

HALF YEARLY FINANCIAL REPORT

14 AUGUST 2024



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1. INTERIM REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

This interim report is to be read in conjunction with the consolidated balance sheet and income statement of Roularta Media Group NV, referred to below as the Group, and the accompanying notes (see point 6 below). This interim report has been issued in response to the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments.

RESULTS FIRST SEMESTER 2024

Continued investment in a multimedia market approach and the further expansion of the Dutch magazines ensured a significant increase in Roularta's EBITDA with stable sales

- REVENUE € 159.5 million or +0.1% vs. last year
- EBITDA € 11.4 million or +36.5% vs. last year

Roularta Media Group has realised revenue of € 159.5 million, which maintains the status quo with the first half of 2023. A growing readers' market has enabled the Group to compensate fully for the decline in external printing. In addition, the advertising market is holding up compared to the same period last year. In terms of profitability, lower paper costs, lower print runs and higher selling prices have resulted in an increase in EBITDA of € 3.1 million. Excluding one-off effects, there was an increase in EBITDA of € 4.3 million.

Over the past six months, the Group has continued to invest in the user experience via the 'Mijn Magazines' app, with a view to both increasing reader comfort and acquiring digital subscriptions. In both Belgium and the Netherlands, the subscriber has the choice to take a digital subscription to all the magazines or to one (or more) paper magazine(s) combined with digital access to the other magazines.

Consolidated revenue finished at € 159.5 million, which is unchanged compared to the same period last year. The consolidated revenue includes the full first-half year revenue from the Dutch BV RMN Mindstyle with its brands Happinez, Yoga, Psychologie and Flow, which were acquired at the end of 2023. The adjusted revenue in the first half of 2024 is comparable to the first half of 2023, amounting to €153.4 million.

EBITDA for the first half of 2024 finished at €11.4 million or 7.2% of revenue vs €8.4 million or 5.3% in the same period last year. Increased selling prices, along with lower print runs and 19% lower paper costs compared to the same period last year, mean that the gross margin increased by 3.3 percentage points.

The costs for services, other goods and personnel have risen compared to last year. This increase is entirely attributable to the acquisition of the Dutch brands mentioned above. Without this acquisition, these costs would have decreased by € 3.6 million, with energy costs, among other things, accounting for a substantial decrease of € 0.8 million.

In addition, EBITDA includes a positive effect due to the sale of two commercial buildings (capital gain of € 2.2 million). A one-off positive impact was also recorded last year, following the reversal of the provision on the pending dispute with the former supplier Infobase for an amount of € 3.4 million. Excluding these one-off revenues, EBITDA has increased by € 4.3 million compared to last year. However, there was also an unexpected write-down of € 0.6 million on a customer in the first half of 2024, due to bankruptcy.

Revenue from the 50% joint venture Mediafin (De Tijd/L'Echo) rose in the first half of 2024 by 4.9% to € 42.5 million (i.e. the 100% value). EBITDA amounted

to € 9.7 million (+6.1% vs. last year), generating a net result of € 3.4 million (-2.5% vs. last year), even *after* the depreciation of the De Tijd/L'Echo brands. For the 50% participation, this results in a contribution for Roularta of € 1.7 million (€ -0.1 million compared to last year) according to the equity accounting method. Mediafin revenue and ebitda are not proportionally included in the consolidated figures of Roularta.

The fully consolidated businesses in the Group realised € 10.0 million EBITDA in the first half of 2024, compared to € 6.6 million in 2023; the associated businesses and joint ventures realised € 1.4 million EBITDA (their earnings via the equity method), compared to € 1.8 million last year.

EBIT evolved from € -0.5 million in 2023 to € 1.6 million in 2024. In 2024, depreciation was booked among other things on the brands acquired at the end of 2023. The 'Share in the result of associated companies and joint ventures' contains € 2.2 million (i.e. the 100% value) of depreciation of brands and customer relationships.

Taxes are almost zero compared to € -0.4 million in the same period last year, due to losses in the Netherlands.

The consolidated net result of the Group finished at € 2.3 million, of which € 2.4 million was allocable to the shareholders of Roularta Media Group.

Thanks to higher EBITDA and the sale of some

company buildings, the cash position increased slightly in the first half of 2024 to € 68.5 million, compared to a cash position of € 68.3 million at the end of 2023.

In terms of capital expenditure and in the context of the Group's stated sustainability ambitions, the three eco-efficient drying ovens in the printing works are now up and running. This investment will reduce the printing works' CO₂ emissions by 14% and its gas and electricity consumption by 25% and 5% respectively.

On 21 May 2024, the general meeting of Roularta Media Group NV approved the payout of a gross dividend of €1 per share (net € 0.70) for the 2023 financial year. At the recommendation of the Board of Directors, it was decided to offer the shareholders, besides the cash dividend, the opportunity to contribute their claim on the Company arising from the distribution of profits to the capital of the Company, in exchange for the issue of new shares by the Company (the Optional Dividend) or a combination of the above two options. A total of 10,280,361 dividend rights for the 2023 financial year were contributed to the capital of the company, in exchange for the issue of 790,797 new shares for a total amount of € 7.2 million. On 12 June 2024, the new shares were issued and admitted for trading on Euronext Brussels. The balance of the dividend was paid in cash on the same day, for a total gross amount of € 4.6 million.

