

# PRESS RELEASE

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## Roularta exceeds € 300 million in revenue and books a record EBITDA of € 41.0 million

- REVENUE **+17.1%** vs. previous year
- EBITDA compared to REVENUE **double digit**: 13.6% (+6.0% YOY)
- EBITDA € **3.50/share** vs. 1.57 last year
- NET RESULT € 16.0 million or € **1.42/share**
- DIVIDEND €1.00/share or **5.3% gross return**
- CASH accretion of € **16.1 million**

Thanks to internal growth of advertising and reader income in the Belgian market, external growth in the Dutch market, strict cost control and Mediafin's results, Roularta has confirmed its track record of recent years with an ever-increasing operational cash flow with the exception of Covid year '20. EBITDA represents an 'all-time high' for the past 10 years. The acquisition of New Skool Media in the Netherlands was completed, and from 1 March 2022 will contribute positively to the group's result.

Revenue finished at € 300.2 million, representing absolute growth of € 43.9 million compared to the same period last year (or +17.1% YOY) and € 4.4 million compared to 2019.

The evolution of the new Roularta (see text frame below) from a B2B to a B2C environment continued with greater revenue generated in 2021 from the readership market (€ 127.1 million) than from advertising (€ 112.7 million), where in 2019 this was still the reverse. In 2021, advertising revenue was € 20.1 million higher than in 2020, and the digital evolution continued; among others, programmatic and native advertising were responsible for a strong increase in digital advertising revenue (+40.5% vs. last year). Kanaal Z also registered record growth of 50.3% YOY<sup>1</sup> in advertising and partnership revenue.

After an already historic increase in 2020, subscription revenues grew by € 18.0 million in 2021 compared to 2020, and € 25.4 million vs. 2019. This was due to internal growth and the full consolidation of the previously held joint venture brands including *Plus Magazine* Netherlands, *Plus Magazine* Germany and *Télépro* since 1 April 2021.

Other revenue, such as events and reader trips, were still affected by Covid-19 because they did not take place or took place digitally. Revenue from printing for third parties was higher than in 2020, despite the loss due to consolidation of external revenue from the acquired joint ventures.

Digitisation continues with the launch of the "Mijn Magazines" App and the "Mijn Magazines" online kiosk in the second half of the year. Various payment formulas are offered to access all magazines in a hybrid or fully digital way. The unique and innovative "family subscription" formula was successfully launched and well appreciated by readers.

Gross margin increased from 82.4% last year to 84.5% this year, partly due to increased readership and lower paper prices. For 2022, we expect an opposite movement in paper prices.

EBITDA finished at € 41.0 million vs. € 19.5 million last year, or a double-digit 13.6% of revenue compared to 7.6% last year. In line with IFRS regulations, the group recorded a one-off capital gain of € 5.8 million following the full acquisition of the above-mentioned joint ventures. Excluding this one-off effect, we see an 80% increase in EBITDA vs. coronavirus year 2020, but on top of that an increase of 53% vs. the € 23.0 million EBITDA from 2019.

Joint Venture Mediafin (*De Tijd/L'Echo*) also realised a substantial increase in revenue to € 73.7 million, an increase in EBITDA to € 17.5 million, and net result increased to € 10.8 million. These figures are substantially higher than those of 2020 and 2019. Advertising revenue was up 23%, and the readership market continued to improve with a 9% increase compared to record year 2020. After depreciation of the brands *De Tijd*, *L'Echo* and *BeReal & BePublic*, the 50% net result, which is recognised in Roularta's EBITDA, amounts to € 3.7 million vs. € 1.0 million in 2020 and €1.3 million in 2019. Mediafin paid a dividend of € 5.3 million to Roularta this year, while there was no dividend distribution last year.

In total, € 36.7 million EBITDA was realised by the fully consolidated companies vs. €17.4 million last year and € 20.5 million in 2019; € 4.2 million by associates and joint ventures (their result via movements in equity) vs. € 2.1 million last year and € 2.5 million in 2019.

