

PRESS RELEASE

14 MARCH 2025



Roularta
Media Group

Roularta generates € 5.5 million more EBITDA with slightly lower revenue

- REVENUE € 320.3 million or -1.0% year on year
- EBITDA € 27.1 million or 8.4% compared to revenue
- EBIT € 3.6 million
- NET RESULT € 6.1 million (allocable to the shareholders)
- Proposal to the GM not to pay a dividend for 2024

Roularta Media Group generated revenue of € 320.3 million and an EBITDA of € 27.1 million in 2024, thanks to relatively stable revenue and ongoing cost control.

The €320.3 million of **revenue** generated represents a decrease of € 3.2 million on 2023. This decline is mainly due to a decrease in revenue from the Printing Services segment and, to a lesser extent, a decline in advertising revenue. The readership market¹ is performing better than last year, however.

The **adjusted consolidated revenue**², which is comparable to the consolidated revenue of 2023, ended the year at € 311.7 million, which is an absolute decrease of € 11.8 million (or -3.6%). The difference between the consolidated and adjusted figures is explained by: 1/ the RMN Mindstyle BV figures (the mindfulness brands Happinez, Yoga and Psychologie), which only count for two months in 2024 because the acquisition only happened at the beginning of November 2023; 2/ the German magazines that are included for the full year of 2024, although the sale of those magazines to Herder Verlag and Agentur2 happened at the beginning of November 2024. Please refer to '2. Discussion of group segment results' for an explanation of each type of revenue.

The **gross margin** compared to revenue is 84.0%, or 2.7 percentage points better than last year, partly due to a fall in paper prices.

The **EBITDA** as of 31 December 2024 stood at € 27.1 million or 8.4% of revenue, compared to € 21.6 million or 6.7% of revenue at the end of 2023. The costs of services and other goods increased, mainly due to the acquisition of the Mindfulness brands at the end of 2023. Without these additional costs

associated with the acquisition of the aforementioned brands, there is a decrease in the costs for services and other goods, partly due to lower energy costs combined with an ongoing policy of strict cost control, which has also led to a drop in personnel costs year on year. Conversely, higher distribution costs have had a negative impact. With regard to the other items in the EBITDA, other operating income is not comparable year on year, since it included the following amounts in 2024: (1) the capital gain on the sale of two buildings for a sum of € 2.2 million, whereas the sale of a different building in 2023 led to the inclusion of a capital gain of € 1.1 million in the EBITDA; (2) the capital gain on the sale of the German magazines for € 2.6 million. The provisions at the end of 2023 included a recuperation of the Infobase provision of €3.4 million.

The 50% joint venture **Mediafin** (De Tijd/L'Echo) experienced good growth in revenue in 2024. In combination with cost control, this led to a growth in EBITDA. The revenue from Mediafin (at 100%) rose by 5.8% year on year to € 88.5 million. The EBITDA ended up at € 18.6 million (+2.0% YOY), and Mediafin achieved a net result of € 7.3 million (+22.8% YOY), even after the amortisation of the De Tijd/L'Echo brands. For the 50% participation, this resulted in a contribution for Roularta of € 3.6 million (+€ 0.7 million YOY) according to the equity accounting method.

In total, the fully consolidated businesses in the Group achieved € 25.3 million EBITDA compared to € 18.9 million in 2023, with another € 1.8 million from the associates and joint ventures (their earnings under the equity method), compared to € 2.7 million last year. The lower result from the associates and joint ventures is purely the result of a write-down of € -1.3 million that the Group recorded on its consolidated participation in Immovlan BV under the equity method.

¹ Readership market = the revenue generated by the Group from the sale of subscriptions and newsstand sales of its magazines.

² Adjusted revenue = comparable sales to last year, i.e.

excluding changes due to acquisitions and sales of brands. Management considers this performance measure relevant because it allows external readers to compare inherent revenue evolutions year-on-year.

The **EBIT** evolved from € 3.2 million in 2023 to € 3.6 million in 2024, or 1.1% of revenue versus 1.0% in 2023. 2024 includes an impairment of € 2.6 million on the brand 50+Beurs & Festival and the related goodwill following disappointing results and difficult perspectives for the future.

