

# PRESS RELEASE

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## RESULTS FIRST SEMESTER 2023

### Roularta's revenue and profit under pressure due to increased costs and economic uncertainty

### Additional investment in development of digital package ("bundle") offers prospects

- REVENUE € 159.4 million or -6.0% vs. last year
- EBITDA € 8.4 million or 5.3% compared to revenue
- EBIT € -0.5 million
- NET RESULT € -0.8 million (allocable to shareholders)
- CASH € 63.2 million

Roularta Media Group realises revenue of € 159 million, € 10 million lower than the first half of 2022. This was mainly due to a difficult advertising and readership market. In addition, higher paper, energy and personnel charges caused EBITDA to fall from € 17.8 million to € 8.4 million.

Consolidated **revenue** finished at € 159.4 million, representing a decrease of € 10.2 million compared to the same period last year (or -6.0% year-over-year). The decrease is noticeable in all markets, brands and countries.

The figures include full first-half revenue from New Skool Media in 2023, an acquisition that was completed at the end of February 2022. On the other hand, revenue from the Immovlan BV entity is no longer recognised in the first half of 2023 due to the deconsolidation at the end of September 2022. The adjusted revenue in the first half of 2023, which is comparable to the first half of 2022, amounts to € 156.0 million.

**EBITDA** for the first half of 2023 finished at € 8.4 million or 5.3% of revenue vs € 17.8 million or 10.5% in the same period last year. Increased selling prices were unable to compensate for the higher raw material costs, such that the gross margin decreased by 0.8 percentage points compared to the same period last year. The costs for services and other goods, despite also including general cost increases for energy and energy-impacted costs, were kept under control and are € 0.9 million lower than last year. However, personnel charges were € 3.5 million higher, influenced by the indexation of wages and the New Skool Media acquisition last year, which is now included in the costs for the full first half of the year. In addition, EBITDA includes a positive effect following the reversal of the provision on the pending dispute with former supplier Infobase for an amount

of € 3.4 million. In the same period last year, a one-off positive impact was booked on the acquisition of 50+ Beurs & Festival worth € 0.9 million.

Revenue from the 50% joint venture **Mediafin** (De Tijd/L'Echo) rose in the first half of 2023 by 5.8% to € 40.5 million (i.e. the 100% value). EBITDA amounted to € 9.1 million (-10.1% vs. last year), generating a net result of € 3.5 million (-19.3% vs. last year) in the first half of 2023. This is after depreciation of the brands De Tijd/L'Echo. For the 50% participation, this results in a contribution for Roularta of € 1.8 million (€ -0.4 million vs. last year) according to the equity accounting method. Despite the higher revenue, Mediafin also had to deal with the same cost increases that RMG was confronted with.

A total of € 6.6 million EBITDA was realised by the fully consolidated Group companies vs. € 15.9 million in 2022; with an additional € 1.8 million from associates and joint ventures (their earnings via the equity method) vs. € 1.9 million last year.

**EBIT** evolved from € 8.3 million in 2022 to € -0.5 million in 2023. In 2023, less depreciation was booked mainly due to the deconsolidation of the Immovlan BV entity. The 'Share in the result of associates and joint ventures' contains € 2.2 million (i.e. the 100% value) of depreciation of brands and customer relationships.

**Taxes** amount to € -0.4 million compared to € -1.0 million in the same period last year.

The consolidated **net result of the Group** finished at € -1.0 million, of which € -0.8 million was allocable to the shareholders of Roularta Media Group.

In June 2023, as in the previous financial year, a gross **dividend** of € 1.00 per share was paid out. On top of the dividend paid, the capex investments and the increased working capital contributed to a decrease

in the cash position to € 63.2 million in the first half of 2023, compared to a cash position of € 84.5 million at the end of 2022.

In the first half of the year, the Group invested in the creation of a new news studio for Kanaal/Canal Z, which was put into use on 2 May. It was also the climax of the integration of the Trends/Tendances editorial staff, their respective websites and the TV channel.

