

PRESS RELEASE

AS OF 30 JUNE 2022



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 Openinbox, 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 [%]
INCOME STATEMENT					
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%
Net result		7,165	8,096	-931	-11.5%
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 (%)
INCOME STATEMENT					
Sales		149,168	126,904	22,264	17.5%
Gross margin		116,685	100,874	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 (%)
INCOME STATEMENT					
Sales		41,132	31,741	9,391	29.6%
Gross margin		21,351	18,858	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.

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	30/06/2022	30/06/2021*	Trend
Sales		169,678	141,724	27,954
Own construction capitalised		1,575	1,860	-285
Raw materials, consumables and goods for resale		-33,847	-24,568	-9,279
Gross margin		137,405	119,016	18,389
<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
EBITDA		17,841	22,156	-4,315
<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>
Operating result - EBIT		8,288	6,621	1,667
<i>% on sales</i>		<i>4.9%</i>	<i>4.7%</i>	
Interest income		78	61	17
Interest expenses		-248	-148	-100
Operating result after net finance costs		8,118	6,534	1,584
Income taxes		-953	1,563	-2,516
Net result		7,165	8,096	-931
<i>% on sales</i>		<i>4.2%</i>	<i>5.7%</i>	
Net result of the consolidated companies		7,165	8,096	-931
Attributable to:				
Minority interests		-527	-298	-229
Equity holders of Roularta Media Group		7,692	8,394	-702
Earnings per share				
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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	in thousands of euros	30/06/2022	30/06/2021
Net result of the consolidated companies		7,165	8,096
Other comprehensive income of the period			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Other comprehensive income of the period		-	-
Total comprehensive income of the period		7,165	8,096
Attributable to:			
Minority interests		-527	-298
Equity holders of Roularta Media Group		7,692	8,394

CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

ASSETS	in thousands of euros	30/06/2022	31/12/2021	Trend
Non-current assets		238,402	208,214	30,188
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
Current assets		157,943	174,476	-16,533
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
Total assets		396,345	382,690	13,655
LIABILITIES	in thousands of euros	30/06/2022	31/12/2021	Trend
Equity		238,208	242,591	-4,383
Group's equity		225,708	229,564	-3,856
<i>Issued capital</i>		<i>80,000</i>	<i>80,000</i>	-
<i>Treasury shares</i>		<i>-31,109</i>	<i>-32,028</i>	919
<i>Retained earnings</i>		<i>177,443</i>	<i>180,188</i>	-2,745
<i>Other reserves</i>		<i>-626</i>	<i>1,404</i>	-2,030
Minority interests		12,500	13,027	-527
Non-current liabilities		31,568	23,674	7,894
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
Current liabilities		126,569	116,425	10,144
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
Total liabilities		396,345	382,690	13,655

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>		9,553	7,951
<i>Impairment losses</i>		-	7,584
<i>Share-based payment expense</i>		34	38
<i>Increase (+) / decrease (-) in provision</i>		-1,077	449
<i>Other non-cash items</i>		-1,091	-5,786
Gross cash flow relating to operating activities		18,459	20,174
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
Increase / decrease in working capital		-10,311	-3,947
Income taxes paid		-291	-541
Interest paid		-248	-132
Interest received		78	40
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		7,687	15,594

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

Cash flow relating to investing activities	in thousands of euros	30/06/2022	30/06/2021
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
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-20,147	-19,050
Cash flow relating to financing activities			
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
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)		-12,655	1,824
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-25,115	-1,631
Cash and cash equivalents, beginning balance		106,660	90,559
Cash and cash equivalents, ending balance		81,545	88,928
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		-25,115	-1,631

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
Balance as of 01/01/2022	80,000	-32,028	180,188	1,404	229,564	13,027	242,591
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	-	-	-
Balance as of 30/06/2022	80,000	-31,109	177,443	-626	225,708	12,500	238,208

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
Balance as of 01/01/2021	80,000	-34,924	174,335	4,070	223,481	383	223,864
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
Balance as of 30/06/2021	80,000	-33,623	171,001	4,107	221,486	13,991	235,477