

Roularta Media Group

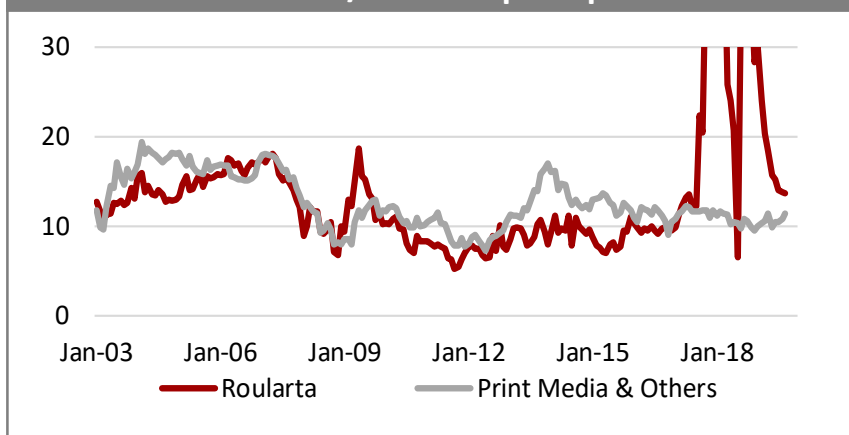
BELGIUM

Bloomberg: ROU:BB

Reuters: RLRT.BR



Roularta P/E vs European peers



| €m | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e |
|------------------|-------|-------|-------|-------|-------|-------|-------|
| Sales | 291.9 | 278.6 | 258.3 | 278.4 | 294.6 | 285.1 | 276.6 |
| EBIT | 12.3 | 6.7 | -13.0 | -63.7 | 6.1 | 6.0 | 6.9 |
| Net profit | 64.4 | 21.5 | -10.9 | 79.9 | 10.0 | 11.1 | 11.4 |
| EPS (€) | 4.92 | 1.65 | -0.84 | 6.14 | 0.77 | 0.85 | 0.87 |
| DPS (€) | 0.50 | 0.50 | 0.00 | 5.50 | 0.50 | 0.50 | 0.55 |
| P/E (x) | 3.2 | 14.7 | na | 3.2 | 16.5 | 15.0 | 14.6 |
| Yield (%) | 3.2 | 2.1 | 0.0 | 28.0 | 3.9 | 3.9 | 4.3 |
| Adj. EV/EBIT (x) | 9.6 | 32.7 | na | na | 2.8 | 1.6 | 0.3 |

Source: Merodis Equity Research, Factset
Pricing date: 30/8/2019

Market review and peer benchmarking

7 October 2019

Key quarterly insights: 3Q19

Turbulent times for the printing industry ...

The European printing industry is clearly under pressure due to lower volumes from weaker demand resulting from the rise of digital media and its success in gaining ad spend market share at the demise of print media. The victims are the smaller printers which lack scale and flexibility as well some larger players, such as Circle Media Group (CMG), a Dutch printing company (ex-Roto Smeets), with a failed attempt to consolidate the European market and which went bankrupt in April. In Belgium, CMG acquired Corelio Printing, a magazine printing company formerly owned by Mediahuis, in March 2018. Its bankruptcy was declared in August. Corelio Printing is reported by the press (De Tijd, 23/8/19) to have generated €50m in sales with a headcount of 167 and clients such as the weekend magazine of De Standaard, Autoweek, Story, Elle, Marie-Claire and Paris Match Belgium.

... proving to be an opportunity for Roularta

The bankruptcy could lead to added business for Roularta Printing, which is one of Belgium's largest printing company, if not the largest, with total sales of €78m in 2018 including €41m intragroup sales (Roularta own magazines) and €37m for third parties. The activity weighs 15% of group sales. The company operates 6 full-colour offset printing presses and has recently announced the investment in a new Lithoman IV 72 page printing press (replacing an old Mitsubishi 48-page machine) for €12m which should be up and running towards the end of 2020. The added capacity from this investment is reported to be covered by multi-year contracts with third-party publishers such as The Economist, Bloomberg Business Week, Margriet, Story, Humo and African Banker as well as intra-group titles (Knack, Le Vif, Trends, Sportmagazine, Libelle, Femmes d'Aujourd'hui, Feeling, GAEL, Plus Magazine, etc.). Contrary to market trends, this activity within Roularta has been growing strong since 2H18 (+9.4%), with 1H19 sales up 4.8% (including third-party sales growing by 6.8%) and Roularta has indicated in a press release dated 13 August that its printing presses were running "at full speed", which should be "sustained in the second half of the year, boding well for FY19. Even before Corelio's bankruptcy was announced, Roularta reported a shortage of printing capacity in the Benelux, which was leading to price "normalisation".

Valuation assessment

The market currently values Roularta with an enterprise value (EV) of a mere €17m, which includes a market cap of €168m, the value of restated minorities of €7m, €88m of net cash in 2019e as well as the estimated value of €70m for its 50% stakes in Mediafiin and Bayard. Our fair equity value estimate is at €19.6/share (unchanged). We value the core Print Media activity at an EV of €99m including the Sanoma magazines, assuming an unchanged equity value of €0 for Roularta's existing print business. We believe this business has value, given, among others, Roularta's leading market positions in free newspapers and in (news and business) magazines as well as its state-of-the-art printing facilities, which highlights a clear re-rating potential.

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Please refer to important disclosures at the end of this report

Goals of this Dashboard

- ➔ Follow-up to our coverage of Roularta which was launched in October 2015 (see below)
- ➔ Tool to keep investors up to date with Roularta's equity story as well as its valuation in a sector context
- ➔ Update investors on recent company and sector news flow

Corporate calendar of Roularta's upcoming announcements and events

- ➔ Friday, 6 March 2020: FY19 results (8.15AM CET; Analyst meeting at 1PM)
- ➔ Tuesday, 9 May 2020: AGM

Access our recent research reports on Roularta:

- ➔ ["Back on its feet" \(initiation\), 14 October 2015](#)
- ➔ ["When the going gets tough" \(update\), 28 August 2017](#)
- ➔ ["August 2019 market review" \(monthly dashboard\), 3 September 2019](#)

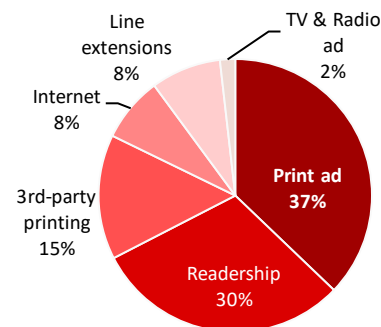
Company description

Roularta is Belgium's leading media company offering

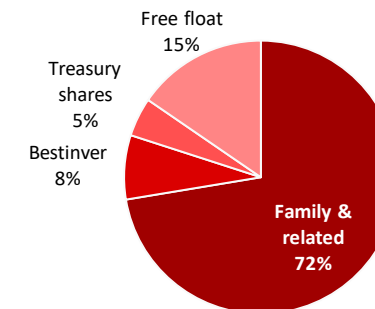
- (1) local weekly free newspapers in Flanders (Deze Week, De Zondag, Steps),
- (2) nationwide weekly news, business and women magazines (Knack, Le Vif L'Express, Trends, Trends Tendance, Libelle/Femme d'Aujourd'hui and Flair and Feeling/Gael),
- (3) internet platforms (Storesquare, Digilocal, Proxistore, own content websites) and
- (4) a 50% JV stake in Mediafin, Belgium's leading daily business newspapers (De Tijd and L'Echo).

