

PRESS RELEASE

3 MARCH 2023



Roularta
Media Group

Roularta grows revenue by 14.3% and achieves EBITDA margin of 8.8% despite cost increases

- REVENUE € 343.1 million or +14.3% vs. last year
- EBITDA € 30.1 million or 8.8% compared to revenue
- EBIT € 5.5 million
- NET RESULT € 7.6 million (allocable to shareholders)
- CASH € 84.5 million

Roularta Media Group realises revenue of € 343 million thanks to strategic acquisitions made in 2021 and 2022. With this, Roularta Media Group maintained a strong EBITDA in a year that was characterised by rising paper, energy and personnel costs.

Consolidated **revenue** finished at € 343.1 million , representing absolute growth of € 42.9 million compared to the same period last year (or +14.3% YOY). When abstraction is made from the acquisitions and deconsolidations, revenue remained status quo.

In the first half of the year, Roularta Media Group completed the acquisitions of New Skool Media (with EW Magazine as its best-known brand), 50+ Beurs (the largest B2C fair in the Netherlands) and Gezondheid.be (the largest health website in Belgium). These acquisitions boosted Group revenue over the full year by € 37.9 million; last year's acquisitions (the full acquisition of the joint venture brands Plus Magazine Netherlands, Plus Magazine Germany, Télépro, etc.) also now contributed, for a full year. Revenue from the Immovlan BV entity contributed to the Group's consolidated revenue for only nine months. Immovlan BV was deconsolidated at the end of September 2022 since the Group no longer had control over this entity. The Group did retain its 35% participating interest, as a result of which the results are recognised using the equity accounting method for the share in the net result of Immovlan BV.

In 2022, 70% of revenue came from the magazine brands, representing a further steady increase thanks to the investment in the New Skool Media brands and confirmation of Roularta Media Group's long-term vision of generating a stable cash flow and evolving from a B2B to a predominantly B2C environment.

Due to the general price increases of raw materials and consumables, of which paper in particular (+76% compared to last year), gross margin was impacted: 81.0% in 2022 vs. 84.5% in 2021 or approximately a € 12-million impact on 2022 revenue. Thanks to our privileged relationship with the paper manufacturers, as the largest Benelux magazine printer *and* a cash

payer, there was never a stock shortage at any time during the past year in a difficult European paper market.

Important is the fact that for 2022 compared to 2021, 'personnel charges' and 'services and other goods' were lower as a percentage of revenue, pointing to a strict cost control policy in the current economic climate of inflation and general cost increases.

EBITDA for 2022 finished at € 30.1 million or 8.8% of revenue vs € 36.9 million or 12.3% in 2021. In line with IFRS regulations, the Group then recorded a one-off capital gain of € 5.8 million following the full acquisition of the above-mentioned joint ventures. Without this one-off effect, EBITDA in 2021 amounted to € 31.1 million. The same impact was recorded in 2022 on the acquisition of 50+Beurs and Festival, valued at € 0.9 million. In addition, in 2022, at the time of deconsolidation of Immovlan BV, a one-off capital gain of € 1.5 million was realised on the historic sale of the RMG customer portfolio to Immovlan BV in 2021. EBITDA for 2022 therefore decreased by € 3.4 million or 11% compared to last year, corrected for these one-off effects. The definition of EBITDA has changed slightly since the 2022 half-yearly report: movements in provisions and impairments on inventories and receivables are now included in EBITDA (see annual report note 1 for further explanation).

The 50% joint venture Mediafin (De Tijd/L'Echo) also achieved revenue growth in 2022. Revenue (for 100%) increased by 6.6% compared to last year, to € 78.6 million. EBITDA finished at € 16.9 million (-4.7% vs. last year) and Mediafin posted a net result of € 5.6 million (-23.1% vs. last year) after depreciation of the brands De Tijd/L'Echo. For the 50% participation, this results in a contribution for Roularta of € 2.8 million (€ -0.8 million vs. last year) according to the equity accounting method. Despite the higher revenue, Mediafin also had to deal with the same cost increases as RMG. Mediafin completed the acquisitions of Luxury Leads (a luxury real estate platform) and Openthebox (a B2B data platform) during the course of 2022.