The Group's stated sustainability ambitions led to the purchase of three eco-efficient drying ovens. This

investment will reduce the print shop's CO2 emissions by 14% as well as gas and electricity consumption by 25% and 5% respectively.

Finally, Roularta continues to invest in digitisation and in the acquisition of digital subscriptions via the 'Mijn Magazines' app. This gives the subscriber the choice to take out a digital subscription to all thirty (Belgian) magazines or to one (or more) paper magazine(s) combined with the other digital newspapers. This formula will soon also be launched in the Netherlands.

# 1. FINANCIAL KEY FIGURES FOR THE FIRST HALF OF 2023

## 1.1 Consolidated key figures

	in thousands of euros	30/06/2023	30/06/2022	Trend	Trend (%)
<b>INCOME STATEMENT</b>					
Sales		159,432	169,678	-10,246	-6.0%
<i>Adjusted sales (1)</i>		<i>155,981</i>	<i>169,678</i>	<i>-13,697</i>	<i>-8.1%</i>
EBITDA (2)		8,389	17,841	-9,452	-53.0%
<i>EBITDA - margin</i>		<i>5.3%</i>	<i>10.5%</i>		
EBIT (3)		-456	8,288	-8,745	105.5%
<i>EBIT - margin</i>		<i>-0.3%</i>	<i>4.9%</i>		
Net finance costs		-91	-170	79	46.5%
Income taxes		-411	-953	542	-56.9%
<b>Net result</b>		<b>-958</b>	<b>7,165</b>	<b>-8,123</b>	<b>113.4%</b>
Attributable to minority interests		-131	-527	396	75.1%
Attributable to equity holders of RMG		-827	7,692	-8,519	110.8%
<i>Net result attributable to equity holders of RMG - margin</i>		<i>-0.5%</i>	<i>4.5%</i>		
Number of full time equivalents at closing date (4)		1,252	1,342	-90	-6.7%
<i>(1) Adjusted sales = sales on a like-for-like basis with 1H last year, i.e. excluding changes in the consolidation scope</i>					
<i>(2) EBITDA = EBIT + depreciations, amortizations and impairments</i>					
<i>(3) EBIT = operating profit, including the share in the result of associated companies and joint ventures</i>					
<i>(4) Joint ventures (mainly Mediafin) not included</i>					

Consolidated key figures (€ per share)	in euro	30/06/2023	30/06/2022	Trend
EBITDA		0.71	1.52	-0.81
EBIT		-0.04	0.71	-0.75
Net result attributable to equity holders of RMG		-0.07	0.66	-0.73
Net result attributable to equity holders of RMG after dilution		-0.07	0.66	-0.73
Weighted average number of shares		11,776,799	11,719,515	57,284
Weighted average number of shares after dilution		11,788,659	11,736,202	52,457

## 2. DISCUSSION OF THE SEGMENT RESULTS

### 2.1 Media Brands

	in thousands of euros	30/06/2023	30/06/2022	Trend	Trend (%)
<b>INCOME STATEMENT</b>					
<b>Sales</b>		<b>141,276</b>	<b>149,168</b>	-7,892	-5.3%
<i>Adjusted sales<sup>(1)</sup></i>		138,225	149,168	-10,943	-7.3%
<b>Gross margin</b>		<b>108,581</b>	<b>116,685</b>	-8,104	-6.9%
<i>Gross margin on sales</i>		76.9%	78.2%		

<sup>(1)</sup> 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 decreased by 5.3 % or €7.9 million, from € 149.2 million to € 141.3 million. Adjusted revenue (i.e. with the same consolidation scope as the same period last year) fell even more sharply to € 10.9 million.

The biggest decrease came from the advertising market (-13.3%). A trend that is visible in almost all brands. Like the entire media sector, the Group has increased advertising rates, but this price effect is unable to compensate for declining volumes due to the slowing advertising market.

