

# HALF YEARLY FINANCIAL REPORT

AS OF 30 JUNE 2022

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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 FOR THE FIRST HALF OF 2022

# Roularta has reached the milestone of 1 million subscribers

- REVENUE +19.7% YOY
- EBITDA + € 0.7 million YOY (normalised)
- EBIT +25.2% YOY
- NET RESULT € 7.2 million (- € 0.9 million YOY)
- CASH € 81.5 million

**Roularta Media Group has reached the milestone of 1 million paying subscribers. This is thanks to years of focusing on raising subscriber numbers and honing the skills we need to achieve this, as well as to strategic acquisitions and high-quality journalism.**

The strategic choice to be a consolidator in the media market is clearly yielding results. All the lines of revenue experienced an increase in 1H22 compared to 1H21 – advertising, subscriptions, loose sales, printed matter, events and line extensions – totalling € 28.0 million. Even without acquisitions (like-for-like), the line of revenue experienced an increase of € 7.9 million.

In the first half of the year, Roularta Media Group completed the acquisition of New Skool Media (with EW Magazine as its most prominent brand), the acquisition of 50+ Beurs, the largest B2C trade fair in the Netherlands, and the acquisition of Gezondheid.be, the biggest health website in Belgium. These acquisitions boosted the Group's revenue by € 13.3 million in the first half of the year; last year's acquisitions have had an impact of € 6.8 million this year. Mediafin, Roularta's 50% joint venture, completed the acquisition of Luxury Leads, a luxury real estate platform, and the acquisition of Openthebox, a B2B data platform.

The revenue amounted to € 169.7 million, an absolute increase of € 28.0 million compared to the same period last year (or +19.7% YOY).

Two thirds of the revenue in 1H22 comes from magazine brands, compared to one third in 1H18, confirming Roularta Media Group's long-term vision of generating stable cash flow by these means and evolving from a B2B to a predominantly B2C environment.

The joint venture Mediafin (De Tijd/L'Echo) also performed well in 1H22. The revenue (at 100%) rose by 9.6% YOY to € 38.3 million, the EBITDA came in at € 10.1 million (+15.8% YOY) and the net result was € 4.4 million (+32.6% YOY) after depreciation of the De Tijd/L'Echo brands. For the 50% participation, this meant a contribution of € 2.2 million within RMG (+ € 0.5 million YOY) according to the equity method.

Digitisation is continuing within Roularta Media Group, with the extension of multiple digital methods for consuming content, tailored to the reader's wishes. The Roularta Media Group media brands are increasingly learning from each other's digital successes, with significant future synergies due to the use of tools across national borders.

The price rises for consumables in general and paper in particular compared to last year have impacted the gross margin: 81.0% in 1H22 compared to 84.0% in 1H21 or pro rata approx. € 5 million on the revenue for 1H22. We expect this tendency to continue over several quarters, but we do not expect it to increase any further. Thanks to the privileged relationship with paper manufacturers, as the biggest magazine printer in the Benelux and one that pays in cash, we have not suffered from a disruption to our supply at any time, despite the difficult European paper market.

An important factor to note is that 'Personnel charges' and 'Services and other goods', respectively 33% and 40%, have remained stable in 1H22 in comparison to 1H21 in terms of the percentage of revenue, which indicates a strict cost policy in the current economic climate of inflation and generally rising prices.

The EBITDA has ended at € 17.8 million, compared to € 22.2 million last year, or double digit 10.5% of revenue. Last year the group booked a one-off capital gain, in line with the IFRS guidelines, of € 5.8 million due to the full acquisition of joint ventures. Without this one-off effect, the EBITDA would have amounted to € 16.4 million in 1H21. This year, a similar impact was achieved on the acquisition of 50+ Beurs & Festival, worth € 0.8 million. Thus the EBITDA in 1H22 has risen by € 0.7 million YOY, correcting for these one-off effects. If we make the same comparison between 1H22 and 1H19 (pre-covid year and therefore well representative), the EBITDA of 1H22 is €6.6m higher or +63.8%. The definition of the EBITDA has been slightly revised: increases/decreases of provisions and write-downs on stocks and amounts receivable are henceforth included in the EBITDA (please find more information in chapter 6.2.1 of the half-yearly report).

Depreciations in 1H22 generally rose due to the aforesaid acquisitions. This is why the total depreciations (including tangible fixed assets) are € 9.6 million in 1H22 or € 1.6 million higher than in 1H21.

The 'Share in the result of associated companies and joint ventures' also includes another € 0.6 million in depreciations on brands and customer relationships.

Thanks to the strong EBITDA and despite higher depreciations, the final EBIT stands at € 8.3 million compared to € 6.6 last year, although the latter did include a one-off impairment of € 7.6 million and a one-off revaluation surplus of € 5.8 million.

The financial charges (- € 0.2 million) and taxes (- € 10 million or an effective tax rate of 15.4%) are limited, given the net cash position of the Group (free from bank debts) and the extensive historic losses carried forward on the parent company. Last year, the taxes included the deferred tax revenue amounting to € 2.5 million resulting from the foundation of the Immovlan BV entity, whereby RMG sold its customer portfolio for a capital gain of € 8.3 million.

The net result in 1H22 ended at € 7.2 million. The result for the shareholders ended at € 7.7 million or € 0.66 per share, compared to € 0.72 per share in 1H21.

Roularta has maintained a strong balance sheet, even after paying out a dividend of € 11.8 million in 1H22 and the impact of the acquisitions on the cash flow, amounting to € 18.0 million. The cash position is € 81.5 million as compared to € 106.7 million at the end of 2021.

### Roularta Media Group in 10 key points

1. Roularta is continuing to book impressive results in a consolidated media landscape. Thanks to its strong balance sheet, Roularta provides a dividend of € 1.00 gross each year, ensuring one of the best dividend returns on the Belgian market.
2. Roularta is debt free: the cash position is almost € 82 million, and Roularta also has 1.4 million of its own shares, with a value of € 26.7 million on 30/06/22. These can be brought onto the market at a suitable time for a larger free float.
3. Roularta has a large reserve of tax-recoverable losses. Currently there are only € 5.5 million in deferred taxes on the books, taking into account the results of the next five years.
4. Roularta has a hypermodern printing works that serves all the major media companies in Benelux and the wider region.
5. In this half year, Mediafin has accounted pro rata for € 5.1 million EBITDA, although only € 2.2 million is included in Roularta's profit and loss according to the IFRS rules. Mediafin paid a yearly dividend of € 4.7 million to the Group in 1H22.
6. Roularta is a major player on the Dutch market, thanks to the recent acquisition of 20 magazines including EW, the Dutch counterpart to Knack.
7. Roularta owns powerful digital tools such as the digital kiosk, the app and the "My Magazines" websites, with high-value subscriptions that are accessible to the whole family. These will now be deployed beyond the national borders.
8. RMG has a strong team of 1,342 FTEs with strong media and digital talents of which 50% are women.
9. Roularta assumes that, in the context of repositioning its 100% portfolio, the most significant write-downs have already occurred.
10. Roularta is a trendsetter in the field of sustainability in the media sector.