A total of € 27.6 million EBITDA was realised by the fully consolidated Group companies vs. € 32.7 million

in 2021; with an additional € 2.5 million from associates and joint ventures (their earnings via the equity method) vs. € 4.2 million last year.

EBIT evolved from € 12.8 million in 2021 to € 5.5 million in 2022, or 1.6% of revenue versus 4.2% in 2021. In 2022, higher depreciation was recorded due to the recent acquisitions (€ 19.6 million depreciation in 2022 or € 3.0 million higher than in 2021). In addition, an impairment loss of € 5.0 million was recorded on the historic customer portfolio of Immovlan BV, but on the other hand an impairment loss of € 7.6 million was recorded last year on several brands of the group that suffered from the continuous impact of the coronavirus. The 'Share in the result of associates and joint ventures' also includes a further € 4.1 million in depreciation of brands and customer relationships.

Taxes(€ -4.6 million) in 2022, in addition to current tax expenses of € 0.9 million, include a deferred tax expense of € 3.7 million, originating on the one hand from a lower deferred tax asset on tax losses carried forward due to uncertainties in tax legislation and future cost developments; on the other hand, a deferred tax expense was booked following the deconsolidation of Immovlan BV. In 2021, deferred tax revenue had arisen from the acquisitions and the establishment of BV Immovlan.

The € -7.1 million **minority interest** in 2022 is mainly due to BV Immovlan (January to September when it was still fully consolidated), where, in addition to the high depreciation on the brand and customer portfolio, an impairment of the customer portfolio resulted in a negative net result.

The consolidated **net result of the Group** finished at € 0.6 million, of which € 7.6 million was allocable to the shareholders of Roularta Media Group.

After paying a dividend in 2022 of € 11.8 million, the acquisitions and deconsolidation of BV Immovlan (together € 18.4 million), the Group still maintained a strong balance sheet at the end of 2022. The **cash position** as at 31/12/2022 amounted to € 84.5 million.

Digitisation is the present and the future, and it continues at Roularta Media Group with the expansion and improvement of the digital reading experience for consuming content tailored to the needs of the reader.

The media brands of Roularta Media Group are increasingly learning from each other's digital successes, with important synergies in the use of expertise and uniform tools across national borders. Which is why Roularta is investing heavily in innovations such as new technology for the new websites, data platforms, the updated app with the 'Mijn Magazines' kiosk, a new multimedia editorial system, a new TV studio in the middle of the editorial offices with webinar and podcast facilities, but also the state-of-the-art equipment of print shop Roularta Printing.

Regarding the print shop, the Group has committed itself to focus even more on sustainability and energy-saving investments in the coming years. This includes investment in three energy-saving drying ovens that will reduce CO₂ emissions by 14%.

The Group also remains open to strategically meaningful acquisitions that can make a positive contribution to the group's growth and results.

The Board of Directors will propose to the General Meeting that a gross **dividend** of € 1.00 per share be paid out for the full year 2022, the same as the previous financial year.

1. KEY FINANCIAL FIGURES FOR THE FINANCIAL YEAR

1.1 Consolidated key figures

in thousands of euros	31/12/2022	31/12/2021 *	Trend	Trend (%)
INCOME STATEMENT				
Sales	343,140	300,205	42,935	14.3%
<i>Adjusted sales (1)</i>	300,401	300,205	196	0.1%
EBITDA (2)	30,081	36,895	-6,814	-18.5%
<i>EBITDA-margin</i>	8.8%	12.3%		
EBIT (3)	5,495	12,754	-7,259	-56.9%
<i>EBIT-margin</i>	1.6%	4.2%		
Net finance costs	-315	-183	-132	-72.1%
Income taxes	-4,625	3,465	-8,090	-233.5%
Net result	555	16,036	-15,481	-96.5%
Attributable to minority interests	-7,065	-557	-6,508	-1168.4%
Attributable to holders of RMG	7,620	16,593	-8,973	-54.1%
<i>Net result attributable to equity holders of RMG - margin</i>	2.2%	5.5%		
Number of full time equivalent employees at closing date (4)	1,293	1,243	50	4.0%

(*) Restated for new definition EBITDA (cfr annual report note 1)

(1) Adjusted revenue is the revenue comparable to last year, i.e. excluding changes in the consolidation scope.