Subscription revenue grew 2.8% compared to the previous year thanks to the additional subscription portfolio from the acquired New Skool Media titles. Excluding this acquisition, there is a decrease of 4.9%, or 4.2% if we take into account the discontinuation of SportVoetbal/Foot magazine. Due to the higher costs experienced by most households, it is more difficult to acquire new subscribers to our titles. The renewal of existing subscribers is going more smoothly. Newsstand sales decreased by 13.0%, but without the acquisitions there would be a decrease of 18.1%, or 17.7% if we take into account the discontinuation of SportVoetbal/Foot magazine.

Other revenue remained almost status quo year-over-year.

**Gross margin** decreased from 78.2% to 76.9%. The lower margin is the result of rising raw material prices on the one hand and higher production costs on the other. In absolute value, gross margin decreased by € 8.1 million to € 108.6 million.

### 2.2 Printing Services

	in thousands of euros	30/06/2023	30/06/2022	Trend	Trend (%)
<b>INCOME STATEMENT</b>					
<b>Sales</b>		<b>39,631</b>	<b>41,132</b>	-1,501	-3.6%
<i>Adjusted sales<sup>(1)</sup></i>		39,631	41,132	-1,501	-3.6%
<b>Gross margin</b>		<b>19,934</b>	<b>21,351</b>	-1,417	-6.6%
<i>Gross margin on sales</i>		50.3%	51.9%		

<sup>(1)</sup> 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 print shop activities for in-house brands and external customers.

**Revenue** from the Printing Services segment fell by € 1.5 million (or 3.6%, from € 41.1 million to € 39.6 million).

The decrease of € 1.5 million is a combination of € 2.5 million less external printing (i.e. a volume effect) and, on the other hand, € 0.9 million more in-house printing.

In absolute value, **gross margin** decreased by € 1.4 million from € 21.4 million to €19.9 million. It also decreased as a percentage of revenue from 51.9% to 50.3% because paper prices and consumables, driven by the energy crisis, were more expensive than in the first half of 2022.

### 3. CONSOLIDATED BALANCE SHEET

Balance sheet	in thousands of euros	30/06/2023	31/12/2022	Trend (%)
Non-current assets		218,783	221,865	-1.4%
Current assets		138,466	159,189	-13.0%
Balance sheet total		357,249	381,054	-6.2%
Equity - Group's share		213,660	226,039	-5.5%
Equity - minority interests		-378	-247	53.0%
Liabilities		143,967	155,262	-7.3%
Liquidity (5)		1.2	1.3	-8.0%
Solvency (6)		59.7%	59.3%	0.8%
Net financial cash/(debt) (7)		52,016	73,014	-28.8%
Gearing (8)		-24.4%	-32.3%	-24.6%

(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 € 213.7 million on 30 June 2023 versus € 226.0 million on 31 December 2022. The movement in equity mainly consists of the payment of the dividend on the results of 2022 (€ 11.8 million) and the result allocable to RMG shareholders from the first half of 2023 (€ -0.8 million).

RMG remains free of any bank debts. As of 30 June 2023 the **consolidated net financial cash position** (= current cash less financial debts) amounted to € 52.0 million vs. € 73.0 million as of December 2022 or a decrease of € 21.0 million. This is mainly due to the dividend paid (€ 11.8 million) and investments (CAPEX) worth € 7.0 million (for more information see below under 4. Investments).

### 4. INVESTMENTS (CAPEX)

Total consolidated investments (CAPEX) in the first half of 2023 amounted to € 7.0 million (2022: € 3.8 million). This includes investments of € 2.1 million in new software, mostly to optimise the digital reader experience, and, on the other hand, an investment of € 4.9 million in tangible fixed assets. Last year, the same amount was also invested in new software (€ 2.3 million), an important part of which for the "Mijn Magazines App" and standardisation of the editorial systems.

At the end of May 2023, Roularta Media Nederland's joint venture Pite Media BV had purchased a number of assets and liabilities related to the BigTwin brand. The brand includes BigTwin magazine, the BigTwin Bikeshow and Expo. As a result of this acquisition, a brand was booked for a value of € 243 K. This is not reflected in the intangible fixed assets on the Group's consolidated balance sheet, since Pite Media BV is a joint venture.