# 1. FINANCIAL KEY FIGURES FOR THE FIRST HALF OF 2022

## 1.1 Consolidated key figures

	in thousands of euros	30/06/2022	30/06/2021*	Trend	Trend [%]
<b>INCOME STATEMENT</b>					
Sales		169,678	141,724	27,954	19.7%
<i>Adjusted sales (1)</i>		149,632	141,724	7,908	5.6%
EBITDA (2)		17,841	22,156	-4,315	-19.5%
<i>EBITDA - margin</i>		10.5%	15.6%		
EBIT (3)		8,288	6,621	1,667	25.2%
<i>EBIT - margin</i>		4.9%	4.7%		
Net finance costs		-170	-87	-83	-95.4%
Income taxes		-953	1,563	-2,516	-161.0%
<b>Net result</b>		<b>7,165</b>	<b>8,096</b>	<b>-931</b>	<b>-11.5%</b>
Attributable to minority interests		-527	-298	-229	-76.8%
Attributable to equity holders of RMG		7,692	8,394	-702	-8.4%
<i>Net result attributable to equity holders of RMG - margin</i>		4.5%	5.9%	1	
Number of full time equivalents at closing date (4)		1,342	1,268	74	5.8%

(\*) Restated with new definition EBITDA

(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	30/06/2022	30/06/2021*	Trend
EBITDA		1.52	1.89	-0.37
EBIT		0.71	0.57	0.14
Net result attributable to equity holders of RMG		0.66	0.72	-0.06
Net result attributable to equity holders of RMG after dilution		0.66	0.72	-0.06
Weighted average number of shares		11,719,515	11,699,693	19,822
Weighted average number of shares after dilution		11,736,202	11,707,070	29,132

(\*) Restated with new definition EBITDA

## 2. DISCUSSION OF THE SEGMENT RESULTS

### 2.1 Media Brands

	in thousands of euros	30/06/2022	30/06/2021	Trend	Trend (%)
<b>INCOME STATEMENT</b>					
<b>Sales</b>		<b>149,168</b>	<b>126,904</b>	22,264	17.5%
<b>Gross margin</b>		<b>116,685</b>	<b>100,874</b>	15,811	15.7%
<i>Gross margin on sales</i>		<i>78.2%</i>	<i>79.5%</i>	1	

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

**Revenue** from the Media Brands segment has increased by 17.5% or € 22.3 million, from € 126.9 million to € 149.2 million.

The largest increase here comes from the magazines (+ 25.4%), to a great extent due to the acquisitions (the magazines EW, Beleggers Belangen, Seasons, Roots, Kijk, Fiets, Delicious, Knipmode, Truckstar, etc. in the Netherlands), but also due to growth in the Belgian magazines Knack, Trends & Tendances, Libelle, Feeling, etc. The paid newspapers also rose by 5.5%. Roularta Local Media (i.e. De Zondag, Regiotalent, Mijn Stad, Roularta Digital, Immovlan, GoCar et Sterck) decreased only by 3.0%. De Zondag and the Zondagmagazine achieved striking growth of 39.0% and can largely compensate for the discontinuation of the Streekkrant and Steps magazine, together with 'Mijn Stad TV' (in shops) and digital localised advertising.

Subscriber revenue has grown appreciably by + € 13.4 million, representing growth of 29.8% YOY thanks to the extra subscription portfolio of the acquired magazines. Excluding these acquisitions, a decrease of 2.2% was observed. This is mainly due to Sport/Voetbal-Foot magazine, which is appearing monthly rather than weekly in 2022. Newsstand sales have risen by 15.6%, but without the acquisitions, they decreased by 3.6%.

In the first half of 2022, advertising income rose by 6.2%, with growth in both print (+5.4%) and digital (+10.7%). Excluding acquisitions, advertising revenue is at a status quo.

Other revenue has risen by 33.0% YOY (4.2% excluding acquisitions), thanks to readers' travel and events that have restarted after two difficult years of Covid-19.

The **gross margin** has decreased from 79.5% to 78.2%. The reason for the lower margin is the increasing price of consumables and higher production costs. In absolute value, the gross margin has increased by € 15.8 million to € 116.7 million.

### 2.2 Printing Services

	in thousands of euros	30/06/2022	30/06/2021	Trend	Trend (%)
<b>INCOME STATEMENT</b>					
<b>Sales</b>		<b>41,132</b>	<b>31,741</b>	9,391	29.6%
<b>Gross margin</b>		<b>21,351</b>	<b>18,858</b>	2,493	13.2%
<i>Gross margin on sales</i>		<i>51.9%</i>	<i>59.4%</i>	1	-100.00%

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

The **revenue** from the Printing Services segment increased by € 9.4 million or 29.6%, from € 31.7 million to € 41.1 million.

The increase of € 9.4 million is a combination of a € 5.7 million increase in printing for third parties and a € 3.6 million increase in in-house printing. The former experienced a remarkable recovery this year, partly as a volume effect of the many advertising brochures for the French market printed on our heat-set presses, and partly as a price effect due to the steep increase in paper prices.

In absolute value, the **gross margin** has grown from € 2.5 million to € 21.4 million. However, in percent of revenue, it has fallen from 59.4% to 51.9%. This can mainly be explained by an increase in the price of paper and consumables.

### 3. CONSOLIDATED BALANCE SHEET

Balance sheet	in thousands of euros	30/06/2022	31/12/2021	Trend (%)
Non-current assets		238,402	208,214	14.5%
Current assets		157,943	174,476	-9.5%
Balance sheet total		396,345	382,690	3.6%
Equity - Group's share		225,708	229,564	-1.7%
Equity - minority interests		12,500	13,027	-4.0%
Liabilities		158,137	140,099	12.9%
Liquidity (5)		1.2	1.5	-16.7%
Solvency (6)		60.1%	63.4%	-5.2%
Net financial cash/(debt) (7)		69,932	100,995	-30.8%
Gearing (8)		-29.4%	-41.6%	-29.5%

(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)

The **equity – group share** amounted to € 225.7 million on 30 June 2022 compared to € 229.6 million on 31 December 2021. The change in equity mainly consists of the profit attributable to RMG shareholders in the first half of 2022 (€ 7.7 million) and the payment of the dividend on the 2021 result (€ 11.8 million).

RMG remains free of any bank debts. As of 30 June 2022, the **consolidated net financial cash position** (= current cash less financial debts) amounted to € 69.9 million compared to € 101.0 million as of December 2021, or a decrease of € 31.1 million. This is mainly due to the acquisitions (€ 18.0 million) and dividend paid out (€ 11.8 million). In the net financial cash position, the financial debts have risen by € 5.9 million, mainly because the Group has taken on a loan of € 3.0 million from its subsidiary Mediafin NV (reclass from other liabilities) and because of the € 2.1 million IFRS 16 leasing debts recorded on the acquisitions.

### 4. INVESTMENTS (CAPEX)

Total consolidated investments (CAPEX) in the first half of 2022 amounted to € 3.8 million (2021: € 17.2 million), representing € 2.3 million in investments in new software, mainly to optimise the digital reader experience, and also € 1.5 million in tangible fixed assets. RMG also invested a similar amount in new software last year (€ 2.7 million). Furthermore, the € 15.9 million invested in intangible fixed assets in the first half of 2021 mainly covered customer portfolios valued at € 10.7 million, purchased from Rossel and CTR Media, and the 'Immovlan' brand (€ 1.0 million), upon the foundation of the Immovlan entity.

Investments in shareholdings are discussed in the next paragraph.

### 5. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2022 AND THEREAFTER

- On 3 January 2022, Roularta became the 100% owner of 50+ Beurs & Festival BV, previously one of the group's joint ventures. This means that the activities focusing on trade fairs for senior citizens and health will create synergies for our activities in the Netherlands.

