdown in China and network streamlining.

- **Other Activities**

Revenue for Other Activities in 2024 totalled €257 million, up 1.3% as reported and up 0.2% like for like. The difference between reported and like-for-like revenue is attributable to a €3 million positive scope effect. The impact of the disposal of *Paris Match* in fourth-quarter 2024 was partly offset by the consolidation of Euterpe Promotion at Lagardère Live Entertainment.

The figures below are presented on a like-for-like basis.

Radio was up 3%, driven by audience growth at Europe 1.

Press was down 5% due to lower advertising revenues. The international Elle brand licences saw growth of 2% compared with 2023.

Lagardère Live Entertainment revenue rose by 2%, with very good performances from all venues, especially Folies Bergère in Paris.

- **Prisma Media**

Revenue for Prisma Media amounted to €293 million in 2024, down 2% year on year on a like-for-like basis.

Prisma Media is France's leading cross-media publisher, with 40 million monthly visitors, up 1% on 2023, despite the sale of *Gala* magazine in November 2023. Over 2024, Prisma Media maintained its digital audience leadership in terms of unique visitors: *Télé-Loisirs* is number one in entertainment and *Voici* in celebrities, *Femme Actuelle* remains among the top three women's sites while *Capital* is the leading media site in the Economy/Finance category.

In 2024, Prisma Media pressed ahead with the development of its Luxury & Lifestyle unit. *Harper's Bazaar* increased its market share by five percentage points and intensified its presence on the social networks. Louis Hachette Group also strengthened this unit by acquiring *Ideat* (design and interior decoration) and *The Good Life* (lifestyle) magazines on 22 April 2024. In addition, a new quarterly magazine – *Harper's Bazaar Intérieurs* – dedicated to high-end interior design, was launched on 17 October 2024.

In 2024, Prisma Media modernised its brands and diversified its offering, with new formats for *Télé Loisirs*, *Capital*, *Femme Actuelle* and *Voici*.

Digital affiliation activities (e-commerce) and advertising revenues from Prisma Media brands on social networks continued to grow, with a 15% increase in subscribers compared to 2023.

II. MAIN INCOME STATEMENT ITEMS

(€m)	2023 12 months, pro forma	2024 12 months, reported
Revenue	8,390	9,235
EBITA	490	510
Gains (losses) on disposals	(4)	41
Impairment losses on goodwill, property, plant and equipment, and intangible assets	(7)	-
Impact of IFRS 16 on concession agreements	50	47
Amortisation of acquisition-related intangible assets	(187)	(193)
Other	4	(4)
Profit before finance costs and tax	346	401
Finance costs, net	(99)	(149)
Interest expense on lease liabilities	(89)	(107)
Income tax expense	(65)	(93)
Profit from discontinued operations	5	-
Profit for the year	98	52
Minority interests	(53)	(39)
Profit – Group share	45	13

EBITA totalled €510 million in 2024, up €20 million on the €490 million figure recorded in 2023, mainly reflecting the improved performance of Lagardère's consolidated companies, despite higher restructuring costs.

EBITA at Lagardère came in at €498 million for 2024, up €36 million year on year, chiefly driven by business growth at Lagardère Travel Retail. EBITA before restructuring costs was up by €58 million, including €59 million at Lagardère Travel Retail thanks to a robust performance across all geographic areas and a positive contribution from equity-accounted companies, and €16 million at Lagardère Publishing on the back of a favourable sales mix in the United States and United Kingdom and ongoing action plans concerning the termination of the logistics transformation project in France. Restructuring costs in respect of Lagardère amounted to €66 million in 2024, versus €44 million one year earlier. They mainly concern Lagardère Travel Retail for €35 million, primarily in China; the Other Activities segment for €15 million, due chiefly to the reorganisation of music radio; and Lagardère Publishing for €16 million, mainly as a result of severance and reorganisation costs in the United States and Spain.