1. FINANCIAL KEY FIGURES FOR THE FIRST HALF OF 2024

1.1 Consolidated key figures

	in thousands of euros	30/06/2024	30/06/2023	Trend	Trend (%)
INCOME STATEMENT					
Sales		159,521	159,432	89	0.1%
<i>Adjusted sales (1)</i>		<i>153,425</i>	<i>159,432</i>	<i>-6,007</i>	<i>-3.8%</i>
EBITDA (2)		11,448	8,389	3,059	36.5%
<i>EBITDA - margin</i>		<i>7.2%</i>	<i>5.3%</i>		
EBIT (3)		1,552	-456	2,008	440.4%
<i>EBIT - margin</i>		<i>1.0%</i>	<i>-0.3%</i>		
Net finance costs		782	-91	873	959.3%
Income taxes		-48	-411	363	-88.3%
Net result		2,286	-958	3,244	338.6%
Attributable to minority interests		-113	-131	18	13.7%
Attributable to equity holders of RMG		2,399	-827	3,226	390.1%
<i>Net result attributable to equity holders of RMG - margin</i>		<i>1.5%</i>	<i>-0.5%</i>		
Number of full time equivalents at closing date (4)		1,224	1,252	-28	-2.2%

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

(2) EBITDA = EBIT + depreciations, amortizations and impairments

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

(4) Joint ventures (mainly Mediafin) not included

Consolidated key figures (€ per share)	in euro	30/06/2024	30/06/2023	Trend
EBITDA		0.91	0.71	0.20
EBIT		0.12	-0.04	0.16
Net result attributable to equity holders of RMG		0.19	-0.07	0.26
Net result attributable to equity holders of RMG after dilution		0.19	-0.07	0.26
Weighted average number of shares		12,568,702	11,776,799	791,903
Weighted average number of shares after dilution		12,568,702	11,788,659	780,043

The increase in the weighted average number of shares (after dilution) is due to the capital increase implemented as a result of the optional dividend (see above and 6.9.1 in the half yearly report for further explanation).

2. DISCUSSION OF THE SEGMENT RESULTS

2.1 Media Brands

	in thousands of euros	30/06/2024	30/06/2023	Trend	Trend (%)
INCOME STATEMENT					
Sales		145,109	141,276	3,833	2.7%
<i>Adjusted sales⁽¹⁾</i>		139,004	141,276	-2,272	-1.6%
Gross margin		114,138	108,390	5,748	5.3%
<i>Gross margin on sales</i>		78.7%	76.7%		

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

The 'Media Brands' segment refers to all brands that are marketed by RMG and its investments.

Revenue from the Media Brands segment increased by 2.7% or € 3.8 million, from € 141.3 million to € 145.1 million. Adjusted revenue (i.e. with the same consolidation scope as the same period last year) fell, however, by € -2.3 million.

The advertising market remained unchanged compared to the same period last year. For the first time, the increased advertising rates compensated for declining volumes due to the slowing advertising market.

Subscription revenue grew by 3.3% on the previous year, thanks to the subscription portfolio from the acquired Mindstyle titles (Happinez, Yoga, Psychologie and Flow). Excluding this acquisition, there is a decrease of 1.4%. Newsstand sales rose by 9.8%, but without the acquisitions there would be a decrease of 3.2%.

Other revenue rose by € 0.3 million compared to last year, although this is a decrease of € 1.0 million if we disregard the aforementioned acquisitions.

Gross margin increased from 76.7% to 78.7%. The higher margin is due to a combination of higher sales prices, lower paper prices and lower print runs. In absolute value, the gross margin increased by € 5.7 million to € 114.1 million.

2.2 Printing Services

	in thousands of euros	30/06/2024	30/06/2023	Trend	Trend (%)
INCOME STATEMENT					
Sales		32,996	39,631	-6,635	-16.7%
<i>Adjusted sales⁽¹⁾</i>		32,996	39,631	-6,635	-16.7%
Gross margin		18,995	19,499	-504	-2.6%
<i>Gross margin on sales</i>		57.6%	49.2%		

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

The 'Printing Services' segment refers to pre-press and printing works activities for internal brands and external customers.

Revenue from the Printing Services segment fell by € 6.6 million (or 16.7%), from € 39.6 million to € 33.0 million.

The decrease of € 6.6 million is a combination of in-house and external printing (approximately 50/50). Externally, there is a loss of print orders for brochures, a decrease in print runs and in the number of publications. In house, the lower print runs combined with the lower paper prices charged on to the Media Brands are responsible for the decrease.

In absolute value, the **gross margin** decreased by € 0.5 million due to the lower revenue, but it rose as a percentage of revenue from 49.2% to 57.6% due to the lower prices of paper and consumables.

3. CONSOLIDATED BALANCE SHEET

Balance sheet	in thousands of euros	30/06/2024	31/12/2023	Trend (%)
Non-current assets		217,521	223,272	-2.6%
Current assets		142,939	140,184	2.0%
Balance sheet total		360,460	363,456	-0.8%
Equity - Group's share		214,825	217,003	-1.0%
Equity - minority interests		-341	-228	49.6%
Liabilities		145,976	146,681	-0.5%
Liquidity (5)		1.1	1.1	0.5%
Solvency (6)		59.5%	59.6%	-0.2%
Net financial cash/(debt) (7)		58,202	56,794	2.5%
Gearing (8)		-27.1%	-26.2%	3.6%

(5) Liquidity = current assets / current liabilities

(6) Solvency = equity (Group's share + minority interests) / balance sheet total

(7) Net financial cash/(debt) = current cash - financial debts

(8) Gearing = - net financial cash/(debt)/equity (Group's share + minority interests)

Equity – Group share amounted to € 214.8 million on 30 June 2024 compared to €217.0 million on 31 December 2023. The movement in equity mainly consists of the profit attributable to the RMG shareholders (€ 2.4 million) and otherwise of the payment of the (optional) dividend (€ 4.6 million). The dividend payment is lower than last year (when it was € 11.8 million) due to the optional dividend, which increased the equity capital by € 7.2 million.