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

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

(4) Excluding joint ventures (Mediafin)

The **net result allocable to RMG shareholders** amounts to € 7.6 million or € 0.65 per share.

Consolidated key figures per share (in euros)	31/12/2022	31/12/2021 *	Trend	Trend (%)
EBITDA	2.56	3.15	-0.59	-18.8%
EBIT	0.47	1.09	-0.62	-57.1%
Net result attributable to equity holders of RMG	0.65	1.42	-0.77	-54.3%
Net result attributable to equity holders of RMG after dilution	0.65	1.41	-0.77	-54.3%
Weighted average number of shares	11,766,209	11,719,515	46,694	0.4%
Weighted average number of shares after dilution	11,797,911	11,736,202	61,709	0.5%

(*) Restated for new definition EBITDA (cfr annual report note 1)

2. DISCUSSION OF GROUP SEGMENT RESULTS

RMG's two segments are Media Brands and Printing Services. The Media Brands segment refers to all brands that are marketed by RMG and its participations. The Printing Services segment refers to premedia and print shop activities for in-house brands and external customers.

2.1 Media Brands

in thousands of euros	31/12/2022	31/12/2021	Trend	Trend [%]
INCOME STATEMENT				
Sales	304,785	270,164	34,621	12.8%
Adjusted sales (1)	260,158	270,164	-10,006	-3.7%
Gross margin	240,651	217,576	23,075	10.6%
Gross margin on sales	79.0%	80.5%		

(1) Adjusted revenue is the revenue comparable to last year, i.e. excluding changes in the scope of consolidation.

Revenue from the Media Brands segment increased by € 34.6 million to € 304.8 million. Excluding acquisitions, a decrease of 2.7% can be noted. And this despite the discontinuation of the door-to-door distributed title De Streekkrant and the complimentary magazine Steps. The complimentary Sunday newspaper De Zondag, distributed through the thousands of bakeries and other outlets open on Sundays, provides an effective alternative for all cities and municipalities in Dutch-speaking Belgium.

Advertising income remained stable compared to 2021, but decreased by 6.5% excluding acquisitions. The decline is mainly due to: (i) the complimentary newspapers, since De Zondag and Zondagmagazine do not fully compensate for the decline due to the discontinued brands 'De Streekkrant' and 'Steps' and also (ii) a number of magazine brands.

Revenue from the readership market (subscriptions and newsstand sales) increased by 20.2% compared to 2021. Subscriptions accounted for 79% of the total readership market revenue, with 21% coming from newsstand sales.

Revenue from subscriptions increased by 24.6% in 2022 thanks to the newly acquired brands in the Netherlands (the weekly news magazine EW, the weekly Beleggersbelangen, the monthly magazines Delicious, Seasons, Roots, Columbus, Kijk, Vorsten, Zin, Fiets, Truckstar, etc).

Excluding acquisitions, subscription revenues fell by 3.1%. This is mainly due to the magazine Sport/Voetbal-Foot, which has been published on a monthly basis instead of a weekly basis since 2022, but also due to the negative impact of rising general costs on the purchasing power of our readers/subscribers.

Newsstand sales increased by 5.8% year-over-year, but decreased 13.0% excluding the newly acquired brands.

Miscellaneous revenue increased by 39.9% (18.3% excluding the acquisitions) and is mainly due to the reader trips and events that are experiencing a revival after the corona pandemic.

Gross margin decreased from 80.5% to 79.0% due to rising paper prices, which led to lower margins. Higher energy and personnel costs were also charged as higher technical costs at Media Brands. In absolute value, gross margin increased by € 23.1 million to € 240.7 million.

2.2 Printing Services

in thousands of euros	31/12/2022	31/12/2021	Trend	Trend [%]
INCOME STATEMENT				
Sales	78,724	63,723	15,001	23.5%
Adjusted sales (1)	78,724	63,723	15,001	23.5%
Gross margin	38,952	37,068	1,884	5.1%
Gross margin on sales	49.5%	58.2%		

(1) Adjusted revenue is the revenue comparable to last year, i.e. excluding changes in the scope of consolidation.