- The 100% acquisition of the shares in New Skool Media BV (NSM) was completed (closed) on 25 February 2022. This led to the Group becoming the owner of 20 magazine brands in the Netherlands. Adding these to RMG's other magazine brands in the Netherlands, including Plus Magazine and Landleven and their many line extensions, RMG became the second biggest publisher of magazine brands in the Netherlands. That has turned the Netherlands into RMG's second home. The results of NSM were included in the Group's consolidated results from 1 March 2022 onwards.
- On 1 March 2022, several 100% subsidiaries (Het Mediabedrijf BV, Mediaplus BV, Etadoro BV and Press Partners BV) were merged with Roularta Media Nederland BV.
- At the end of March 2022, Roularta took over 100% of Gezondheid NV, thus becoming the owner of the biggest health websites in Belgium, i.e. gezondheid.be, passionsanté.be and minimi.be. The entity merged with Roularta Media Group on 1 July 2022.
- On 21 April 2022, RMG's joint venture Mediafin NV took over Luxury Leads BV. Luxury Leads combines luxury real estate, cars and boats, and offers them for sale to a select audience on various online platforms and luxury magazines. The entity merged with Mediafin NV on 1 July 2022.
- On 25 May 2022, RMG's joint venture Mediafin NV purchased 90% of the shares in Pulsar-IT BV. The entity includes the data platform Openthebox, which brings together public data from sources such as the Belgian Official Gazette, the Crossroads Bank for Enterprises and annual financial statements from the National Bank of Belgium in one place, with a visual interface.
- The dividend of one euro per share for the financial year 2021 was paid out on 1 June 2022.
- The CFO of Roularta Media Group (RMG), Jeroen Mouton, has decided to give his career a new direction. From mid November 2022 onwards, he will be working as CFO of Kinopolis. RMG thanks Jeroen Mouton for the excellent cooperation and wishes him good luck with his new challenges. In the meantime, the search for a new CFO has been launched.

## 6. PROSPECTS

These prospects do not take into account any possible, substantial waves of Covid-19 or possible lockdowns, or the consequences of a further escalation of the military conflict between Russia and the Ukraine. These are future-oriented predictions, of which the actual results may differ considerably.

After a good first half of the year in 2022 in terms of advertising revenue, large fluctuations from month to month and late bookings continue, resulting in insufficient visibility to make a further forecast for 2022. Even after a positive first half of the year in 2022, events and travel remain greatly dependent on the possible occurrence of Covid waves and decisions by the various governments.

The prospects for income from subscriptions in 2022 remain stable but challenging. We need to be alert to the impact of readers' purchasing power on their decision to continue or start subscriptions. Roularta Media Group has succeeded in converting the desire of Belgians for high-quality magazine brands into long-term subscriptions and has the same intentions for the brands it has acquired in the Netherlands. The launch of digital and family subscriptions will continue to ensure stable growth in subscription revenue. We expect the trend in newsstand sales to be in line with the current market.

In the Printing Services segment, we are noting increased activity, certainly in terms of brochure production, and we expect this to continue only partially in the second half of 2022.

In terms of costs in the second half of the year, we expect margins to be impacted by rising inflation in the countries where Roularta Media Group is active, related among other things to energy prices with repercussions on wages and wage-based services or other unexpected effects on prices or demand. We expect paper prices to stabilise, on the condition that gas prices do not continue to increase.



# ANNEXES

## 2A. CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)

	in thousands of euros	30/06/2022	30/06/2021*	Trend
<b>Sales</b>		<b>169,678</b>	<b>141,724</b>	<b>27,954</b>
Own construction capitalised		1,575	1,860	-285
Raw materials, consumables and goods for resale		-33,847	-24,568	-9,279
<b>Gross margin</b>		<b>137,405</b>	<b>119,016</b>	<b>18,389</b>
<i>% on sales</i>		<i>81.0%</i>	<i>84.0%</i>	
Services and other goods		-68,431	-56,766	-11,665
Personnel		-55,310	-48,128	-7,182
Other operating result		911	6,660	-5,749
<i>Other operating income</i>		<i>2,951</i>	<i>7,838</i>	<i>-4,887</i>
<i>Other operating costs</i>		<i>-2,039</i>	<i>-1,178</i>	<i>-861</i>
Write-down of debtors and inventories		264	-59	323
Provisions		1,077	-449	1,526
Share in the result of associated companies and joint ventures		1,924	1,882	42
<b>EBITDA</b>		<b>17,841</b>	<b>22,156</b>	<b>-4,315</b>
<i>% on sales</i>		<i>10.5%</i>	<i>15.6%</i>	
Depreciation and impairment losses		-9,553	-15,535	5,982
<i>Depreciation and write-down of intangible and tangible assets</i>		<i>-9,553</i>	<i>-7,951</i>	<i>-1,602</i>
<i>Impairment losses</i>		<i>-</i>	<i>-7,584</i>	<i>7,584</i>
<b>Operating result - EBIT</b>		<b>8,288</b>	<b>6,621</b>	<b>1,667</b>
<i>% on sales</i>		<i>4.9%</i>	<i>4.7%</i>	
Interest income		78	61	17
Interest expenses		-248	-148	-100
<b>Operating result after net finance costs</b>		<b>8,118</b>	<b>6,534</b>	<b>1,584</b>
Income taxes		-953	1,563	-2,516
<b>Net result</b>		<b>7,165</b>	<b>8,096</b>	<b>-931</b>
<i>% on sales</i>		<i>4.2%</i>	<i>5.7%</i>	
<b>Net result of the consolidated companies</b>		<b>7,165</b>	<b>8,096</b>	<b>-931</b>
Attributable to:				
Minority interests		-527	-298	-229
<b>Equity holders of Roularta Media Group</b>		<b>7,692</b>	<b>8,394</b>	<b>-702</b>
<b>Earnings per share</b>				
Basic earnings per share		0.66	0.72	-0.06
Diluted earnings per share		0.66	0.72	-0.06

(\*) Restated with new definition EBITDA.

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

	in thousands of euros	30/06/2022	30/06/2021
<b>Net result of the consolidated companies</b>		7,165	8,096
<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>		7,165	8,096
Attributable to:			
Minority interests		-527	-298
<b>Equity holders of Roularta Media Group</b>		7,692	8,394