Taxes in 2024 (€ +1.3 million) mainly consist of higher current tax yields in the Netherlands. In 2023 (€ -1.3 million) these were mainly current tax expenses.

The **minority interest** is zero, as it was in 2023.

The consolidated **net result of the Group** finished at € 6.1 million, (€ +3.8 million YOY), of which the same amount was allocable to the shareholders of Roularta Media Group.

After paying out the optional dividend of € 4.6 million in 2024, the purchase of treasury shares (€ 2.4 million) and the significant investments in intangible and tangible fixed assets (€ 15.3 million altogether), the Group maintained a strong balance sheet at the end of 2024. The **cash position** on 31 December 2024 is € 70.0 million (€ 68.3 million on 31 December 2023).

Investments in intangible fixed assets have mainly focused on the readership market, with the aim of offering the reader a pleasant and diverse reading experience. Magazine readers are switching more and more to digital publications, at an increasing tempo, and thanks to the MijMagazines app – in which family members can read as well for free – Roularta's brands are present in every household, always and everywhere, both in Belgium and the Netherlands, where the app has also been launched. In addition, the Group is also continuing to make

further investments in other (media) channels, such as the daily podcast "Z 7op7"/ "Z sur7" by Trends Kanaal Z. Listeners can start their day with fascinating economic stories, the most recent stock market analyses and acute analyses of current events. Whereas the news brand Trends, along with the television broadcaster Kanaal Z, has grown into the largest business community in the country, the launch of "Trends Beleggen Live" – a unique and innovative platform that supports investors at every level – has led to a considerable expansion of that community, which now extends far further than the entrepreneur segment alone.

The Group has also continued to develop its sustainability ambitions with the purchase of a new, energy-efficient installation to package magazines in sustainable paper wraps. This investment is a way for the printing works to anticipate the phasing out of plastic packaging and reinforce its position as an innovative, sustainable printing partner for domestic and foreign media titles. Such investments in innovative, sustainable technologies are being introduced in rapid succession at the printing works. Early last year, three eco-efficient drying ovens were installed to reduce CO₂ emissions by 14%. Partly thanks to these conscious choices, Roularta Printing has been chosen by renowned publishers such as The New York Times and the Financial Times as a strategic printing partner.

The Group also remains open in 2025 to strategically meaningful acquisitions that can make a positive contribution to its growth and results.

The board of directors will propose to the general meeting that no **dividend** should be paid out for the full year of 2024.

1. KEY FINANCIAL FIGURES FOR THE FINANCIAL YEAR

1.1 Consolidated key figures

in thousands of euros	31/12/2024	31/12/2023	Trend	Trend (%)
INCOME STATEMENT				
Sales	320,307	323,526	-3,219	-1.0%
Adjusted sales (1)	311,728	323,526	-11,798	-3.6%
EBITDA (2)	27,059	21,595	5,464	25.3%
EBITDA-margin	8.4%	6.7%		
EBIT (3)	3,646	3,236	410	12.7%
EBIT-margin	1.1%	1.0%		
Net finance costs	1,147	392	755	192.6%
Income taxes	1,331	-1,261	2,592	205.6%
Net result	6,124	2,368	3,756	158.6%
Attributable to minority interests	51	18	33	183.3%
Attributable to holders of RMG	6,073	2,350	3,723	158.4%
Net result attributable to equity holders of RMG - margin (4)	1.9%	0.7%		
Number of full time equivalent employees at closing date (5)	1,185	1,214	-29	-2.4%

(1) Adjusted sales = the revenue comparable to last year, i.e. excluding changes resulting from acquisitions and sales of brands.

(2) EBITDA = EBIT + depreciations on tangible and intangible fixed assets and special write-downs.

(3) EBIT is equal to operating income, including the share in the result of associates and joint ventures.

(4) Net result attributable to RMG shareholders - margin = net result attributable to RMG shareholders relative to revenue.

(5) Excluding joint ventures (principally Mediafin).

(4) Net result attributable to RMG shareholders - margin on 31/12/2024 = € 6,073 K / € 320,307 K = 1.9%

Net result attributable to RMG shareholders - margin on 31/12/2023 = € 2,350 K / € 323,526 K = 0.7%

The **net result allocable to RMG shareholders** thus amounts to €6.1 million or 0.49 euros per share.