Combined group sales are almost entirely generated in Belgium through (1) Print Media Advertising (40% of group in 2017, ie. excluding the Sanoma acquisition), (2) Readers Market (subscriptions and newsstand sales) (28%), (3) Third-Party Printing (14%), (4) Internet advertising and related (10%) and (5) other sources of revenues (inc. Line Extensions) (8%). Roularta's consolidated accounts include the full contribution of its Print Media activity (advertising and readers market ex-Bayard, internet activity, line extensions and third-party printing). The 50% stakes in Mediafin and Bayard are equity-accounted. The company acquired the women magazines in an asset deal with Sanoma (June 2018), with sales in the region of €70m for a consideration of €25m. The company recently restated its business segmentation to include two activities: Media Brands (86% of group sales in 1H18) and Printing Services (14%).

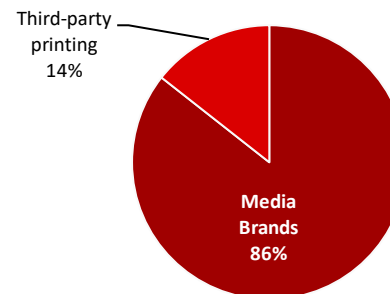
Combined sales breakdown (2018)



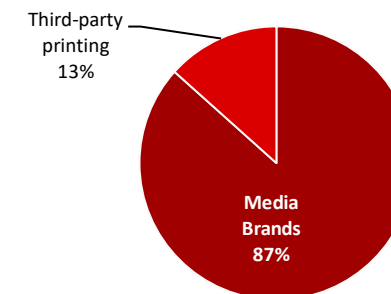
Shareholders



Segment sales (2017)



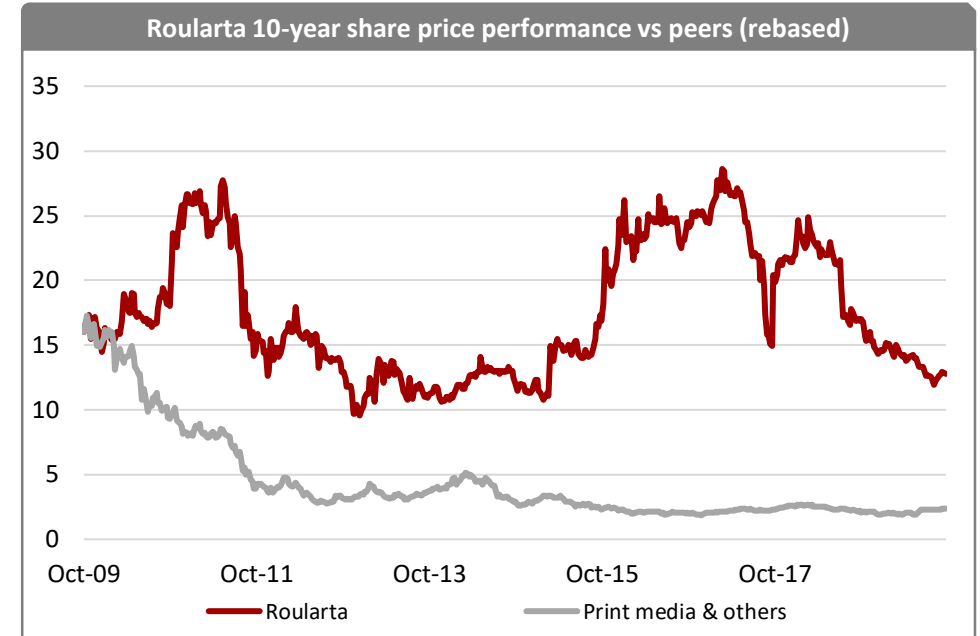
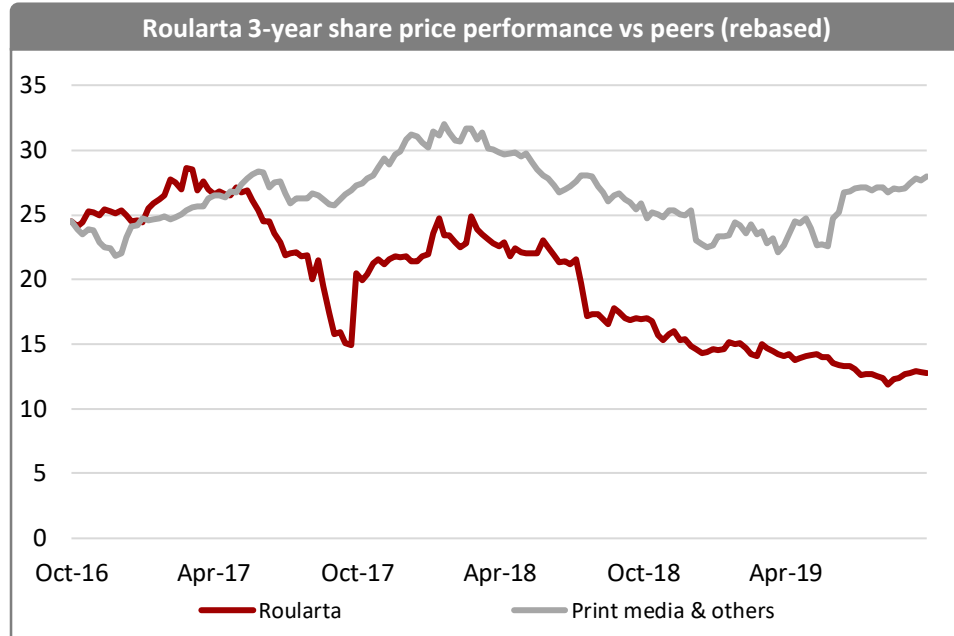
Segment sales (2018)



Source: Merodis, Factset

Share price performance

Under pressure since 1Q17, with transformational deals and strong 2H18 and 1H19 to the rescue



Source: Merodis, Factset

Analyst Recommendations, Earnings Expectations

Consensus remains volatile, but improving in the past months

Consensus view

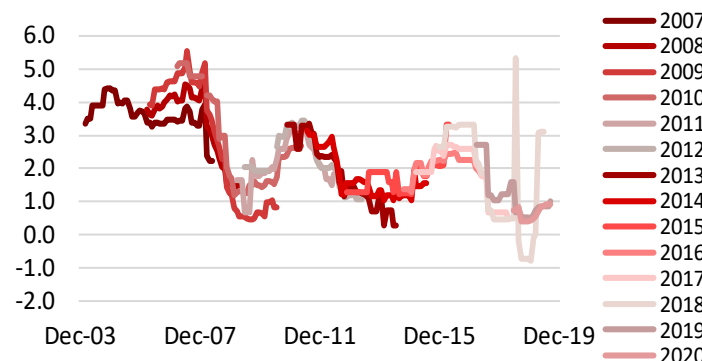
2019 consensus EPS estimates for Roularta have been revised up by 17% m-o-m following a 70%-upwards revision since the FY18 results announcement in early March, but still reflecting persistent top line weakness despite improving gross margins and lower start-up losses within the digital activities, as well as the full-year effects of the end of Econocom's leasing contract (end-2018) and the repayment of the €100m bond (also end-2018).

Consensus currently expects 2020e earnings of €0.91 (flat m-o-m) vs. our unchanged forecast of €0.85. We introduced 2021e EPS forecast estimates in April, which have been lifted to €0.87, still showing limited EPS growth y-o-y (less than 3%), which masks 6.3% EBITDA growth. Consensus EPS for 2021e is still at €0.86.