### 3. CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

ASSETS	in thousands of euros	30/06/2022	31/12/2021	Trend
<b>Non-current assets</b>		<b>238,402</b>	<b>208,214</b>	<b>30,188</b>
Goodwill		9,518	-	9,518
Intangible assets		100,466	77,614	22,852
Property, plant and equipment		67,770	65,578	2,192
Investments accounted for using the equity method		51,946	55,303	-3,357
Investments in financial assets, loans and guarantees		1,186	2,471	-1,285
Trade and other receivables		337	-	337
Deferred tax assets		7,179	7,248	-69
<b>Current assets</b>		<b>157,943</b>	<b>174,476</b>	<b>-16,533</b>
Inventories		10,689	9,424	1,265
Trade and other receivables		53,490	52,640	850
Tax receivable		1,036	1,075	-39
Cash and cash equivalents		81,545	106,660	-25,115
Deferred charges and accrued income		11,182	4,677	6,505
<b>Total assets</b>		<b>396,345</b>	<b>382,690</b>	<b>13,655</b>
<b>LIABILITIES</b>	in thousands of euros	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>Trend</b>
<b>Equity</b>		<b>238,208</b>	<b>242,591</b>	<b>-4,383</b>
Group's equity		225,708	229,564	-3,856
<i>Issued capital</i>		80,000	80,000	-
<i>Treasury shares</i>		-31,109	-32,028	919
<i>Retained earnings</i>		177,443	180,188	-2,745
<i>Other reserves</i>		-626	1,404	-2,030
Minority interests		12,500	13,027	-527
<b>Non-current liabilities</b>		<b>31,568</b>	<b>23,674</b>	<b>7,894</b>
Provisions		6,621	7,067	-446
Employee benefits		6,894	7,455	-561
Deferred tax liabilities		8,719	4,611	4,108
Financial debts		9,067	4,249	4,818
Other payables		266	292	-26
<b>Current liabilities</b>		<b>126,569</b>	<b>116,425</b>	<b>10,144</b>
Financial debts		2,546	1,416	1,130
Trade payables		42,123	44,750	-2,627
Advances received		40,446	33,463	6,983
Employee benefits		20,089	17,792	2,297
Taxes		1,773	295	1,478
Other payables		5,258	10,794	-5,536
Accrued charges and deferred income		14,334	7,915	6,419
<b>Total liabilities</b>		<b>396,345</b>	<b>382,690</b>	<b>13,655</b>

## 4. CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

Cash flow relating to operating activities	in thousands of euros	30/06/2022	30/06/2021
Net result of the consolidated companies		7,165	8,096
Share in the results of associated companies and joint ventures		-1,924	-1,882
Dividends received from associated companies and joint ventures		4,750	5,250
Income tax expense / income		953	-1,563
Interest expenses		248	148
Interest income (-)		-78	-61
Gains (-) / losses (+) on disposal of intangible assets and property, plant and equipment		-75	-51
Non-cash items		7,421	10,236
<i>Depreciation of (in) tangible assets</i>		<i>9,553</i>	<i>7,951</i>
<i>Impairment losses</i>		<i>-</i>	<i>7,584</i>
<i>Share-based payment expense</i>		<i>34</i>	<i>38</i>
<i>Increase (+) / decrease (-) in provision</i>		<i>-1,077</i>	<i>449</i>
<i>Other non-cash items</i>		<i>-1,091</i>	<i>-5,786</i>
<b>Gross cash flow relating to operating activities</b>		<b>18,459</b>	<b>20,174</b>
Increase / decrease in trade receivables		3,496	3,689
Increase / decrease in inventories		-1,145	-600
Increase / decrease in trade payables		-6,854	-5,245
Other increases / decreases in working capital (a)		-5,808	-1,790
<b>Increase / decrease in working capital</b>		<b>-10,311</b>	<b>-3,947</b>
Income taxes paid		-291	-541
Interest paid		-248	-132
Interest received		78	40
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>		<b>7,687</b>	<b>15,594</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>30/06/2022</b>	<b>30/06/2021</b>
Intangible assets - acquisitions		-2,308	-15,866
Tangible assets - acquisitions		-1,462	-1,374
Intangible assets - other movements		-	4
Tangible assets - other movements		334	70
Net cash flow relating to acquisition of subsidiaries and sector acquisitions		-17,987	-1,965
Net cash flow relating to loans to investments accounted for using the equity method		-	68
Investments in financial assets, loans, guarantees - other movements		1,276	15
<b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>		<b>-20,147</b>	<b>-19,050</b>
<b>Cash flow relating to financing activities</b>			
Dividends paid		-11,766	-11,729
Treasury shares		184	76
Capital contribution non-controlling interests		-	14,300
Repayment of leasing debt		-1,073	-825
Decrease in non-current receivables		-	3
<b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>		<b>-12,655</b>	<b>1,824</b>
<b>TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>-25,115</b>	<b>-1,631</b>
Cash and cash equivalents, beginning balance		106,660	90,559
Cash and cash equivalents, ending balance		81,545	88,928
<b>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>-25,115</b>	<b>-1,631</b>

## 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
<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
Effect of transactions with own shares	-	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>

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
<b>Balance as of 01/01/2021</b>	<b>80,000</b>	<b>-34,924</b>	<b>174,335</b>	<b>4,070</b>	<b>223,481</b>	<b>383</b>	<b>223,864</b>
Total comprehensive income of the period	-	-	8,394	-	8,394	-298	8,096
Total comprehensive income	-	-	8,394	-	8,394	-298	8,096
Exercise of options	-	76	-	-	76	-	76
Recognition of share-based payments	-	-	-	38	38	-	38
Dividends	-	-	-11,729	-	-11,729	-	-11,729
Capital contribution by minority interests	-	-	-	-	-	14,300	14,300
Consideration for business combination through treasury shares	-	1,225	-	-	1,225	-	1,225
Written put option on minority interests	-	-	-	-	-	-394	-394
<b>Balance as of 30/06/2021</b>	<b>80,000</b>	<b>-33,623</b>	<b>171,001</b>	<b>4,107</b>	<b>221,486</b>	<b>13,991</b>	<b>235,477</b>

# 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 18 August 2022.

## 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 2021.

For the new IFRS and improved IAS standards that came into effect on 1 January 2022, we refer to Note 1 in the 2021 Annual Report. These had no impact on our condensed consolidated interim financial statements.

The following standards and interpretations became applicable to the financial year starting on or after 1 January 2022:

- Amendments to IAS 16 Property, Plant and Equipment: revenue obtained for the intended use
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: loss-making contracts – cost to fulfil the contract
- Amendments to IFRS 3 Business Combinations: references to the conceptual framework
- Annual improvements 2018–2020

The following standards and interpretations have been published, but are not yet applicable to the financial year starting on 1 January 2022:

- IFRS 17 Insurance Contracts (applicable to financial years from 1 January 2023 onwards<sup>1</sup>)
- Amendments to IAS 1 Presentation of Financial Statements: classification of liabilities as short-term or long-term (applicable to financial years from 1 January 2023 onwards<sup>1</sup>)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Notes on the principles of financial reporting (applicable to financial years from 1 January 2023 onwards<sup>1</sup>)
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of estimates (applicable to financial years from 1 January 2023 onwards)
- Amendments to IAS 12 Income Taxes: Deferred tax related to assets and liabilities arising from a single transaction (applicable to financial years from 1 January 2023 onwards<sup>1</sup>)

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

### 6.2.1 Revision of the half-yearly figures for 2021

Since 1 January 2022, the Group has applied a new definition of the alternative performance metric EBITDA. Previously, the EBITDA was defined as the EBIT plus depreciations on tangible and intangible fixed assets, write-downs on amounts receivable and stocks, provisions and special write-downs. The new definition includes the EBIT plus depreciations on tangible and intangible fixed assets and special write-downs. This new definition corresponds more closely to the way management evaluates the figures internally, and as such it is relevant to the understanding of the Group's financial performance. The write-downs on amounts receivable and stocks, and the provisions, are recorded separately in the EBIT.

As a result, and in accordance with IAS 1, Presentation of Financial Statements, a reclassification was carried out on the income statement for the amount of - € 508 K for the period ending on 30 June 2021.