EBITA at Prisma Media was €13 million, down €15 million year on year due to the impact of the *Gala* sale, the downturn in business, and higher restructuring costs linked to severance payments.

In 2024, the other items included in Profit before finance costs and tax represented a net loss of €109 million, chiefly reflecting:

- ▶ €41 million in **gains and losses on disposals**, mainly comprising the capital gain on the disposal of *Paris Match* magazine on 1 October 2024;
- ▶ €193 million in **amortisation of intangible assets and acquisition- and disposal-related expenses**, including €191 million for Lagardère, mainly relating to concession agreements at Lagardère Travel Retail, and €2 million for Prisma Media;
- ▶ the positive €47 million impact of applying **IFRS 16 to concession agreements** in the Travel Retail business at Lagardère.

As a result of the above, **Group Profit before finance costs and tax** came out at €401 million for 2024, versus €346 million one year earlier.

Finance costs, net amounted to €149 million in 2024, up on the 2023 figure due mainly to higher financing costs at Lagardère in connection with the refinancing operations carried out in the first half of 2024.

Interest expense on lease liabilities represented €107 million in 2024, versus €89 million in 2023, a rise of €18 million owing to the increase in lease liabilities.

In 2024, **income tax expense** amounted to €93 million, an increase of €28 million compared to 2023, due to Lagardère's growth in Europe and the United States and to the tax impact of the capital gain on the disposal of *Paris Match*.

Profit from discontinued operations was nil in 2024 compared to €5 million in 2023, which included the earn-out from the sale of Lagardère Sports further to the settlement of the dispute with the Confederation of African Football.

Profit attributable to minority interests amounted to €39 million in 2024, versus €53 million in 2023.

In light of the above, **profit – Group share** amounted to €13 million for the year, versus €45 million in 2023.

ADJUSTED PROFIT – GROUP SHARE

(€m)	2023 <i>12 months, pro forma</i>	2024 <i>12 months, reported</i>
Profit for the year	98	52
Restructuring costs	+44	+70
Gains (losses) on disposals	+5	-39
Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted	+20	+25
Amortisation of acquisition-related intangible assets and other acquisition-related expenses	+183	+197
Impact of IFRS 16 on concession agreements	+26	+45
Tax effects on the above items	-63	-51
Profit from discontinued operations	-5	-
Adjusted profit	308	299
o/w attributable to minority interests	-144	-126
Adjusted profit – Group share	164	173

III. OTHER FINANCIAL INFORMATION

CASH FLOW FROM OPERATIONS AND INVESTING ACTIVITIES

(€m)	2023 12 months, pro forma	2024 12 months, reported
Cash flow from operations before changes in working capital and income taxes paid	644	786
Changes in working capital	(25)	20
Income taxes paid	(82)	(91)
Purchases/disposals of property, plant and equipment and	(269)	(294)
Free cash flow	268	421
Purchases of investments	(390)	(76)
Disposals of investments	89	160
Cash flow from (used in) operations and investing activities	(33)	505

In 2024, **cash flow from operations before changes in working capital and income taxes paid (operating cash flow)** represented a net cash inflow of €786 million, compared with €644 million in 2023. This sharp rise was mainly due to the increase in recurring operating profit, despite the rise in provisions and in depreciation and amortisation which has no impact on cash flow.

Changes in working capital represented an inflow of €20 million over the year, compared to an outflow of €25 million in 2023. This was mainly attributable to Lagardère, which reported a very favourable change in working capital at Lagardère Publishing (softer reduction in trade payables), despite lower working capital at Lagardère Travel Retail following the impacts of the strong upturn in business in 2023 and the opening of Duty Free concessions. Prisma Media also reported a decrease in working capital.

Income taxes paid represented €91 million in 2024, €9 million higher than in 2023. This change reflects improved business levels at Lagardère, mainly in Europe, and the capital gain on the disposal of *Paris Match*, partially offset by the cross-border tax refund in the United States in 2024.