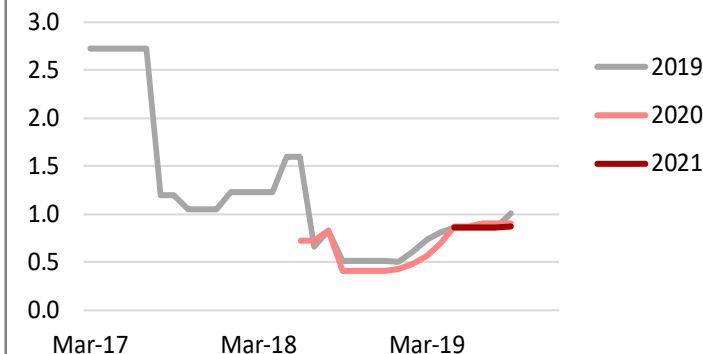
Roularta's share price was up 3.2% in September, slightly below the broader market (+3.6% for the Euro Stoxx 600), but outperforming Belgian SMCs (+1.5%) and Print Media peers (+2.9% m-o-m). The share's 12 months low was €11.75 (intraday on 7 August 2019), while its high during the year was €15.20 (22 January 2019).

Only one broker covers the stock according to Factset, KBC Securities (Hold recommendation). Kepler Chevreux, which initiated coverage in September 2018, is no longer listed on Factset as actively covering the stock and Degroof Petercam does not appear to have published anything recently according to Factset.

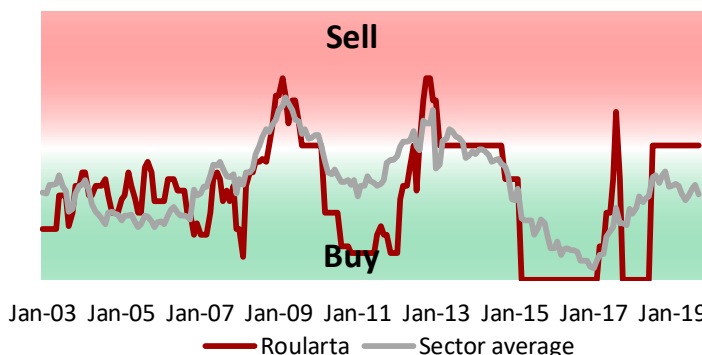
EPS Worms (€/share)



Consensus EPS 2017-19 (€/share)



Analyst recommendations vs. peer average



Merodis Equity Research estimates (MERe) vs. consensus (%)

| | 2019e | 2020e | 2021e |
|----------|-------|-------|-------|
| Sales | -1.6 | -1.5 | -0.1 |
| EBITDA | -6.1 | 1.8 | -2.4 |
| EBIT | 11.2 | 47.1 | -1.4 |
| EPS | -23.7 | -6.1 | 0.6 |
| DPS | na | na | na |
| Net cash | 96.1 | 138.8 | na |

Source: Merodis, Factset

P/E valuation relative to the sector

A recent normalisation driven by regained profitability momentum

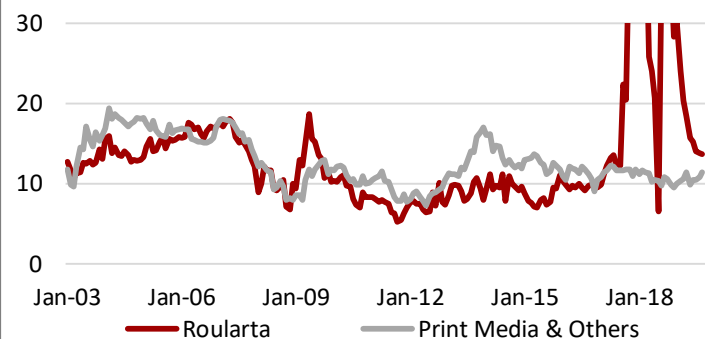
Valuation

On consensus EPS estimates, Roularta shares trade at a P/E 12M forward of 13.9x, a 27% premium versus Print Media peers in Europe (from a 36% premium in July). Importantly, the volatility is due to the inclusion, within consensus, of the capital gain on the disposal of the Mediaaan stake which has been largely offset by the value impairment of the magazine titles. In addition, profitability at Roularta is still expected to be negatively impacted by start-up losses, albeit diminishing, in the digital ventures as well as weak market conditions in the ad space for Roularta's core activity.

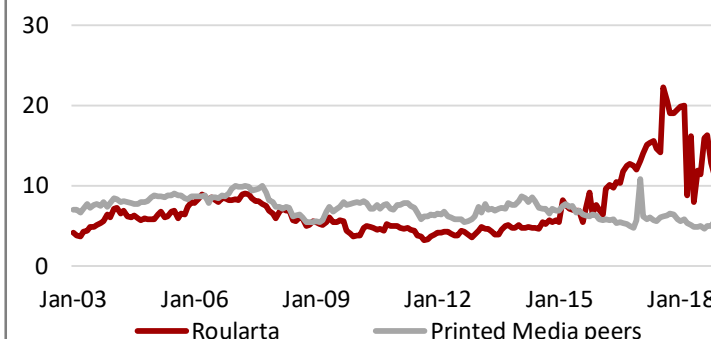
As a reminder, Roularta has disposed of its stake in Mediaaan, which means Roularta is now a Print Media pure play compared to the past when TV broadcasting (through Mediaaan) was the main profit contributor and the key value driver of the stock (in 2016, 73% of Roularta's EBIT and 80% of its EPS was generated by Mediaaan). The rerating compared to the Print Media sector is driven entirely by the share price performance since October 2017 as well as the sharp cut in Roularta's earnings estimates due to launching costs in digital initiatives such as Storesquare.

The Print Media sector is valued at 11.4x P/E 12M forward (from 10.9x previously) and at 4.4x EV/EBITDA 12M forward (vs. 4.6x previously), which compares to a LT average of 12.7x and 7.1x respectively. The historical valuation range for the sector is 7.3x-19.4x (P/E) and 4.4x-10.9x (EV/EBITDA), which suggest that the sector remains at the low-end of its historical range, particularly with regards to EV/EBITDA (currently the lowest level since January '03).