The table below shows the impact of the revision of the new definition for the alternative performance metric EBITDA as of 30 June 2021:

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<sup>1</sup> not yet approved within the European Union



in thousands of euros	30/06/2021	IAS 1	30/06/2021*
<b>Sales</b>	<b>141,724</b>	-	<b>141,724</b>
Own construction capitalised	1,860	-	1,860
Raw materials, consumables and goods for resale	-24,568	-	-24,568
<b>Gross margin</b>	<b>119,016</b>	-	<b>119,016</b>
Services and other goods	-56,766	-	-56,766
Personnel	-48,128	-	-48,128
Other operating result	6,660	-	6,660
<i>Other operating income</i>	7,838	-	7,838
<i>Other operating costs</i>	-1,178	-	-1,178
Write-down of debtors and inventories	-	-59	-59
Provisions	-	-449	-449
Share in the result of associated companies and joint ventures	1,882	-	1,882
<b>EBITDA</b>	<b>22,664</b>	<b>-508</b>	<b>22,156</b>
Depreciation, write-down and provisions	-16,043	508	-15,535
<i>Depreciation and write-down of intangible and tangible assets</i>	-7,951	-	-7,951
<i>Impairment losses</i>	-7,584	-	-7,584
<i>Write-down of debtors and inventories</i>	-59	59	-
<i>Provisions</i>	-449	449	-
<b>Operating result - EBIT</b>	<b>6,621</b>	<b>-</b>	<b>6,621</b>

(\*) Restated with new definition EBITDA

## 6.3 MAIN RISKS AND UNCERTAINTIES

In preparing this half-year report, the same sources of estimation uncertainty as in the 2021 annual report were taken into account. However, insight into the possible impact of a new wave of Covid, the conflict in Ukraine and the resulting inflation impact on the long-term results of the Group may develop further during the second half of the year, as a result of which different positions may be expressed at year-end than on 30 June 2022.

### 6.3.1 RISKS RELATED TO POSSIBLE IMPAIRMENT LOSSES OF GOODWILL, INTANGIBLE OR TANGIBLE FIXED ASSETS

One of the main sources of estimation uncertainty is assessing the useful life of the brands. On 30 June 2022, 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 subsidiary and joint venture Mediafin NV.

The table below shows the net book value of the brands, goodwill and other intangible fixed assets as of 30 June 2022 and 31 December 2021, the remaining useful life as of 30 June 2022 and the values of the amortizations of intangible assets in the first half of 2022:

In thousands of euros	Intangible asset - 2022	Intangible asset- 2021	Total remaining useful life (in years)	Amortizations 2022
Libelle/Femmes d'Aujourd'hui	21,200	21,862	16.0	663
Plus magazine NL	15,593	16,008	19.0	416
EW	14,926	-	19.7	253
Landleven	6,495	6,707	16.0	212
Télépro	3,633	3,841	9.0	208
Truckstar	2,447	-	9.7	84
Top Uitgaves	2,083	2,257	6.0	174
Fiscaal-juridisch	2,039	2,209	6.0	170
Beleggers Belangen	1,936	-	9.7	67
50+ Beurs & Festival	1,703	-	9.5	90
Fiets	1,508	-	9.7	52
Plus magazine BE	1,182	1,215	18.0	33
Immovlan	852	901	9.0	50
Feeling/Gael	699	758	6.0	58
Gezondheid	664	-	4.7	35
La Maison Victor	109	165	1.0	55
Communiekrant	88	133	1.0	44
Shedeals	60	90	1.0	30
Zappy Ouders	27	40	1.0	13
<b>Total Brand value</b>	<b>77,244</b>	<b>56,186</b>	-	<b>2,707</b>
Total software	9,842	9,432	3 to 5	2,455
Customer relations Immovlan	9,678	10,031	13.5	352
Goodwill New Skool Media	8,256	-	unlimited	-
Customer relations EW	1,474	-	14.7	33
Goodwill 50+Beurs & Gezondheid	1,262	-	unlimited	-
Customer relations Plus Magazine NL	1,047	1,187	3.5	140
Customer relations Black Tiger	618	688	4.5	70
Customer relations Beleggers Belangen, Truckstar, Fiets	460	-	4.7	33
Total other	103	90	-	6
<b>Total intangible fixed assets and goodwill</b>	<b>109,984</b>	<b>77,614</b>		<b>5,796</b>

A number of brands have come from the acquisitions that happened in the first half of the year, meaning that they are new (EW, Beleggers Belangen, Truckstar, Fiets, 50+ Beurs & Festival and Gezondheid). Furthermore, as a result of the acquisitions, customer portfolios and goodwill were also added. For further explanations, please refer to 6.4, Changes in the Group. Given the recent acquisition dates, the initial administrative processing of all the company combinations have taken place and will be further finalised within the year following the acquisitions, which means that the values of the intangible assets and goodwill may still change.

The following intangible fixed assets are on Mediafin's balance sheet (at 100%) on 30 June 2022 and 31 December 2021 with the following net book values, remaining useful life and amortizations:

in thousands of euros	Intangible asset - 2022	Intangible asset- 2021	Total remaining useful life (in years)	Amortizations 2022
Brand De Tijd/L'Echo	73,590	74,622	35.5	1,032
Brand BePublic - BeReal	2,036	2,216	5.5	180
Customer relations Mediafin	23,157	23,893	15.5	736
Goodwill Mediafin	24,675	24,675	unlimited	-
Goodwill Luxury Leads	2,368	-	unlimited	-
Goodwill Open The Box	690	-	unlimited	-
<b>Total intangible fixed assets and goodwill</b>	<b>126,516</b>	<b>125,406</b>		<b>1,948</b>

The acquisition of Luxury Leads BV and Pulsar-IT BV has led to goodwill being recorded as indicated above. Please refer to 6.4, Changes in the Group, for more information.

### 6.3.2 CREDIT RISK

There is currently no concentration of significant credit risks, and the necessary provisions have been made in accordance with the valuation rules set out in the 2021 annual report on page 110.

## 6.4 CHANGES IN THE CONSOLIDATED GROUP

The group structure on 30 June 2022 is as follows:

Name of the company	Location	Effective interest percentage	
<b>1. Fully consolidated companies</b>			
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%	
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%	
ROULARTA SERVICES FRANCE SARL	Lille, France	100.00%	
ROULARTA MEDIA DEUTSCHLAND <sup>1</sup>	Augsburg, Germany	100.00%	
BAYARD MEDIA VERWALTUNGS GMBH	Augsburg, Germany	100.00%	
ROULARTA MEDIA NEDERLAND BV	Baarn, The Netherlands	100.00%	
SENIOR PUBLICATIONS VERWALTUNGS GMBH	Cologne, Germany	100.00%	
50+ BEURS & FESTIVAL BV	Arnhem, the Netherlands	100.00%	
NEW SKOOL MEDIA BV	Amsterdam, the Netherlands	100.00%	
NEW SKOOL EXPLOITATIE BV	Amsterdam, the Netherlands	100.00%	
ONE BUSINESS BV	Amsterdam, the Netherlands	100.00%	
GEZONDHEID NV	Brussels, Belgium	100.00%	
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75.00%	
IMMOVLAN BV	Brussels, Belgium	35.00%	
<b>2. Consolidated using the equity method</b>			
CTR MEDIA SA	Brussels, Belgium	50.00%	joint venture
MEDIAFIN NV	Brussels, Belgium	50.00%	joint venture
LUXURY LEADS BV	Brussels, Belgium	50.00%	joint venture
PULSAR-IT BV	Brussels, Belgium	45.00%	joint venture
MOTOR.NL BV	Amsterdam, the Netherlands	50.00%	joint venture
PI TE MEDIA BV	Amsterdam, the Netherlands	50.00%	joint venture
YELLOWBRICK NV	Schaarbeek, Belgium	35.00%	associated company
REPROPRESS CV	Brussels, Belgium	30.22%	associated company

<sup>1</sup> Permanent establishment of Roularta Media Group NV

## 6.4.1 CHANGES IN THE GROUP IN THE FIRST HALF OF 2022

### New Skool Media

On 21 December 2021, Roularta Media Nederland BV (a subsidiary of Roularta Media Group NV) purchased 100% of the shares in New Skool Media BV (NSM), thus also becoming the owner of its subsidiaries New Skool Exploitatie BV, One Business BV, Motor.NL BV and Pite Media BV. The completion (closing) of the transaction occurred on 25 February 2022, and so the results have been included in the Group's consolidated results from 1 March 2022 onwards.