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<sup>1</sup> Year-over-year

Depreciation and amortisation increased in 2021 mainly due to the aforementioned acquisitions and the establishment of the entity Immovlan BV. As a result, total depreciation (including tangible fixed assets) was € 16.6 million in 2021 or € 3.7 million higher than in 2020. The 'Share in the result of associates and joint ventures' also includes a further € 2.0 million in depreciation of brands and customer relationships. In addition, an impairment loss of € 7.6 million was recorded on a number of the group's brands that are suffering from the ongoing impact of the coronavirus. Thanks to the strong EBITDA and despite higher depreciation, EBIT finished at € 12.8 million vs. € 6.1 million last year.

**Taxes** (+€ 3.5 million) included in 2021 a deferred tax revenue of € 4.7 million, mainly related to temporary differences in the establishment of Immovlan BV and outstanding tax debts.

The net result finished at € 16.0 million. This represents an absolute increase of € 10.2 million YOY.

Roularta maintained a strong balance sheet at the end of the year, even after paying a dividend of € 11.7 million and after acquiring 100% the remaining 50% share of Bayard Presse in the Belgian, Dutch and

German joint ventures. The cash position amounted to almost € 107 million vs. € 91 million at the end of 2020, thanks to a strong operating gross cash flow of € 40.0 million vs. € 16.7 million last year.

Publication of the door-to-door title *De Streekkrant* was discontinued to focus on *De Zondag*, which also appears in all cities and municipalities of Dutch-speaking Belgium and is distributed through bakeries and department stores that are open on Sunday. At the end of January 2022, a new lifestyle magazine *De Zondag Magazine* was launched, which was also distributed with *De Zondag*.

Roularta also invested heavily in innovations such as new technology for the new websites, data platforms, the renewed 'Mijn Magazines' app, a new editorial system and the state-of-the-art equipment of the Roularta Printing print shop. Roularta remains open to strategically meaningful acquisitions that contribute positively to the growth and results of the group.

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 2021, the same as the previous financial year.

### Roularta in 10 key points

1. Roularta posts a record result in 2021 with growth in all areas: €3.00 EBITDA per share (excluding one-off capital gains on JVs). Roularta will pay a gross dividend of €1.00 per annum from now on, making it one of the best dividend yields on the Belgian market.
2. Roularta is debt-free: the cash position amounts to €107 million and Roularta also has 1.4 million of its own shares that can be put on the market in due course to increase the free float.
3. Roularta has a large reserve of tax loss carry forwards. For the time being, only € 5.5 million deferred taxes are booked, taking into account the results of the next five years.
4. Roularta has a hypermodern printing shop that serves all major media companies in the Benelux and surroundings.
5. Mediafin (50% Roularta) generates €8.7 million EBITDA and more than €5 million dividend for Roularta although after IFRS rules only €3.7 million is recognised in P&L.
6. Roularta owns powerful digital tools, such as the digital kiosk, the app and websites "My Magazines", with high quality subscriptions accessible to the whole family.
7. Roularta is a major player on the Dutch market, through the recent acquisition of 20 magazines including EW, the Dutch Knack.
8. The reader-consumers and the external customers of the printing works provide almost 2/3 of the income. "De Zondag", digital advertising and "Mijn Stad TV" provide an ideal formula for local advertising throughout Flanders.
9. Roularta assumes that within the framework of the repositioning of its portfolio, the most important write-downs have been made.
10. Roularta is a trendsetter in sustainability in the media sector.

