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Lagardère group

Solid revenue growth in the third quarter (up 5.4%¹)
driven by the two core businesses

Revenue up 3.9%¹
over the first nine months of 2025

Lagardère Publishing

Sharp increase in quarterly revenue (up 6.6%¹)
driven by all geographic areas

Revenue growth of 3.0%¹ since the beginning of the year

Lagardère Travel Retail

A record third quarter with revenue up 5.0%¹,
driven by solid performances in Europe and North America

Revenue growth of 4.4%¹ over the first nine months, including the effects of reorganisation
measures in China

Lagardère Live

Despite a slight contraction in the third quarter (down 2.0%¹),
revenue for the first nine months remains on a positive trend (up 1.3%¹)

Arnaud Lagardère, Chairman and Chief Executive Officer of Lagardère SA, commented: *"In the third quarter of 2025, the Lagardère group posted solid growth of 5.4%.*

With record quarterly revenue of over €800 million, Lagardère Publishing has confirmed its leading positions in each of its geographic areas, with exceptional growth buoyed by a number of bestsellers in the General Literature segment and our ongoing and successful diversification drive.

Lagardère Travel Retail posted record revenue of nearly €1.7 billion, driven by the success of new openings in Amsterdam and Auckland.

Despite the challenging advertising market, Lagardère Live continued to grow over the first nine months of the year, driven by circulation and the Elle international licensing rights.

Thanks to its solid performances and complementary businesses, our Group is pressing ahead with its capital allocation policy, aimed at gradually deleveraging and paying regular dividends, while continuing to invest and maintaining sufficient flexibility to seize strategic growth opportunities."

¹ Like for like.

I. GROUP CONSOLIDATED REVENUE

Revenue for the first nine months of 2025

Revenue totalled €6,899 million for the first nine months of 2025, up 4.4% as reported. On a like-for-like basis, revenue was up 3.9%, driven by the two core businesses.

(€m)	30 September 2024 (9 months)	30 September 2025 (9 months)	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	2,074	2,160	+4.1%	+3.0%
Lagardère Travel Retail	4,344	4,582	+5.5%	+4.4%
Lagardère Live*	192	157	-18.5%	+1.3%
TOTAL REVENUE – Lagardère	6,610	6,899	+4.4%	+3.9%

* Lagardère Live includes 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, Lagardère Paris Racing sports club and the Group Corporate function.

In the first nine months of 2025, the difference between reported and like-for-like figures mainly reflects an €85 million positive scope effect attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, as well as the consolidation within Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025, partially offset by the sale of *Paris Match* in October 2024.

The €52 million negative currency effect was mainly attributable to the depreciation of the US dollar, the Canadian dollar, the Mexican peso and the Chinese yuan against the euro, offset slightly by the appreciation of the Polish zloty and the pound sterling.

Breakdown of revenue by geographic area for the nine months to 30 September²

(%)	30 September 2024 (9 months)	30 September 2025 (9 months)
United States and Canada	27%	26%
Western Europe	27%	29%
France	22%	21%
Eastern Europe	13%	14%
Asia-Pacific	6%	5%
Latin America, Middle East and Africa	5%	5%

Third-quarter 2025 revenue

Revenue for third-quarter 2025 totalled €2,548 million, up 5.4% as reported versus the same year-ago period. Like-for-like growth also came out at 5.4%, driven in particular by Lagardère Publishing (up 6.6%) and Lagardère Travel Retail (up 5.0%), while revenue from Lagardère Live contracted slightly (down 2.0%).

(€m)	Third-quarter 2024	Third-quarter 2025	Reported change (%)	Like-for-like change (%)
Lagardère Publishing	765	811	+5.9%	+6.6%
Lagardère Travel Retail	1,596	1,695	+6.2%	+5.0%
Lagardère Live	56	42	-25.0%	-2.0%
TOTAL REVENUE – Lagardère	2,417	2,548	+5.4%	+5.4%

² By destination.

The €53 million positive scope effect is attributable to the acquisitions by Lagardère Publishing of Sterling Publishing in November 2024 and 999 Games in April 2025, as well as the consolidation within Lagardère Travel Retail of the Duty Free business at Amsterdam Airport Schiphol in May 2025, partially offset by the sale of *Paris Match* in October 2024. The €50 million negative currency effect was mainly attributable to the depreciation of the US dollar, the Canadian dollar, the pound sterling and the Chinese yuan against the euro.

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

Lagardère Publishing

Revenue for Lagardère Publishing totalled €811 million in third-quarter 2025, up 5.9% as reported and up 6.6% like for like.

All business segments contributed to the growth effort, with General Literature enjoying very good performances in the United States and France, and continued strong momentum for Board Games and Partworks. The difference between reported and like-for-like revenue is attributable to a €15 million positive scope effect in connection with the acquisitions of Sterling Publishing and 999 Games, and a €19 million negative currency effect in connection with the depreciation of the US dollar and pound sterling.