Investments in tangible fixed assets include: 1/ the upgrading of all PCs and screens (€ 0.8 million), 2/ the furnishing of the new Kanaal Z-TV studio in the Brussels Media Centre (€ 0.7 million) which has been operational since the second quarter and 3/ the furnishing of the new company restaurant 'Happie' in Roeselare (€ 0.4 million).

In addition, the Group also invested in sustainability by purchasing three eco-efficient drying ovens, which will reduce CO2 emissions by 14%. The total investment in the ovens, which will be operational by the end of 2023, amounts to €

4.5 million, of which € 2.0 million in advances are included in the half-year results under fixed assets under construction.

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

## 5. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2023 AND THEREAFTER

- 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.
- The extraordinary general meeting of 16 August 2023 decided to appoint NV Cella, represented by its permanent representative, Mr. William De Nolf, as non-executive director for a period of four years.
- Payment of the dividend of one euro per share for the 2022 financial year on 1 June 2023.

## 6. PROSPECTS

Also in the second half of 2023, the Group expects further pressure on advertising revenue given the uncertain Belgian economic and geo-political context, as well as the higher costs and budget restrictions that advertisers are facing. Apart from the foregoing, advertising revenue remains quite volatile and unpredictable, since many advertising budgets are being spent only at the last minute.

Subscription revenues will be further affected in the second half of the year by the climate of economic uncertainty and the increased cost of living. Both factors can have a substantial impact on our readers' decision whether or not to renew or start their subscriptions.

Meanwhile, additional investments are being realised by the Group in the development of digital tools to implement the Group's "bundle" strategy. More and more subscriptions are being successfully recruited through digital means : a combination of print + digital (e.g. Knack or Trends + Mijn Magazines) or a subscription "digital only" (Mijn Magazines). The digital offer "Mijn Magazines" is a "bundle" consisting of two parts. On the one hand, a digital kiosk "Mijn Magazines" that allows browsing and reading around 30 magazines via smartphone, tablet or PC. And on the other hand, a 24/7 service with the content of all editorial departments of these magazines and a new search function : from the background information of the news magazines to the practical information of the women's and lifestyle magazines. The Mijn Magazines digital bundle can be read via the Mijn Magazines app or via mijnmagazines.be.

Ad and subscription prices will be gradually adjusted to reflect rising costs where possible.

With regard to trips and events, a positive evolution is noticeable as consumers appear to be making up for time lost during the coronavirus pandemic.

In the Printing Services segment the situation seems to be stabilising in the second half of the year. New magazine orders are replacing leaflets.

As in the first half of 2023, higher costs put further pressure on margins during the second half of the year and cost discipline remains topical. With respect to paper prices, a limited decrease is to be expected.

The integration of the Dutch operations is proceeding according to plan.

## 7. HALF-YEARLY FINANCIAL REPORT

A full report on the half-yearly results can be found on our website:

