PRESS RELEASE

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Lagardère group

Growth in all businesses in the first quarter of 2026 (up 3.8%[1]).

Lagardère Publishing

Revenue remains robust (up 1.4%[1]) despite a high comparison basis.

Lagardère Travel Retail

Revenue growth (up 4.8%[1]) driven by momentum in North America, Europe and the Pacific region.

Lagardère Live

Continued growth (up 5.9%[1]).

Arnaud Lagardère, Chairman and Chief Executive Officer, Lagardère SA commented: *"In the first quarter of 2026, amid an uncertain geopolitical climate, the Lagardère group recorded solid revenue growth of almost 4%[1] driven by all its businesses and supported by its diversified international footprint.*

***Lagardère Publishing** maintained a robust level of activity, driven by publishing successes and momentum from diversification efforts. Hachette Livre, France's leading publisher and the world's third-largest publishing group, celebrated its 200th anniversary in March, testifying to the resilience and durability of its model.*

***Lagardère Travel Retail** delivered sustained revenue growth. Europe and the Americas continued on their growth path, supported by solid performances in certain key countries, while Asia-Pacific posted sustained growth following the takeover of the Auckland concession, despite the ongoing streamlining of the network in mainland China. The conflict in the Middle East that broke out at the end of February 2026 weighed on air traffic and consumer spending during the first quarter. At this stage, it is too early to say how the situation will evolve. Lagardère Travel Retail is relying on its diversified geographic footprint and the resilience of its business model to mitigate the effects.*

*Lastly, **Lagardère Live** maintained its growth dynamic, with revenue up some 6% on the back of a good performance from Lagardère Live Entertainment and continued gains in audience numbers at Europe 1 and Europe 2."*

[1] Like for like.

I. GROUP CONSOLIDATED REVENUE

First-quarter 2026 revenue

First-quarter 2026 revenue totalled €2,037 million, up 3.0% as reported versus the same year-ago period. On a like-for-like basis, revenue was up 3.8%, with all the businesses contributing to the Group's growth effort.

(€m)	Q1 2025	Q1 2026	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	623	615	-1.1%	+1.4%
Lagardère Travel Retail	1,301	1,365	+5.0%	+4.8%
Lagardère Live*	54	57	+2.4%	+5.9%
TOTAL REVENUE – Lagardère	**1,978**	**2,037**	**+3.0%**	**+3.8%**

** Lagardère Live includes Lagardère News (*Le Journal du Dimanche*, *Le JDNews*, *Le JDMag*, the ELLE brand licence) Lagardère Radio (Europe 1, Europe 2, RFM), Lagardère Live Entertainment, Lagardère Paris Racing sports club and the Group Corporate function.*

In the first quarter of 2026, the difference between reported and like-for-like figures was principally attributable to a €62 million negative currency effect, mainly reflecting the depreciation of the US dollar, the pound sterling and the UAE dirham against the euro.

The €47 million positive scope effect was attributable to the acquisition by Lagardère Publishing of 999 Games in April 2025, and to the consolidation at Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025.

Breakdown of revenue by geographic area[2]

(%)	Q1 2025	Q1 2026
United States and Canada	28%	27%
Western Europe	26%	27%
France	21%	20%
Eastern Europe	14%	15%
Asia-Pacific	6%	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

First-quarter 2026 revenue for Lagardère Publishing amounted to €615 million, representing a year-on-year decrease of 1.1% on a reported basis and a 1.4% increase like for like.

Following a strong increase of 4.6% in the first quarter of 2025, revenue for Lagardère Publishing continued to grow. All markets contributed to this positive momentum except the United Kingdom, where activity in the prior-year period had been supported by the success of *Onyx Storm* by Rebecca Yarros. Diversification in Board Games and Partworks continued to show strong momentum during first-quarter 2026.

The difference between reported and like-for-like figures was mainly due to the €24 million negative currency effect attributable to the depreciation of the US dollar, the pound sterling and the Japanese yen. Changes in the scope of consolidation had a €8 million positive impact, mainly in connection with the acquisition of 999 Games.

- In **France**, revenue advanced by 1% in a market down 6% (*source: GfK*). This performance was mainly driven by General Literature, supported by the success at Calmann-Lévy of Guillaume Musso's latest novel (*Le Crime du Paradis*) and the fourth and final volume of the Pierre Lemaitre saga (*Les Belles Promesses*).