Consolidated key figures per share (in euros)	31/12/2024	31/12/2023	Trend	Trend (%)
EBITDA	2.16	1.83	0.33	18.0%
EBIT	0.29	0.27	0.02	6.1%
Net result attributable to equity holders of RMG	0.49	0.20	0.29	143.4%
Net result attributable to equity holders of RMG after dilution	0.49	0.20	0.29	143.6%
Weighted average number of shares	12,510,872	11,781,577	729,295	6.2%
Weighted average number of shares after dilution	12,510,872	11,794,665	716,207	6.1%

2. DISCUSSION OF GROUP SEGMENT RESULTS

The two segments of RMG are Media Brands and Printing Services. The Media Brands segment refers to all brands that are operated by RMG and its shareholdings. The Printing Services segment represents the pre-media and printing works activities for in-house brands and external customers. The (adjusted) revenue shown at segment level includes both external revenue (i.e. from external customers) and internal revenue (i.e. from the other segment).

2.1 Media Brands

in thousands of euros	31/12/2024	31/12/2023	Trend	Trend (%)
INCOME STATEMENT				
Sales	291,902	290,158	1,744	0.6%
Adjusted sales (1)	283,323	290,158	-6,835	-2.4%
Gross margin	231,998	226,748	5,250	2.3%
<i>Gross margin on sales</i>	79.5%	78.1%		

(1) Adjusted sales = revenue comparable to last year, i.e. excluding changes due to acquisitions and sales of brands.

Revenue in the Media Brands segment increased by €1.7million to €291.9million. Revenue comparable with last year decreased by € 6.8 million.

The increase is mainly thanks to the extra revenue generated by the readership market (subscriptions and newsstand sales). The latter grew by 2.7% on the previous year, thanks to the acquisition of the Mindstyle brands (Happinez, Yoga, Psychologie and Flow) at the end of 2023. Without this external growth, the readership market decreased by 1.6%. This decrease is limited because increasing numbers of subscribers are being recruited digitally.

The miscellaneous revenue³ increased slightly by 1.0% but dropped by 4.5% on a comparable basis.

The advertising market experienced a decrease of 2.0 % (2.1% on a comparable basis), but this is far less pronounced than last year (-10.4%).

The **gross margin** on sales increased from 78.1% to 79.5% due to lower paper prices and lower energy costs, although labour costs increased. Along with the higher revenue, this meant that the gross margin increased by € 5.3 million.

2.2 Printing Services

in thousands of euros	31/12/2024	31/12/2023	Trend	Trend (%)
INCOME STATEMENT				
Sales	63,289	72,650	-9,361	-12.9%
Adjusted sales (1)	61,997	72,650	-10,653	-14.7%
Gross margin	37,126	37,403	-277	-0.7%
<i>Gross margin on sales</i>	58.7%	51.5%		

(1) Adjusted sales = revenue comparable to last year, i.e. excluding changes due to acquisitions and sales of brands.

Revenue in the Printing Services segment fell by € 9.4 million to € 63.3 million and by € 10.7 million on a comparable basis (because the acquired Mindstyle magazines are printed internally in Printing Services).

This is mainly due to the lower printing volume for magazines, leaflets and catalogues for foreign customers, but also to less being charged through to the Media Brands segment as a result of lower paper prices and energy costs. More than half of Printing Services' revenue is generated within the Group, from the Media Brands segment.

The **gross margin** on sales increased from 51.5% to 58.7%, for the same reasons as in the Media Brands segment.

³ Miscellaneous revenue = all revenue that is not related to advertising, subscription, newsstand or printing activities. It includes, for example but not exclusively, revenue from line extensions, events, etc.

Line extensions = specific category of revenue under 'miscellaneous revenue'. This includes income from the purchase and sale of trade goods [e.g. books, self-care products, jewellery, holidays, etc.], income from ticket deals or income from licencing agreements].