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

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# ANNEXES



# CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)

	in thousands of euros	30/06/2023	30/06/2022	Trend
<b>Sales</b>		<b>159,432</b>	<b>169,678</b>	<b>-10,246</b>
Own construction capitalised		1,018	1,575	-557
Raw materials, consumables and goods for resale		-32,561	-33,847	1,286
<b>Gross margin</b>		<b>127,888</b>	<b>137,405</b>	<b>-9,517</b>
<i>% on sales</i>		<i>80.2%</i>	<i>81.0%</i>	
Services and other goods		-67,566	-68,431	865
Personnel		-58,772	-55,310	-3,462
Other operating result		918	911	7
<i>Other operating income</i>		<i>2,636</i>	<i>2,951</i>	<i>-315</i>
<i>Other operating costs</i>		<i>-1,717</i>	<i>-2,039</i>	<i>322</i>
Write-down of debtors and inventories		481	264	217
Provisions		3,654	1,077	2,577
Share in the result of associated companies and joint ventures		1,784	1,924	-140
<b>EBITDA</b>		<b>8,389</b>	<b>17,841</b>	<b>-9,452</b>
<i>% on sales</i>		<i>5.3%</i>	<i>10.5%</i>	
Depreciations, amortizations and impairments		-8,844	-9,553	709
<i>Depreciation and write-down of intangible and tangible assets</i>		<i>-8,844</i>	<i>-9,553</i>	<i>709</i>
<b>Operating result - EBIT</b>		<b>-456</b>	<b>8,288</b>	<b>-8,744</b>
<i>% on sales</i>		<i>-0.3%</i>	<i>4.9%</i>	
Interest income		150	78	72
Interest expenses		-241	-248	7
<b>Operating result after net finance costs</b>		<b>-547</b>	<b>8,118</b>	<b>-8,665</b>
Income taxes		-411	-953	542
<b>Net result</b>		<b>-958</b>	<b>7,165</b>	<b>-8,123</b>
<i>% on sales</i>		<i>-0.6%</i>	<i>4.2%</i>	
<b>Net result of the consolidated companies</b>		<b>-958</b>	<b>7,165</b>	<b>-8,123</b>
Attributable to:				
Minority interests		-131	-527	396
<b>Equity holders of Roularta Media Group</b>		<b>-827</b>	<b>7,692</b>	<b>-8,519</b>
<b>Earnings per share</b>				
Basic earnings per share		-0.07	0.66	-0.73
Diluted earnings per share		-0.07	0.66	-0.73

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	in thousands of euros	30/06/2023	30/06/2022
<b>Net result of the consolidated companies</b>		-958	7,165
<b>Other comprehensive income of the period</b>			
<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>			
<b>Other comprehensive income of the period</b>		-	-
<b>Total comprehensive income of the period</b>		-958	7,165
Attributable to:			
Minority interests		-131	-527
<b>Equity holders of Roularta Media Group</b>		-827	7,692

## CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

ASSETS	in thousands of euros	30/06/2023	31/12/2022	Trend
<b>Non-current assets</b>		<b>218,783</b>	<b>221,865</b>	<b>-3,082</b>
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
Investments in financial assets, loans and guarantees		1,171	1,165	6
Trade and other receivables		-	121	-121
Deferred tax assets		3,011	3,012	-1
<b>Current assets</b>		<b>138,466</b>	<b>159,189</b>	<b>-20,723</b>
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	-21,322
Deferred charges and accrued income		8,652	5,167	3,485
<b>Total assets</b>		<b>357,249</b>	<b>381,054</b>	<b>-23,805</b>

LIABILITIES	in thousands of euros	30/06/2023	31/12/2022	Trend
<b>Equity</b>		<b>213,282</b>	<b>225,792</b>	<b>-12,510</b>
Group's equity		213,660	226,039	-12,379
<i>Issued capital</i>		<i>80,000</i>	<i>80,000</i>	-
<i>Treasury shares</i>		<i>-30,020</i>	<i>-31,109</i>	<i>1,089</i>
<i>Retained earnings</i>		<i>161,830</i>	<i>175,307</i>	<i>-13,477</i>
<i>Other reserves</i>		<i>1,850</i>	<i>1,841</i>	<i>9</i>
Minority interests		-378	-247	-131
<b>Non-current liabilities</b>		<b>25,802</b>	<b>30,237</b>	<b>-4,435</b>
Provisions		2,918	6,328	-3,410
Employee benefits		6,345	6,601	-256
Deferred tax liabilities		8,258	8,200	58
Financial debts		8,271	8,846	-575
Other payables		11	262	-251
<b>Current liabilities</b>		<b>118,165</b>	<b>125,025</b>	<b>-6,860</b>
Financial debts		2,871	2,620	251
Trade payables		41,617	49,182	-7,565
Advances received		38,776	40,880	-2,104
Employee benefits		20,696	18,963	1,733
Taxes		1,398	903	495
Other payables		4,866	5,336	-470
Accrued charges and deferred income		7,942	7,141	801
<b>Total liabilities</b>		<b>357,249</b>	<b>381,054</b>	<b>-23,805</b>