P/E ratio of Roularta vs. Print Media



EV/EBITDA ratio of Roularta vs. Print Media



P/E Premium/(Discount) of Roularta vs. Print Media



EV/EBITDA Premium/(Discount) of Roularta vs. Print Media

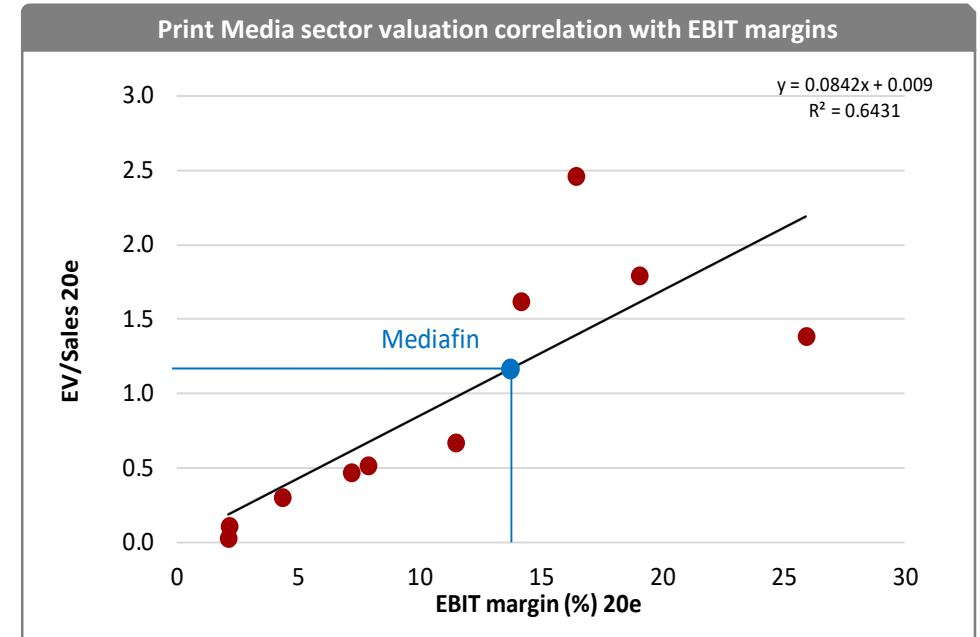
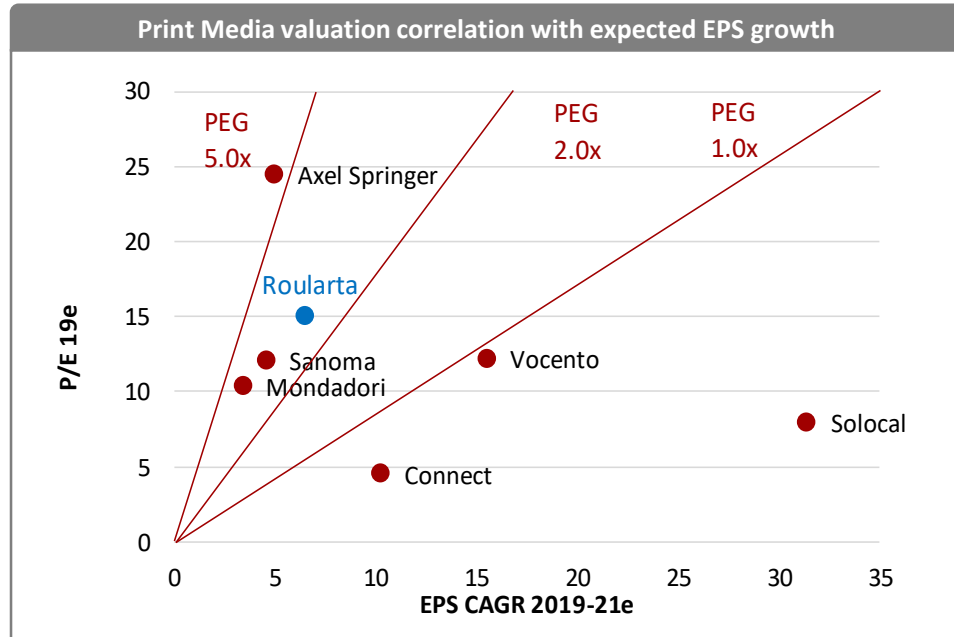


Source: Merodis, Factset

Reflecting the Medialaan disposal, the Mediafin acquisition, and, since July 2018, the Sanoma acquisition

| Roularta updated sum-of-the-parts | | | | | | | | | |
|---|---------------|-------------------|-----------------------|----------------------|-------------|--------------|------------------|-------------|--------------------|
| (€m) | Ownership (%) | Adjusted EBIT 19e | Discount to peers (%) | EV/EBIT multiple 19e | Net debt 18 | Value | Equity value/sh. | Value split | Value w/o discount |
| Print media | 100% | 7.3 | na | na | | 98.8 | 14.7 | 75% | 98.8 |
| Group enterprise value | | | | | | 98.8 | | | 98.8 |
| + Net Fin. cash (2018) | | | | | | 95.7 | | | 95.7 |
| - Other liabilities (2018) | | | | | | -7.1 | | | -7.1 |
| + NPV tax asset (balance sheet) | | | | | | 5.8 | | | 5.8 |
| + Equity value of Mediafin stake | 50% | | | | | 45.2 | 3.4 | 18% | 45.2 |
| + Equity value of Bayard stake | 50% | 4.6 | 10.0 | 7.2 | -5.1 | 19.1 | 1.5 | 7% | 20.9 |
| = Estimated market value of equity | | | | | | 257.4 | | | 259.3 |
| Total share outstanding (m) | | | | | | 13.1 | | | 13.1 |
| Equity value per share | | | | | | 19.6 | | | 19.7 |

Source: Merodis, Factset



Source: Merodis, Factset

Sales growth expectations

Impacted by cyclical and structural effects

Expected Sales Growth

At the end of September, consensus expectations for 2019 Print Media sales improved to -1.1% from -2.8% expected previously.

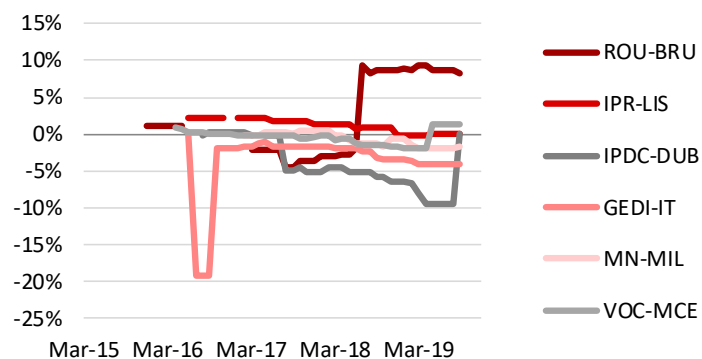
Consensus sales expectations for Roularta in 2019 dropped slightly to +8.2% from +8.6% previously expected (vs. MERE +5.8%) with the follow-on impact of the Sanoma women magazine acquisitions which is consolidated since mid-2018, including the full-year impact expected in 2019.

Sector sales are expected to decline by 1.1% in 2020 (from -2% previously), with consensus expecting sales at Roularta to drop by 3.4% (vs. MERE -3.2%), from -2.4% m-o-m.

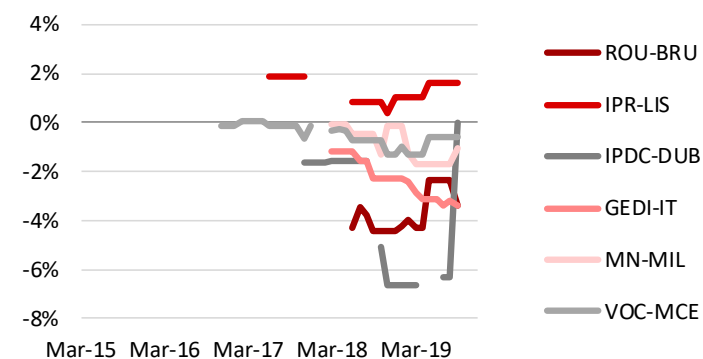
As a reminder the announced disposal of Medialaan and acquisition of Mediafin have no impact on Roularta's consolidated sales as both stakes are equity-accounted JVs.

The sector is suffering from the structural impact of online media gaining market share over traditional Printed Media and TV in terms of advertising revenues. This is driven by changes in viewership, which is moving from the traditional media to online.