2.3 Reconciliation total segment sales to adjusted segment sales

in thousands of euros				
2024	Media Brands	Printing Services	Intersegment elimination	Consolidated total
Sales of the segment	291,902	63,289	-34,885	320,307
Sales to external customers	291,811	28,495	-	320,307
Sales from transactions with other segments	91	34,794	-34,885	-
Changes due to acquisitions or sales of brands	-8,579	-1,293	1,293	-8,579
Changes in external customers	-8,579	-	-	-8,579
Changes in transactions with other segments	-	-1,293	1,293	-
Adjusted sales	283,323	61,997	-33,591	311,728

3. CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros			31/12/2024	31/12/2023
Net cash flow relating to operating activities (A)			25,630	13,787
Net cash flow relating to investing activities (B)			-11,392	-15,455
Net cash flow relating to financing activities (C)			-12,456	-14,545
Total decrease / increase in cash and cash equivalents (A+B+C)			1,781	-16,213
Cash and cash equivalents, beginning balance			68,267	84,480
Cash and cash equivalents, ending balance			70,048	68,267

The cash flow statement shows a cash inflow of € 1.8 million compared to a cash outflow of € -16.2 million last year.

The **cash flow relating to operating activities** increased by € 11.8 million to € 25.6 million in 2024. This cash flow is mainly driven by a positive EBITDA (€ 24.1 million – i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables), and the dividend of € 5.6 million received from Roularta's associates and joint ventures. Moreover, the EBITDA includes a capital gain of € 2.2 million from the sale of two buildings and € 2.6 million from the sale of the German magazines that is still to be deducted.

Last year, this cash flow amounted to € 13.8 million, made up of the following: a positive EBITDA of € 16.1 million (i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables) but the EBITDA included a capital gain of € 1.1 million resulting from the sale of a building that was still to be deducted. The dividend of € 4.0 million received from Roularta's associates and joint ventures was entirely cancelled out at the end of 2023 by an increase of € 4.7 million in the working capital.

The **cash flow relating to investing activities** amounted to € -11.4 million in 2024. This is mainly attributable to investments in new tangible (€ -8.3 million) and intangible (€ -7.0 million) fixed assets. For further information, please refer to point 5: Investments (CAPEX). Additionally, two buildings were also sold for € 2.3 million, and the German magazines were sold to Herder Verlag and Agentur2 for € 1.3 million.

Last year, this cash flow amounted to € -15.5 million, consisting of investments in new tangible (€ -8.5 million) and intangible (€ -7.6 million) fixed assets. Furthermore, there was an investment of € 1.2 million in the acquisition of RMN Mindstyle BV, and a building was sold for € 1.5 million.

The **cash flow relating to financing activities** amounted to € -12.5 million in 2024. The latter amount is the sum of the optional dividend of € 4.6 million paid out, the purchase of treasury shares for € 2.4 million, the repayment of the remaining debt to Mediafin NV worth € 2.5 million and, finally, the repayment of the IFRS 16 leasing debts (€ 3.0 million).

Last year, this cash flow amounted to € -14.5 million, consisting of the paid out dividend of € 11.8 million and the

repayment of the IFRS 16 leasing debts (€ 2.5 million).

4. CONSOLIDATED BALANCE SHEET

in thousands of euros	31/12/2024	31/12/2023	Trend (%)
Balance sheet			
Non-current assets	212,747	223,272	-4.7%
Current assets	140,260	140,184	0.1%
Balance sheet total	353,007	363,456	-2.9%
Equity - Group's share	216,765	217,003	-0.1%
Equity - minority interests	-178	-228	21.9%
Liabilities	136,420	146,681	-7.0%
Liquidity (1)	1.2	1.1	6.1%
Solvency (2)	61.4%	59.6%	2.9%
Net financial cash/(debt) (3)	61,590	56,794	8.4%
Gearing (4)	-28.4%	-26.2%	-8.5%

(1) Liquidity = current assets / current liabilities.

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

(3) Net financial cash/(debt) = current cash - financial debt

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

Management considers these ratios relevant as performance measures to evaluate the financial position (year on year).

