



Lagardère

PRESS
RELEASE

Paris, 6 September 2023

Lagardère SA announces the signing by Lagardère Travel Retail of an agreement for the acquisition of Tastes on the Fly, a well-known North American Foodservice operator

Lagardère SA announces the signing today by Lagardère Travel Retail of an agreement to acquire 100% of Tastes on the Fly.

Tastes on the Fly, which will be combined with Paradies Lagardère, the Lagardère Travel Retail's North American division, operates restaurants and Food & Beverage concepts in the United States and Canada, covering 25 locations across five major airport platforms.

This acquisition marks a significant step towards Lagardère Travel Retail's ambition to grow its Foodservice expertise in the region and consolidates its leadership position. Combining the activities of Lagardère Travel Retail and Tastes on the Fly, which is expected to achieve revenue of USD 180 million in 2023, would create a USD 1.5 billion player, the second largest player in the North American Travel Retail and Foodservice industry.

The completion of this transaction, which remains subject to the approval of the competent competition authorities and to other customary conditions, is expected to take place during the fourth quarter of 2023.

Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA, commented: *"Following a tremendous activity in the first six months of 2023 especially for Lagardère Travel Retail, I am thrilled to announce a fantastic move in the US for the Group with the acquisition of Tastes on the Fly, a perfect fit for Lagardère Travel Retail Foodservice business line. By taking this opportunity, the Lagardère group demonstrates its ambition to accelerate its growth."*

Dag Rasmussen, Chairman and Chief Executive Officer of Lagardère Travel Retail, declared: *"This acquisition strongly reinforces the presence of Lagardère Travel Retail in the Foodservice industry and is in line with our strategy to grow in the three segments of Travel Retail: Duty Free & Fashion, Travel Essentials and Foodservice. We are very pleased to welcome Tastes on the Fly into our group. Together, we will aim to create a regional leader and break new ground."*

Gregg Paradies, President and Chief Executive Officer of Paradies Lagardère, added: *"We are thrilled to be adding the diversified portfolio of Tastes on the Fly to our existing Foodservice operations in North America. The founders' unwavering focus on delivering airport passengers a high-quality food offering representing the best of the local dining scene reflects Paradies Lagardère's commitments and values. This acquisition will accelerate our growth and enable us to achieve our goal of becoming one of the largest and best airport Foodservice operators in North America."*

Created in 1992, Lagardère is an international group with operations in more than 40 countries worldwide. It employs some 27,400 people and generated revenue of €6,929 million in 2022.

The Group focuses on three divisions: Lagardère Publishing (Book and e-Publishing, Board Games and Mobile Games), Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion and Foodservice) and Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine, Europe 1, Europe 2, RFM, and the Elle brand licence).

The Group's operating assets also include Lagardère Live Entertainment and Lagardère Paris Racing.

Lagardère shares are listed on Euronext Paris.

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