



Lagardère

**PRESS
RELEASE**

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THIRD-QUARTER 2024 REVENUE

**Solid growth in Group revenue
over the first nine months of 2024 (up 9.1%¹)
Third-quarter revenue up 7.4%²,
driven mainly by momentum at Lagardère Travel Retail**

**Lagardère Publishing
Revenue growth of 2.8%¹ since the beginning of the year
Third-quarter revenue stable at €765 million,
supported by the performance in the United States**

**Lagardère Travel Retail
Activity up 12.8%¹ over the first nine months of the year
with excellent third-quarter revenue growth of 11.7%²
on the back of robust activity in France and the EMEA region**

**Other Activities
Revenue stable since the beginning of the year,
advancing slightly in the third quarter (up 1.1%²)
and driven by growth in the Group's News segment**

Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA, commented: "In the third quarter of 2024, the Lagardère group posted solid growth of 7.4%. Lagardère Travel Retail hit a new milestone with record quarterly revenue amid geopolitical tensions. Lagardère Publishing maintained a high level of revenue, lifted especially by a standout performance in the United States. The Group's Other Activities were driven by good momentum in the News segment. Over the first nine months of 2024, the Group posted eye-catching year-on-year growth of €696 million. This upward growth trajectory speaks to Lagardère's strength and ambition in pursuing its development."

I. REVENUE

Revenue for the Lagardère group totalled €6,610 million for the first nine months of 2024, up 11.8% as reported and up 9.1% like for like. The difference between reported and like-for-like data is primarily attributable to a €146 million positive scope effect linked mainly to the acquisition of Tastes on the Fly in November 2023.

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

² Versus Q3 2023 on a like-for-like basis (see glossary for definition).

Third-quarter 2024 revenue came in at €2,417 million, up 9.2% as reported and up 7.4% like for like. The difference between reported and like-for-like data is mainly attributable to a €39 million positive scope effect.

	Revenue (€m)		Change vs. 2023 (%)	
	30 September 2023 (9 months)	30 September 2024 (9 months)	reported	like for like
Lagardère Publishing	2,014	2,074	+3.0%	+2.8%
Lagardère Travel Retail	3,719	4,344	+16.8%	+12.8%
Other Activities*	181	192	+6.7%	+0.3%
LAGARDÈRE	5,914	6,610	+11.8%	+9.1%

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

	Revenue (€m)		Change vs. 2023 (%)	
	Third-quarter 2023	Third-quarter 2024	reported	like for like
Lagardère Publishing	767	765	-0.2%	0%
Lagardère Travel Retail	1,390	1,596	+14.8%	+11.7%
Other Activities*	56	56	+1.2%	+1.1%
LAGARDÈRE	2,213	2,417	+9.2%	+7.4%

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

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

● Lagardère Publishing

Revenue for Lagardère Publishing totalled €2,074 million for the first nine months of 2024, up 3.0% on a reported basis and up 2.8% like for like. The difference between reported and like-for-like data is essentially attributable to a €3 million positive currency effect.

Revenue for third-quarter 2024 came to €765 million, stable compared to the same year-ago period.

In France, the division recorded a slight decrease in revenue, reflecting lower business levels in the Education segment due to the absence of curriculum reform, and softer General Literature sales.

In the United Kingdom, revenue was up slightly, supported notably by good momentum in General Literature with the Rebecca Yarros, Ana Huang and Freida McFadden book series, in both backlist and frontlist and across all formats. The digital segment enjoyed good momentum, driven by the same authors.

In the United States, business grew strongly thanks to a publication schedule that included a new Malcolm Gladwell novel (*Revenge of the Tipping Point*) and strong backlist sales of Freida McFadden's *The Housemaid*, together with rising digital sales and a solid performance in the Children and Young Adult segment (Peter Brown's *The Wild Robot* series).

In Spain/Latin America, business suffered from an unfavourable comparison basis with third-quarter 2023, which represented the peak period for national curriculum reform in Spain.

