Results 1H 2023

Brussels, 18 August 2023

Roularta
Media Group

Key facts 1H23

Roularta Media Group

- **Sales 1H23** of € 159,4m or € 10,2 m lower than last year.
  - Advertising (€-7,5m), newsstand sales € -2,1m and Printing € -2,3m performing lower. Subscriptions up € + 1,6m thanks to acquisitions of last year.
  - On a comparable basis (same consolidation scope) sales amounted to € 156,0 m or €13,7m lower year over year. New Skool Media was acquired end of Feb22 with an impact of € -6,5m like for like and Immovlan BV was deconsolidated end of Sep22 with like for like 1H23 sales of € + 3,0m.

- **EBITDA 1H23** of € 8,4m but € -9,5 m YoY
  - Next to the lower sales also lower gross margin as percentage of sales due to higher paper prices (+13% vs 1H22)
  - Higher personnel costs due to indexation and higher energy costs
  - The Group maintains a strict cost control : lower number of FTE's compared to 31/12/22 and cost savings with and within the Dutch operations.
  - Positive effect in the provisions because of the reversal of the Infobase provision of €3,4m. Last year a similar impact from the legal claim 'Deze Week' (€ 1,0m, but here a settlement of € 0,5m)

1H 2023 KEY FACTS

DE TIJD L'ECHO

- **Mediafin's** sales increased by 5,8% YoY thanks to the reader's market and despite lower advertising. The higher sales, however, also cannot offset the increased costs. Stand-alone EBITDA (IFRS) is € 1,0m lower YoY.
- Mediafin has a € 9,1m stand-alone EBITDA (IFRS) and a € 3,5 m net result (100%), after amortizations of the brands De Tijd/L'Echo. A 50% net result of € 1,8m is accounted for in Roularta's ebitda which is € 0,4m lower than last year.

- **BigTwin (specialty motor brand):**
  - Pite Media BV (JV of Roularta Media Nederland) acquired the net assets of BigTwin (magazine BigTwin + Bikeshow & Expo)