RMG remains free of any bank debts. As of 30 June 2024, the **consolidated net financial cash position** (= current cash less financial debts) amounted to € 58.2 million vs. € 56.8 million as of December 2023 or an increase of € 1.4 million.

4. INVESTMENTS (CAPEX)

Total consolidated investments (CAPEX) in the first half of 2024 amounted to € 6.2 million (2023: € 7.0 million). This includes investments of € 3.3 million in new software, mainly to optimise the digital reader experience, the attraction of digital readers and the printing works processes, as well as investments of € 2.8 million in tangible fixed assets. Last year, € 2.1 million was invested in new software, mainly for investments in digitisation.

The investments in tangible fixed assets mainly included: 1/ the renovation and furnishing of the offices in Brussels (€ 1.0 million), 2/ a final instalment for the three new eco-efficient drying ovens in the printing works (€ 0.4 million) and 3/ the investment in a paper wrap blister machine so that the magazines are delivered to subscribers in a recyclable paper wrapping instead of a plastic cover (€ 0.3 million). In the first half of last year, € 4.9 million was invested in tangible fixed assets, within which the aforementioned investment in the new ovens was the largest investment (€ 2.0 million).

There were no investments in new participations in the first half of the year.

5. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2024 AND THEREAFTER

- The general meeting of 21 May 2024 decided to appoint Louis De Nolf as a non-executive director for a period of four years, ending at the general meeting in 2028.
- The general meeting also decided to appoint Ernst & Young Bedrijfsrevisoren BV, represented by Ms Lieve Cornelis, as the statutory auditor, for a period of three years commencing on 1 January 2024 and ending after the approval of the annual financial statements for the financial year ending on 31 December 2026.
- From 3 June 2024, the Excom of the Group was expanded with Jeroen Mouton being appointed COO.
- On 12 June 2024, in the context of the authorised capital, the capital of the company was increased by means of

a contribution in kind generated by the optional dividend. The capital of the company currently amounts to € 84,815,953.73, represented by 13,931,920 shares.

- Roularta Media Group reached an agreement with Professional Media Group (PMG) on 4 July 2024 for the acquisition of the trade magazines Grafisch Nieuws, Verpakking & Label and Media & Communication.

6. PROSPECTS

These prospects are the estimations of the Board of Directors, based on the elements reported by the Group's management. Since they are mere estimates, based on a snapshot, the actual results of the Group may deviate from them considerably.

Given the uncertain economic context and the budgetary restrictions that continue to confront advertisers, a certain amount of pressure on advertising income should continue to be borne in mind in the second half of the year. This income remains quite volatile and unpredictable.

We expect a positive impact on income from readership thanks to recruitment for digital subscriptions and the growing recruitment for print subscriptions via digital channels, especially in Belgium. A new and younger audience is discovering the Group's digital offer through 'Mijn Magazines': the app, digital kiosk and 24/24 website that offer all the content from all the Group's editorial teams.

We expect the trend in newsstand sales to be in line with the current market.

Revenue from line extensions (travel, books, design, cuisine, etc.) will remain more or less stable.

In the Printing Services segment, we expect revenue to stabilise in the second half of the year.

Distribution costs will rise less than initially estimated, given that the Group's newspapers are delivered with the normal delivery rounds for letters and parcels, and the deadlines for deliveries to the distributor have been adjusted. Additionally, the application of the tax credit will reduce the distribution costs. The Group's newspapers will be distributed by two parties from 1 July 2024, of which bpost is the main one.

We expect stable to slightly rising costs for energy and raw materials. Nonetheless, the Group is continuing to commit to efficiency measures to counter the persisting inflation, including the uniformization of the Dutch and Belgian processes and systems.

RMG is 'on track' to report in line with CSRD guidelines for the 2024 financial year as from 1 January 2025.

2A. CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)