Revenue from the Printing Services segment increased by € 15.0 million and amounted to € 78.7 million. The increase is due to (i) higher set-offs in the Media Brands segment due to the passing on of higher technical costs, (ii) the increased volume of printed matter for magazines, leaflets and catalogues for foreign customers (€ +8.2 million) and higher charges being passed on for the rising costs of paper, energy and personnel.

Gross margin decreased as a percentage of revenue by 8.7 percentage points, mainly due to the increased costs mentioned above.

3. CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/2022	31/12/2021
Net cash flow relating to operating activities (A)	17,831	40,001
Net cash flow relating to investing activities (B)	-26,162	-25,038
Net cash flow relating to financing activities (C)	-13,849	1,138
Total decrease / increase in cash and cash equivalents (A+B+C)	-22,180	16,101
Cash and cash equivalents, beginning balance	106,660	90,559
Cash and cash equivalents, ending balance	84,480	106,660

The cash flow statement shows a cash outflow of € -22.2 million compared to cash generation of € 16.1 million last year.

Cash flow from operational activities decreased by € 22.2 million to € 17.8 million in 2022. This cash flow is mainly driven by a positive EBITDA (€ 27.0 million - i.e. excluding the result of joint ventures, provisions and impairments on inventories and receivables) and a dividend of € 4.8 million from Roularta's associates and joint ventures, partly offset by higher working capital (€ -9.7 million). In addition, the aforementioned capital gains on 1/ the historical participation in 50+Beurs & Festival BV (€ 0.9 million) and 2/ the deconsolidation of Immovlan BV (€ 1.5 million) are both non-cash revenue.

Cash flow related to investments amounted to € -26.2 million in 2022. The largest cash outflows came from new acquisitions; a total cash outflow of € -18.0 million in 2022 was divided between the purchase of New Skool Media BV, the purchase of the remaining 50% shares of 50+Beurs & Festival BV, and the purchase of Gezondheid NV. In addition, Roularta Media Group deconsolidated Immovlan BV, which also resulted in a cash outflow of € -0.4 million. In addition, € 5.1 million was invested in software and € 4.3 million in tangible fixed assets, the latter investment mainly related to the renovation of the buildings and construction of a new TV studio for Kanaal Z/Canal Z.

The largest cash flows in 2021 resulted from the purchase of intangible fixed assets at the newly established entity Immovlan (€ 11.7 million) and the purchase of assets (mainly customer portfolio worth € 0.7 million) from Black Tiger NV. An additional € 6.6 million was invested in software, and a new saddle stitcher was purchased in our print shop for € 1.9 million. In addition, there was a net cash outflow of € 2.0 million for the purchase of the remaining 50% of Bayard shares in Belgomedia SA and Senior Publications Nederland BV.

Cash flow from financing activities evolved from € 1.1 million in 2021 to € -13.8 million in 2022. The latter includes

the dividend paid of € 11.8 million and the repayment of the IFRS 16 leasing debts of € 2.3 million. In 2021, almost the same transactions took place as in 2022, but there was also the capital contribution to the entity Immovlan BV by the other shareholders Rossel and Belfius (together representing € 14.3 million in cash inflow).

4. CONSOLIDATED BALANCE SHEET

in thousands of euros	31/12/2022	31/12/2021	Trend (%)
Balance sheet			
Non-current assets	221,865	208,214	6.6%
Current assets	159,189	174,476	-8.8%
Balance sheet total	381,054	382,690	-0.4%
Equity - Group's share	226,039	229,564	-1.5%
Equity - minority interests	-247	13,027	-101.9%
Liabilities	155,262	140,099	10.8%
Liquidity (1)	1.3	1.5	-15.0%
Solvency (2)	59.3%	63.4%	-6.5%
Net financial cash/(debt) (3)	73,015	100,994	-27.7%
Gearing (4)	-32.3%	-41.6%	22.3%

(1) Liquidity = current assets / current liabilities.

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

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

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

On 31 December 2022, **equity - group share** was € 226.0 million compared to € 229.6 million on 31 December 2021. The movement in equity consists mainly of the 2022 result (€ +7.6 million) and the dividend of € 11.8 million.