Roularta

Number of Share	13,141,123
Free Float	15%

Stock evolution of the Roularta share

Market cap
30/06/2023
€ 217 m

Closing rate
30/06/2023 = 16,55
EUR

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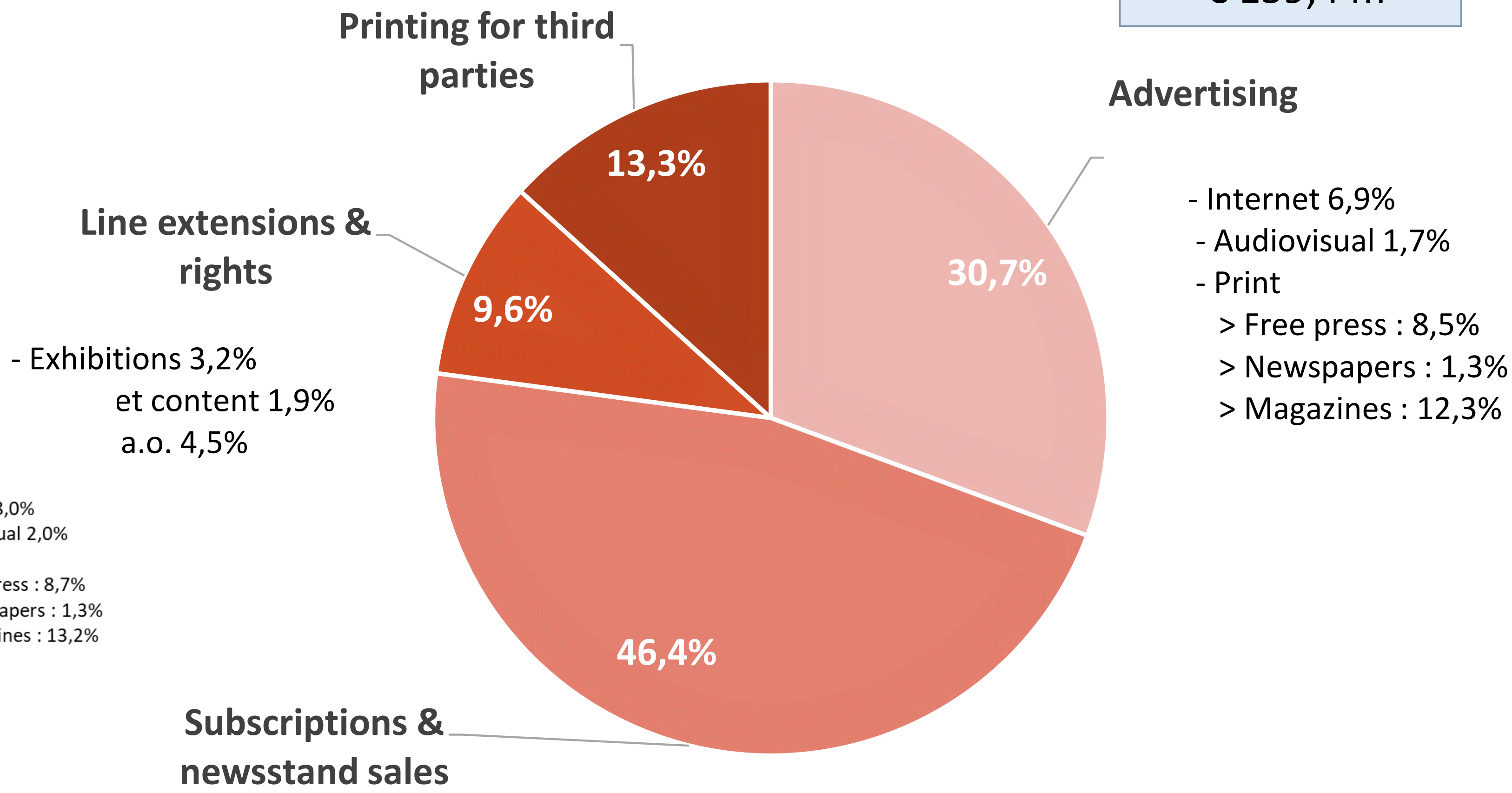
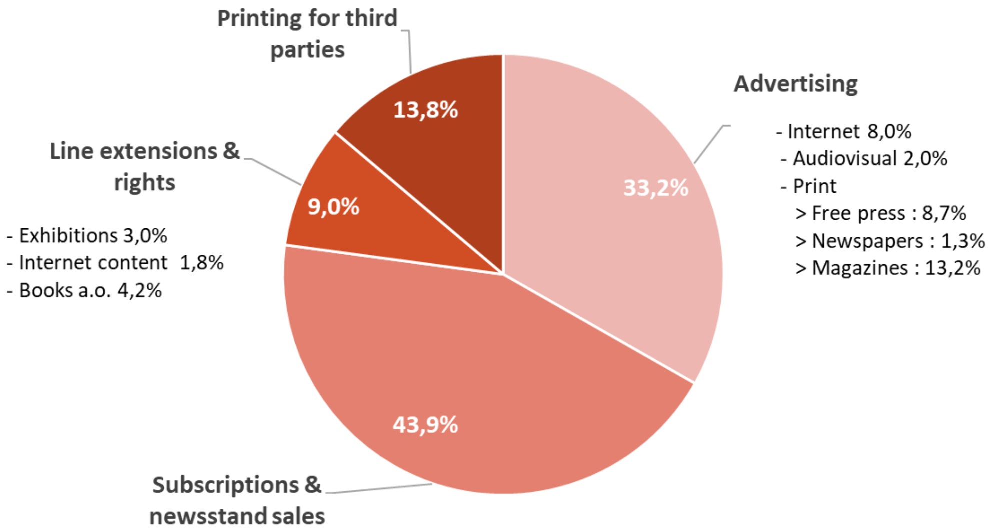
Sales 1H 2023