## 1. KEY FINANCIAL FIGURES FOR THE FINANCIAL YEAR

### 1.1 Consolidated key figures

in thousands of euros	31/12/2021	31/12/2020	Trend	Trend (%)
<b>INCOME STATEMENT</b>				
Sales	300,205	256,269	43,936	17.1%
<i>Adjusted sales (1)</i>	273,492	256,269	17,223	6.7%
EBITDA (2)	40,975	19,467	21,508	110.5%
<i>EBITDA - margin</i>	13.6%	7.6%		
EBIT (3)	12,754	6,056	6,698	110.6%
<i>EBIT - margin</i>	4.2%	2.4%		
Net finance costs	-183	-276	93	33.7%
Income taxes	3,465	8	3,457	43212.5%
<b>Net result</b>	16,036	5,789	10,247	177.0%
Attributable to minority interests	-557	-195	-362	-185.6%
Attributable to holders of RMG	16,593	5,984	10,609	177.3%
<i>Net result attributable to equity holders of RMG - margin</i>	5.5%	2.3%		
Number of full time equivalent employees at closing date (4)	1,243	1,182	61	5.2%

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

(2) EBITDA is equal to EBIT plus depreciation, downward value adjustments and provisions.

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

(4) Excluding joint ventures (Mediafin)

**Consolidated revenue** for 2021 increased 17.1%, from € 256.3 to € 300.2 million. If we disregard the change in the scope of consolidation due to acquisitions and establishment of the new entity Immovlan BV, the absolute revenue increase year on year was € 17.2 million or an increase of 6.7% compared to the previous year.

The increase was visible in all markets. The advertising market was up by 21.7% compared to 2020, but total revenue is not yet at pre-Covid levels due to the semi-lockdowns of the first half of the year that impacted complimentary local media. Subscription revenue, after the historic increase of 10.3% in 2020, were up 22.6% in 2021, or 3.7% excluding acquisitions. Newsstand sales were up slightly (1.6% YOY), but were down 12.7% without the newly acquired companies. Miscellaneous revenue increased by 19.8% despite the fact that not all reader trips and events were able to take place. Finally, printing for third parties also increased again (+4.1% versus -18.2% last year).

The increase is visible in all business units and most pronounced in Local Media (+18.4%), active in the local advertising market, which was heavily affected by Covid-19 in 2020. Kanaal Z posted a record 47.0% YOY gain.

**EBITDA** increased from € 19.5 million to € 41.0 million in 2021. By way of comparison, EBITDA in pre-coronavirus year 2019 was € 23.0 million. The EBITDA margin increased from 7.6% in 2020 to 13.6% in 2021. The EBITDA of the fully consolidated entities amounted to € 36.7 million compared to € 17.4 last year and € 20.5 million in 2019; the share in the net result of joint ventures amounted to € 4.2 million compared to € 2.1 million in 2020 and € 2.5 million in 2019.

Strongly increased revenue, without a proportional increase in costs, is the main reason for the increased EBITDA. In addition, in accordance with IFRS regulations, a capital gain of € 5.8 million was recognised on the historical participation that the group had in the recently fully acquired joint ventures. In the 100% acquired JVs and Immovlan, a total of € 4.8 million EBITDA was generated vs. € 1.3 million last year (for the JVs, the equity method was used for EBITDA).

**EBIT** evolved from € 6.1 million in 2020 to € 12.8 million in 2021, or 4.2% of revenue versus 2.4% last year. This increase is only partly in line with the EBITDA increase, because in addition to higher provisions, among others for restructuring, there are also increased depreciation following the establishment of the new entity Immovlan and the

recently acquired joint ventures. In addition, on 30 June 2021, an impairment loss of € 7.6 million was booked on a number of the group's brands (*Sterck, Flair, Le Vif/L'Express*). The event sector, in which Sterck is active, underwent several shutdown waves due to the coronavirus. Flair, with significant reliance on outdoor activities via coupon books in its newsstand sales, was also significantly impacted by the coronavirus. At *Le Vif*, revenue from the readership market increased above 2020 levels, but the impact of the coronavirus on the sale of advertising was greater.