Equity - minority interests amounted to € -0.2 million at the end of December 2022 compared to € 13.0 million at the end of 2021. The decrease comes after the deconsolidation of the Immovlan BV entity at the end of September 2022, as a result of which the 65% share of the other shareholders is no longer included in RMG's balance sheet.

As of 31 December 2022, **the consolidated net financial cash position** (= current cash less financial debts) was € 73.0 million compared to € 101.0 million the year before. RMG remains free of any bank debts.

As of 31 December 2022, Roularta also holds 1,373,589 treasury shares. The intention is to place these on the market at the appropriate time in order to increase the group's free float as well as its equity and cash position.

5. INVESTMENTS (CAPEX)

Total consolidated investments in 2022 amounted to € 9.6 million compared to € 23.1 million in 2021. This amount was mainly invested in software (€ 5.1 million), mostly to optimise the digital reader experience, and tangible fixed assets (€ 4.3 million). In 2021, this was mainly invested in Immovlan's customer portfolio (€ 10.7 million), software (€ 6.6 million) and tangible fixed assets (€ 4.0 million).

6. DIVIDEND

The Board of Directors will propose to the General Meeting to pay a gross dividend for the full year 2022 of € 1.0 per share or a yield of 5.7% based on the closing price on 31/12/2022 of € 17.5 per share.

7. PRESENTATION OF 2022 RESULTS

The presentation of the 2022 annual results can be found on our website:

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

This presentation includes additional technical information on the annual results. The annual report with extended commentary and more details will be available on our website from 14 April 2023.

8. IMPORTANT EVENTS IN 2022 AND THEREAFTER

- On 3 January 2022, Roularta became 100% owner of 50+Beurs & Festival BV, formerly a joint venture of the Group. As a result, the activities focusing mainly on seniors and health fairs in the Netherlands will bring synergies to our Dutch activities.
- On 25 February 2022, the closing of the acquisition of 100% of the shares in New Skool Media BV (NSM) took place. The Group thus became the owner of 20 magazine brands in the Netherlands. Together with the other magazine brands of RMG in the Netherlands, including Plus Magazine and Landleven, and their numerous line extensions, RMG will be the second largest publisher of magazine brands in the Netherlands. This makes the Netherlands RMG's second homeland. The results of NSM were included in the consolidated results of the Group from 1 March 2022.
- On 1 March 2022, a number of 100% Dutch 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 acquired 100% of the shares in Gezondheid NV and thus became the owner of the largest health websites in Belgium, namely Gezondheid.be, passionsanté.be and minimi.be. The entity merged with Roularta Media Group NV on 1 July 2022.
- On 21 April 2022, RMG's joint venture Mediafin NV acquired BV Luxury Leads. Luxury Leads bundles luxury real estate, cars and boats, and offers them via 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 Openthebox data platform, which visually brings together in one place public data from sources such as the Official Gazette, the Crossroads Bank for Enterprises and financial statements at the National Bank of Belgium.
- Payment of the dividend of one euro per share for the 2021 financial year on 1 June 2022.
- At the end of September 2022, Roularta Media Group deconsolidated the entity Immovlan BV. The entity was created on 6 January 2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%), and comprises the activities of Immovlan and Vacancesweb. The deconsolidation at the end of September 2022 is a result of an amendment at the end of September 2022 to the voting agreement between Roularta Media Group and Rossel whereby RMG can no longer exercise control over Rossel's (35%) interest and therefore loses control.
- Since the end of October 2022, Mrs. Pascale Sioen has taken up the vacant directorship of the late Prof. Caroline Pauwels, who passed away prematurely this summer.
- Since 1 December 2022, Steven Vandenbogaerde has been the Group's new CFO.
- On 18 December 2022, the company Roularta Services France SARL was dissolved.
- In the context of a simplification of the Dutch group structure, all 100% Dutch subsidiaries, more specifically New Skool Exploitatie BV, One Business BV, New Skool Media BV and 50+Beurs & Festival BV were merged with Roularta Media Nederland BV, with legal effect on 20 January 2023. The mergers have a retroactive accounting effect on 1 January 2023.

9. OUTLOOK

This outlook does not take into account the consequences of a further escalation of the military conflict between Russia and Ukraine. They are future-oriented statements and actual results may differ considerably.