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

Cash flow relating to operating activities	in thousands of euros	30/06/2023	30/06/2022
Net result of the consolidated companies		-958	7,165
Share in the results of associated companies and joint ventures		-1,784	-1,924
Dividends received from associated companies and joint ventures		4,000	4,750
Income tax expense / income		411	953
Interest expenses		241	248
Interest income (-)		-150	-78
Gains (-) / losses (+) on disposal of intangible assets and property, plant and equipment		-38	-75
Non-cash items		4,719	7,421
<i>Depreciation of (in) tangible assets</i>		8,844	9,553
<i>Share-based payment expense</i>		10	34
<i>Increase (+) / decrease (-) in provision</i>		-3,654	-1,077
<i>Other non-cash items</i>		-481	-1,091
<b>Gross cash flow relating to operating activities</b>		<b>6,442</b>	<b>18,459</b>
Increase / decrease in trade receivables		4,979	3,496
Increase / decrease in inventories		-1,498	-1,145
Increase / decrease in trade payables		-7,565	-6,854
Other increases / decreases in working capital (a)		-2,897	-5,808
<b>Increase / decrease in working capital</b>		<b>-6,981</b>	<b>-10,311</b>
Income taxes paid		-464	-291
Interest paid		-241	-248
Interest received		150	78
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>		<b>-1,095</b>	<b>7,687</b>

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

<b>Cash flow relating to investing activities</b>	<b>in thousands of euros</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Intangible assets - acquisitions		-2,093	-2,308
Tangible assets - acquisitions		-4,876	-1,462
Tangible assets - other movements		18	334
Net cash flow relating to acquisition of subsidiaries and sector acquisitions		-	-17,987
Investments in financial assets, loans, guarantees - other movements		-6	1,276
<b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>		<b>-6,957</b>	<b>-20,147</b>
<b>Cash flow relating to financing activities</b>			
Dividends paid		-11,783	-11,766
Treasury shares		221	184
Repayment long term financial debt		-500	-
Repayment of leasing debt		-1,208	-1,073
<b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>		<b>-13,270</b>	<b>-12,655</b>
<b>TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>-21,322</b>	<b>-25,115</b>
Cash and cash equivalents, beginning balance		84,480	106,660
Cash and cash equivalents, ending balance		63,158	81,545
<b>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>-21,322</b>	<b>-25,115</b>

# 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
<b>Balance as of 01/01/2023</b>	<b>80,000</b>	<b>-31,109</b>	<b>175,307</b>	<b>1,841</b>	<b>226,039</b>	<b>-247</b>	<b>225,792</b>
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	-	-	-	-
<b>Balance as of 30/06/2023</b>	<b>80,000</b>	<b>-30,020</b>	<b>161,829</b>	<b>1,851</b>	<b>213,660</b>	<b>-378</b>	<b>213,282</b>

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
<b>Balance as of 01/01/2022</b>	<b>80,000</b>	<b>-32,028</b>	<b>180,188</b>	<b>1,404</b>	<b>229,564</b>	<b>13,027</b>	<b>242,591</b>
Total comprehensive income of the period	-	-	7,692	-	7,692	-527	7,165
Total comprehensive income	-	-	7,692	-	7,692	-527	7,165
Exercise of options	-	184	-	-	184	-	184
Recognition of share-based payments	-	-	-	34	34	-	34
Dividends	-	-	-11,766	-	-11,766	-	-11,766
Written put option on minority interests	-	735	1,329	-2,064	-	-	-
<b>Balance as of 30/06/2022</b>	<b>80,000</b>	<b>-31,109</b>	<b>177,443</b>	<b>-626</b>	<b>225,708</b>	<b>12,500</b>	<b>238,208</b>