**Net financial expenses** were limited in 2021 (-€ 0.2 million) since the group had no outstanding financial debts.

**Taxes** in 2021 (€ 3.5 million) included current tax expenses of € 1.3 million and deferred tax revenue of € 4.7 million. Current tax expenses are part prepaid and part estimated taxes, of which approximately half in Belgium and half in the Netherlands. Deferred tax revenue is mainly 1/ a temporary difference following the establishment of the entity Immovlan BV whereby RMG sold its customer portfolio with a capital gain of € 8.3 million or € 2.1 million deferred tax revenue; 2/ a deferred tax liability of € 1.6 million that was definitively cancelled due to the mergers of the entities Senior Publications GmbH and Belgomedia SA and later Belgomedia SA with RMG. In 2021, deferred tax assets of € 0.3 million were recognised as a result of a higher recovery of tax losses carried forward by the *Plus Magazine* brand.

The amount of -€ 0.6 million **minority interest** in 2021 is mainly due to Immovlan, a classified activity with a positive EBITDA but high depreciation of the brand and customer portfolio resulting in a negative result. The losses in 2020 (-€ 0.2 million) came mainly from the Company Open Door Day activity at Studio Aperi Negotium NV and will be eliminated in 2021.

The **net result allocable to RMG shareholders** thus amounts to € 16.6 million or € 1.42 per share.

Consolidated key figures per share (in euros)	31/12/2021	31/12/2020	Trend	Trend (%)
EBITDA	3.50	1.57	1.93	122.7%
EBIT	1.09	0.49	0.60	122.8%
Net result attributable to equity holders of RMG	1.42	0.48	0.93	193.4%
Net result attributable to equity holders of RMG after dilution	1.41	0.48	0.93	193.2%
Weighted average number of shares	11,719,515	12,399,598	-680,083	-5.5%
Weighted average number of shares after dilution	11,736,202	12,409,631	-673,429	-5.4%

## 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	31/12/2021	31/12/2020	Trend	Trend (%)
<b>INCOME STATEMENT</b>				
Sales	270,164	225,559	44,605	19.8%
<i>Adjusted sales (1)</i>	<i>240,828</i>	<i>225,559</i>	<i>15,269</i>	<i>6.8%</i>
Gross margin	217,576	179,428	38,148	21.3%
<i>Gross margin on sales</i>	<i>80.5%</i>	<i>79.5%</i>		

(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 19.8% or € 44.6 million to € 270.2 million.

**Advertising revenue** increased by 21.7% compared to 2020. Printed advertising revenue from the complimentary magazines increased by 6.0%. Advertising revenue from the magazines decreased by 25.2% and that from the pay-to-read newspapers by 11.1%. Of all advertising revenue, online publicity gained the most in importance (+40.5%).

Revenue from the **readership market** (subscriptions and newsstand sales) increased by 17.0% compared to 2020. In line with the public remit of a media company, all News & Business and Women magazines were consistently published during periods of semi-lockdown. All digital channels continued to provide 24/7 news coverage. Subscriptions account for 77% of the total readership market revenue, with 23% coming from newsstand sales.

Revenue from **line extensions** and **miscellaneous** increased by 19.8% compared to 2020, which was heavily impacted then by the cancellation of events and trips.

**Gross margin** rose from 79.5% to 80.5% due to increased cover prices and increased advertising revenue. In absolute value, gross margin increased by € 38.1 million to € 217.6 million.

## 2.2 Printing Services

in thousands of euros	31/12/2021	31/12/2020	Trend	Trend [%]
<b>INCOME STATEMENT</b>				
Sales	63,723	60,186	3,537	5.9%
Adjusted sales (1)	66,345	60,186	6,159	10.2%
Gross margin	37,068	32,822	4,246	12.9%
<i>Gross margin on sales</i>	58.2%	54.5%		

(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 € 3.5 million and amounted to € 63.7 million. The increase is due to higher amounts (€ 4.3 million) invoiced to the Media Brands segment, while printing for external parties fell slightly (-€ 0.8million) largely due to the joint ventures that are now fully consolidated (impact € 2.6 million in adjusted revenue).

**Gross margin** as a percentage of revenue increased by 3.7 percentage points, mainly due to a lower paper price and higher sales of paper from production scrap.

