



Paris, 25 April 2025, 5.35 p.m.

Lagardère: sustained revenue growth in the first quarter of 2025 (up 5.1%)

Lagardère Publishing

Revenue up 8.0%

thanks to solid momentum in all geographic areas,
especially the United Kingdom

Lagardère Travel Retail

Continued revenue growth (up 4.7%)

versus a high comparison basis in 2024

and despite the anticipated decline in North Asia

"In the first quarter of 2025, the Lagardère group posted sustained revenue growth of more than 4% on a like-for-like basis, driven by all of its businesses. Lagardère Publishing had a good first quarter, with growth in all geographic areas – especially the United Kingdom – lifted by bestsellers and the Board Games business, which is continuing to expand. Lagardère Travel Retail also recorded revenue growth in all regions, with the exception of North Asia, where our teams are carrying out major reorganisation work. Lastly, Other Activities maintained its recovery, with revenue up by around 4%, thanks in particular to continued growth in audience figures at Europe 1."

Arnaud Lagardère, Chairman and Chief Executive Officer, Lagardère SA

I. REVENUE

(€m)	Q1 2024	Q1 2025	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	576	623	+8.0%	+4.6%
Lagardère Travel Retail	1,242	1,301	+4.7%	+3.9%
Other Activities ¹	65	54	-14.0%	+3.6%
TOTAL REVENUE – Lagardère	1,883	1,978	+5.1%	+4.1%

Revenue for the Lagardère group totalled €1,978 million for the first quarter of 2025, up 5.1% as reported and up 4.1% like for like.

The difference between reported and like-for-like revenue is attributable to a €2 million positive scope effect in connection with the acquisition of Sterling Publishing in November 2024, offset by the sale of Paris Match in

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

October 2024, and a €15 million positive currency effect, linked mainly to the appreciation of the US dollar, the pound sterling and the Polish zloty compared with the first quarter of 2024.

Breakdown of revenue by geographic area²:

(%)	Q1 2024	Q1 2025
United States and Canada	28%	28%
Western Europe	25%	26%
France	22%	21%
Eastern Europe	13%	14%
Asia-Pacific	7%	6%
Latin America, Middle East and Africa	5%	5%

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

Lagardère Publishing

Revenue for Lagardère Publishing totalled €623 million in first-quarter 2025, up 8.0% as reported and up 4.6% like for like. This positive trend is attributable to a good momentum across all geographic areas, as well as strong and sustained growth in Board Games. The difference between reported and like-for-like revenue is attributable to a €14 million positive scope effect in connection with the acquisition of Sterling Publishing, and a €5 million positive currency effect.

In **France**, revenue grew by 2% in a market that edged up just 1% (*source: GfK*) compared with the same period in 2024. The Illustrated Books segment continued to benefit from the success of colouring books and cookbooks, particularly for airfryer recipes. Revenue for the Education segment declined slightly, during a period that is not very significant overall in terms of activity. Although down slightly against a challenging comparison basis in first-quarter 2024 that benefited from the launch of a new Guillaume Musso novel, revenue for the General Literature segment was lifted by the success of the third volume in Pierre Lemaitre's series *Un avenir radieux*, and of *La Fugue* by Aurélie Valognes, as well as by growth in digital audiobooks (*Audiolib*).

In the **United Kingdom**, revenue surged by 13% thanks to a strong performance from Adult Trade, which was boosted by stellar new title sales, including for *Onyx Storm*, the third volume in Rebecca Yarros' series, and sustained momentum for backlist titles in both print and digital formats.

In the **United States**, revenue rose slightly, reflecting continued strong momentum in backlist sales (notably *Verity* by Colleen Hoover, *The Housemaid* by Freida McFadden and *Quicksilver* by Callie Hart, published at the end of 2024). This growth performance was achieved despite a lighter release schedule than in the first quarter of 2024.

In **Spain/Latin America**, revenue rose by 7%, thanks to good momentum in Spain due mainly to growth in the Trade segment, driven by fiction and especially the success of Callie Hart's *Quicksilver*, which was released in March. Mexico, on the other hand, saw a decline in revenue at the start of the year.

Revenue for **Partworks** rose by 2%, driven in particular by Japan, the United Kingdom and Italy.

Board Games maintained its growth trajectory, with revenue up 13% on the back of continued strong sales momentum for *Skyjo* and *Cracklist* (distributed by Blackrock) and *Sky Team* (Le Scorpion Masqué), as well as promising early sales for *Flip 7* (Catch Up Games).

Lagardère Travel Retail

Revenue for Lagardère Travel Retail came out at €1,301 million in first-quarter 2025, up 4.7% on a reported basis and up 3.9% like for like. The difference between reported and like-for-like revenue is attributable to a €10 million positive currency effect linked mainly to the appreciation of the US dollar and the Polish zloty. Like-for-like revenue rose by 6%, excluding North Asia, where restructuring operations are currently under way.

In **France**, revenue rose by 6%, driven by the performance of the Travel Essentials and Dining businesses, which benefited from the success of network modernisation and concession wins.

² By destination.

Revenue in the **EMEA region (excluding France)** rose by 8%, with continued solid growth in Italy, Poland and the Czech Republic, driven by growth in air traffic. The region was also lifted by the concessions opened during 2024 in Romania, Spain and the United Kingdom. Lastly, business in Africa is expanding rapidly (up 10%).