(1) Liquidity on 31/12/2024 = € 140,260 K / € 115,640 K = 1.2%

Liquidity on 31/12/2023 = € 140,184 K / € 122,642 K = 1.1%

(2) Solvability on 31/12/2024 = € 216,588 K / € 353,007 K = 61.4%

Solvability on 31/12/2023 = € 216,774 K / € 363,456 K = 59.6%

(3) Net financial cash/(debt) on 31/12/2024 = € 70,048 K - € 4,973 K - € 3,486 K = € 61,590 K

Net financial cash/(debt) on 31/12/2023 = € 68,267 K - € 6,029 K - € 5,444 K = € 56,794 K

(4) Gearing on 31/12/2024 = € -61,590 K / € 216,588 K = -28.4%

Gearing on 31/12/2023 = € -56,794 K / € 216,774 K = -26.2%

On 31 December 2024, the **equity – group's share** was € 216.8 million compared to € 217.0 million on 31 December 2023. The movement in equity mainly consists of the 2024 result (+ € 6.1 million), the proportion of the optional dividend that was paid out (€ 4.6 million) and the purchase of treasury shares (€ 2.4 million). The equity – minority interests has remained stable at € -0.2 million .

As of 31 December 2024, the **consolidated net financial cash position** (= current cash minus financial debts) amounted to € 61.6 million compared to € 56.8 million the previous year. RMG remains free of any bank debts.

As of 31 December 2024, the Group also holds 1,611,984 treasury shares after the Group bought up 265,237 Roularta shares from Shopinvest NV at the end of September.

5. INVESTMENTS (CAPEX)

The total consolidated investments in 2024 amounted to € 15.3 million compared to € 16.1 million in 2023. Under intangible fixed assets (€ 7.0 million), investments were once again mainly made in software (€ 6.9 million). Optimisation of the Mijn Magazines app is ongoing, and further investments are being made, among other things, in the new production management system for the printing works.

In 2023, investments under intangible fixed assets were also made in several new brands (€ 2.6 million), as well as, principally, in software (€ 4.9 million).

Investments in tangible fixed assets (€ 8.3 million) remained high, due to new hardware in our IT department (€ 3.5 million), the renovation and furnishing of the offices in Brussels (€ 1.5 million), the new paper wrap blister machine (€ 1.1 million), new printers in the printing works (€ 0.5 million) and the final payment for the new drying ovens in the printing works (€ 0.4 million), etc.

In the 2023 financial year (€ 8.5 million), the main investments were in the sustainable, eco-efficient drying ovens in the printing works (€ 4.2 million), the new Kanaal Z-TV studio (€ 0.9 million), new PCs and computer screens (€ 0.9 million), and the renovations and furnishing of the offices in Brussels (€ 0.9 million).

6. DIVIDEND

The board of directors will propose to the general meeting that no dividend should be paid out for the full year of 2024.

7. PRESENTATION OF 2024 RESULTS

The presentation of the 2024 annual results can be found on our website:

<https://www.roularta.be/en/roularta-stock-market/financial/financial-reporting>

This presentation contains additional details and explanations of the annual results.

The annual report for the 2024 financial year will be available on our website from 18 April 2025.

8. SIGNIFICANT EVENTS IN 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 onwards, the executive committee of the Group was extended to include Jeroen Mouton, who was appointed COO.
- On 12 June 2024, in the context of the authorised capital, the capital of the company was increased to € 84,815,953.73, represented by 13,931,920 shares, by means of a contribution in kind generated by the optional dividend.
- 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.
- At the end of September 2024, the Group bought up all 265,237 shares in Roularta from Shopinvest NV for a price of € 9.1125 per share.
- On 1 November 2024, the Group sold its German magazines G-Geschichte, Plus Magazin and Frau im Leben to Herder Verlag and Agentur2. Following the asset deal, the German permanent establishment of Roularta Media Group still existed on 31 December 2024. This permanent establishment will be closed down in the course of 2025.
- At the end of December 2024, Mediafin NV took over the Ghent-based market research firm Profacts, which includes four entities. The revenue of the acquired companies amounts to a total of approximately € 12 million, with a positive EBITDA. There are 50 full-time equivalent employees. Meanwhile, some mergers were carried out in January 2025, leaving two companies. The companies will be consolidated into RMG through Mediafin using the equity method from 2025 onwards.
- At the beginning of January 2025, Marjolein Denekamp joined the management team of Roularta Media Group (RMG) as the new CEO of Roularta Media Nederland.
- The Group plans to merge Roularta Media Nederland and Mindstyle BV during the first quarter of 2025 with retroactive effect from 1 January 2025.