## 3. CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/2021	31/12/2020
Net cash flow relating to operating activities (A)	40,001	16,672
Net cash flow relating to investing activities (B)	-25,038	-14,343
Net cash flow relating to financing activities (C)	1,138	-13,207
<b>Total decrease / increase in cash and cash equivalents (A+B+C)</b>	16,101	-10,879
Cash and cash equivalents, beginning balance	90,559	101,438
Cash and cash equivalents, ending balance	106,660	90,559

The cash flow statement shows cash generation of € 16.1 million compared to a cash outflow of €10.9 million last year.

**Cash flow from operational activities** increased by € 23.3 million to € 40.0 million in 2021, mainly driven by a higher EBITDA (+€ 13.5 million - i.e. excluding the result from the joint ventures and the non-cash capital gain of € 5.8 million on the historical participation in the acquired joint ventures), lower working capital (€ 4.3 million) and a higher dividend flow (+€ 4.0 million) from Roularta's associates and joint ventures.

**Cash flow related to investments** was -€ 25.0 million in 2021. The largest cash outflows occurred on the purchase of intangible fixed assets at the newly established entity Immovlan (€ 11.7 million) and the purchase of assets (mainly customer portfolio valued at € 0.7 million) from Black Tiger NV. An additional € 6.6 million was invested in software and a new gathering machine 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.

The largest cash flows in 2020 resulted from the purchase of the new printing press (€ 7.9 million) and related installations (€ 1.2 million), investments in in-house software development (€ 3.8 million) and the sale of two buildings (€ 1.6 million).

**Cash flow from financing activities** evolved from -€ 13.2 million in 2020 to € 1.1 million in 2021. The latter includes, in addition to the capital contribution to Immovlan by the other shareholders Rossel and Belfius (together € 14.3 million), the paid dividend of € 11.7 million and repayment of the IFRS16 leasing debts (€ 1.8 million). No dividend was paid in 2020, but treasury shares were bought from the Spanish investment fund Bestinver for € 11.4 million. Repayment of the IFRS16 leasing debts amounted to € 1.5 million.

#### 4. CONSOLIDATED BALANCE SHEET

in thousands of euros	31/12/2021	31/12/2020	Trend [%]
<b>Balance sheet</b>			
Non-current assets	208,214	187,928	10.8%
Current assets	174,476	149,644	16.6%
Balance sheet total	382,690	337,572	13.4%
Equity - Group's share	229,564	223,481	2.7%
Equity - minority interests	13,027	383	3301.3%
Liabilities	140,099	113,708	23.2%
Liquidity (1)	1.5	1.5	-2.4%
Solvency (2)	63.4%	66.3%	-4.4%
Net financial cash/(debt) (3)	100,994	85,920	17.5%
Gearing (4)	-41.6%	-38.4%	-8.5%

(1) Liquidity = current assets / current liabilities.

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

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

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

On 31 December 2021, **equity - group share** was € 229.6 million compared to € 223.5 million on 31 December 2020. The movement in equity consists mainly of the 2021 result (+€ 16.6 million ) and the dividend of € 11.7 million.

As of 31 December 2021, the **consolidated net financial cash position** (= current cash less financial debts) was € 101.0 million compared to € 85.9 million the year before.

As of 31 December 2021, Roularta also holds 1,389,309 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 2021 amounted to € 23.1 million compared to € 15.1 million in 2020. This amount 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 2021 of € 1.0 per share or a yield of 5.3% based on the closing price on 31/12/2021 of € 19.0 per share.

## 7. PRESENTATION OF 2021 RESULTS

The presentation of the 2021 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 more explanation and details will be available on our website from 15 April 2022.