Purchases of intangible assets and property, plant and equipment represented an outflow of €294 million, versus €269 million in 2023. They were €24 million higher than in 2023 at Lagardère, due chiefly to investment projects rolled out on the back of tender wins at Lagardère Travel Retail, despite a €27 million decrease at Lagardère Publishing following the investments made in 2023 as part of the plan to transform logistics operations and IT infrastructure in France.

The **Group's free cash flow** amounted to €421 million in 2024, versus €268 million in 2023, an improvement of €153 million.

Purchases of investments represented an outflow of €76 million in 2024, compared with €390 million in 2023 and mainly concerned the acquisitions of a 50% stake in Extime Travel Essentials Paris by Lagardère Travel Retail and the acquisition of the entire share capital of Sterling Publishing by Lagardère Publishing.

Disposals of investments represented an inflow of €160 million, principally concerning the sale of *Paris Match*, as well as the repayment of financing by joint ventures in the Pacific region.

In all, **operations and investing activities** represented a net cash inflow of €505 million in 2024, versus a net cash outflow of €33 million in 2023, an improvement of €538 million.

IV. KEY EVENTS SINCE 16 DECEMBER 2024

- **Implementation of a liquidity agreement**

On 16 January 2025, Louis Hachette Group entered into a liquidity agreement in order to promote liquidity and make a market for its shares on Euronext Growth Paris. The liquidity agreement with Kepler Cheuvreux became effective on 20 January 2025.

- **New €75 million bank credit facility**

On 24 January 2025, Louis Hachette Group took out a €75 million undrawn credit facility with a bank, due 24 January 2028. Under this facility agreement, the Group must comply with a covenant at 31 December each year.

- **Appointment of Arnaud Lagardère as a director and Vice-Chairman of Louis Hachette Group**

On 13 February 2025, the Board of Directors unanimously decided to propose to the General Meeting to be held on 29 April 2025, to appoint Arnaud Lagardère, who currently holds 8.61% of the Company's share capital, as a director for a four-year term.

As from the date of his appointment, Arnaud Lagardère (Chairman and Chief Executive Officer of Lagardère SA) will also be named Vice-Chairman of Louis Hachette Group.

V. 2025

After a solid performance in 2024, Louis Hachette Group is confident in the ability of its business to consolidate their leading positions on their respective markets.

Louis Hachette Group plans to distribute at least 85% of the dividends received as controlling shareholder of Lagardère SA and sole shareholder of Prisma Media.

This policy aims to maximise value creation by gradually deleveraging the Lagardère group and paying regular dividends to its shareholders, while safeguarding its ability to seize growth opportunities in line with its strategic objectives.

VI. INVESTOR CALENDAR³

- **First-quarter 2025 revenue:** Friday, 25 April 2025 at 5:35 p.m.
- **Annual General Meeting:** Tuesday, 29 April 2025 at 4:00 p.m. at Casino de Paris.
- **Ordinary dividend:** the ex-dividend date for the ordinary dividend (proposed at €0.06 per share) for 2024 is expected to be 6 May 2025, with a payment date as from 9 May 2025.
- **First-half 2025 results:** Thursday 24 July 2025 at 5:35 p.m.

³ Dates susceptible to change.

VII. APPENDICES

● Reconciliation of Lagardère EBITA to Louis Hachette Group EBITA

(€m)	2023 12 months, pro forma	2024 12 months, reported
Lagardère EBITA as published by Lagardère	405	498
Impact of IFRS 16 for Lagardère included in opening balance sheet of Vivendi/LHG	-	-20
Provisions and impairment for Lagardère included in opening balance sheet of Vivendi/LHG	+47	+16
Charges related to transactions with owners	+10	+4
EBITA Lagardère as included in Louis Hachette Group	462	498
Prisma Media	28	13
LHG SA	-	-1
EBITA – Louis Hachette Group	490	510

VIII. GLOSSARY

Louis Hachette Group uses alternative performance measures which serve as key measures of the Group's operating and financial performance. These indicators are tracked by management in order to assess performance and manage the business, as well as by investors to monitor the Group's operating performance, along with the financial metrics defined by the IASB. These indicators are calculated based on accounting items taken from the consolidated financial statements prepared under IFRS and a reconciliation with those items is provided in this press release or in the full-year 2024 results presentation.