Revenue from Partworks was up, driven mainly by France and the United Kingdom. Board Games maintained the strong momentum seen since the start of the year.

E-books accounted for 10.2% of total Lagardère Publishing revenue in third-quarter 2024, versus 9.0% in third-quarter 2023, while digital audiobooks represented 5.9% of revenue compared to 4.1% in the same year-ago period.

● Lagardère Travel Retail

Revenue for Lagardère Travel Retail totalled €4,344 million for the first nine months of 2024, up 16.8% on a reported basis and up 12.8% like for like. The difference between reported and like-for-like data is primarily attributable to a €134 million positive scope effect linked chiefly to the acquisition of Tastes on the Fly.

Third-quarter 2024 revenue came to €1,596 million, up 14.8% as reported and up 11.7% like for like. The difference between reported and like-for-like revenue is attributable to a €39 million positive scope effect linked mainly to the acquisition of Tastes on the Fly.

In France, revenue growth was driven by concept upgrades and the beneficial impact of the Olympic Games.

In the EMEA region (excluding France), growth was propelled by increased air traffic, network expansion – particularly in Romania – and exceptional performances in Italy, Spain, and the United Kingdom.

In the Americas, Lagardère Travel Retail maintained its growth trajectory, supported by the return to normal air traffic levels in the United States and strong momentum in Canada.

In the Asia-Pacific region, revenue was down due to lacklustre activity in North Asia, which was held back by China's economic slowdown.

● Other Activities

Revenue for Other Activities totalled €192 million for the first nine months of 2024, up 6.7% on a reported basis and up 0.3% like for like. The difference between reported and like-for-like data is attributable to an €11 million positive scope effect related to the acquisitions of Euterpe Promotion and Funkshion Labs.

Third-quarter 2024 revenue came in at €56 million, up a slight 1.2% as reported and up 1.1% like for like, with the difference attributable to the acquisition of Funkshion Labs. Revenue growth over the quarter was mainly driven by the News unit.

II. KEY EVENTS SINCE 23 JULY 2024

Launch of JDNews

On 18 September, Lagardère News launched *JDNews*, a weekly news magazine showcasing everyday heroes, celebrities, success stories and influential business and start-up initiatives in France.

Sale of Paris Match

On 1 October, the Lagardère group and LVMH announced the completion of the sale of weekly magazine *Paris Match* for an enterprise value of €120 million.

Appointment of Jean-Christophe Thiery as Deputy Chief Executive Officer of the Hachette Livre group

On 10 October, on the recommendation of its Chairman and Chief Executive Officer, Arnaud Lagardère, the Board of Directors of Hachette Livre SA appointed Jean-Christophe Thiery as Deputy Chief Executive Officer of the Hachette Livre group with immediate effect, replacing Stéphanie Ferran.

III. NET DEBT AND LIQUIDITY

At 30 September 2024, the Lagardère group's **net debt** stood at €2,172 million, down €83 million from €2,255 million at 30 June 2024³, confirming the deleveraging trajectory implemented by the Group since the start of 2024.

The Group's liquidity position remains solid, with €1,165 million in available liquidity (available cash and short-term investments reported on the balance sheet totalling €385 million, €80 million in reserve borrowing capacity under the Vivendi SE loan facility and an undrawn amount on the revolving credit facility of €700 million).

IV. INVESTOR CALENDAR⁴

- **Full-year 2024 results:** Thursday, 13 February 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 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).

➤ 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 puts
- = Net debt

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 Dining) and Lagardère News (Le Journal du Dimanche, JDNews 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

³ Definition of debt aligned with the definition used by the Vivendi group (see glossary for definition).

⁴ Date susceptible to change.

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.

Press Contact

presse@lagardere.fr

Investor Relations Contact

Emmanuel Rapin

Tel. +33 1 40 69 17 45

erapin@lagardere.fr