	in thousands of euros	30/06/2024	30/06/2023	Trend
Sales		159,521	159,432	89
Own construction capitalised		729	1,018	-289
Raw materials, consumables and goods for resale		-27,116	-32,561	5,445
Gross margin		133,133	127,888	5,245
<i>% on sales</i>		<i>83.5%</i>	<i>80.2%</i>	
Services and other goods		-68,233	-67,566	-667
Personnel		-58,932	-58,772	-160
Other operating result		2,905	918	1,987
<i>Other operating income</i>		<i>4,281</i>	<i>2,636</i>	<i>1,645</i>
<i>Other operating costs</i>		<i>-1,377</i>	<i>-1,717</i>	<i>340</i>
Write-down of debtors and inventories		-364	481	-845
Provisions		1,493	3,654	-2,161
Share in the result of associated companies and joint ventures		1,445	1,784	-339
EBITDA		11,448	8,389	3,059
<i>% on sales</i>		<i>7.2%</i>	<i>5.3%</i>	
Depreciations, amortizations and impairments		-9,896	-8,844	-1,052
<i>Depreciation and write-down of intangible and tangible assets</i>		<i>-9,896</i>	<i>-8,844</i>	<i>-1,052</i>
Operating result - EBIT		1,552	-456	2,008
<i>% on sales</i>		<i>1.0%</i>	<i>-0.3%</i>	
Interest income		973	150	823
Interest expenses		-191	-241	50
Operating result after net finance costs		2,334	-547	2,881
Income taxes		-48	-411	363
Net result		2,286	-958	3,244
<i>% on sales</i>		<i>1.4%</i>	<i>-0.6%</i>	
Net result of the consolidated companies		2,286	-958	3,244
Attributable to:				
Minority interests		-113	-131	18
Equity holders of Roularta Media Group		2,399	-827	3,226
Earnings per share				
Basic earnings per share		0.19	-0.07	0.26
Diluted earnings per share		0.19	-0.07	0.26

2B. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	in thousands of euros	30/06/2024	30/06/2023
Net result of the consolidated companies		2,286	-958
Other comprehensive income of the period			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Other comprehensive income of the period		-	-
Total comprehensive income of the period		2,286	-958
Attributable to:			
Minority interests		-113	-131
Equity holders of Roularta Media Group		2,399	-827

3. CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

ASSETS	in thousands of euros	30/06/2024	31/12/2023	Trend
Non-current assets		217,521	223,272	-5,751
Goodwill		9,852	9,852	-
Intangible assets		83,212	85,686	-2,474
Property, plant and equipment		70,137	70,830	-693
Investments accounted for using the equity method		50,945	53,511	-2,566
Investments in financial assets, loans and guarantees		475	494	-19
Deferred tax assets		2,899	2,899	-
Current assets		142,939	140,184	2,755
Inventories		9,846	10,889	-1,043
Trade and other receivables		48,766	52,777	-4,011
Tax receivable		1,702	1,949	-247
Cash and cash equivalents		68,488	68,267	221
Deferred charges and accrued income		14,136	6,301	7,835
Total assets		360,460	363,456	-2,996

LIABILITIES	in thousands of euros	30/06/2024	31/12/2023	Trend
Equity		214,484	216,775	-2,291
Group's equity		214,825	217,003	-2,178
<i>Issued capital</i>		<i>84,816</i>	<i>80,000</i>	<i>4,816</i>
<i>Treasury shares</i>		<i>-29,384</i>	<i>-30,020</i>	<i>636</i>
<i>Retained earnings</i>		<i>156,356</i>	<i>166,366</i>	<i>-10,010</i>
<i>Other reserves</i>		<i>3,038</i>	<i>657</i>	<i>2,381</i>
Minority interests		-341	-228	-113
Non-current liabilities		21,585	24,038	-2,453
Provisions		2,613	2,901	-288
Employee benefits		4,681	5,887	-1,206
Deferred tax liabilities		9,097	9,208	-111
Financial debts		5,179	6,029	-850
Other payables		13	13	-
Current liabilities		124,392	122,643	1,749
Financial debts		5,107	5,444	-337
Trade payables		42,217	43,824	-1,607
Advances received		41,156	41,732	-576
Employee benefits		20,040	18,728	1,312
Taxes		2,004	1,422	582
Other payables		4,227	5,091	-864
Accrued charges and deferred income		9,642	6,402	3,240
Total liabilities		360,460	363,456	-2,996

4. CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

Cash flow relating to operating activities	in thousands of euros	30/06/2024	30/06/2023
Net result of the consolidated companies		2,286	-958
Share in the results of associated companies and joint ventures		-1,445	-1,784
Dividends received from associated companies and joint ventures		4,000	4,000
Income tax expense / income		48	411
Interest expenses		191	241
Interest income (-)		-973	-150
Gains (-) / losses (+) on disposal of intangible assets and property, plant and equipment		-2,218	-38
Non-cash items		8,660	4,719
<i>Depreciation of (in) tangible assets</i>		<i>9,896</i>	<i>8,844</i>
<i>Share-based payment expense</i>		<i>-</i>	<i>10</i>
<i>Increase (+) / decrease (-) in provision</i>		<i>-1,493</i>	<i>-3,654</i>
<i>Other non-cash items</i>		<i>258</i>	<i>-481</i>
Gross cash flow relating to operating activities		10,548	6,442
Increase / decrease in trade receivables		3,546	4,979
Increase / decrease in inventories		1,084	-1,498
Increase / decrease in trade payables		-1,589	-7,565
Other increases / decreases in working capital (a)		-3,639	-2,897
Increase / decrease in working capital		-598	-6,981
Income taxes paid		-42	-464
Interest paid		-191	-241
Interest received		863	150
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		10,580	-1,095

(a) Changes in current other receivables, deferred charges and accrued income, provisions, employee benefits, other payables, advances received and accrued charges and deferred income.