[2] By destination.

- In the **United Kingdom**, revenue declined by 4% in a market up by a slight 1.6%, following an exceptional first quarter of 2025 marked by record growth of 13% driven notably by the successful third volume of the Rebecca Yarros saga (*Onyx Storm*). In the first quarter of 2026, activity was supported by robust backlist sales, including *Hamnet* by Maggie O'Farrell and Freida McFadden's *The Housemaid* series, which were boosted by the release of the related film adaptations, as well as by Florence Knapp's successful title *The Names*.

- In the **United States**, revenue increased by 2% amid a market that contracted by 4.5%. This performance reflects the resilience of the business, which was supported by a particularly dynamic frontlist publishing schedule with strong contributions from the James Patterson and Viola Davis novel *Judge Stone*, and from the memoirs of Christina Applegate *(You with the Sad Eyes)* and Liza Minnelli (*Kids, Wait Till You Hear This!*). In addition, backlist sales continued to provide significant support, notably thanks to the ongoing success of Freida McFadden's *The Housemaid*.

- In **Spain/Latin America**, revenue rose sharply by 18%. This performance was driven by strong momentum in the Spanish market, particularly in General Literature, supported by the success of *Brimstone* by Callie Hart, as well as by a good performance from a newly-launched publishing house specialising in paperback formats. In the Latin America region, activity also grew in Mexico, supported in particular by the Education segment and improved dynamics in the trade business.

- Revenue for **Partworks** increased by 8%, driven notably by solid performances in Italy, Poland, Latin America and Japan for collections launched in the second half of 2025 and early 2026.

- **Board Games** posted growth of 10%, thanks especially to the performance of Catch Up Games, which continued to benefit from strong sales of *Flip 7* (number one best-seller since its launch in February 2025), Gigamic and Blackrock. This performance was further underscored by recognition for the teams' creative excellence, with *L'Île des Mookies*, published by Le Scorpion Masqué and distributed by Blackrock Games, picking up the As d'Or-Game of the Year award in the Children's category.

Lagardère Travel Retail

First-quarter 2026 revenue for Lagardère Travel Retail came in at €1,365 million, up 5.0% on a reported basis and up 4.8% like for like. Revenue grew by 7% excluding North Asia (network streamlining in China).
The difference between reported and like-for-like figures was due to a €38 million negative currency effect, mainly attributable to the depreciation of the US dollar and the UAE dirham. The positive scope effect was attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol.

The conflict in the Middle East that broke out at the end of February 2026 weighed on air traffic and consumer spending during the first quarter. Geopolitical tensions have increased macro-economic uncertainty, feeding through into volatile energy prices, transport costs and exchange rates, which are likely to impact demand and operating costs. The Group is monitoring developments in the situation, while relying on its diversified geographic footprint and the resilience of its operating model to mitigate the effects.

- In **France**, revenue contracted slightly by 3%, mainly due to the exceptional weather-related disruption to air traffic in January 2026 and the indirect effects of the conflict in the Middle East. The Travel Essentials and Dining businesses were temporarily impacted by the closure of certain stores, while the Duty Free business was lifted by upgrades to several stores at Nice Côte d'Azur airport.

- The **EMEA region (excluding France)** advanced by 6% (despite the situation in the Middle East), lifted by continued solid performances in Romania, the United Kingdom, Germany, Spain and Italy on the back of an increase in passenger traffic and network expansion. The region was also supported by the restart of Duty Free operations in Albania. At the same time, Africa confirmed its strong development potential, with sustained growth of 32% underpinned by good sales momentum and recent store openings in Cameroon and Rwanda.

- In the **Americas**, revenue rose by 7%, driven by strong momentum in North America (up 6%), which benefitted from sustained air traffic, network expansion and good sales momentum in the Travel Essentials and Dining segments, despite occasional weather disruptions in January and February. In the United States, the impact of the partial shutdown on security screeners supported sales growth in March 2026, with passengers spending longer in terminal shopping areas. In South America, growth came out at 28%, boosted by the opening of the new airport at Lima, Peru.

- The **Asia-Pacific** region posted solid revenue growth of 11%. The impact of the ongoing restructuring of operations in mainland China was largely offset by the highly successful takeover of Duty Free activities in Auckland, New Zealand, since 1 July 2025.

Lagardère Live

First-quarter 2026 revenue for Lagardère Live totalled €57 million, up 2.4% as reported and up 5.9% like for like.