We expect advertising revenue pressure in 2023 given the uncertain economic context and increasing costs faced by advertisers.

Subscription revenues in 2023 are likely to be impacted by the climate of uncertainty and rising costs, which may influence readers' decisions to renew or start subscriptions. On the other hand, the increased efforts to recruit more digital and family subscriptions via the app and the digital kiosk Mijn Magazines will ensure further stable growth in subscription revenue. We expect the trend in newsstand sales to be in line with the current market.

Advertising and subscription prices are gradually being adjusted to reflect rising costs.

With regard to trips and events, we are positive: consumers appear to be making up for time lost during the coronavirus pandemic.

In the Printing Services segment, we noticed increased activity in 2022, especially in folder products, but we expect this to stabilise in 2023.

As was the case during the second half of 2022, we expect increased costs to put further pressure on margins in 2023. General inflation in the countries where Roularta Media Group is active, including that related to energy prices with consequences for wages, wage-based services and raw materials, will have a negative impact on the Group's returns and on the purchasing power of consumers. We expect paper prices to stabilise, albeit at a higher level, provided that gas prices do not rise any further.

The synergies between Belgium and the Netherlands, and between the Dutch operations themselves, provide further cost savings.

10. STATUTORY AUDITOR'S REPORT

The statutory auditor, BDO Bedrijfsrevisoren BV, represented by Veerle Catry, has confirmed that its audit activities, which have been carried out thoroughly, have not revealed any significant adjustments that should be included in the accounting information published in the communiqué.

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ANNEXES

CONSOLIDATED INCOME STATEMENT (non audited)

in thousands of euros	31/12/2022	31/12/2021 *	Trend
Sales	343,140	300,205	42,935
Own construction capitalised	2,794	3,375	-581
Raw materials, consumables and goods for resale	-67,828	-49,963	-17,865
Gross margin	278,106	253,617	24,489
<i>% on sales</i>	<i>81.0%</i>	<i>84.5%</i>	
Services and other goods	-143,389	-126,979	-16,410
Personnel	-110,538	-98,117	-12,421
Other operating income and expenses	2,806	8,222	-5,416
<i>Other operating income</i>	<i>6,175</i>	<i>10,223</i>	<i>-4,048</i>
<i>Other operating expenses</i>	<i>-3,369</i>	<i>-2,001</i>	<i>-1,368</i>
Write-down of inventories and debtors	-536	333	-869
Provisions	1,147	-4,413	5,560
Share in the result of associated companies and joint ventures	2,485	4,232	-1,747
EBITDA	30,081	36,895	-6,814
<i>% on sales</i>	<i>8.8%</i>	<i>12.3%</i>	
Depreciation, write-down and provisions	-24,586	-24,141	-445
<i>Depreciation and write-down of intangible and tangible assets</i>	<i>-19,586</i>	<i>-16,557</i>	<i>-3,029</i>
<i>Impairment losses</i>	<i>-5,000</i>	<i>-7,584</i>	<i>2,584</i>
EBIT	5,495	12,754	-7,259
<i>% on sales</i>	<i>1.6%</i>	<i>4.2%</i>	
Financial income	171	108	63
Financial expenses	-486	-291	-195
Operating result after net finance costs	5,180	12,571	-7,391
Income taxes	-4,625	3,465	-8,090
Net result	555	16,036	-15,481
<i>% on sales</i>	<i>0.2%</i>	<i>5.3%</i>	
Net result attributable to:	555	16,036	-15,481
Minority interests	-7,065	-557	-6,508
Equity holders of Roularta Media Group	7,620	16,593	-8,973
Earnings per share	in		
euros			
Net result attributable to equity holders of RMG	0.65	1.42	-0.77
Net result attributable to equity holders of RMG after dilution	0.65	1.41	-0.77

(*) Restated for new definition EBITDA (cfr annual report note 1)