Between 1 March 2022 and 30 June 2022, revenue of € 13.6 million was generated with an EBITDA of € 2.2 million. If control of the company had already been transferred on 1 January, the revenue would have been € 5.5 million higher and the EBITDA € 0.3 million higher. € 0.1 million in transaction costs were recorded on the income statement under services and other goods. These are part of the operational cash flows in the consolidated cash flow summary.

The best-known magazine brands in the NSM portfolio are EW (previously Elsevier Weekblad, founded in 1945), an opinion magazine for highly educated readers, businesspeople and decision makers, and Beleggersbelangen, the mobile-first platform for active investors, which is the market leader in its field. NSM also has a whole range of special interest magazines, each with a strong community of multimedia readers, including Delicious, Seasons, Roots, Kijk, Knipmode, Fiets, Truckstar, Columbus Travel etc.

IFRS 3 Business Combinations (revised version) was applied, meaning that four brands (worth a total of € 21,273 K), two customer portfolios (total € 2,000 K) and a remaining goodwill (€ 8,256 K) were recorded on the acquisition date. The brands EW (€ 15,179 K), Beleggers Belangen (€ 2,003 K), Truckstar (€ 2,531 K) and Fiets (€ 1,560 K) were valued on the basis of the 'relief from royalty' method, a frequently used, discounted cash flow method of valuing brand names or technologies under the IFRS. The latter three brands are referred to below as 'other brands'. This method is based on the expected future cash flows that would be received in the form of royalties if the brand were to be transferred to a third party by means of a licence agreement for a period of 20 years (EW) and 10 years (the other brands), discounted to the acquisition date. The revenue estimate is based on historic revenues and a growth index of 2% (EW) and 0% (other revenues) in line with their historic growth. The royalty rate applied, 10% percentage on revenue (EW) and 8% (for the other brands) is based on royalty rates used in comparable market transactions. The discount rate applied is 6.47% (EW) and 6.97% (other brands), determined on the basis of the WACC method, based on market data. The tax rate applied is 25.8% (Dutch company tax rate).

EW was booked as a brand with a reputation that can still grow in terms of revenue and EBITDA. Consequently, straight-line depreciation has been applied over the estimated useful life of 20 years. The other brands were booked as brands with relatively significant brand and value awareness with a revenue/EBITDA that is stable or slightly declining. Consequently, straight-line depreciation has been applied over the estimated useful life of 10 years.

The customer relationships with a fair value of € 1,507 K (EW) and € 493 K (other brands) were valued using the 'multi-period excess earnings' method, a frequently used, discounted cash flow method of valuing customer relationships under the IFRS. This method is based on the expected future cash flows that would be received from these customer relationships over a period of 15 years (EW) and 5 years (the other brands), discounted to the acquisition date. To determine these cash flows, the expected revenue is multiplied by the EBIT margin. The revenue estimate is based on historic revenues and the aforementioned growth indexes. Then these revenues were reduced by a 'churn rate' in 2022 (6% for EW and 17% for the other brands), increasing for each extra year (by 7% each time for EW and 20% for the other brands). The adjusted EBIT margin (after 'contributory asset charges') is 10.9% on revenue and is based on historic results achieved. The same discount rate and tax rate are applied as to the brands.

Finally, a deferred tax liability of € 6,004 K was recorded on the new brands and customer portfolios.

The total annual depreciation cost of the aforementioned intangible fixed assets is € 1.2 million (including deferred taxes).

The fair values of the identified assets and liabilities on the acquisition date were as follows:

in thousands of euros	Carrying value	Fair value adjustments	Fair value
Formation expenses	353	-353	-
Goodwill	-	8,256	8,256
Intangible assets	9,427	14,445	23,872
Property, plant and equipment	721	2,125	2,846
Investments accounted for using the equity method	197	-143	54
Investments in financial assets, loans, guarantees	-9	-	-9
<b>Total non-current assets</b>	<b>10,689</b>	<b>24,330</b>	<b>35,019</b>
Trade receivables	4,244	-70	4,174
Other receivables	760	-	760
<b>Total current assets</b>	<b>5,004</b>	<b>-70</b>	<b>4,934</b>
Deferred tax liabilities	-	3,618	3,618
Financial debts	-	1,637	1,637
<b>Total non-current liabilities</b>	<b>-</b>	<b>5,255</b>	<b>5,255</b>
Financial debts	-	487	487
Trade payables	4,155	-	4,155
Advances received	10,218	-	10,218
Other current liabilities	3,499	-	3,499
<b>Total current liabilities</b>	<b>17,872</b>	<b>487</b>	<b>18,359</b>
Cash	2,971	-	2,971
<b>Total net assets acquired</b>	<b>792</b>	<b>18,518</b>	<b>19,310</b>

in thousands of euros	
Consideration paid	19,310
Net assets acquired	792
Fair value adjustments	-7,007
<b>Allocated consideration</b>	<b>25,525</b>

A net outgoing cash flow of € 16.3 million was realised on the transaction, including firstly the price paid of € 19.3 million and secondly the cash present in New Skool Media.

Net cash out on the acquisition of 100% of the shares in New Skool Media:

in thousands of euros	
Consideration paid	19,310
Cash acquired on acquisition	2,971
<b>Net cash-out on acquisition</b>	<b>16,339</b>

### **50+Beurs & Festival BV**

Op 3 January 2022, Roularta Media Netherlands BV acquired the remaining 50% shares in 50+ Beurs & Festival BV. The entity's activities focus on trade fairs for senior citizens and health, offering synergies with the Group's other activities in the Netherlands. Due to the acquisition, Roularta now owns 100% of the shares and the consolidation method has changed. As of 1 January 2022, the entity is fully consolidated, whereas it was previously included using the equity accounting method. The step acquisition was accounted for using the acquisition method in accordance with IFRS 3 Business Combinations (revised version) and will be finalised within the one-year window. The book value on the acquisition date of Roularta's previously held equity interest in 50+ Beurs & Festival was revalued at fair value on the acquisition date. The resulting profit (€ 0.8 million) was included in the income statement under other

operating income. Revenue from the acquisition date up to and including June was € 0 million with a net result of - € 0.5 million, given that the 50+ trade fair cannot be held again until September 2022 and the Gezondheidsbeurs fair only in February 2023.

After applying IFRS 3, a '50+Beurs & Gezondheid' brand worth € 1,793 K was recorded, with a deferred tax liability of € 448 K and goodwill of € 1,262 K. The brand is depreciated over 10 years, resulting in an annual depreciation cost of € 0.1 million (including deferred taxes).