## 8. IMPORTANT EVENTS IN 2021 AND THEREAFTER

- After the balance sheet date, a new entity, Immovlan BV, was established on 6 January 2021 by Roularta Media Group (35%), Groupe Rossel (35%) and Belfius (30%). The entity includes the activities of Immovlan and Vacancesweb that were part of CTR Media SA in 2020 (50% RMG/50% Rossel).
- At the end of March 2021, Roularta became 100% owner of, among others, the magazines *Télépro*, *Plus Magazine* Netherlands and *G-Geschiedenis* through the acquisition of Belgomedia SA and Senior Publications Nederland. As a result of this transaction, RMG also acquired 100% of the shares of Press Partners (Gezondheidsnet). Via the subsidiaries, the German brands *Plus Magazine* Germany, *Frau im Leben* and *G-Geschichte* were also fully acquired by Roularta.
- Payment of the dividend of one euro per share for the 2020 financial year on 1 June 2021.
- As part of a simplification of the group structure, the German publishing activities were transferred at the beginning of June 2021 to a permanent establishment of Roularta Media Group in Germany, namely Roularta Media Deutschland. This reduced the number of German entities to two. The last two remaining German entities, which have no activities or staff, will also disappear in the near future.
- Dissolution and liquidation of Holding Echos NV, a 50% subsidiary of Mediafin NV, on June 30, 2021.
- On 19 July 2021, Roularta acquired the business information division of Black Tiger Belgium with the transaction being closed on 1 December 2021. Its revenue amounts to approximately € 1.0 million with a positive EBITDA. The activities were brought together with Roularta's Trends Business Information division and there were immediate synergies.
- On 28 July 2021 Roularta, through its subsidiary BV Senior Publications Nederland, entered into an agreement to acquire the remaining 50% of shares in *BV 50+ Beurs & Festival*. This transaction was closed on 3 January 2022. As a result, the activities focusing on seniors and health fairs will bring synergies to our Dutch activities. The revenue of *BV 50+ Beurs & Festival* in 2019 (the year of the last edition of the trade fairs and concerts before Covid-19) amounted to € 5.5 million.
- On 1 August 2021, also as part of a simplification of the group structure, the 100% subsidiary Belgomedia NV was merged with Roularta Media Group NV.
- On 15 September 2021, the entity Senior Publications Nederland BV will be renamed Roularta Media Nederland BV.
- Dissolution and liquidation of Storesquare NV on 17 December 2021.
- In 2021, Roularta Media Group has taken a clear position on sustainability, focusing on 4 SDGs: human capital, decent work and economic growth, responsible consumption and production, and climate action.
- On 21 December 2021, Roularta Media Group (RMG) acquired 100% of the shares of New Skool Media BV (NSM), thus becoming the owner of 20 magazine brands in the Netherlands. The agreement on the transfer of NSM's shares was signed, subject to the approval of the Authority for the Consumer & Market (ACM), the approval of the Central Works Council and the agreement of the Management Board with the Editorial Board of EW (formerly Elsevier). Given that all suspensive conditions were fulfilled, the transaction could be definitively completed on 25 February, as a result of which NSM's results will be included in the group's results as from 1 March 2022. Its revenue amounts to approximately € 45 million with a positive EBITDA.
- On 1 March 2022, Roularta Media Nederland BV merged with Het Mediabedrijf BV, Mediaplus BV, Etadoro BV and Press Partners BV.



## 9. OUTLOOK

This outlook does not take into account any further substantial Covid-19 waves and possible lockdowns. They are future-oriented statements and actual results may differ considerably.

After a good start to advertising revenue in 2022, there are still large month-to-month fluctuations and late bookings, which means that there is insufficient visibility to make a further forecast for 2022. In response to Covid, events and trips remain highly dependent on decisions by the various governments.

The outlook for subscription revenues in 2022 remains positive. Roularta is succeeding in converting the desire of Belgians for quality magazine brands into long-term subscriptions, and it has the same intention for the brands it acquired in the Netherlands. The launch of the family subscriptions will also ensure further 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 see slightly increased activity and we expect this to continue into 2022.

In 2022, in terms of costs, we expect - given the circumstances of war, among other things - that margins will be impacted by significant increases in paper prices, global increases in energy prices and the impact of inflation on wages or other unexpected price or demand effects.