➤ Like-for-like revenue

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

The like-for-like change in revenue is calculated by comparing:

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

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

➤ Louis Hachette Group's **2023 pro forma income statement** was prepared based on the pro forma financial data published in the Information Document dated 7 November 2024. It differs from the combined income statement for 2023 included in the 2024 consolidated financial statements, mainly because Lagardère was fully consolidated as from 1 December 2023 in the combined income statement but was fully consolidated over the entire 2023 reporting year for the purposes of this pro forma income statement.

➤ EBITA

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

acquired through business combinations, other income and expenses related to transactions with owners, as well as items related to concession agreements (IFRS 16).

The reconciliation between EBITA and Profit before finance costs and tax is set out in the full-year 2024 results presentation.

➤ **Adjusted profit – Group share**

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

Profit for the year

Excluding:

- Gains (losses) on disposals of assets
- Impairment losses on goodwill, property, plant and equipment, intangible assets and investments in equity-accounted companies
- Net restructuring costs
- Items related to business combinations:
 - Acquisition-related expenses
 - Gains and losses resulting from purchase price adjustments and fair value adjustments due to changes in control
 - Amortisation of acquisition-related intangible assets
- Specific major disputes unrelated to the Group's operating performance
- Tax effects of the above items
- Non-recurring changes in deferred taxes
- Items related to leases and finance sub-leases:
 - Cancellation of fixed rental expense*** on concession agreements
 - Depreciation of right-of-use assets on concession agreements
 - Interest expense on lease liabilities under concession agreements
 - Gains and losses on leases
- Adjusted profit attributable to minority interests: profit attributable to minority interests adjusted for minorities' share in the above items

= **Adjusted profit – Group share**

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

The reconciliation between profit and adjusted profit – Group share is set out in section II – Main income statement items of this press release.

➤ **Free cash flow**

Free cash flow is calculated as cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and interest paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

The reconciliation between cash flow from operations and free cash flow is set out in section III – Other financial information of this press release.

➤ **Net debt**

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

- Short-term investments and cash and cash equivalents
- Financial instruments designated as hedges of debt
- Current and non-current debt excluding liabilities related to minority put options

The reconciliation between balance sheet items and net debt is set out in the 2024 results presentation.

A live webcast of the presentation of the full-year 2024 results will be available today at 6:00 p.m. (CET) on the Louis Hachette Group website (www.louishachettegroup.com).

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

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

About Louis Hachette Group

Louis Hachette Group, which owns 66.53% of Lagardère SA and 100% of Prisma Media, is a global group with more than 34,000 employees in more than 45 countries. It is a leading and diversified player in the fields of publishing, travel retail and media:

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

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

In 2024, Louis Hachette Group generated revenue of €9,235 million.

The company is listed on Euronext Growth (Paris) – (ALHG/FRO01400TL40).

For more information, visit www.louishachettegroup.com

Important notice:

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

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

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

Press Contact

communication@louishachettegroup.com

Investor Relations Contact

Emmanuel Rapin

+33 1 40 69 17 45

ir@louishachettegroup.com

APPENDICES

IX. EXTRACTS FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF LOUIS HACHETTE GROUP SA AT 31 DECEMBER 2024

The consolidated financial statements of Louis Hachette Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and adopted in the European Union as of 31 December 2024. The Group's consolidated financial statements will be published in full in the 2024 Annual Financial Report.

The Group's consolidated financial statements have been audited. The audit report will be signed off once the specific verifications have been completed.