The fair values of the identified assets and liabilities on the acquisition date were as follows:

in thousands of euros	Carrying value	Fair value adjustments	Fair value
Goodwill	-	1,262	1,262
Intangible assets	161	1,634	1,795
Property, plant and equipment	5	-	5
<b>Total non-current assets</b>	<b>166</b>	<b>2,896</b>	<b>3,062</b>
Other receivables	537	-	537
Other current assets	208	-	208
<b>Total current assets</b>	<b>745</b>	<b>-</b>	<b>745</b>
Deferred tax liabilities	-	448	448
<b>Total non-current liabilities</b>	<b>-</b>	<b>448</b>	<b>448</b>
Other current liabilities	551	140	691
<b>Total current liabilities</b>	<b>551</b>	<b>140</b>	<b>691</b>
Cash	949	-	949
<b>Total net assets acquired</b>	<b>1,309</b>	<b>2,308</b>	<b>3,617</b>

in thousands of euros	
Consideration paid	2,128
Fair value historical investment	1,490
<b>Total</b>	<b>3,617</b>
Net assets acquired	1,309
Fair value adjustments	-298
<b>Allocated consideration</b>	<b>2,606</b>

A net outgoing cash flow of € 1.2 million was realised on the transaction, including firstly the price paid of € 2.1 million, and secondly the cash from 50+ Beurs & Festival.

Net cash out on the acquisition of the remaining 50% shares in 50+Beurs & Festival:

in thousands of euros	
Consideration paid	2,128
Cash acquired on acquisition	949
<b>Net cash-out on acquisition</b>	<b>1,179</b>

## Gezondheid NV

At the end of March 2022, Roularta Media Group acquired 100% of the shares in Gezondheid NV, thus becoming the owner of the biggest health websites in Belgium, i.e. gezondheid.be, passionsanté.be and minimi.be. Along with the health website gezondheidsnet.nl (100% RMG) in the Netherlands and the many health columns on RMG's various digital platforms in Belgium and the Netherlands, this acquisition makes RMG the biggest publisher of high-quality online health information in Belgium and the Netherlands. As the market leader, RMG may become an important partner for advertisers in the health sector in both Belgium and the Netherlands.

Revenue from the acquisition date up to and including June was € 0.2 million with a net result of € 0.0 million. If the Group had already acquired control on 1 January 2022, the revenue would have been € 0.1 million higher, with approximately the same net result. IFRS 3 Business Combinations was applied, resulting in a brand Gezondheid.be/Passionsanté.be valued at € 0.7 million and a deferred tax liability of € 0.2 million. The brand will be depreciated over 5 years.

The fair values of the identified assets and liabilities on the acquisition date were as follows:

in thousands of euros	Carrying value	Fair value adjustments	Fair value
Intangible assets	8	690	699
<b>Total non-current assets</b>	<b>8</b>	<b>690</b>	<b>699</b>
Other receivables	128	-	128
<b>Total current assets</b>	<b>128</b>	<b>-</b>	<b>128</b>
Deferred tax liabilities	-	173	173
<b>Total non-current liabilities</b>	<b>-</b>	<b>173</b>	<b>173</b>
Trade payables	72	-	72
Other current liabilities	115	-	115
<b>Total current liabilities</b>	<b>186</b>	<b>-</b>	<b>186</b>
Cash	249	-	249
<b>Total net assets acquired</b>	<b>199</b>	<b>518</b>	<b>717</b>
<b>in thousands of euros</b>			
Consideration paid			717
<b>Total</b>			<b>717</b>
Net assets acquired			199
<b>Allocated consideration</b>			<b>518</b>

A net outgoing cash flow of € 0.5 million was realised on the transaction, including firstly the price paid of € 0.7 million, and secondly the cash from Gezondheid NV.

Net cash out on the acquisition of 100% of the shares in Gezondheid NV:

in thousands of euros	
Consideration paid	717
Cash acquired on acquisition	249
<b>Net cash-out on acquisition</b>	<b>468</b>

### Luxury Leads BV

On 21 May 2022, RMG's joint venture Mediafin NV purchased 100% of the shares in Luxury Leads BV, with the results of Luxury Leads being included in the Group's consolidated results from 1 May 2022 onwards using the equity accounting method. Luxury Leads brings together luxury real estate, cars and boats and offers them for sale to a select audience on various online platforms and luxury magazines. Luxevastgoed.be covers 85 per cent of the luxury offering in Belgium. It aims to be the market leader in the Benelux. Goodwill of € 2,368 K was recorded on this acquisition.

### Pulsar-IT BV (Openthebox)

On 25 May 2022, RMG's joint venture Mediafin NV purchased 90% of the shares in Pulsar-IT BV. The results of Pulsar-IT were included in the Group's consolidated results from 1 June 2022 onwards using the equity accounting method. The entity includes the data platform 'Openthebox'. This brings together public data from sources such as the Belgian Official Gazette, the Crossroads Bank for Enterprises and annual financial statements from the National Bank of Belgium in one place. Then the platform visualises the interconnections between companies and entrepreneurs. The



final result looks something like a spider's web. Goodwill of € 690 K was recorded on this acquisition.

#### **Merger with Roularta Media Nederland BV**

On 1 March 2022, several 100% subsidiaries (Het Mediabedrijf BV, Mediaplus BV, Etadoro BV and Press Partners BV) were merged with Roularta Media Nederland BV.

#### **6.4.2 CHANGES IN THE GROUP IN THE FIRST HALF OF 2021**

##### **Immovlan**

On 6 January 2021, a new entity, Immovlan BV, was founded by Roularta Media Group (35%), Rossel Group (35%) and Belfius (30%). The entity includes the activities of Immovlan and Vacancesweb, which were part of CTR Media SA in 2020 (50% RMG/50% Rossel). For more information about the impact on the results and processing of the step acquisition, we refer to the half-yearly report of 30 June 2021 and the 2021 annual report.

##### **Belgomedia SA and Senior Publications Nederland BV**

On 25 March 2021, Roularta Media Group (RMG) became the sole owner of the Belgian limited company Belgomedia and the Dutch limited company Senior Publications Nederland. As a result of this transaction, RMG also acquired 100% of the shares in Press Partners BV. For more information about the impact on the results and processing of the step acquisition, we refer to the half-yearly report of 30 June 2021 and the 2021 annual report.

##### **German entities Bayard Media and Senior Publications Deutschland**

On 11 June 2021, the German branch of Roularta Media Group ("Roularta Media Deutschland") took over all the activities of Bayard Media GmbH & CO KG by means of an asset purchase agreement. This included Plus Magazine Germany, Frau im Leben and G-Geschichte, among other publications. All the staff were also taken over. After this operation, two companies in Germany, i.e. Bayard Media GmbH & CO KG and Senior Publications Deutschland GmbH & CO KG, were dissolved. Bayard Media Verwaltungs GmbH and Senior Publications Verwaltungs GmbH will also be dissolved during 2022 and 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 operated by RMG and its shareholdings. This 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 shared intensively. A change in the allocation of these costs means a significant fluctuation in EBITDA, such that reporting may not be consistent.