## 10. STATUTORY AUDITOR'S REPORT

The statutory auditor, BDO Bedrijfsrevisoren BV, represented by Veerle Catry, has confirmed that their audit procedures, which have been thoroughly completed, have not revealed any material adjustment which would have to be made to the accounting information included in this communiqué.

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# ANNEXES

# CONSOLIDATED BALANCE SHEET

in thousands of euros	31/12/2021	31/12/2020	Trend
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>208,214</b>	<b>187,928</b>	<b>20,286</b>
Intangible assets	77,614	53,257	24,357
Property, plant and equipment	65,578	65,744	-166
Investments accounted for using the equity method	55,303	60,324	-5,021
Investments in financial assets, loans, guarantees	2,471	3,313	-842
Trade and other receivables	-	78	-78
Deferred tax assets	7,248	5,212	2,036
<b>Current assets</b>	<b>174,476</b>	<b>149,644</b>	<b>24,832</b>
Inventories	9,424	4,838	4,586
Trade and other receivables	52,640	49,881	2,759
Tax receivable	1,075	919	156
Cash and cash equivalents	106,660	90,559	16,101
Deferred charges and accrued income	4,677	3,446	1,231
<b>Total assets</b>	<b>382,690</b>	<b>337,572</b>	<b>45,118</b>

in thousands of euros	31/12/2021	31/12/2020	Trends
<b>LIABILITIES</b>			
<b>Equity</b>	<b>242,591</b>	<b>223,864</b>	<b>18,727</b>
Group's equity	229,564	223,481	6,083
<i>Issued capital</i>	80,000	80,000	-
<i>Treasury shares</i>	-32,028	-34,924	2,896
<i>Retained earnings</i>	180,188	174,335	5,853
<i>Other reserves</i>	1,404	4,070	-2,666
Minority interests	13,027	383	12,644
<b>Non-current liabilities</b>	<b>23,674</b>	<b>16,207</b>	<b>7,468</b>
Provisions	7,067	7,622	-555
Employee benefits	7,455	4,767	2,688
Deferred tax liabilities	4,611	205	4,406
Financial debts	4,249	3,324	925
Other payables	292	287	5
<b>Current liabilities</b>	<b>116,425</b>	<b>97,501</b>	<b>18,923</b>
Financial debts	1,416	1,315	101
Trade payables	44,750	35,613	9,137
Advances received	33,463	27,076	6,387
Employee benefits	17,792	15,126	2,666
Taxes	295	525	-230
Other payables	10,794	10,038	756
Accrued charges and deferred income	7,915	7,808	107
<b>Total liabilities</b>	<b>382,690</b>	<b>337,572</b>	<b>45,118</b>

# CONSOLIDATED INCOME STATEMENT

in thousands of euros	31/12/2021	31/12/2020	Trend
<b>Sales</b>	<b>300,205</b>	<b>256,269</b>	<b>43,936</b>
Own construction capitalised	3,375	2,232	1,143
Raw materials, consumables and goods for resale	-49,963	-47,307	-2,655
<b>Gross margin</b>	<b>253,617</b>	<b>211,193</b>	<b>42,423</b>
<i>% on sales</i>	<i>84.5%</i>	<i>82.4%</i>	
Services and other goods	-126,979	-109,539	-17,440
Personnel	-98,117	-87,225	-10,893
Other operating income	10,223	5,417	4,807
Other operating expenses	-2,001	-2,475	474
Share in the result of associated companies and joint ventures	4,232	2,096	2,136
<b>EBITDA</b>	<b>40,975</b>	<b>19,467</b>	<b>21,508</b>
<i>% on sales</i>	<i>13.6%</i>	<i>7.6%</i>	
Depreciation, write-down and provisions	-28,221	-13,410	-14,811
<i>Depreciation and write-down of intangible and tangible assets</i>	<i>-16,557</i>	<i>-12,854</i>	<i>-3,702</i>
<i>Write-down of inventories and debtors</i>	<i>333</i>	<i>25</i>	<i>308</i>
<i>Provisions</i>	<i>-4,413</i>	<i>-581</i>	<i>-3,832</i>
<i>Impairment losses</i>	<i>-7,584</i>	<i>-</i>	<i>-7,584</i>
<b>EBIT</b>	<b>12,754</b>	<b>6,056</b>	<b>6,698</b>
<i>% on sales</i>	<i>4.2%</i>	<i>2.4%</i>	
Financial income	108	100	8
Financial expenses	-291	-376	85
Income taxes	3,465	8	3,457
<b>Net result</b>	<b>16,036</b>	<b>5,789</b>	<b>10,248</b>
<i>% on sales</i>	<i>5.3%</i>	<i>2.3%</i>	
<b>Net result attributable to:</b>	<b>16,036</b>	<b>5,789</b>	<b>10,248</b>
Minority interests	-557	-195	-361
<b>Equity holders of Roularta Media Group</b>	<b>16,593</b>	<b>5,984</b>	<b>10,609</b>