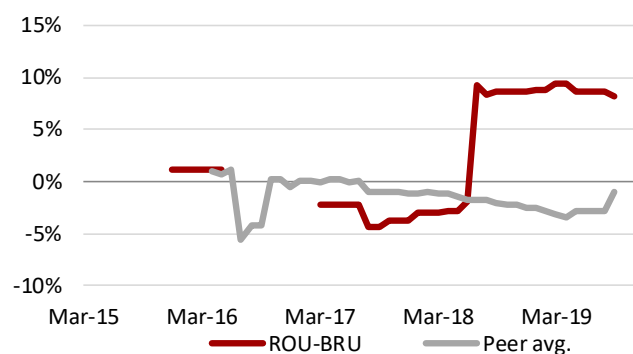
2019 expected sales growth (%)



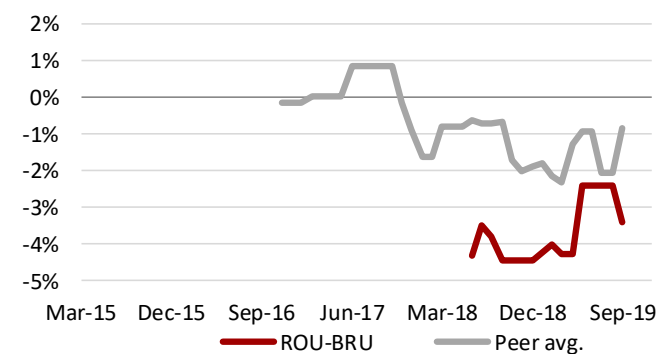
2020 expected sales growth (%)



2019 expected sales growth, Roularta vs. peers



2020 expected sales growth, Roularta vs. peers



Source: Merodis, Factset

EBITDA growth and margin expectations

Advertising revenue pressure hurting margins, but cost cutting to positively impact 2019e

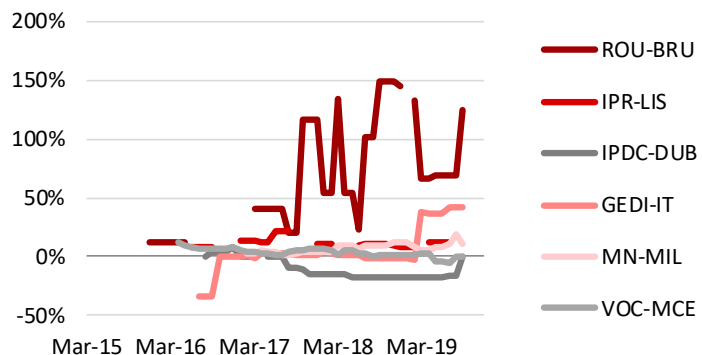
EBITDA expectations

During the month of September, the expected annual EBITDA growth at Roularta by consensus in 2019e increased +125% (from +69% previously expected), compared to the peer average of +17.4% (from +11% previously expected). Margin expectations remain below the peer average for 2018 and 2019, albeit with a slightly improving trend.

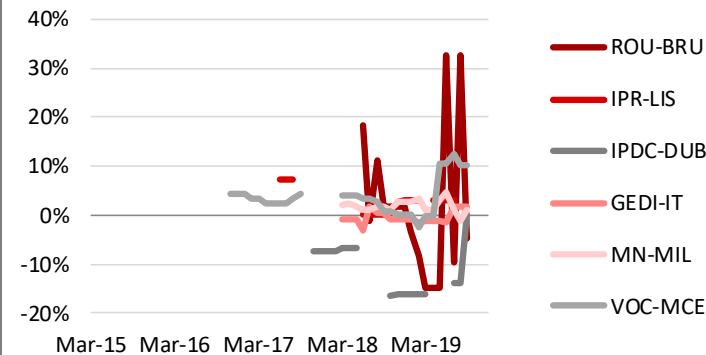
Note that consensus changes to EBIT or EBITDA at Roularta are not interpretable in a straightforward manner. In Roularta's case, its reported EBITDA margin (as reflected by Factset consensus) is positively influenced by the IFRS 11 treatment of its 50% stake in Bayard (and Mediafin, from March 2018), whereby 50% of Bayard's net profit is accounted for in Roularta's EBITDA and EBIT, but where its sales are not accounted for in its top-line. Merodis estimates exclude equity accounted results from the EBITDA and EBIT lines, but other analysts may treat these figures differently, or they may have recently changed their view on them.

The recent transactions will impact IFRS EBITDA and EBIT as the Mediafin net contribution is added as from March 2018. Sanoma's contribution is included in the consolidation scope from July 2018, as reflected in our forecasts.

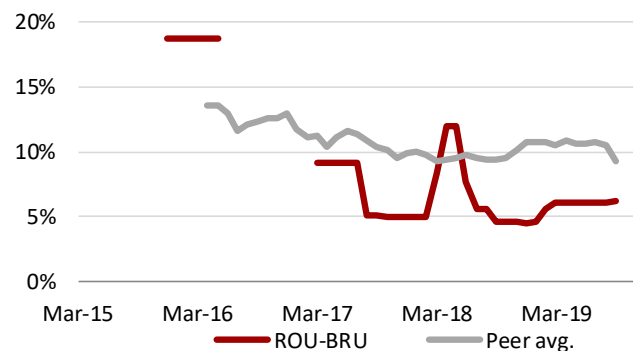
2019 expected EBITDA growth (%)



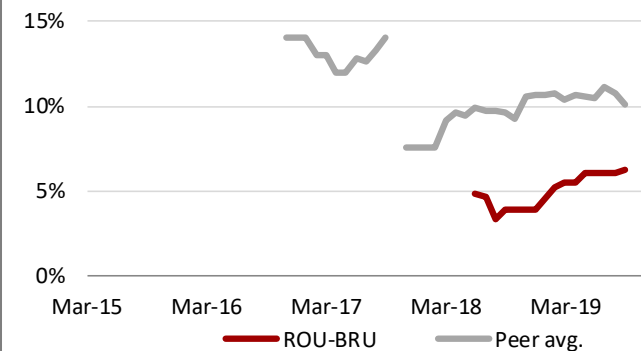
2020 expected EBITDA growth (%)



2019 expected EBITDA margin, Roularta vs. peers



2020 expected EBITDA margin, Roularta vs. peers



Source: Merodis, Factset

Consensus payout expectations

Robust dividend outlook backed by a strong balance sheet

Dividend payout

Roularta announced on 1 March 2019 that an ordinary dividend of €0.5/share will be paid out on 2018 earnings, which compared to our previous forecast of no dividend. The amount is in line with the historical average dividend of €0.55/share in years when a dividend was paid (13 years over the past 19 since the IPO).

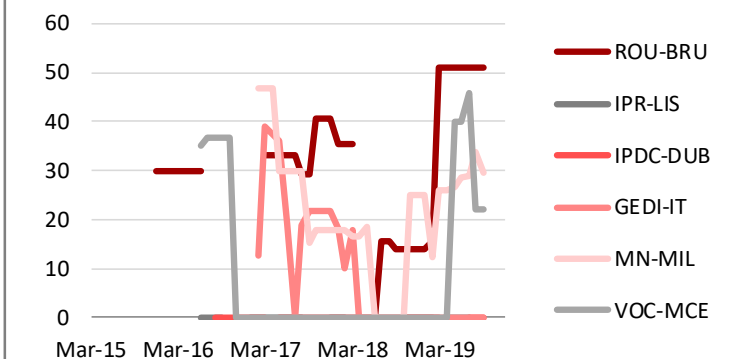
This comes in addition to the €5/share interim dividend (€63m pay out) which was paid out on 19 July 2018. The purpose of the interim dividend was to remunerate shareholders for the €145m capital gain on the Mediaaan disposal which was closed in February 2018.

Roularta's targeted pay-out ratio is 30%, which is in line with its average payout ratio prior to the acquisition in France of c32% (2002-2006) and broadly in line with the Sector average.

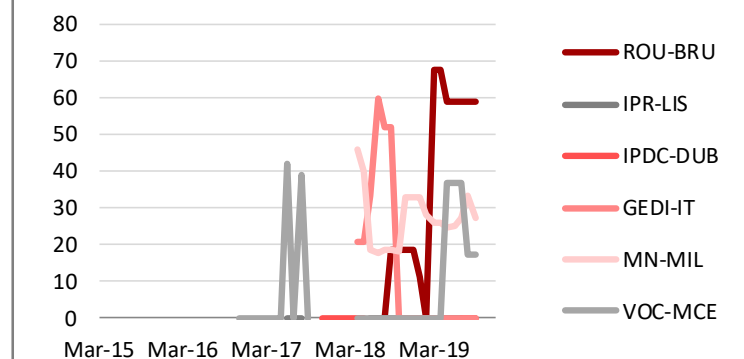
Consensus expects Roularta to pay out a dividend of €0.50/share in 2019e (in line with MERe), with an expected payout of 51%.