An extract from the consolidated financial statements, comprising the primary financial statements and selected information from the accompanying notes is presented below:

Consolidated income statement

(€m)	2024	2023
Revenue	9,235	979
Cost of revenues	(4,271)	(480)
Selling, general and administrative expenses	(4,486)	(465)
Restructuring costs	(70)	(3)
Income (loss) from equity-accounted companies	(7)	124
Profit before finance costs and tax	401	155
Interest	(135)	(15)
Other financial expenses	(30)	(13)
Income from investments	3	-
Other financial income	13	1
Interest expense on lease liabilities	(107)	(8)
Profit before tax	145	120
Income tax expense	(93)	(20)
Profit from continuing operations	52	100
Profit from discontinued operations	-	-
Profit for the year	52	100
Of which		
Profit – Group share	13	110
Minority interests	39	(10)
<i>Earnings per share – Attributable to owners of the Parent</i>		
<i>Basic earnings per share (in €)</i>	0.01	N/A
<i>Diluted earnings per share (in €)</i>	0.01	N/A

Consolidated statement of comprehensive income

(€m)	2024	2023
Profit for the year (1)	52	100
Actuarial gains and losses on pensions and other post-employment benefit obligations ^(*)	7	(12)
Change in fair value of investments in non-consolidated companies	-	-
Share of other comprehensive income from equity-accounted companies ^(*)		(4)
Other comprehensive income (expense) for the year, net of tax, that will not be reclassified subsequently to profit or loss (2)	7	(16)
Currency translation adjustments	55	(2)
Change in fair value of derivative financial instruments ^(*)	(9)	(1)
Share of other comprehensive income from equity-accounted companies ^(*)	-	(13)
Other comprehensive income (expense) for the year, net of tax, that may be reclassified subsequently to profit or loss (3)	46	(16)
Other comprehensive income (expense) for the year, net of tax (2)+(3)	53	(32)
Total comprehensive income for the year (1)+(2)+(3)	105	68
Attributable to:		
Owners of the Parent	45	85
Minority interests	60	(17)

(*) Net of tax.

Consolidated statement of cash flows

(€m)	2024	2023
Profit from continuing operations	52	100
Income tax benefit	93	20
Finance costs, net	256	35
Profit before finance costs and tax	401	155
Depreciation and amortisation expense	903	84
Impairment losses, provision expense and other non-cash items	79	(14)
(Gains) losses on disposals of assets and on leases	(38)	
Dividends received from equity-accounted companies	18	
(Income) loss from equity-accounted companies	7	(124)
Changes in working capital	17	144
Cash flow from operating activities	1,387	245
Income taxes paid	(91)	(25)
Net cash from operating activities	1,296	220
Cash used in investing activities		
- Purchases of intangible assets and property, plant and equipment	(295)	(58)
- Purchases of investments	(60)	320
- Cash acquired through acquisitions	(3)	
- Purchases of other non-current assets	(13)	(2)
Total cash used in investing activities	(371)	260
Cash from investing activities		
Proceeds from disposals of non-current assets		
- Disposals of intangible assets and property, plant and equipment	1	11
- Disposals of investments	115	(1)
- Cash transferred on disposals	-	-
Decrease in other non-current assets	28	41
Total cash from investing activities	144	51
Interest received	17	
Net cash used in investing activities	(210)	311
Net cash from operating and investing activities	1,086	531
Capital transactions		
- Minority interests' share in capital increases by subsidiaries	221	1
- (Acquisitions) disposals of treasury shares	-	-
- (Acquisitions) disposals of minority interests	(4)	
- Dividends paid to owners of the Parent	(55)	
- Dividends paid to minority shareholders of subsidiaries	(98)	
Total capital transactions	64	1
Financing transactions		
- Increase in debt	1,725	276
- Decrease in debt	(2,148)	(275)
Total movements in debt	(423)	1
Interest paid	(177)	(15)
Decrease in lease liabilities	(481)	(51)
Interest paid on lease liabilities	(100)	
Net cash used in financing activities	(1,117)	(64)
Other movements		
- Effect on cash of changes in exchange rates	(11)	1
- Effect on cash of other movements	(4)	
Total other movements	(15)	1
Change in cash and cash equivalents	(46)	468
Cash and cash equivalents at beginning of period	468	-
Cash and cash equivalents at end of period	422	468

