

Paris, 25 April 2024, 8:00 a.m.

Solid growth in Lagardère group revenue (up 8.9%¹), lifted by another good performance from Lagardère Travel Retail

Lagardère Publishing

**Continued robust level of activity (up 0.8%¹)
thanks to growth in the United States and United Kingdom**

Lagardère Travel Retail

**Amid a return to normal for global air traffic,
revenue up by 13.6%¹ driven by favourable business momentum
in the EMEA region and the Americas, and despite a contraction in North Asia**

Other Activities

**Stable activity levels (up 0.1%¹) driven by strong attendance in
entertainment venues**

Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA, commented: *“In the first quarter of 2024, the Lagardère group recorded growth of 8.9%, illustrating the solid performance of our divisions at the start of the year. With global air traffic having returned to pre-pandemic levels, Lagardère Travel Retail delivered an increase in revenue in the majority of its operating regions, confirming its growth model. At the same time and in a softer market, Lagardère Publishing is maintaining record levels of activity, confirming the strength of its strategic model, thanks in particular to the success of bestsellers in the United Kingdom and the United States. Lastly, Other Activities continue to be driven by the momentum of our entertainment venues and a revival in audience figures for Europe 1.”*

I. REVENUE

Revenue for the Lagardère group totalled €1,883 million for the first three months of 2024, up 12.4% as reported and up 8.9% like for like. The difference between reported and like-for-like data is attributable to a €60 million positive scope effect, mainly due to the acquisition by Lagardère Travel Retail of Tastes on the Fly (United States), Marché International (Germany) and Costa Coffee (Poland), as well as a €5 million negative currency effect mainly related to the depreciation of the US dollar and Chinese yuan.

¹ Versus 2023 on a like-for-like basis.

	Revenue (€m)		Change vs. 2023 (%)	
	First-quarter 2023	First-quarter 2024	reported	like for like
Lagardère Publishing	570	576	+1.1%	+0.8%
Lagardère Travel Retail	1,046	1,242	+18.7%	+13.6%
Other Activities*	59	65	+10.2%	+0.1%
LAGARDÈRE	1,675	1,883	+12.4%	+8.9%

* Lagardère News (Paris Match, Le Journal du Dimanche, JDD Magazine and the Elle brand licence), Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing and the Group Corporate function.

	Revenue (%)	
	First-quarter 2023	First-quarter 2024
France	23%	22%
Western Europe	24%	25%
Eastern Europe	12%	13%
United States and Canada	28%	28%
Asia-Pacific	9%	7%
Latin America, Middle East, Africa	4%	5%

Unless otherwise specified, the changes presented below for the first quarter of 2024 are calculated on a like-for-like basis.

● Lagardère Publishing

Lagardère Publishing reported growth in revenue against an historically high comparison basis. First-quarter 2024 revenue totalled €576 million, up 1.1% as reported and up 0.8% like for like. The difference between reported and like-for-like data is essentially attributable to a €1 million positive currency effect.

In France, the division recorded a 4.8% fall in revenue, mainly due to a decline in revenue for Illustrated Books in the comics/manga segment, the absence of an equivalent to the *Asterix and Obelix: The Middle Kingdom* album and softer activity in Practical Guides. However, the Children and Young Adult segment continued to advance, driven by the publication of the new Sarah Rivens novel, *Lakestone*. General Literature was stable compared with first-quarter 2023, which had benefited from bestsellers by Prince Harry and Pierre Lemaitre, thanks to the publication of two new Guillaume Musso titles in March 2024 – *Quelqu'un d'autre* in hardcover and *Angélique* in paperback.

In the United Kingdom, revenue rose by 4.8% thanks to the performance of Adult Trade, driven in particular by the continued success of backlist titles, including the first two volumes of *The Empyrean* trilogy by Rebecca Yarros, dynamic sales of Matthew Perry's autobiography in audio format, and a fine frontlist performance with the successful launch of Ali Hazelwood's *Bride*. Business was also buoyant on international markets, particularly Australia, where backlist sales registered an increase.

In the United States, revenue rose by 3.4%, driven by a good start to the year at Hachette Audio on the back of higher digital audio revenues, and by strong momentum in science fiction sales at Orbit. In addition, *Oath and Honor* by Liz Cheney has been a big hit at Little, Brown Adult.

In Spain/Latin America, revenue was virtually stable (down 1.0%), reflecting a slowdown in Adult Trade in Spain and softer Children and Young Adult sales than in first-quarter 2023. Mexico, on the other hand, has continued to advance since the start of the year.

Revenue from Partworks rose by 1.9%, thanks to a larger and promising launch campaign, particularly in Germany, Italy and Spain.