- Revenue for **Lagardère Radio & Lagardère News** was stable. In a challenging advertising market, business was lifted by continued audience growth at Europe 1 and the recovery at Europe 2.

- Revenue for **Lagardère Live Entertainment** was up year on year, supported by the timing of L. Productions tours and successful shows staged at the unit's Paris venues.

II. SIGNIFICANT EVENTS OF FIRST-QUARTER 2026

Lagardère Publishing

Hachette Livre celebrates its bicentenary
From 13 to 15 March 2026, Hachette Livre celebrated its 200th anniversary by staging the first edition of the *Grandes Rencontres Hachette - Lire à la folie*, at Palais Brongniart in Paris. The event attracted nearly 15,000 visitors, brought together more than 60 authors and offered more than 55,000 books and boardgames for sale, illustrating the Group's ability to unite the book ecosystem around a major event, while affirming its position as France's leading publisher and the world's third-largest publishing group.

Lagardère Travel Retail

Appointment of Arnaud Lagardère as Non-executive Chairman of Lagardère Travel Retail
On 14 January 2026, Lagardère Travel Retail announced the retirement of its Chairman and Chief Executive Officer, Dag Rasmussen, effective 1 March 2026. Frédéric Chevalier succeeded him on the same date, as part of a transition begun in June 2024, ensuring the continuity of the company's management and long-term strategy, under the supervision of a Board of Directors chaired by Arnaud Lagardère, appointed Non-Executive Chairman.

Lagardère Travel Retail continues to expand in Australia with two new major airport partnerships
In March 2026, through its joint venture Lagardère AWPL, Lagardère Travel Retail was selected by Western Sydney International Airport (opening in the second half of 2026) to operate 11 Duty Free and Travel Essentials stores, and by Sunshine Coast Airport for the complete overhaul of its Travel Essentials and Dining offerings, with the staggered opening of seven points of sale from mid-2026.

III. INVESTOR CALENDAR [3]

- **Annual General Meeting**: 5 May 2026 at 9.30 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 2025 would be 6 May 2026, with a payment date as from 8 May 2026.

- **First-half 2026 results**: 28 July 2026, after trading.

[3] Dates susceptible to change.

IV. 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 elements taken from the consolidated financial statements prepared under IFRS and a reconciliation with those accounting items is provided in this press release, in the full-year 2025 results presentation, or in the notes to the consolidated financial statements.

➢ **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).

➢ **Recurring EBIT (Group recurring EBIT)**

The Group's main performance indicator is recurring operating profit of fully consolidated companies (recurring EBIT), which is calculated as follows:

Profit before finance costs and tax

Excluding:

- income from equity-accounted companies before impairment losses;
- 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;
- 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,
  - gains and losses on leases.

* 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.

➢ **Operating margin**

Operating margin is calculated by dividing recurring operating profit of fully consolidated companies (Group recurring EBIT) by revenue.

➢ **Adjusted EBITDA**

Adjusted EBITDA is defined as recurring operating profit of fully consolidated companies and discontinued operations (recurring EBIT), less depreciation, amortisation and impairment of property, plant and equipment and intangible assets, amortisation of signing fees, depreciation of right-of-use assets under building leases, cancellation of the fixed lease expense relating to buildings and other leases, plus dividends received from equity-accounted companies.

➢ **Adjusted profit – Group share**

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

Profit for the period

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.

➢ **Free cash flow**

Free cash flow is calculated as the sum of cash flow from operating activities, income taxes paid, the decrease in lease liabilities and the related interest paid, plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

➢ **CFFO**

Cash flow from operations before income taxes paid is calculated by deducting income taxes paid from free cash flow.

➢ **CFAIT**

Cash flow from operations after interest and taxes is calculated by adding interest paid and received to free cash flow.

➢ **Net debt**

Net debt is calculated as the sum of the following items:
- cash and cash equivalents and short-term investments;
- assets or liabilities representing financial instruments designated as hedges of debt;
- current and non-current debt excluding liabilities related to minority puts.

Due to rounding, the figures shown may not correspond exactly to the totals.

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Created in 1992, Lagardère is an international group with operations in more than 50 countries worldwide. It employs more than 33,000 people and generated revenue of €9,353 million in 2025.
The Group focuses on two main 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 Live, which includes 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

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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.*
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