Consolidated balance sheet

ASSETS (€m)	31 Dec. 2024	31 Dec. 2023
Intangible assets	3,796	3,948
Goodwill	1,208	1,202
Right-of-use assets	2,545	2,403
Property, plant and equipment	1,111	1,169
Investments in equity-accounted companies	150	148
Other non-current assets	187	186
Deferred tax assets	221	227
Total non-current assets	9,218	9,283
Inventories	855	848
Trade receivables	1,076	1,089
Other current assets	805	804
Short-term investments	-	40
Cash and cash equivalents	422	468
Total current assets	3,158	3,249
Total assets	12,376	12,532

Consolidated balance sheet

EQUITY AND LIABILITIES (€m)	31 Dec. 2024	31 Dec. 2023
Share capital	198	-
Share premiums	1,960	-
Reserves and retained earnings	142	1,948
Profit for the year attributable to owners of the Parent	13	110
Other comprehensive income	38	(18)
Equity attributable to owners of the Parent	2,351	2,040
Minority interests	625	788
Total equity	2,976	2,828
Provisions for pensions and other post-employment benefit obligations	84	99
Non-current provisions for contingencies and losses	211	188
Non-current debt	1,851	409
Non-current lease liabilities	2,140	1,989
Other non-current liabilities	37	43
Deferred tax liabilities	1,000	1,092
Total non-current liabilities	5,323	3,820
Current provisions for contingencies and losses	151	129
Current debt	483	2,396
Current lease liabilities	490	434
Trade payables	1,513	1,451
Other current liabilities	1,440	1,474
Total current liabilities	4,077	5,884
Total equity and liabilities	12,376	12,532

Consolidated statement of changes in equity

(€m)	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 2023	-	-	2,027	-	13	-	2,040	788	2,828
Profit for the year	-	-	13	-	-	-	13	39	52
Other comprehensive income (expense)	-	-	5	-	33	(6)	32	21	53
Total comprehensive income (expense) for the year	-	-	18	-	33	(6)	45	60	105
Dividends paid	-	-	(55)	-	-	-	(55)	(98)	(153)
Parent company capital increase/reduction ^(a)	198	1,960	(2,158)	-	-	-	-	-	-
Minority interests' share in capital increases	-	-	-	-	-	-	-	9	9
Changes in treasury shares	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	14	-	-	-	14	7	21
Effect of transactions with minority interests	-	-	(9)	-	-	-	(9)	11	2
Prisma Group capital increase by Vivendi SE ^(b)	-	-	212	-	-	-	212	-	212
Changes in scope of consolidation and other	-	-	102	-	2	-	104	(152)	(48)
At 31 December 2024	198	1,960	151	-	48	(6)	2,351	625	2,976

(a) Louis Hachette Group's capital increase and contribution premium on 13 December 2024 in consideration for the transfer of Lagardère SA and Prisma Group SAS shares held by Vivendi SE in connection with the partial demerger of Vivendi SE.

(b) On 18 October 2024, Vivendi SE carried out a capital increase in Prisma Group SAS by offsetting a shareholder loan of €212 million.