In **France**, revenue increased by 10%, amid a market that was down 1% (source: *GfK*). Illustrated Books continued to benefit from the popularity of colouring books, the runaway success of *Stitch* and the manga segment, which was driven by sales of the *Blue Lock* series at Pika. General Literature sales were buoyed by the successful releases of Dan Brown's *The Secret of Secrets* (JC Lattès) and Cédric Sapin-Defour's *Où les étoiles tombent* (Stock). The third quarter was also lifted by sales of textbooks in connection with national educational reforms affecting primary school and the first year of secondary school in France.

In the **United Kingdom**, revenue was up 2%, benefiting from the successful release of Robert Galbraith's new novel, *The Hallmarked Man*, and Ken Follett's *Circle of Days*, continued strong sales of Freida McFadden's *The Housemaid* series, and a new distribution partnership with Bloomsbury.

In the **United States**, revenue grew by 6% in a declining market. Factoring in the contribution of Sterling Publishing (Union Square), growth came out at 12.5%. Third-quarter bestsellers included *Circle of Days* by Ken Follett, *The Hamptons Lawyer* by James Patterson and Mike Lupica, *The Academy* by Elin Hilderbrand and Shelby Cunningham, and *Softly, As I Leave You* by Priscilla Presley, as well as the successful release of three special editions of Stephenie Meyer's *Twilight* saga on its 20th anniversary, including a boxed set. Lastly, in 2025, Hachette Book Group became the third-largest publisher in the United States (according to the latest study of the print book market by *Circana BookScan*).

In **Spain/Latin America**, revenue was up 3%, reflecting good sales momentum in the General Literature, Fiction and Children and Young Adult segments, and despite a lacklustre performance and restructuring measures initiated in Mexico.

Revenue for Partworks rose by 10%, driven in particular by the popular *Warhammer Combat Patrol* collection, especially in the United Kingdom, as well as by robust momentum in Italy, Spain and Latin America.

Board Games continued to grow (up 18%) on the back of strong sales for *Skyjo* (distributed by Blackrock Games) and *Sky Team* (Le Scorpion Masqué), as well as the successful release of *Flip 7* (Catch Up Games).

Revenue for Lagardère Publishing for the first nine months of 2025 totalled €2,160 million, up 4.1% as reported and up 3.0% like for like. The difference between reported and like-for-like revenue is mainly attributable to a €44 million positive scope effect in connection with the acquisitions of Sterling Publishing (November 2024) and 999 Games (April 2025). The €21 million negative currency effect was attributable to the depreciation of the US dollar, the Australian dollar and the Mexican peso, offset slightly by the appreciation of the pound sterling.

Lagardère Travel Retail

Revenue for Lagardère Travel Retail totalled €1,695 million in third-quarter 2025, up 6.2% on a reported basis and up 5.0% like for like, driven by all geographic areas except North Asia and the start-up of Duty Free activities at Auckland airport. Excluding North Asia, revenue grew by 7%.

The difference between reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol. The €31 million negative currency effect mainly reflects the depreciation of the US dollar, the Canadian dollar and the Chinese yuan.

In **France**, revenue rose by 3%, and was driven by growth in air passenger traffic, concession wins and sales drives, as well as successful network upgrades for the Travel Essentials and Dining businesses. During the comparative period in the third quarter of 2024, business had been lifted by the favourable impact of the Paris Olympic Games.

The **EMEA region (excluding France)** advanced by 7%, with solid growth once again in the United Kingdom, Spain, Italy and Poland thanks to increased passenger traffic and network expansion. Business in Africa is expanding rapidly (up 35%) with recent openings in Douala, Yaoundé and Kigali. At the same time, the Middle East is also undergoing fast-paced development (up 32%), particularly in the United Arab Emirates and Saudi Arabia.

Like-for-like growth data exclude the contribution of the Duty Free business at Amsterdam Airport Schiphol, which has been accounted for as a change in scope of consolidation.

In the **Americas**, revenue advanced by 4%. In North America (up 3%), business was driven by network expansion and sales momentum for Travel Essentials and Dining, despite air passenger traffic remaining flat over the period. South America posted revenue growth of 35% driven by the recovery of tourist traffic and the opening of a new airport in Lima (Peru).

The **Asia-Pacific** region posted a decline of 5%, and was hit hard by North Asia (down 50%) due to the continued streamlining of the business and store closures in mainland China. However, business in the region has benefited from the successful start-up of Duty Free activities at Auckland airport since 1 July 2025.

Revenue for Lagardère Travel Retail for the first nine months of 2025 totalled €4,582 million, up 5.5% on a reported basis and up 4.4% like for like, driven by all geographic areas except North Asia. The difference between reported and like-for-like revenue is attributable to the consolidation of the Duty Free business at Amsterdam Airport Schiphol. **Excluding North Asia, revenue grew by 6%.**

The €31 million negative currency effect was mainly attributable to the depreciation of the US dollar, the Canadian dollar and the Chinese yuan, offset slightly by the appreciation of the Polish zloty and the pound sterling.