CONSOLIDATED BALANCE SHEET (non audited)

in thousands of euros	31/12/2022	31/12/2021	Trend
ASSETS			
Non-current assets	221,865	208,214	13,651
Intangible assets	85,126	77,614	7,512
Goodwill	9,852	-	9,852
Property, plant and equipment	67,538	65,578	1,960
Investments accounted for using the equity method	55,051	55,303	-252
Investments in financial assets, loans, guarantees	1,165	2,471	-1,306
Trade and other receivables	121	-	121
Deferred tax assets	3,012	7,248	-4,236
Current assets	159,189	174,476	-15,287
Inventories	12,801	9,424	3,377
Trade and other receivables	54,819	52,640	2,179
Tax receivable	1,922	1,075	847
Cash and cash equivalents	84,480	106,660	-22,180
Deferred charges and accrued income	5,167	4,677	490
Total assets	381,054	382,690	-1,636

in thousands of euros	31/12/2022	31/12/2021	Trends
LIABILITIES			
Equity	225,792	242,591	-16,799
Group's equity	226,039	229,564	-3,525
<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>175,307</i>	<i>180,188</i>	<i>-4,881</i>
<i>Other reserves</i>	<i>1,841</i>	<i>1,404</i>	<i>437</i>
Minority interests	-247	13,027	-13,274
Non-current liabilities	30,237	23,674	6,563
Provisions	6,328	7,067	-739
Employee benefits	6,601	7,455	-854
Deferred tax liabilities	8,200	4,611	3,589
Financial debts	8,846	4,249	4,597
Other payables	262	292	-30
Current liabilities	125,025	116,425	8,600
Financial debts	2,620	1,416	1,204
Trade payables	49,182	44,750	4,432
Advances received	40,880	33,463	7,417
Employee benefits	18,963	17,792	1,171
Taxes	903	295	608
Other payables	5,336	10,794	-5,458
Accrued charges and deferred income	7,141	7,915	-774
Total liabilities	381,054	382,690	-1,636

CONSOLIDATED CASH FLOW STATEMENT (non audited)

in thousands of euros	31/12/2022	31/12/2021
Cash flow relating to operating activities		
Net result of the consolidated companies	555	16,036
Share in the results of associated companies and joint ventures	-2,485	-4,232
Dividends received from associated companies and joint ventures	4,750	5,250
Income tax expense / income	4,625	-3,465
Interest expenses	486	291
Interest income (-)	-171	-108
Losses (+)/ gains (-) on disposal of intangible assets and property, plant and equipment	-1,656	-100
Non-cash items	23,084	22,445
<i>Depreciation of (in) tangible assets</i>	<i>19,586</i>	<i>16,557</i>
<i>Impairment losses</i>	<i>5,000</i>	<i>7,584</i>
<i>Share-based payment expense</i>	<i>3</i>	<i>75</i>
<i>Increase (+)/ decrease (-) in provisions</i>	<i>-1,147</i>	<i>4,413</i>
<i>Other non-cash items</i>	<i>-358</i>	<i>-6,184</i>
Gross cash flow relating to operating activities	29,188	36,117
Increase / decrease in trade receivables	766	-119
Increase / decrease in inventories	-3,566	-4,086
Increase / decrease in trade payables	1,143	4,725
Other increases / decreases in working capital (a)	-8,019	4,519
Increase / decrease in working capital	-9,676	5,039
Income taxes paid	-1,367	-970
Interest paid	-486	-293
Interest received	171	108
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	17,831	40,001

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

in thousands of euros	31/12/2022	31/12/2021
Cash flow relating to investing activities		
Intangible assets - acquisitions	-5,319	-19,035
Tangible assets - acquisitions	-4,289	-4,019
Intangible assets - other movements	-	503
Tangible assets - other movements	557	99
Net cash flow relating to acquisition of subsidiaries	-17,988	-1,965
Net cash flow relating to disposal of subsidiaries	-425	-706
Net cash flow relating to loans to investments accounted for using the equity method	-	68
Investments in financial assets, loans, guarantees - other movements	1,302	17
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	-26,162	-25,038
Cash flow relating to financing activities		
Dividends paid	-11,766	-11,729
Treasury shares	184	340
Capital contribution non-controlling interest	-	14,300
Repayment of leasing debt	-2,267	-1,784
Decrease in non-current receivables	-	11
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	-13,849	1,138
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-22,180	16,101
Cash and cash equivalents, beginning balance	106,660	90,559
Cash and cash equivalents, ending balance	84,480	106,660
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	-22,180	16,101