SEGMENT DATA

2024 income statement

(€m)	Lagardère	Prisma Media	Louis Hachette holding company	Total
Revenue	8,949	293	-	9,242
Inter-segment revenue	(7)	-	-	(7)
Consolidated revenue	8,942	293	-	9,235
Other income from ordinary activities	57	2	-	59
Total income from ordinary activities	8,999	295	-	9,294
Recurring operating profit (loss) of fully consolidated companies	587	17	(1)	603
Income (loss) from equity-accounted companies before impairment losses	4	-	-	4
Restructuring costs	(66)	(4)	-	(70)
Gains (losses) on disposals of property, plant and equipment and intangible assets	(1)	-	-	(1)
Impairment losses on property, plant and equipment and intangible assets	(25)	-	-	(25)
Gains and losses on leases (excluding concession agreements)	-	-	-	-
Other EBITA items	(1)	-	-	(1)
EBITA	498	13	(1)	510
Gains (losses) on disposals of securities and expenses related to acquisitions and disposals	38	3	-	41
Amortisation of acquisition-related intangible assets	(191)	(2)	-	(193)
<i>Fully consolidated companies</i>	<i>(180)</i>	<i>(2)</i>	<i>-</i>	<i>(182)</i>
<i>Equity-accounted companies</i>	<i>(11)</i>	<i>-</i>	<i>-</i>	<i>(11)</i>
Impairment losses on acquisitions ^(*)	-	-	-	-
Purchase price adjustment	(4)	-	-	(4)
Impact of IFRS 16 on concession agreements ^(**)	47	-	-	47
Other	-	-	-	-
Profit (loss) before finance costs and tax	388	14	(1)	401
Items included in recurring operating profit of fully consolidated companies				
Depreciation and amortisation of property, plant and equipment and intangible assets	(196)	(4)	-	(200)
Depreciation of right-of-use assets - Buildings and other	(81)	(2)	-	(83)
Cost of free share plans	(21)	-	-	(21)

(*) 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.

(€m)	Lagardère	Prisma Media	Louis Hachette Holding company	Total
Impact of IFRS 16 on concession agreements	47	-	-	47
Gains and losses on leases	-	-	-	-
Depreciation of right-of-use assets	(438)	-	-	(438)
Decrease in lease liabilities	398	-	-	398
Interest paid on lease liabilities	86	-	-	86
Changes in working capital relating to lease liabilities	1	-	-	1

2024 statement of cash flows

(€m)	Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Cash flow from operating activities	1,372	15	-	1,387
Decrease in lease liabilities ^(*)	(473)	(8)	-	(481)
Interest paid on lease liabilities ^(*)	(100)	-	-	(100)
Cash flow from operations	799	7	-	806
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(292)	(2)	-	(294)
- Purchases	(293)	(2)	-	(295)
- Disposals	1	-	-	1
Income taxes paid	(82)	(12)	3	(91)
Free cash flow	425	(7)	3	421
<i>o/w free cash flow before changes in working capital</i>	<i>409</i>	<i>(7)</i>	<i>2</i>	<i>404</i>
Net cash from (used in) investing activities relating to investments	79	(12)	-	67
- Purchases	(64)	(12)	-	(76)
- Disposals	143	-	-	143
Interest received	16	1	-	17
(Increase) decrease in short-term investments	-	-	-	-
Cash flow from (used in) operations and investing activities	520	(18)	3	505

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

Balance sheet at 31 December 2024

(€m)	Lagardère	Prisma Media	Louis Hachette holding company and eliminations	Total
Segment assets	11,416	387	-	11,803
Investments in equity-accounted companies	150	-	-	150
Segment liabilities	(6,989)	(160)	(2)	(7,151)
Capital employed	4,577	227	(2)	4,802
Net cash and cash equivalents (net debt)				(1,826)
Total equity				2,976

Balance sheet at 31 December 2023

(€m)	Lagardère	Prisma Media	Total
Segment assets	11,475	394	11,869
Investments in equity-accounted companies	148		148
Segment liabilities	(6,786)	(196)	(6,982)
Capital employed	4,837	198	5,035
Net cash and cash equivalents (net debt)			(2,207)
Total equity			2,828

X. 2023 COMPARATIVE INFORMATION

2023 pro forma income statement

Louis Hachette Group's 2023 pro forma consolidated income statement was prepared based on the pro forma financial data published in the Information Document dated 7 November 2024. It differs from the combined income statement for 2023 included in the 2024 consolidated financial statements, mainly because Lagardère was fully consolidated as from 1 December 2023 in the combined income statement but was fully consolidated over the entire 2023 reporting year for the purposes of this pro forma income statement.