30/06/22	Media Brands	Printing Services	Total	Inter-segment elimination	Consolidated total
<i>in thousands of euros</i>					
<b>Sales of the segment</b>	<b>149,168</b>	<b>41,132</b>	<b>190,300</b>	<b>-20,622</b>	<b>169,678</b>
<i>Sales to external customers</i>	<i>149,110</i>	<i>20,568</i>	<i>169,678</i>	<i>-</i>	<i>169,678</i>
<i>Sales from transactions with other segments</i>	<i>58</i>	<i>20,564</i>	<i>20,622</i>	<i>-20,622</i>	<i>-</i>
<b>Gross margin <sup>(*)</sup></b>	<b>116,685</b>	<b>21,351</b>	<b>138,036</b>	<b>-631</b>	<b>137,405</b>
Non-allocated result <sup>(**)</sup>					-130,240
<b>Net result</b>					<b>7,165</b>

30/06/21 in thousands of euros	Media Brands	Printing Services	Total	Inter-segment elimination	Consolidated total
<b>Sales of the segment</b>	<b>126,904</b>	<b>31,741</b>	<b>158,645</b>	<b>-16,921</b>	<b>141,724</b>
<i>Sales to external customers</i>	<i>126,904</i>	<i>14,820</i>	<i>141,724</i>	<i>-</i>	<i>141,724</i>
<i>Sales from transactions with other segments</i>	<i>-</i>	<i>16,921</i>	<i>16,921</i>	<i>-16,921</i>	<i>-</i>
<b>Gross margin <sup>(*)</sup></b>	<b>100,874</b>	<b>18,858</b>	<b>119,732</b>	<b>-716</b>	<b>119,016</b>
Non-allocated result <sup>(**)</sup>					-110,920
<b>Net result</b>					<b>8,096</b>

*(\*) 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 regarding the provisions for pending disputes as stated in Note 23 of the 2021 annual report.

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

Please refer to 4. Investments (CAPEX) in this half-yearly report, and 6.4 Changes in the Group.

## 6.8 WORKING CAPITAL

### 6.8.1 INVENTORIES

Inventories had risen by € 1.3 million on 30 June 2022, compared to 31 December 2021, due among other things to a higher average paper price in the first half of 2022.

### 6.8.2 TRADE RECEIVABLES

Trade receivables had risen by € 0.9 million on 30 June 2022, compared to 31 December 2021, mainly due to the acquisitions, despite a decreased DSO (52 days compared to 53 days at end of year).

### 6.8.3 TRADE PAYABLES

Trade payables had fallen by € 2.6 million on 30 June 2022, compared to 31 December 2021.

### 6.8.4 OTHER WORKING CAPITAL

The other working capital rose by € 7.8 million in liabilities. This is mainly due to prepayments received on subscriptions subscriptions in the newly acquired entities.

## 6.9 TREASURY SHARES

No use was made of the authorisation in the articles of association to buy back company shares, renewed by the extraordinary general meeting of 19 May 2020. During the first half of 2022, 15,720 treasury shares were granted to option holders when exercising their options.

Last year, treasury shares worth € 1.2 million were used for the purchase of the remaining equity interest in the former joint ventures with the Bayard group.

## 6.10 LONG AND SHORT-TERM FINANCIAL DEBTS

No new bank loans were taken out in the first half of 2022, and Roularta remains free of bank debt. The group has drawn a € 3.0 million loan from its subsidiary Mediafin NV (maturity 2021-2024 and reclassified during the first half of 2022 from other payables to financial debt). Due to the acquisition of the joint ventures, € 2.1 million in leasing debts became visible on the Group's balance sheet, bringing the total leasing debts to € 8.2 million on 30 June 2022.

## 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

The consolidated revenue increased by € 28.0 million compared to the first half of 2021. The corrected revenue (excluding changes to the consolidation scope) increased by 5.6%. For a discussion of this development, we refer to the press release concerning the half-yearly results and the interim report by the Board of Directors that is included earlier in this half-yearly report.

Covid-19 has not had any impact on the recognition of revenue. The valuation rules described in the annual report for 2021 still apply.

### 6.12.2 RAW MATERIALS, CONSUMABLES AND GOODS FOR RESALE

In comparison to the first half of 2021, these costs increased by € 9.3 million due to increased revenue. In terms of percentage, costs also increased compared to revenue due to a sharp increase in paper prices. This is due to market shortages as well as to the increasing energy prices.

### 6.12.3 SERVICES AND OTHER GOODS

Services and other goods amount to € 68.4 million (2021: € 56.8 million). The increase is mainly due to the services and other goods in the newly acquired entities.

### 6.12.4 PERSONNEL

Personnel costs increased by € 7.2 million compared to the first half of 2021. The increase is largely due to the staff taken on as a result of the acquisitions (around 150 FTEs). Furthermore, Roularta made far less use of the temporary unemployment (furlough) system related to Covid-19 in the first half of 2022.

### 6.12.5 OTHER OPERATING INCOME AND EXPENSES

In the first six months of 2022, revenue of € 0.9 million was reported (2021: revenue of € 6.7 million). This revenue mainly comes from the capital gain of € 0.8 million realised on the historic share that the Group had in the recently fully acquired 50+Beurs & Festival BV after application of IFRS 3 Business Combinations – step acquisition. Last year, a similar capital gain of € 5.8 million was realised on the acquisition of the remaining shares in the acquired joint ventures.

### 6.12.6 SHARE IN THE RESULT OF ASSOCIATED COMPANIES AND JOINT VENTURES

Mediafin is once again performing better than last year, mainly because of a strong advertising market and an improved reader market. For more information about Mediafin's results, please refer to 1. Interim report by the Board of Directors, in this half-yearly report.

in thousands of euros	30/06/2022	30/06/2021
Bayard Group	-	166
Mediafin	2,195	1,649
Other	-271	67
	<b>1,924</b>	<b>1,882</b>

### 6.12.7 DEPRECIATION AND EXCEPTIONAL IMPAIRMENT LOSSES

Depreciation amounted to € 9.6 million, which is € 1.6 million higher than last year. Of this, € 1.2 million can be attributed to new depreciations on intangible fixed assets, mainly due to the brands and customer portfolio resulting from this year's acquisitions, as well as those in 2021 that have now had an entire half year of impact (see 6.4 "Changes in the Group"). The increase in depreciations of tangible fixed assets (+ € 0.4 million) is entirely due to the depreciation of the tangible fixed assets in the newly acquired entities.

### 6.12.8 FINANCIAL INCOME AND EXPENSES

This is a net cost increase of € 0.1 million, due to the leasing liabilities recorded under IFRS 16 for the newly acquired entities.

### 6.12.9 TAXES

A tax loss of € 1.0 million was recorded on 30 June 2022, mainly composed of currently estimated tax losses. Last year, a deferred tax revenue worth € 2.5 million and current tax losses of € 0.9 million were recorded. The former was largely a temporary difference resulting from the foundation of the Immovlan BV entity, whereby RMG sold its customer portfolio for a capital gain of € 8.3 million.

## 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 changed significantly compared to the annual financial statements on 31 December 2021, with the exception of the changes in the group explained in 6.4.

## 6.14 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

In the context of a simplification of the group structure, Gezondheid NV merged with Roularta Media Group on 1 July 2022.

A merger also occurred in Mediafin on 1 July, merging Luxury Leads BV with Mediafin NV.

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

## 6.15 SEASONAL CHARACTER OF BUSINESS ACTIVITIES

The half-year 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 2021 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

Jeroen Mouton, CFO