E-books accounted for 8.5% of total Lagardère Publishing revenue in first-quarter 2024, versus 8.2% in first-quarter 2023, while digital audiobooks represented 6.7% of revenue compared to 5.2% in the same year-ago period.

● **Lagardère Travel Retail**

First-quarter 2024 revenue totalled €1,242 million, up 18.7% as reported and up 13.6% like for like. The difference between reported and like-for-like data is attributable to a €53 million positive scope effect, mainly due to the acquisitions of Tastes on the Fly (€37 million), Marché International (€9 million) and Costa Coffee in Poland (€7 million), as well as a €6 million negative currency effect mainly related to the depreciation of the US dollar and Chinese yuan.

With global air traffic having returned to normal levels, Lagardère Travel Retail once again achieved double-digit revenue growth.

In France, business for the division grew by 16.2%.

The EMEA region (excluding France) saw a strong 22.5% increase in revenue, driven by all the countries in the region on the back of the return of air traffic to pre-Covid levels, and led by the Middle East (up 109.9%), Italy (up 23.8%) and Romania (up 29.0%).

Revenue in the Americas rose by 7.8%, thanks to dynamic growth in the United States (up 6.4%) and Canada (up 14.5%).

The Asia-Pacific region recorded a decline of 15.5%, which was particularly marked in North Asia (down 20.3%) due to the economic slowdown in China and consequent contraction in Chinese consumer spending.

● **Other Activities**

First-quarter 2024 revenue totalled €65 million, up 10.2% as reported and stable like for like. The difference between reported and like-for-like data is due to a €6 million positive scope effect related to the acquisitions of Euterpe Promotion and Funkshion Labs.

Business levels remained stable thanks to a very good performance by Lagardère Live Entertainment venues (up 18.4%).

Lagardère Radio recorded revenue growth of 2.9%, driven by an upturn in audience figures for Europe 1.

At Lagardère News, the Press business was down 14.3%, while Elle International activities moved back by 1.3%.

II. KEY EVENTS SINCE 27 FEBRUARY 2024

Pierre Leroy steps down from the General Management of the Lagardère group and becomes Advisor to the Chairman

On 19 March 2024, Pierre Leroy, in view of his forthcoming retirement, informed the Board of Directors of his decision to terminate his office as Deputy Chief Executive Officer, member of the Executive Committee and advisor on the Board of Directors of Lagardère SA, with immediate effect from 19 March 2024. Pierre Leroy was appointed Advisor to the Group's Chairman and Chief Executive Officer, with effect from that same date.

III. LIQUIDITY

The Group's liquidity position remains solid, with €1,643 million in available liquidity (available cash and cash equivalent reported on the balance sheet totalling €381 million, €280 million in reserve borrowing capacity under the Vivendi SE loan facility and an undrawn amount on the revolving credit facility of €982 million).

IV. INVESTOR CALENDAR²

- **Annual General Meeting:** Thursday, 25 April 2024 at 10:00 a.m. at Folies Bergère.
- **Ex-dividend date**³: Friday, 26 April 2024, with the €0.65 per share dividend paid from Tuesday, 30 April 2024.
- **First-half 2024 results:** Tuesday, 23 July 2024 at 5:35 p.m.

V. APPENDICES

CHANGES IN SCOPE OF CONSOLIDATION AND EXCHANGE RATES

In first-quarter 2024, the difference between reported and like-for-like data reflects a €60 million positive scope effect and a €5 million negative currency effect.

The scope effect can be analysed as follows:

- a €53 million positive impact from acquisitions at Lagardère Travel Retail, including Tastes on the Fly (United States), Marché International (Germany) and Costa Coffee (Poland), and a €6 million positive impact from the acquisitions of Euterpe Promotion and Funkshion Labs at Other Activities.

VI. 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 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).

The difference between reported and like-for-like figures is explained in section V – Appendices of this press release.

² Dates susceptible to change.

³ Subject to shareholder approval at the Annual General Meeting of 25 April 2024.

Created in 1992, Lagardère is an international group with operations in more than 40 countries worldwide. It employs some 31,300 people and generated revenue of €8,081 million in 2023.

The Group focuses on three divisions: Lagardère Publishing (Books, E-Books, Partworks, Stationery, 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, and the Elle brand licence).

The Group's operating assets also include Lagardère Live Entertainment and Lagardère Paris Racing. Its consolidated financial statements also include Lagardère Radio SCA, which is wholly owned, and its subsidiaries (Europe 1, Europe 2 and RFM) controlled by Arnaud Lagardère.

Lagardère shares are listed on Euronext Paris.

www.lagardere.com

Important notice:

Some of the statements contained in this document are not historical facts but rather are statements of future expectations 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 and involve known and unknown risks and uncertainties that could cause future results, performance or future events 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. Consequently, Lagardère SA accepts no liability for any consequences arising from the use of any of the above statements.

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