The Mediafin acquisition and the Mediaaan disposal are likely to have a negative impact on Roularta's (ordinary) dividend payment profile given the lower cash-generation potential of Mediafin vs. Mediaaan. We believe, however, that a €0.50/share dividend in the next years is sustainable given Roularta's €85m net cash position following the Mediaaan disposal.

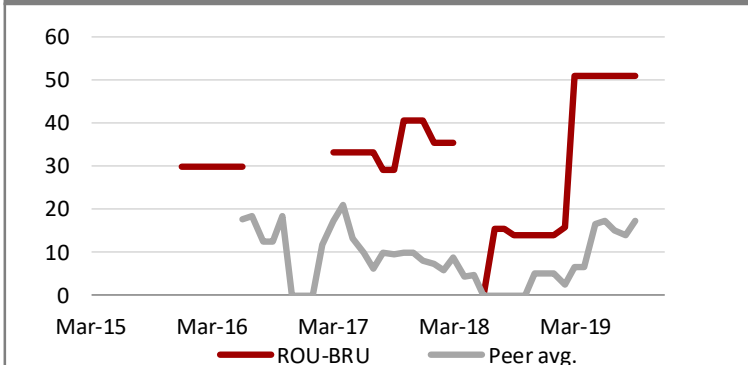
2019 expected Payout, Sector



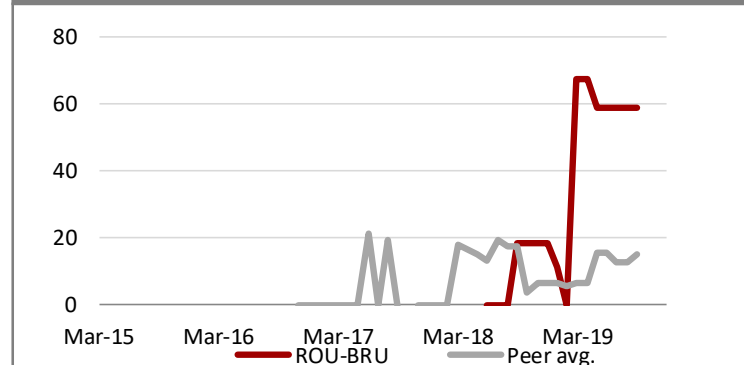
2020 expected Payout, Sector



2019 expected payout, Roularta vs. Peers



2020 expected payout, Roularta vs. Peers



Source: Merodis, Factset

Leverage expectations

No longer an issue post the Mediaaan disposal

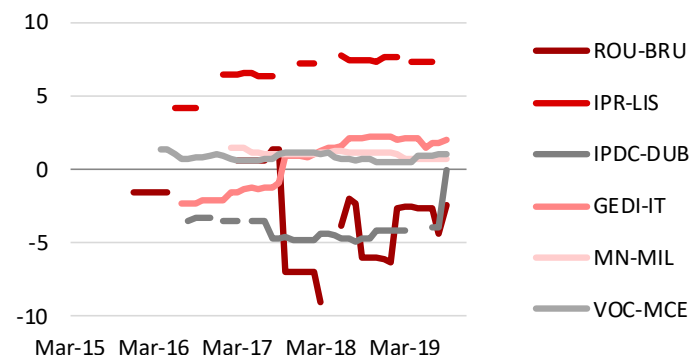
Net-debt-to-EBITDA

The level of expected financial leverage in the Media Sector was high in 2011 and 2012 and again in 2014 (where it exceeded 2.2x Net debt over EBITDA), but trended down since then, before moving back up with, on average, a ratio of 2x. Roularta's ratio has exceeded 2x only during 2014 but has now reached a net cash position of €85m following the recent transactions (including the special €5/share dividend payout to shareholders and the Sanoma acquisition).

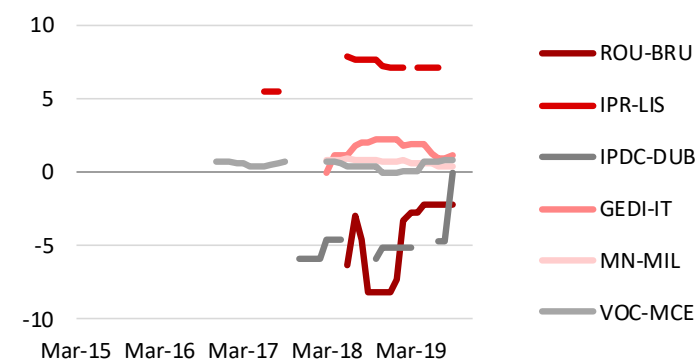
As a reminder, Roularta has paid back its €100m bond in 2018 and should benefit from the first full-year impact in 2019. The company has a covenant threshold of 3.5x net debt over EBITDA based on annual EBITDA including the company's share of Mediafin's and Bayard's net profit.

Going forward, this has become a non-issue given Roularta's reported net cash position compared to a reported net debt position of €63m at the end of 2017.