Sales analysis – consolidated sales per kind of revenue

Actual 1H23
€ 159,4 m

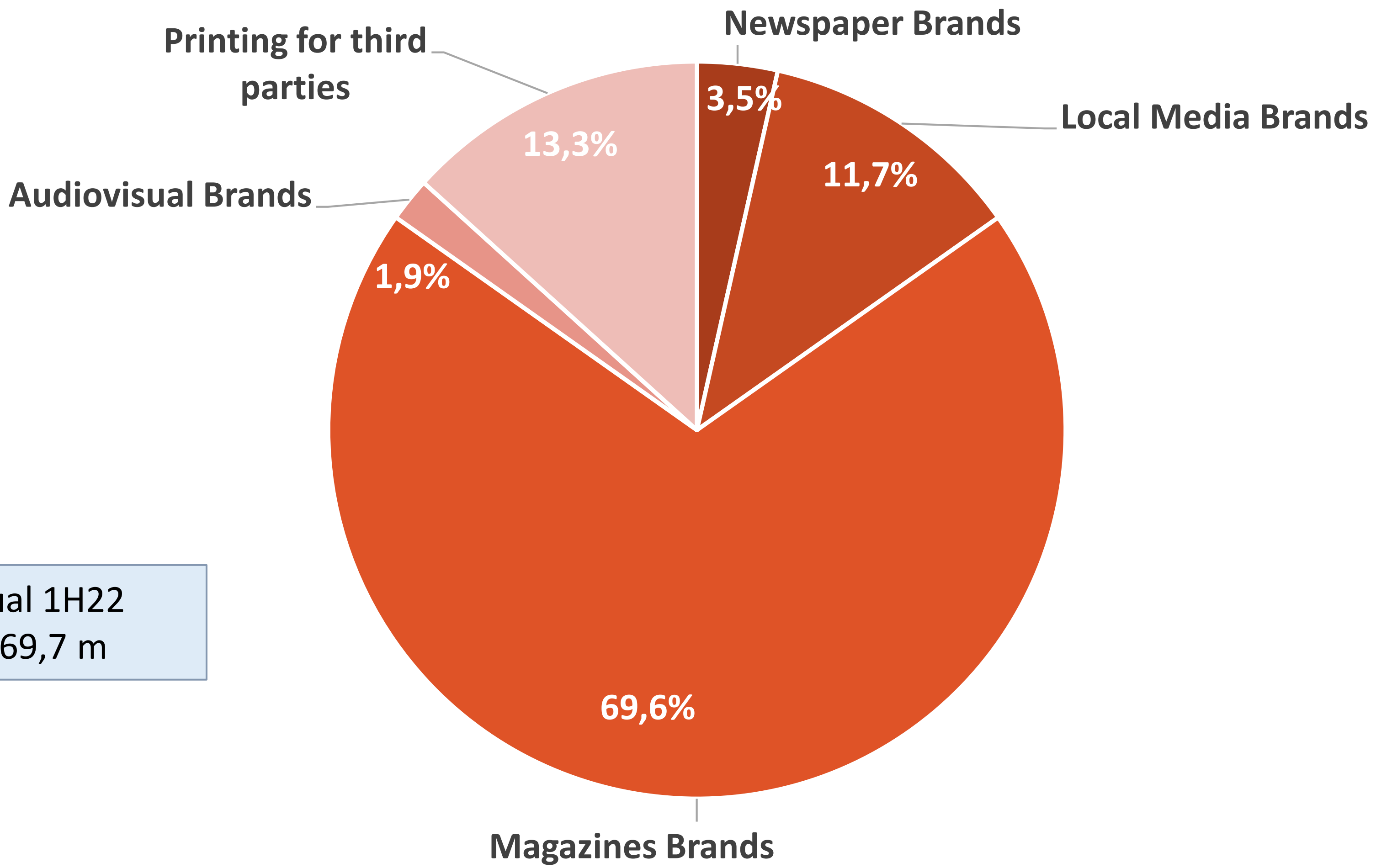


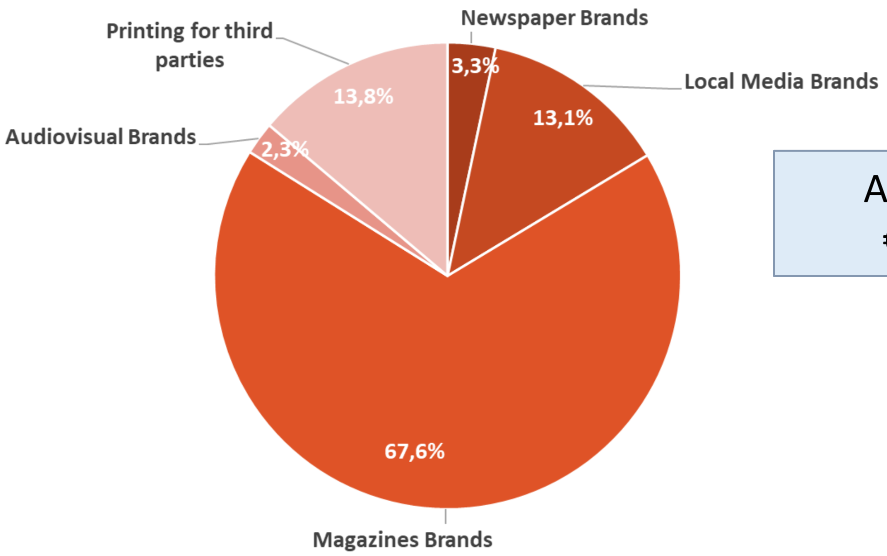
Actual 1H22
€ 169,7 m



Sales analysis – consolidated sales per business unit

Actual 1H23
€ 159,4 m





Actual 1H22
€ 169,7 m

Results 1H 2023

Consolidated results 1H 2023 - KEY FIGURES

in millions of euros	1H23	1H22	*Trend*	*Trend (%)*
INCOME STATEMENT				
Sales	**159,4**	**169,7**	**-10,2**	**- 6,0%**
Adjusted sales (1)	*155,0*	*169,7*	*-14,7*	**- 8,7%**
EBITDA (2)	**8,4**	**17,8**	**-9,5**	**- 53,0%**
EBITDA - margin	*5,3%*	*10,5%*		