9. OUTLOOK

This outlook contains forward-looking statements based on best-effort estimates, the actual results of which may differ considerably.

Based on the trend in the first three months of 2025, the Group is not experiencing growth in advertising revenue. The Group is taking into account the fact that the behaviour of advertisers is quite volatile and unpredictable. A negative development in the economic climate could have a negative impact on the expenditure of our advertisers.

The Group's digital strategy is bearing fruit, with more subscriptions being successfully obtained by digital means. In 2025, Roularta will continue to focus on recruiting more print, digital and family subscriptions, and on sealing partnerships with strategic partners to ensure stable and sustainable growth in revenue.

Newsstand sales are evolving in line with the market trend, which is continuing downward in both Belgium and the Netherlands.

Revenue from line extensions and events will remain more or less stable.

In the Printing Services segment, the Group also expects revenue to remain approximately stable.

With the exception of a price indexation, distribution costs for 2025 will remain in line with the second half of 2024. However we do expect an increase in distribution costs compared to the first half of 2024. Several internal adjustments to the distribution procedure, combined with tax credit, may partially compensate for the increased costs.

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.

In its annual report on the 2024 financial year, the Group will report for the first time in accordance with the CSRD guidelines.

10. READING OF THE STATUTORY AUDITOR'S REPORT

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Lieve Cornelis, has confirmed that its monitoring activities, which have been conducted thoroughly, have not brought any significant correction to light that needs to be made to the accounting information included in the press release.

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ANNEXES

CONSOLIDATED BALANCE SHEET (non audited)

in thousands of euros	31/12/2024	31/12/2023	Trend
ASSETS			
Non-current assets	212,747	223,272	-10,525
Goodwill	7,975	9,852	-1,877
Intangible assets	79,765	85,686	-5,921
Property, plant and equipment	72,357	70,830	1,527
Investments accounted for using the equity method	49,622	53,511	-3,889
Investments in financial assets, loans, guarantees	440	494	-54
Deferred tax assets	2,589	2,899	-310
Current assets	140,260	140,184	76
Inventories	8,637	10,889	-2,252
Trade and other receivables	52,718	52,777	-59
Tax receivable	3,208	1,949	1,259
Cash and cash equivalents	70,048	68,267	1,781
Deferred charges and accrued income	5,649	6,301	-652
Total assets	353,007	363,456	-10,449

in thousands of euros	31/12/2024	31/12/2023	Trends
LIABILITIES			
Equity	216,587	216,775	-188
Group's equity	216,765	217,003	-238
<i>Issued capital</i>	<i>84,816</i>	<i>80,000</i>	<i>4,816</i>
<i>Treasury shares</i>	<i>-31,801</i>	<i>-30,020</i>	<i>-1,781</i>
<i>Retained earnings</i>	<i>160,030</i>	<i>166,366</i>	<i>-6,336</i>
<i>Other reserves</i>	<i>3,720</i>	<i>657</i>	<i>3,063</i>
Minority interests	-178	-228	50
Non-current liabilities	20,779	24,038	-3,259
Provisions	3,080	2,901	179
Employee benefits	3,866	5,887	-2,021
Deferred tax liabilities	8,860	9,208	-348
Financial debts	4,973	6,029	-1,056
Other payables	-	13	-13
Current liabilities	115,641	122,643	-7,002
Financial debts	3,486	5,444	-1,958
Trade payables	40,975	43,824	-2,849
Advances received	40,098	41,732	-1,634
Employee benefits	16,969	18,728	-1,759
Taxes	1,137	1,422	-285
Other payables	5,295	5,091	204
Accrued charges and deferred income	7,681	6,402	1,279
Total liabilities and equity	353,007	363,456	-10,449