Cash flow relating to investing activities	in thousands of euros	30/06/2024	30/06/2023
Intangible assets - acquisitions		-3,447	-2,093
Tangible assets - acquisitions		-2,787	-4,876
Tangible assets - other movements		2,343	18
Net cash flow relating to disposal of subsidiaries and sector acquisitions		9	-
Investments in financial assets, loans, guarantees - other movements		19	-6
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-3,863	-6,957
Cash flow relating to financing activities			
Dividends paid		-4,589	-11,783
Treasury shares		13	221
Redemption of current financial debts		-500	-
Redemption of non-current financial debts		-	-500
Repayment of leasing debt		-1,419	-1,208
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)		-6,496	-13,270
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		221	-21,322
Cash and cash equivalents, beginning balance		68,267	84,480
Cash and cash equivalents, ending balance		68,488	63,158
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		221	-21,322

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
Balance as of 01/01/2024	80,000	-30,020	166,366	657	217,003	-228	216,775
Total comprehensive income of the period	-	-	2,399	-	2,399	-113	2,286
Total comprehensive income	-	-	2,399	-	2,399	-113	2,286
Exercise of options	-	13	-	-	13	-	13
Dividends	-	-	-11,786	-	-11,786	-	-11,786
Capital increase following optional dividend	4,816	-	-	2,380	7,196	-	7,196
Other increase/decrease	-	623	-623	-	-	-	-
Balance as of 30/06/2024	84,816	-29,384	156,356	3,038	214,825	-341	214,484

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
Balance as of 01/01/2023	80,000	-31,109	175,307	1,841	226,039	-247	225,792
Total comprehensive income of the period	-	-	-827	-	-827	-131	-958
Total comprehensive income	-	-	-827	-	-827	-131	-958
Exercise of options	-	221	-	-	221	-	221
Recognition of share-based payments	-	-	-	10	10	-	10
Dividends	-	-	-11,783	-	-11,783	-	-11,783
Other increase/decrease	-	868	-868	-	-	-	-
Balance as of 30/06/2023	80,000	-30,020	161,829	1,851	213,660	-378	213,282

6. SELECTED NOTES TO THE HALF-YEARLY FINANCIAL REPORT

6.1 PRINCIPLES OF THE INTERIM FINANCIAL REPORTING

The summary unaudited interim financial statements have been drawn up in conformity with the International Accounting Standard IAS 34 Interim Financial Reporting as approved by the European Union. The interim financial statements were approved by the members of the Board of Directors on 13 August 2024.

6.2 VALUATION RULES

When preparing the interim financial reporting, the same IFRS principles for inclusion and valuation were applied as for the consolidated annual financial statements of 31 December 2023.

The following standards and interpretations became applicable to the financial year starting on or after 1 January 2024:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.

These have no impact on the condensed consolidated interim financial figures.

The Group has not engaged in early application of any standard, interpretation or amendment that has been published but is not yet in effect.

6.3 MAIN RISKS AND UNCERTAINTIES

In preparing this half-year report, the same sources of estimation uncertainty as in the 2023 annual report were taken into account.

6.3.1 RISKS RELATED TO POSSIBLE DOWNWARD VALUE ADJUSTMENTS OF GOODWILL, INTANGIBLE OR TANGIBLE FIXED ASSETS

One of the main sources of uncertainty in estimations is assessing the useful life of the brands. On 30 June 2024, the Group does not expect any deviation from the expected useful life that was determined at the end of the previous reporting period. This applies to both its own brands and those of its subsidiaries and joint venture Mediafin NV.

The table below shows the net carrying amount of the brands, goodwill and other intangible fixed assets of the Group as of 30 June 2024 and 31 December 2023, the remaining useful life and the amortizations as of 30 June 2024:

In thousands of euros	Intangible asset - 2024	Intangible asset- 2023	Total remaining useful life (in years)	Amortizations 2024
Libelle/Femmes d'Aujourd'hui	18,549	19,212	14.0	663
Plus magazine NL	13,930	14,345	16.8	415
EW	13,408	13,787	17.7	379
Landleven	5,650	5,860	14.0	210
Télépro	2,803	3,010	6.8	207
Happinez	2,520	2,653	9.3	133
Flow	2,285	2,286	9.5	126
Truckstar	1,941	2,067	7.7	126
Beleggers Belangen	1,536	1,636	7.7	100
Top Uitgaves	1,388	1,562	4.0	174
Fiscaal-juridisch	1,279	1,529	4.0	250
Fiets	1,196	1,274	7.7	78
Plus magazine BE	1,048	1,081	15.7	33
50+ Beurs & Gezondheidsbeurs	722	770	7.5	48
Psychologie	594	663	4.3	69
Feeling/Gael	466	524	4.0	58
Gezondheid	380	449	2.7	69
Helden	280	315	4.0	35
Yoga	113	299	4.3	31
Total brand value	70,088	73,322	-	3,204
Customer relations EW	1,248	1,297	12.7	49
Customer relations Plus Magazine NL	489	628	1.8	139
Customer relations Black Tiger	338	408	2.5	70
Customer relations Beleggers Belangen, Truckstar, Fiets	260	308	2.7	48
Total customer list value	2,335	2,641	-	306
Total software	10,714	9,641	3 tot 5	2,237
Total other	75	82	-	-23
Total intangible fixed assets	83,212	85,686	-	5,724

in thousands of euros	2024	2023	Total remaining useful life (in years)	Amortizations 2024
Goodwill EW (New Skool Media)	7,975	7,975	unlimited	-
Goodwill 50+ Beurs & Gezondheidsbeurs	1,877	1,877	unlimited	-
Total goodwill	9,852	9,852		

The Flow brand has been slightly adjusted compared to the acquisition value on 31 December 2023. Additionally, an adjustment has been made to the Happinez brand in the current one-year valuation period.