# CONSOLIDATED CASH FLOW STATEMENT

<b>in thousands of euros</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Cash flow relating to operating activities</b>		
Net result of the consolidated companies	16,036	5,789
Share in the results of associated companies and joint ventures	-4,232	-2,096
Dividends received from associated companies and joint ventures	5,250	1,250
Income tax expense / income	-3,465	-8
Interest expenses	291	376
Interest income (-)	-108	-100
Losses (+)/ gains (-) on disposal of intangible assets and property, plant and equipment	-100	-1,364
Non-cash items	22,445	12,841
<i>Depreciation of (in) tangible assets</i>	<i>16,557</i>	<i>12,854</i>
<i>Impairment losses</i>	<i>7,584</i>	<i>-</i>
<i>Share-based payment expense</i>	<i>75</i>	<i>-208</i>
<i>Increase (+)/ decrease (-) in provisions</i>	<i>4,413</i>	<i>581</i>
<i>Other non-cash items</i>	<i>-6,184</i>	<i>-386</i>
<b>Gross cash flow relating to operating activities</b>	<b>36,117</b>	<b>16,688</b>
Increase / decrease in trade receivables	-119	11,069
Increase / decrease in inventories	-4,086	1,131
Increase / decrease in trade payables	4,725	-10,908
Other increases / decreases in working capital (a)	4,519	-601
<b>Increase / decrease in working capital</b>	<b>5,039</b>	<b>691</b>
Income taxes paid	-970	-510
Interest paid	-293	-299
Interest received	108	102
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>	<b>40,001</b>	<b>16,672</b>

(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	31/12/2021	31/12/2020
<b>Cash flow relating to investing activities</b>		
Intangible assets - acquisitions	-19,035	-3,935
Tangible assets - acquisitions	-4,019	-11,195
Intangible assets - other movements	503	-
Tangible assets - other movements	99	1,721
Net cash flow relating to acquisition of subsidiaries	-1,965	-299
Net cash flow relating to disposal of subsidiaries	-706	200
Net cash flow relating to loans to investments accounted for using the equity method	68	-18
Investments in financial assets, loans, guarantees - other movements	17	-817
<b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>	<b>-25,038</b>	<b>-14,343</b>
<b>Cash flow relating to financing activities</b>		
Dividends paid	-11,729	-
Treasury shares	340	-11,281
Capital contribution non-controlling interest	14,300	-
Redemption of current financial debts	-	-509
Repayment of leasing debt	-1,784	-1,463
Decrease in non-current receivables	11	46
<b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>	<b>1,138</b>	<b>-13,207</b>
<b>TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>16,101</b>	<b>-10,879</b>
Cash and cash equivalents, beginning balance	90,559	101,438
Cash and cash equivalents, ending balance	106,660	90,559
<b>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>16,101</b>	<b>-10,879</b>