Lagardère Live

Revenue for Lagardère Live totalled €42 million in third-quarter 2025, down by 25.0% as reported and by 2.0% like for like. The difference between reported and like-for-like figures is mainly attributable to the sale of *Paris Match* in October 2024.

Revenue for the **News & Radio unit** was down 2%, reflecting the performance of the music radio stations and the challenging advertising market, despite the continued rise in audience numbers at Europe 1 and growth in the Press segment.

Lagardère Live Entertainment was stable, despite the challenging comparison basis with the same year-ago period due to record programming at Paris venues and renovation work at the Folies Bergère theatre during the summer of 2025.

Revenue for Lagardère Live for the first nine months of 2025 totalled €157 million, down 18.5% as reported and up 1.3% like for like. The difference between reported and like-for-like figures is mainly attributable to the sale of *Paris Match*.

II. SIGNIFICANT EVENTS OF THIRD-QUARTER 2025

Travel Retail's flagship brand Relay lands at London Heathrow Airport

On 17 July 2025, Lagardère Travel Retail announced that it had been appointed to operate the Travel Essentials concession in London Heathrow Terminal 2, marking the debut of the Relay concept at a UK airport and reinforcing Lagardère Travel Retail's leading position in the Travel Essentials segment. Four Relay stores will open their doors in 2026, further consolidating Lagardère Travel Retail's footprint in the United Kingdom.

Acquisition of Ducasse Édition by Hachette Livre

On 21 July 2025, Hachette Livre announced the acquisition of Livres et Communication (LEC), a publisher specialised in illustrated practical books and operator of the prestigious Ducasse Édition brand, a leading name in the illustrated cookbook market. Ducasse Édition, which publishes 15 to 20 new releases each year and has a catalogue of some one hundred titles, will expand the offering of the Hachette Illustré business.

Hachette Livre becomes the first French publisher on TikTok Shop, to help make reading accessible to all

On 22 July 2025, Hachette Livre launched its official store on TikTok Shop, becoming the first publishing group in France to join this online marketplace as part of its digital innovation strategy. The aim of this initiative is to make reading more attractive to the younger generation by building on the #BookTok community.

Hachette Book Group strengthens its leadership in the United States

According to the latest study of the print book market by *Circana BookScan*, Hachette Book Group became the third-largest publisher in the United States in 2025.

Lagardère Travel Retail continues to develop in Saudi Arabia

On 25 August 2025, Lagardère Travel Retail announced the launch of new Duty Free and Dining operations at two key airports in Saudi Arabia, Madinah and Tabuk.

Hachette Livre acquires the Routard brand

On 1 October 2025, Hachette Livre acquired the Routard brand and its constituent elements. As part of the agreement, the Group also increased its stake in Cyberterre, publisher of the Routard.com website, to 100%.

Lagardère Travel Retail wins the tender for Duty Free at London Luton airport

On 1 October 2025, Lagardère Travel Retail announced that it had been awarded the Duty Free concession at London Luton airport. As part of the ten-year concession, Lagardère Travel Retail will carry out a comprehensive extension of its main Duty Free store at the airport, where it has operated since 2005.

III. OUTLOOK

Thanks to its solid performances and complementary businesses, our Group is pressing ahead with its capital allocation policy, aimed at gradually deleveraging and paying regular dividends, while continuing to invest and maintaining sufficient flexibility to seize strategic growth opportunities.

IV. INVESTOR CALENDAR³

- **Full-year 2025 results:** Thursday, 19 February 2026 at 5:35 p.m.

³ Date susceptible to change.

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.

➤ **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 (loss) 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.

➤ **EBITA**

To calculate EBITA, the accounting impact of the following items is eliminated from EBIT: gains and losses arising on disposals of businesses and acquisition-related costs, the amortisation of intangible assets acquired through business combinations and the impairment on goodwill and other intangible assets acquired through business combinations, other income and expenses related to transactions with shareholders, as well as items related to concession agreements (IFRS 16).

➤ **Recurring EBITDA over a rolling 12-month period**

Recurring EBITDA is calculated as recurring operating profit of fully consolidated companies (Group recurring EBIT) plus dividends received from equity-accounted companies, less depreciation and amortisation charged against property, plant and equipment and intangible assets, amortisation of the cost of obtaining contracts, and the cancellation of fixed rental expense** on property and other leases, plus recurring EBITDA from discontinued operations.

** 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.

➤ **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 cash flow from operations before changes in working capital, the repayment of lease liabilities and related interest paid, changes in working capital and interest paid plus net cash flow relating to acquisitions and disposals of property, plant and equipment and intangible assets.

➤ **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 put options;

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

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 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 JDNNews, 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

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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