(€m)	Lagardère	Prisma Media	Total
Revenue	8,091	309	8,400
Inter-segment revenue	(10)		(10)
Consolidated revenue	8,081	309	8,390
Other income from ordinary activities	50	1	51
Total income from ordinary activities	8,131	310	8,441
Recurring operating profit of fully consolidated companies	520	29	549
Income (loss) from equity-accounted companies before impairment losses	(1)		(1)
Restructuring costs	(43)	(1)	(44)
Gains (losses) on disposals of property, plant and equipment and intangible assets	(1)		(1)
Impairment losses on property, plant and equipment and intangible assets	(12)		(12)
Gains and losses on leases (excluding concession agreements)	-		-
Other EBITA items	(1)		(1)
EBITA	462	28	490
Gains (losses) on disposals of securities and expenses related to acquisitions and disposals	(4)		(4)
Amortisation of acquisition-related intangible assets	(184)	(3)	(187)
<i>Fully consolidated companies</i>	<i>(175)</i>	<i>(3)</i>	<i>(178)</i>
<i>Equity-accounted companies</i>	<i>(9)</i>		<i>(9)</i>
Impairment losses on acquisitions ^(*)	(7)		(7)
Purchase price adjustment	4		4
Impact of IFRS 16 on concession agreements ^(**)	50		50
Profit before finance costs and tax	321	25	346
Items included in recurring operating profit of fully consolidated companies			
Depreciation and amortisation of property, plant and equipment and intangible assets	(177)	(4)	(181)
Depreciation of right-of-use assets - Buildings and other	(68)	(6)	(74)
Cost of free share plans	(18)		(18)

(*) 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.

(€m)	Lagardère	Prisma Media	Total
Impact of IFRS 16 on concession agreements	50	-	50
Gains and losses on leases	-		-
Depreciation of right-of-use assets	(311)		(311)
Decrease in lease liabilities	270		270
Interest paid on lease liabilities	86		86
Changes in working capital relating to lease liabilities	5		5

2023 pro forma cash flow statement

Louis Hachette Group's 2023 pro forma consolidated cash flow statement was prepared based on the illustrative financial data published in the Information Document dated 7 November 2024. It differs from the combined cash flow statement for 2023 included in the 2024 consolidated financial statements, mainly because Lagardère was fully consolidated with effect from 1 December 2023 in the combined cash flow statement, but was fully consolidated over the entire 2023 reporting year for the purposes of this 2023 pro forma cash flow statement.

(€m)	Lagardère	Prisma Media	Total
Cash flow from operating activities	1,061	20	1,081
Decrease in lease liabilities ^(*)	(354)	(9)	(363)
Interest paid on lease liabilities ^(*)	(99)		(99)
Cash flow from operations	608	11	619
Net cash used in investing activities relating to intangible assets and property, plant and equipment	(266)	(3)	(269)
- Purchases	(269)	(3)	(272)
- Disposals	3		3
Income taxes paid	(70)	(12)	(82)
Free cash flow	272	(4)	268
<i>o/w free cash flow before changes in working capital</i>	<i>275</i>	<i>7</i>	<i>282</i>
Net cash from (used in) investing activities relating to investments	(349)	34	(315)
- Purchases	(383)	(7)	(390)
- Disposals	34	41	75
Interest received	14		14
(Increase) decrease in short-term investments	-		-
Cash flow from (used in) operations and investing activities	(63)	30	(33)

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