As of 30 June 2024 and 31 December 2023, the following intangible fixed assets are on Mediafin's balance sheet (at 100%) with the following net carrying amounts, remaining useful life and amortizations (100%):

in thousands of euros	Intangible asset - 2024	Intangible asset- 2023	Total remaining useful life (in years)	Amortizations 2024
Brand De Tijd/L'Echo	69,464	70,495	33.7	1,031
Customer relations Mediafin	20,198	20,937	13.7	739
Brand BePublic - BeReal	1,317	1,497	3.7	180
Goodwill Mediafin	24,675	24,675	unlimited	-
Goodwill Luxury Leads	2,368	2,368	unlimited	-
Goodwill Open The Box	690	690	unlimited	-
Total intangible fixed assets and goodwill	118,712	120,662		1,950

6.3.2 CREDIT RISK

There is currently no concentration of significant credit risks, and the necessary provisions have been made for the existing ones in accordance with the valuation rules set out in the 2023 annual report.

6.4 CHANGES IN THE CONSOLIDATED GROUP

The group structure on 30 June 2024 and 30 June 2023 is as follows:

Name of the company	Location	Effective interest percentage	
		30/06/2024	30/06/2023
1. Fully consolidated companies		30/06/2024	30/06/2023
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%	100.00%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%	100.00%
ROULARTA MEDIA NEDERLAND BV	Amsterdam, Netherlands	100.00%	100.00%
ROULARTA MEDIA DEUTSCHLAND ¹	Augsburg, Germany	100.00%	100.00%
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	-	100.00%
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Köln, Germany	-	100.00%
RMN MINDSTYLE BV	Amsterdam, Netherlands	100.00%	-
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75.00%	75.00%
2. Consolidated using the equity method		30/06/2024	30/06/2023
CTR MEDIA SA	Brussels, Belgium	50.00%	50.00%
MEDIAFIN NV	Brussels, Belgium	50.00%	50.00%
MOTOR.NL BV	Amsterdam, Netherlands	50.00%	50.00%
PITE MEDIA BV	Amsterdam, Netherlands	50.00%	50.00%
3. Consolidated as associated company		30/06/2024	30/06/2023
PULSAR-IT BV	Brussels, Belgium	45.00%	45.00%
IMMOVLAN BV	Brussels, Belgium	35.00%	35.00%
YELLOWBRICK NV	Schaarbeek, Belgium	35.00%	35.00%
REPROPRESS CV	Brussels, Belgium	-	30.22%

¹ Permanent establishment of Roularta Media Group NV

6.4.1 CHANGES IN THE GROUP IN THE FIRST HALF OF 2024

- Liquidation of Bayard Media Verwaltungs GmbH on 28 February 2024.
- Liquidation of Senior Publications Verwaltungs GmbH on 16 April 2024.
- Repropress CV left the Group on 30 June 2024.

Bayard Media Verwaltungs GmbH and Senior Publications Verwaltungs GmbH were previously fully consolidated,

which means that the liquidations have not caused any impact on the Group's figures. Repropress CV was previously an associated company that was 33.83% retained on 31 December 2023.

6.4.2 CHANGES IN THE GROUP IN THE FIRST HALF OF 2023

Merger with Roularta Media Nederland BV

In the context of a simplification of the Dutch group structure, all 100% Dutch subsidiaries, more specifically New Skool Exploitatie BV, One Business BV, New Skool Media BV and 50+ Beurs & Festival BV were merged with Roularta Media Nederland BV, with legal effect on 20 January 2023. The mergers have a retroactive accounting effect to 1 January 2023.

6.5 SEGMENT REPORTING

In accordance with IFRS 8, Operating Segments, the management approach for financial reporting of segmented information is applied. According to this standard, the segmented information to be reported must be consistent with the internal reports used by the main operational decision-making officers, on the basis of which the internal performance of Roularta's operating segments is assessed and resources are allocated to the different segments. As of 2018, Roularta Media Group NV, its subsidiaries and joint ventures ('RMG' or 'the Group') have reported the annual and half-yearly results according to two segments.

The 'Media Brands' segment refers to all brands that are marketed by RMG and its investments. It includes all sales of advertising, subscriptions, newsstand sales and line extensions of the brands.

The 'Printing Services' segment represents the pre-press and printing activities for in-house brands and external customers. Pre-press activities refer to the work of compiling the magazines before they roll off the printing presses or are published on the website.

As indicated earlier, only consolidated figures are provided and these segments are reported to gross margin level. There is a strong interrelation between these segments, and supporting services are extensively shared. A change in the allocation of these costs means a significant fluctuation in EBITDA, such that reporting may not be consistent.

30/06/24	Media Brands	Printing	Total	Inter-segment elimination	Consolidated total
<i>in thousands of euros</i>					
Sales of the segment	145,109	32,996	178,105	-18,584	159,521
<i>Sales to external customers</i>	<i>144,773</i>	<i>14,748</i>	<i>159,521</i>	<i>-</i>	<i>159,521</i>
<i>Sales from transactions with other segments</i>	<i>336</i>	<i>18,248</i>	<i>18,584</i>	<i>-18,584</i>	<i>-</i>
Gross margin (*)	114,138	18,995	133,133	-	133,133
Not allocated result (**)					-130,847
Net result					2,286
30/06/23	Media Brands	Printing	Total	Inter-segment elimination	Consolidated total
<i>in thousands of euros</i>					
Sales of the segment	141,276	39,631	180,907	-21,475	159,432
<i>Sales to external customers</i>	<i>141,276</i>	<i>18,156</i>	<i>159,432</i>	<i>-</i>	<i>159,432</i>
<i>Sales from transactions with other segments</i>	<i>-</i>	<i>21,475</i>	<i>21,475</i>	<i>-21,475</i>	<i>-</i>
Gross margin (*)	108,390	19,499	127,888	-	127,888
Not allocated result (**)					-128,846
Net result					-958

(*) Gross margin is revenue plus the fixed assets produced, less merchandise, raw materials and consumables.