CONSOLIDATED INCOME STATEMENT (non audited)

in thousands of euros	31/12/2024	31/12/2023	Trend
Sales	320,307	323,526	-3,219
Own construction capitalised	1,330	1,865	-535
Raw materials, consumables and goods for resale	-52,491	-62,249	9,758
Gross margin	269,146	263,142	6,004
<i>% on sales</i>	<i>84.0%</i>	<i>81.3%</i>	
Services and other goods	-137,804	-135,533	-2,271
Personnel	-112,600	-114,658	2,058
Other operating income and expenses	5,370	3,104	2,266
<i>Other operating income</i>	<i>8,580</i>	<i>5,282</i>	<i>3,298</i>
<i>Other operating expenses</i>	<i>-3,210</i>	<i>-2,178</i>	<i>-1,032</i>
Write-down of inventories and debtors	-371	-846	475
Provisions	1,523	3,707	-2,184
Share in the result of associated companies and joint ventures	1,793	2,678	-885
EBITDA	27,059	21,595	5,464
<i>% on sales</i>	<i>8.4%</i>	<i>6.7%</i>	
Depreciations, amortisations and impairments	-23,413	-18,359	-5,054
<i>Depreciation and amortisations of (in)angible assets</i>	<i>-20,862</i>	<i>-18,359</i>	<i>-2,503</i>
<i>Impairment losses</i>	<i>-2,551</i>	<i>-</i>	<i>-2,551</i>
EBIT	3,646	3,236	410
<i>% on sales</i>	<i>1.1%</i>	<i>1.0%</i>	
Financial income	1,849	853	996
Financial expenses	-702	-461	-241
Operating result after net finance costs	4,793	3,629	1,164
Income taxes	1,331	-1,261	2,592
Net result	6,124	2,368	3,756
<i>% on sales</i>	<i>1.9%</i>	<i>0.7%</i>	
Net result attributable to:	6,124	2,368	3,756
Minority interests	51	18	33
Equity holders of Roularta Media Group	6,073	2,350	3,723
Earnings per share	in euros		
Net result attributable to equity holders of RMG	0.49	0.20	0.29
Net result attributable to equity holders of RMG after dilution	0.49	0.20	0.29

Management considers EBITDA to be a relevant performance measure to assess the results, given that - unlike EBIT - it excludes depreciations, amortisations and impairments.

CONSOLIDATED CASH FLOW STATEMENT

(non audited)

in thousands of euros	31/12/2024	31/12/2023
Cash flow relating to operating activities		
Net result of the consolidated companies	6,124	2,368
Share in the results of associated companies and joint ventures	-1,793	-2,678
Dividends received from associated companies and joint ventures	5,590	4,000
Income tax expense / income	-1,331	1,261
Interest expenses	702	461
Interest income (-)	-1,849	-853
Losses (+)/ gains (-) on disposal of intangible assets and property, plant and equipment	-2,446	-1,222
Non-cash items	19,863	15,528
<i>Depreciation of (in) tangible assets</i>	20,862	18,359
<i>Impairment losses</i>	2,551	-
<i>Share-based payment expense</i>	-29	30
<i>Increase (+)/ decrease (-) in provisions</i>	-1,523	-3,707
<i>Other non-cash items</i>	-1,997	845
Net cash flows from operations before changes in working capital	24,861	18,863
Increase / decrease in trade receivables	-1,164	3,611
Increase / decrease in inventories	1,911	2,158
Increase / decrease in trade payables	-2,831	-7,508
Other increases / decreases in working capital (a)	2,062	-2,934
Increase / decrease in working capital	-22	-4,673
Income taxes paid	-533	-645
Interest paid	-440	-461
Interest received	1,764	702
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	25,630	13,787

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

in thousands of euros	31/12/2024	31/12/2023
Cash flow relating to investing activities		
Intangible assets - acquisitions	-7,018	-7,574
Tangible assets - acquisitions	-8,288	-8,480
Intangible assets - sale	200	-
Tangible assets - sale	2,369	1,624
Net cash flow relating to acquisition of subsidiaries	-	-1,231
Net cash flow relating to disposal of subsidiaries	1,310	-
Investments in financial assets, loans, guarantees - other movements	35	206
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	-11,392	-15,455
Cash flow relating to financing activities		
Dividends paid	-4,589	-11,783
Treasury shares	-2,404	221
Redemption of current financial debts	-2,500	-
Redemption of non-current financial debts	-	-500
Repayment of leasing debt	-2,963	-2,484
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	-12,456	-14,545
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,781	-16,213
Cash and cash equivalents, beginning balance	68,267	84,480
Cash and cash equivalents, ending balance	70,048	68,267
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	1,781	-16,213