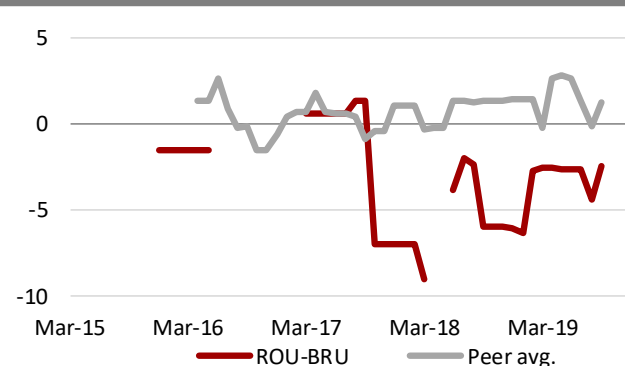
2019 NFD/EBITDA, sector



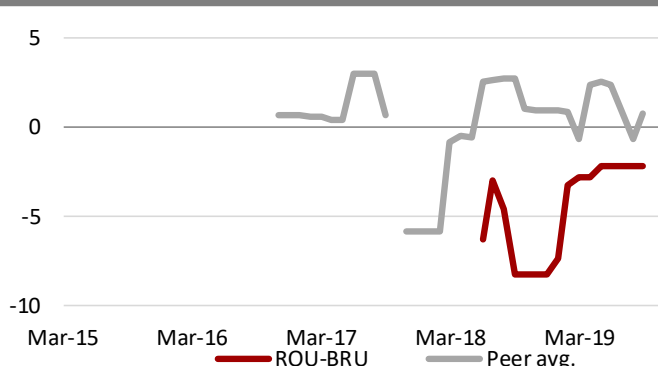
2020 NFD/EBITDA, sector



2019 NFD/EBITDA, Roularta vs. Peers

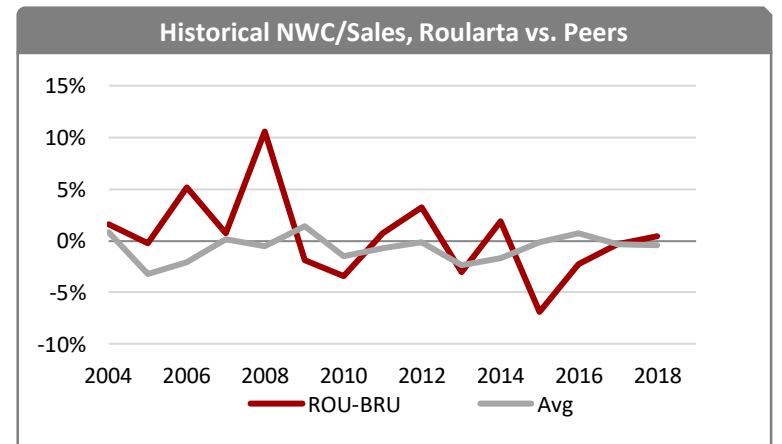
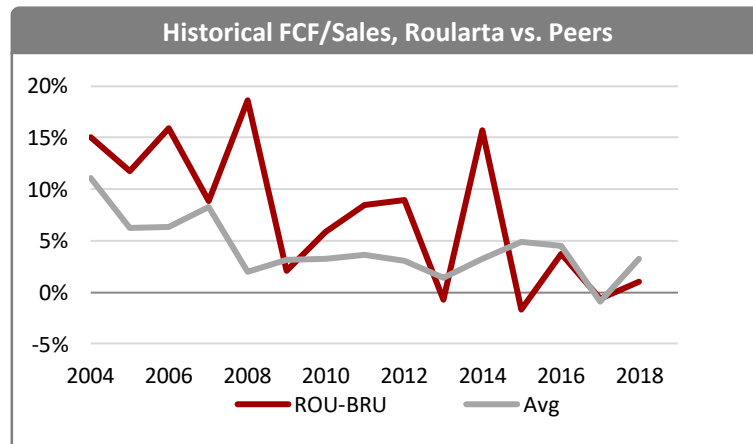
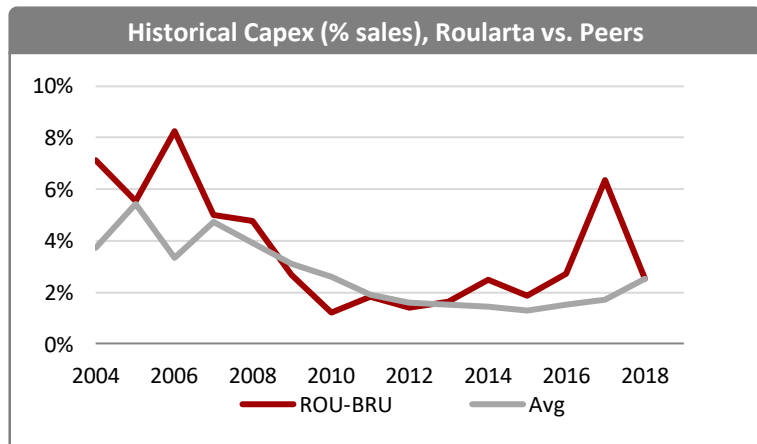
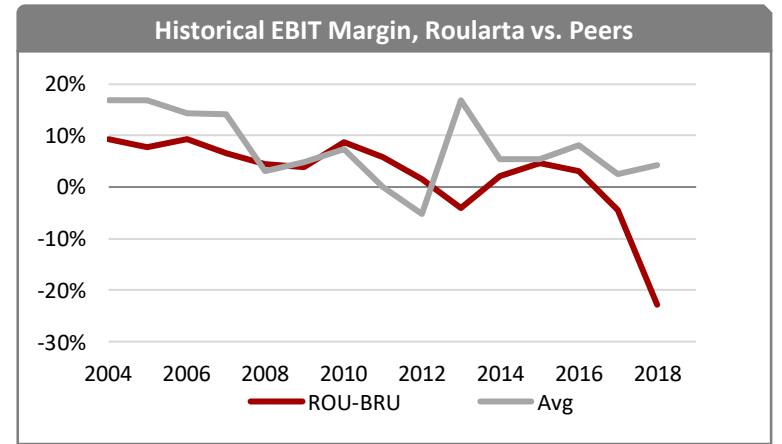
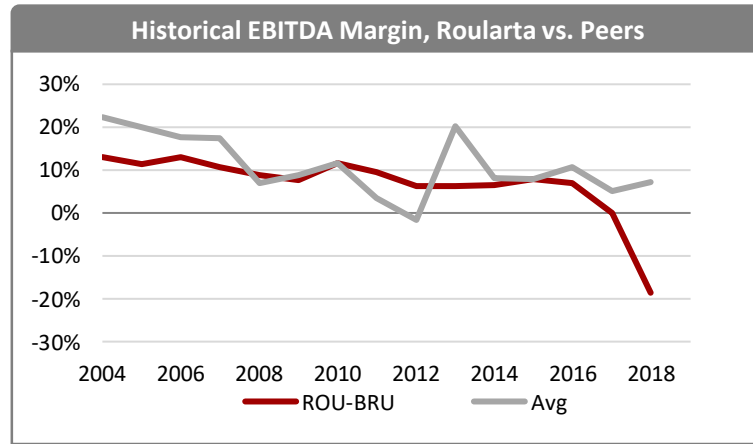
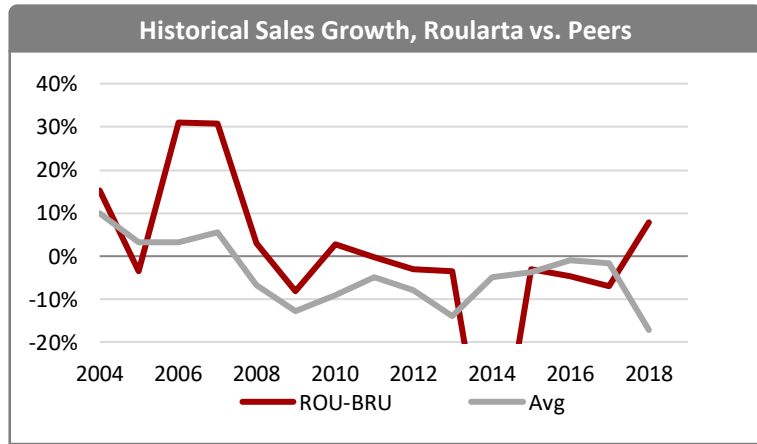