(**) Services and other goods, personnel charges, other operating income/expenses, share in the result of associated companies and joint ventures, depreciations, impairments losses and provisions, financial income and expenses, income taxes.

6.6 PROVISIONS

There are no material changes compared to the provisions for pending litigation as disclosed in Note 24 of the 2023 annual report. The results of the first half year of 2024 include the net reversal of the provision on compensation for various dismissals worth € 1.1 million. The results of the first half year of 2023 include the reversal of the provision on the pending dispute with former supplier Infobase worth € 3.4 million.

6.7 MAIN CHANGES IN (IN)TANGIBLE FIXED ASSETS AND GOODWILL

For the changes in the additions for (in)tangible fixed assets, we refer to 4. Investments in this half-yearly report. There were no changes in goodwill during the first half of the year. Additionally, there was a write-off in the right-of-use assets on the ground lease in Zellik for € 0.9 million after the sale of the building.

6.8 WORKING CAPITAL

6.8.1 INVENTORIES

Inventories decreased by € -1.0 million on 30 June 2024, compared to 31 December 2023.

6.8.2 TRADE RECEIVABLES

Trade receivables decreased by € -4.0 million on 30 June 2024, compared to 31 December 2023, despite a higher DSO (52 days compared to 50 days at end of year). This is due to revenues in the second quarter of 2024 that were lower than in the last quarter of 2023.

6.8.3 TRADE PAYABLES

Trade payables decreased by € -1.6 million on 30 June 2024, compared to 31 December 2023.

6.8.4 OTHER WORKING CAPITAL

Other working capital decreased by € 5.3 million. This is mainly due to higher transferable revenues.

6.9 EQUITY

6.9.1 ISSUED CAPITAL AND SHARE PREMIUM

The general meeting of Roularta Media Group NV approved the payout of a gross dividend of €1 per share (net € 0.70) for the 2023 financial year on 21 May 2024. Additionally, the Group offered the shareholders the opportunity (i) to contribute their dividend rights to the company's capital at a contribution rate of 13 net dividend rights for one new share (issue price of € 9.10), (ii) to have the dividend paid out in cash or (iii) to opt for a combination of the two. In total, 10,280,361 dividend rights for the 2023 financial year were contributed in exchange for 790,797 new ordinary shares, for a total issue price of € 7.2 million. As a result of the optional dividend, the company's subscribed capital was increased by € 4.8 million. The balance of the total issue price, € 2.4 million, was allocated to the issue premium account that is unavailable for distribution. The balance of the dividend was paid out in cash on 12 June, for a total gross amount of € 4.6 million.

The participation percentage of Koinon NV, the reference shareholder in Roularta Media Group NV, has changed from 71.17% at the end of the previous reporting period to 72.30%, because in the context of the optional dividend, Koinon NV opted to take 100% of the dividend allocated to it in new shares.

The table below shows the number of shares issued and the status of the subscribed capital and share premiums on 30 June 2024 and 31 December 2023 (which is identical to 30 June 2023).

Issued capital and share premium in thousands of euros	30/06/2024	31/12/2023
Number of issued shares at start of period	13,141,123	13,141,123
Changes during the period	790,797	-
Number of issued shares at end of period	13,931,920	13,141,123
Issued capital at start of the period	80,000,000	80,000,000
Changes during the period	4,815,954	-
Issued capital at end of the period	84,815,954	80,000,000
Share premium at start of the period	303,617	303,617
Changes during the period	2,380,299	-
Share premium at end of the period	2,683,916	303,617

6.9.2 TREASURY SHARES

No use was made of the statutory authorization to buy back own shares, renewed by the general meeting of 16 May 2017. In the first half of 2023, 1,100 treasury shares were granted to the holders of options, upon exercising their options.

6.10 LONG AND SHORT-TERM FINANCIAL DEBTS

In the course of the first half of 2024 no new bank loans were taken out and Roularta remains free of bank debts. The Group repaid € 0.5 million on its € 2.5 million loan from its subsidiary Mediafin NV and repaid € 1.4 million on its lease obligations. In addition, the lease obligation on the ground lease in Zellik was written off for € 1.1 million after the sale of the building. Identical action was taken in the right-of-use assets (see 6.7). Conversely, € 2.0 million in new lease obligations were recognised during the first 6 months of 2024.

6.11 FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The fair value approximates the carrying amount for the financial instruments.

6.12 RESULTS

6.12.1 REVENUE

Consolidated revenue increased by € 0.1 million compared to the first half of 2023 and has thus remained virtually stable. For a discussion of this evolution, we refer you to the press release on the half-yearly results and the interim report of the Board of Directors that was included earlier in this half-yearly financial report.