EBIT (3)	**-0,5**	**8,3**	**-8,7**	**- 105,5%**
EBIT - margin	*-0,3%*	*4,9%*		
Net finance costs	-0,1	-0,2	0,1	+ 46,5%
Income taxes	-0,4	-1,0	0,5	+ 56,8%
Net result	**-1,0**	**7,2**	**-8,1**	**- 113,4%**
Net result attributable to minority interests	-0,1	-0,5	0,4	+ 75,1%
Net result attributable to equity holders of RMG	**-0,9**	**7,7**	**-8,6**	**- 112,1%**
Net result attributable to equity holders of RMG - margin	*-0,6%*	*4,5%*		
Number of full time equivalent employees at closing date (4)	1.252	1.342		

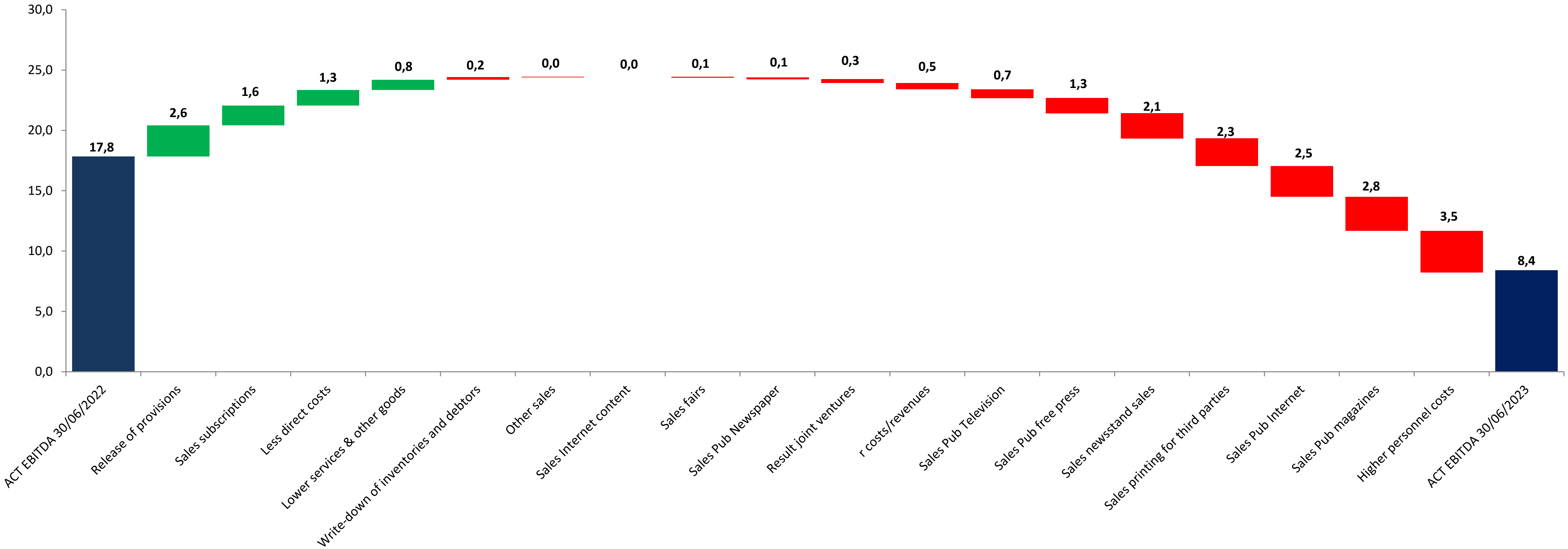
(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