In the **Americas**, revenue advanced by 2%. In North America (up 1%), business was driven by sales momentum in the Travel Essentials and Dining segments, which offset weaker air traffic growth. South America posted revenue growth of 29% driven by the recovery of tourism in Peru and the opening of new points of sale in Chile.

The **Asia-Pacific region** recorded a decline of 20% in revenue, with the decline especially marked in North Asia (down 23%), where our activities are currently restructuring.

Other Activities

Revenue for Other Activities amounted to €54 million in first-quarter 2025, down 14.0% as reported and up 3.6% like-for-like. The difference between reported and like-for-like revenue is essentially due to the €11 million negative scope effect linked to the sale of Paris Match.

Revenue for the **News & Radio unit** was up 5% over the quarter, driven by the continued expansion in audience numbers at Europe 1 as well as by growth in the Press segment and in Elle brand international licensing.

Lagardère Live Entertainment revenue declined by 5%, due to the tough comparison basis in 2024 which featured a record high programming schedule at the Paris venues.

II. KEY EVENTS SINCE 13 FEBRUARY 2025

Duty Free tender win at Auckland Airport

On 18 March 2025, following a tender process, Lagardère Travel Retail announced that it had been selected by Auckland Airport to operate its duty free stores under a new eight-year concession starting on 1 July 2025.

Successful Schuldscheindarlehen private placement

On 16 April 2025, Lagardère SA announced a successful Schuldscheindarlehen issue, a German law private placement, raising €225 million in financing. The placement consisted of several euro-denominated tranches issued with maturities of up to five years. This successful debt issue at attractive interest rates underlines investor confidence in Lagardère's strategy.

Acquisition of 999 Games

On 23 April 2025, Hachette Livre acquired Dutch company 999 Games, a leading board game distributor in the Netherlands and Belgium. 999 Games distributes around 2.5 million games to over 1,000 physical stores each year. This acquisition will enable Hachette Boardgames to consolidate its presence in Europe.]

III. REACTION TO THE INACCURATE INFORMATION PUBLISHED TODAY REGARDING THE GROUP'S TAX POSITION

The Lagardère group's response to today's press articles indicating that it is facing a €200 million tax reassessment:

As stated in the 2024 consolidated financial statements, two of the Group's subsidiaries have been subject to tax audits. One audit focused on the tax deductibility of a capital loss related to the sale of Lagardère Sports and Entertainment shares, and the other on the tax definition of books and the methods for determining the applicable VAT rate for "complex single operations".

The Group is not being asked to pay nearly €200 million, as some articles suggest:

- Regarding the tax deductibility of a capital loss on Lagardère Sports and Entertainment shares, the tax authorities' position would challenge the validity of €189.9 million in tax losses. These tax losses correspond to a potential future corporate tax saving (at a tax rate of 25.83%, the tax saving would amount to around €49 million) and not to a risk. The tax authorities' position, which the Lagardère group disputes, has no impact on the Group's results and net debt at end-2024.
- The audit of Hachette Livre SA accounts resulted in a proposed reassessment of €6.5 million in additional VAT, a proposal that the Lagardère group is contesting. The disagreements concern the book sector and raise general questions of principle about the application of VAT rules and their interpretation by the tax authorities. Discussions are ongoing between the Lagardère group and the tax authorities.

IV. INVESTOR CALENDAR³

- **Annual General Meeting:** Tuesday, 29 April 2025 at 9:00 a.m. at Casino de Paris.
- **Ordinary dividend:** the ex-dividend date for the ordinary dividend (proposed at €0.67 per share) with respect to fiscal year 2024 is expected to be 30 April 2025, with a payment date as from 5 May 2025.
- **First-half 2025 results:** Thursday, 24 July 2025 at 5:35 p.m.

V. GLOSSARY

Lagardère uses alternative performance measures which serve as key indicators of the Group's operating and financial performance. These indicators are tracked by the Executive Committee in order to assess performance and manage the business, as well as by investors in order to monitor the Group's operating performance, along with the financial metrics defined by the IASB. 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.

➤ 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).

Created in 1992, Lagardère is an international group with operations in more than 45 countries worldwide. It employs over 33,000 people and generated revenue of €8,942 million in 2024.

The Group focuses on two priority divisions: Lagardère Publishing (Books, Partworks, Board Games and Premium Stationery) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Dining).

The Group's business scope also comprises Lagardère News (Le Journal du Dimanche, Le JDNews, Le JDMag and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM and advertising sales brokerage, controlled by Arnaud Lagardère but whose capital is wholly owned by the Group and consolidated in its financial statements), Lagardère Live Entertainment (venue management, production of concerts and shows, hosting and local promotional services) and Lagardère Paris Racing (sports club).

Lagardère shares are listed on Euronext Paris.

www.lagardere.com

³ Dates susceptible to change.

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 most recent Universal Registration Document filed in French by Lagardère SA with the Autorité des marchés financiers for additional information in relation to such factors, risks and uncertainties.

Lagardère SA 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, Lagardère SA 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 Lagardère shares or, more generally, to trade in Lagardère shares.

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