6.12.2 RAW MATERIALS, CONSUMABLES AND GOODS FOR RESALE

These costs decreased by € 5.4 million compared to the first half of 2023. This was due to lower paper and consumables prices and lower print runs. Paper prices are 19% lower than in the same period last year.

6.12.3 SERVICES AND OTHER GOODS

Services and other goods amounted to € -68.2 million (2023: € 67.6 million). The increase is a combination of 1/ the services and other goods in the entity RMN Mindstyle BV, which now count for the entire first half of the year, since RMN Mindstyle BV was only acquired at the end of last year; 2/ the lower energy prices and more efficient energy use due to the installation of three new energy-efficient drying ovens in the printing works – the Group achieved the

goal it set last year of reducing its gas consumption by 25 percent and its electricity consumption by 5 percent in the printing works.

6.12.4 PERSONNEL

Personnel charges have increased by € 0.2 million compared to the first half of 2023. The increase is entirely due to the acquisition at the end of last year (RMN Mindstyle BV), which now counts for the entire first half of the year. Without this acquisition, personnel costs have decreased.

6.12.5 OTHER OPERATING INCOME AND EXPENSES

For the first six months of 2024, revenue of € 2.9 million was reported (2023: revenue of € 0.9 million). This mainly has to do with the capital gains (€ 2.2 million) on the sale of two buildings in Zellik and Roeselare.

6.12.6 PROVISIONS

A positive result of € 1.5 million was recorded for the first half of the year, the majority of which is attributable to the reversal of provisions for compensation for dismissals. Last year, it included the reversal of the provision on the pending dispute with Infobase worth € 3.4 million (see 6.6 Provisions).

6.12.7 WRITE-DOWN OF INVENTORIES AND DEBTORS

The downward value adjustments on amounts receivable amount to € -0.4 million, which is mainly attributable to an unexpected write-down on a customer in bankruptcy worth € 0.6 million.

6.12.8 SHARE IN THE RESULT OF ASSOCIATED COMPANIES AND JOINT VENTURE

The share in the result of the main joint venture, Mediafin, and the main associate, Immovlan, is shown below. Mediafin's net result has remained almost identical, with a higher revenue. This is due to higher costs for services and other goods, higher depreciation on software and higher tax costs. For an explanation of Mediafin's results, we refer to 1. Interim report of the Board of Directors in this half-yearly report. Immovlan BV also has a higher revenue compared to last year, but with a lower net result due to higher costs.

in thousands of euros	30/06/2024	30/06/2023
Mediafin	1,721	1,765
Immovlan	-274	-110
Other	-2	129
	1,445	1,784

6.12.9 DEPRECIATION AND EXCEPTIONAL DOWNWARD VALUE ADJUSTMENTS

The depreciations amount to € 9.9 million, which is € 1.1 million higher than last year, mainly due to 1/ the depreciation on the brands that arose with the acquisition and further extension of the brand portfolio of RMN Mindstyle BV (Happinez, Psychologie, Yoga and Flow brands); 2/ higher depreciations on software; 3/ an extra depreciation on the title Balans/Bilan due to its termination and 4/ an extra depreciation on the right-to-use assets and the improvements to a rented building in the Netherlands.

6.12.10 FINANCIAL INCOME AND EXPENSES

This is a net income of € 0.8 million, which is higher than last year (€ -0.1 million). The increase comes from cash that was mainly held since the second half of 2023 in short-term deposits with interest rates that evolved positively.

6.12.11 TAXES

On 30 June 2024, € 0.1 million in tax expenses were recorded, which mainly represents a combination of current estimated tax expenses in Belgium and current estimated tax income in the Netherlands. Last year, € 0.4 million in tax expenses were recorded, likewise current estimated tax expenses in Belgium and the Netherlands.

6.13 AFFILIATED PARTIES

The affiliated parties of Roularta Media Group NV consist of the subsidiaries, joint ventures, associates, other affiliated parties, management and executives. The composition of the affiliated parties, the nature of the transactions and the outstanding balances have not materially changed compared to the annual financial statement as at 31 December 2023, with the exception of the changes to the Group explained in 6.4 and the appointment of Louis De Nolf as a non-executive director (see 5. Significant events).

6.14 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred that have a major influence on the results and financial position of the company.

6.15 SEASONAL CHARACTER OF BUSINESS ACTIVITIES

The half-yearly results normally show limited seasonal fluctuations. Where revenue is typically lower in January and February in the first half of the year, the same occurs in July and August in the second half of the year.

7. MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING MONTHS OF THE FINANCIAL YEAR

For the main risks and uncertainties, we refer you to the 2023 annual report (Annual Report of the Board of Directors). This half-yearly report does not contain any fundamental changes to the risks or uncertainties.

8. DECLARATION CONCERNING THE INFORMATION GIVEN IN THIS HALF-YEARLY FINANCIAL REPORT

The undersigned declare that, to the best of their knowledge,

- the condensed financial overviews, which have been drawn up in accordance with the applicable standards for annual financial statements, give a true and fair view of the net assets, the financial situation and the results of Roularta Media Group and of the companies included in the consolidation;
- the interim financial report presents a true and fair view of the key events and principal transactions with affiliated parties during the first six months of the current financial year and of their impact on the condensed financial overviews, as well as a description of the principal risks and uncertainties during the remaining months of the financial year.

Rik de Nolf, Chairman of the Board of Directors

Xavier Bouckaert, CEO

Steven Vandenbogaerde, CFO