(2) EBITDA = EBIT + depreciations, write-downs and provisions.

(3) EBIT = operating result, including the share in the result of associated companies and joint ventures.

(4) Number of FTE's; joint ventures (mainly Mediafin) not included

Waterfall EBITDA CONSOLIDATED actuals 1H 2022 versus 1H 2023 (in € m)



Capex & depreciations

Capex Consolidated (€ m)	1H23	1H22
Software	2,1	2,3
Land & Buildings	1,0	0,5
Machines & Equipment	1,3	0,4
Assets under construction	2,4	0,3
Other (furniture & vehicles, ...)	0,2	0,3
Total	**7,0**	**3,8**

- Software includes Mijn Magazines App", Wordpress, ERP Printing, newsstand sales, Publishing 2.0" etc.
- Buildings includes the renovation of the Happie Restaurant in Roeselare + reception/conference room in BMC + TV-studio Kanaal Z
- Machines & Equipment include new portables and screens to support MS 365.
- The assets under construction relate fully to the replacement of the ovens in Printing (full budget of € 4,5m of which € 2,0m already prepaid)
- M&A and Right-Of-Use Assets recognised under IFRS 16 are not included in the CAPEX table, since they don't incur a "cash-out".

Depreciations (€ m)	1H23	1H22
Brands & Customer list	3,1	3,2
Software & other intangibles	2,2	2,6
Tangible assets	3,5	3,8
Total	**8,8**	**9,6**

- Amortizations on brands and customer list are slightly lower than 1H 2022 because of
  - Immovlan no longer consolidated so - € 0,4m amortizations per half year no longer accounted for
  - The amortizations on New Skool Media brands/customer list (+€ 0,3 m for Jan & Feb),
  - 2023 & 2022 fully comparable as both include IFRS16 depreciations

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Consolidated cash flow statement

Consolidated cash flow statement (in thousands of euros)	1H23	1H22
Net cash flow relating to operating activities (A)	-1.095	7.687
Net cash flow relating to investing activities (B)	-6.957	-20.147
Net cash flow relating to financing activities (C)	-13.270	-12.655
Total decrease / increase in cash and cash eq.	-21.322	-25.115
Cash and cash equivalents, beginning balance	84.480	106.660
Cash and cash equivalents held for sale		
Cash and cash equivalents, ending balance	63.158	88.674

Cash from operating activity @ -€ 1,1 m mainly due to a negative working capital movement of € 7,0m which more than offsets the positive EBITDA of € 2,5 m (excluding share of net results of JV's, provisions, write downs) and the dividend payment of Mediafin (€ 4,0m). With respect to working capital, the negative impact is mainly coming from the accelerated purchase of paper inventory as result of the shut down of their Antwerp stock. Secondly, the advances received on subscriptions declined by € 2,1m resulting from the lower sales.

Cash flow from investing activity @ € -7,0 m relates to € 2,1m additions in software and € 4,9m in tangible fixed assets (see capex slide).

Cash flow from financing activity @ € -13,3m mainly relates to the dividend paid in Jun23 (€ -11,8m) and IFRS 16 leasing payments (€ -1,2m).

Net cash position at € 52,0m – coming from € 73,0m on 31/12/22

Consolidated Balance Sheet

ASSETS (in thousands of euros)	**1H23**	**31/12/22**	**Trend**
NON-CURRENT ASSETS	**218.783**	**221.865**	**-3.082**
Goodwill	9.852	9.852	
Intangible assets	81.944	85.126	-3.182
Property, plant and equipment	69.979	67.538	2.441
Investments accounted for using the equity method	52.826	55.051	-2.225
Other investments, loans, guarantees	1.171	1.165	6
Trade and other receivables		121	-121
Deferred tax assets	3.011	3.012	-1
CURRENT ASSETS	**138.466**	**159.188**	**-20.722**
Inventories	14.309	12.801	1.508
Trade and other receivables	50.593	54.819	-4.226
Tax receivable	1.756	1.922	-166
Cash and cash equivalents	63.158	84.480	-21.323
Deferred charges and accrued income	8.652	5.167	3.485
TOTAL ASSETS	**357.249**	**381.054**	**-23.804**

- Software capex + € 2,1m
- Regular depreciations of € -5,3m

- Additions regular capex € 4,9m
- IFRS 16 right-of-use assets additions € 1m, minus
- Regular depreciations (€ -2,3m)
  IFRS 16 depreciations (€ -1,2m)

- Share in net result equity cies: € 1,8m
- € - 4,0m dividend Mediafin to RMG

See cashflow statement

Barter costs are being recognized according to use during the year. Similar movement on liabilities side on full year, but timing differences possible during the quarters (deferred income).

Slightly higher because of a paper suppliers decision to stop their Antwerp stock location. All has been sold to Roularta which keeps it currently at an external party.

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Consolidated Balance Sheet

LIABILITIES (in thousands of euros)	**1H23**	**31/12/22**	**Trend**
EQUITY	**213.282**	**225.792**	**-12.510**
Group's equity	213.660	226.039	-12.379
Issued capital	80.000	80.000	
Treasury shares	-30.020	-31.109	*1.089*
Retained earnings	161.830	175.307	*-13.477*
Result of the current year	-827	7.620	*-8.447*
Retained results	162.657	167.687	*-5.030*
Other reserves	*1.850*	*1.841*	*10*
Minority interests	-378	-247	-131
NON-CURRENT LIABILITIES	**25.803**	**30.237**	**-4.433**
Provisions	2.918	6.328	-3.410
Employee benefits	6.345	6.601	-257
Deferred tax liabilities	8.258	8.200	58
Financial debts	8.271	8.846	-575
Other payables	11	262	-251
CURRENT LIABILITIES	**118.164**	**125.025**	**-6.861**
Financial debts	2.871	2.620	251
Trade payables	41.617	49.182	-7.564
Advances received	38.776	40.880	-2.104
Employee benefits	20.696	18.963	1.732
Taxes	1.398	903	495
Other payables	4.866	5.336	-470
Accrued charges and deferred income	7.942	7.141	801
TOTAL LIABILITIES	**357.249**	**381.054**	**-23.804**

- 16.970 options exercised

Result minority (Open Bedrijven Dag)

Mainly reversal provision for Infobase claim (€ 3,4m)

Mainly due to paper inventory (see previous slide) which is meanwhile fully paid.

Roularta Media Group

Conclusion

Expectations

- Commercially we expect pressure on the advertising budgets and subscriptions linked to the economical uncertainty and increased costs. On the positive side our investments in the digital kiosk “Mijn Magazines” are starting to pay off allowing for more digital family subscriptions. Events and travel also trend positively with people returning to their pré-covid habits. Our printing division has grown substantially in ‘22 mainly driven by new advertising folders. This is expected to stabilise in ‘23.

- As in the second half of ‘22, we expect the cost inflation to continue to put pressure on the ‘23 margins. Although we see positive indications, price increases as result of energy, wages & other services are not expected to go back to pré-crisis levels.

- Advertising and subscription prices will be adjusted to the higher costs where possible.

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