2020 NFD/EBITDA, Roularta vs. Peers



Source: Merodis, Factset

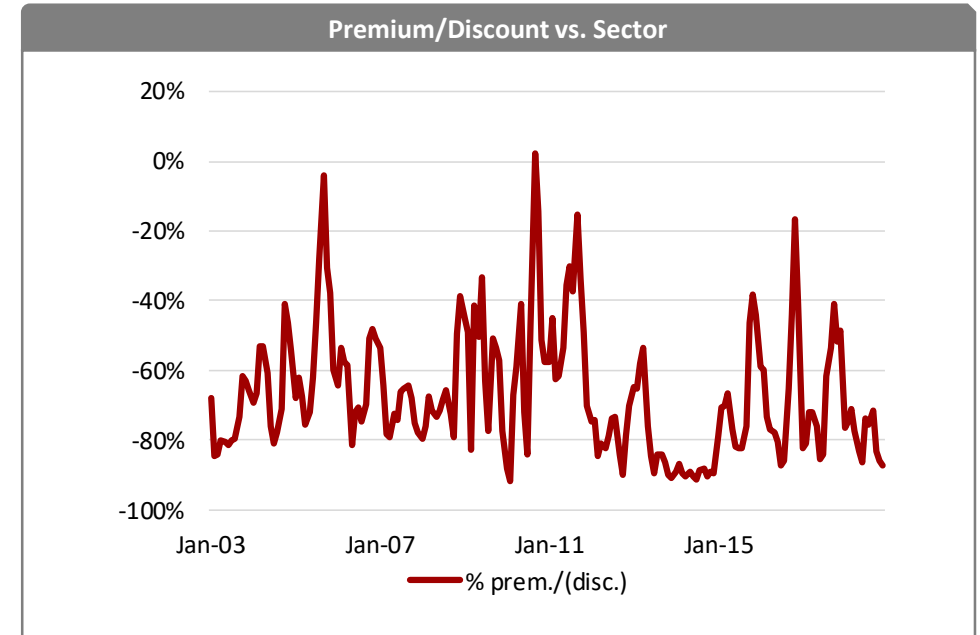
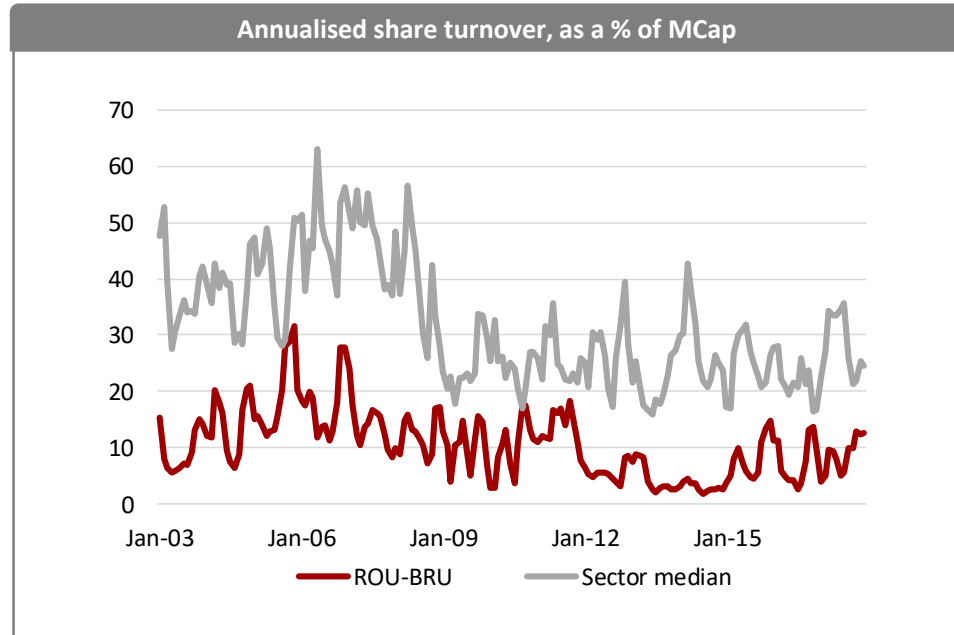
Historical P&L, CF and Balance Sheet Performance



Source: Merodis, Factset

Share liquidity

Well-below peers



Source: Merodis, Factset

Financial summary

Enterprise Value (€m): 17
Market Cap. (€m): 168
Free-float MCap (€m): 25

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e | CAGR | CAGR |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019e | 2020e | 2021e | 07-18 | 19-21e |
| Consolidated P&L (€m) | | | | | | | | | | | | | | | | | | |
| Sales | 609 | 767 | 782 | 707 | 712 | 731 | 712 | 677 | 300 | 292 | 279 | 258 | 278 | 295 | 285 | 277 | -8.8 | -3.1 |
| EBITDA | 78 | 81 | 70 | 53 | 82 | 70 | 45 | 42 | 20 | 18 | 16 | 1 | 8 | 18 | 18 | 20 | -18.8 | 2.7 |
| EBIT | 51 | 50 | 33 | 10 | 57 | 36 | 5 | -49 | 4 | 12 | 7 | -13 | -64 | 6 | 6 | 7 | na | 6.3 |
| Pretax profit | 49 | 36 | 18 | -3 | 51 | 28 | -4 | -57 | -3 | 7 | 2 | -18 | -69 | 6 | 7 | 7 | na | 10.1 |
| Net profit | 25 | 16 | 14 | -4 | 31 | 15 | -3 | -58 | -142 | 64 | 21 | -11 | 80 | 10 | 11 | 11 | 15.8 | 6.5 |
| Cash Flow (€m) | | | | | | | | | | | | | | | | | | |
| Adj. EBITDA | 72 | 80 | 67 | 36 | 77 | 63 | 39 | 21 | 17 | 15 | 16 | 1 | 8 | 18 | 18 | 20 | -18.7 | 2.7 |
| WCR | 22 | 4 | 62 | -10 | -19 | 4 | 17 | -16 | 4 | -17 | -8 | 0 | 28 | -2 | -1 | -1 | -1 | 19.4 |
| Gros Op CF | 95 | 84 | 129 | 26 | 58 | 66 | 56 | 5 | 21 | -3 | 8 | 1 | 36 | 17 | 17 | 18 | -7.3 | 4.9 |
| Capex | -50 | -38 | -35 | -20 | -8 | 0 | -4 | -6 | -7 | -5 | -8 | -16 | -7 | -14 | -7 | -7 | -14.2 | -28.5 |
| FCF | 20 | 13 | 74 | -8 | 24 | 46 | 44 | -10 | 27 | 0 | 5 | -26 | 28 | 6 | 14 | 15 | 7.7 | 57.1 |
| Net disp./acq.) | -214 | -14 | 4 | 57 | -9 | 1 | 0 | 1 | 9 | 12 | 16 | 17 | 221 | -8 | 0 | 0 | na | na |
| Dividends paid | -8 | -8 | -9 | 0 | 0 | -6 | -4 | 0 | 0 | 0 | -6 | -6 | -63 | -6 | -6 | -7 | 20.6 | 4.9 |
| Equity issue | 51 | -13 | 28 | 2 | 0 | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | na | na |
| Others | -29 | -2 | -17 | -12 | 0 | -16 | -19 | 2 | -41 | -6 | 3 | 10 | -28 | 0 | 0 | 0 | 26.1 | na |
| Net Debt (incr./decr.) | -182 | -24 | 81 | 39 | 15 | 22 | 20 | -7 | -6 | 6 | 18 | -5 | 158 | -8 | 7 | 8 | na | na |
| Balance Sheet (€m) | | | | | | | | | | | | | | | | | | |
| WC | 17 | 13 | -49 | -39 | -20 | -24 | -41 | -25 | -51 | -21 | -13 | -13 | -41 | -39 | -38 | -37 | na | -3.1 |
| Capital Employed | 660 | 689 | 640 | 584 | 602 | 581 | 549 | 511 | 221 | 298 | 295 | 154 | 143 | 147 | 143 | 138 | -13.3 | -3.0 |
| Discontinued Assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 152 | 0 | 0 | 129 | 0 | 0 | 0 | 0 | na | na |
| Cash & Equivalent | 42 | 32 | 110 | 72 | 44 | 35 | 79 | 51 | 34 | 39 | 51 | 43 | 96 | 88 | 95 | 103 | 10.6 | 8.3 |
| Gross Debt | 263 | 278 | 275 | 198 | 155 | 124 | 148 | 127 | 116 | 114 | 108 | 106 | 0 | 0 | 0 | 0 | -46.3 | 0.0 |
| Equity | 285 | 284 | 318 | 312 | 345 | 351 | 345 | 287 | 143 | 208 | 222 | 203 | 223 | 218 | 221 | 224 | -2.2 | 1.5 |
| Growth (%) | | | | | | | | | | | | | | | | | | |
| Sales | 31 | 31 | 3 | -8 | 3 | 0 | -3 | -3 | -58 | 1 | -4 | -6 | 10 | 7 | -3 | -3 | na | na |
| EBITDA | 40 | 4 | -14 | -24 | 54 | -15 | -35 | -6 | -54 | -8 | -10 | -94 | 712 | 126 | -1 | 6 | na | na |
| EBIT | 48 | -11 | -31 | -23 | 131 | -32 | -73 | na | na | 139 | -58 | na | na | na | -1 | 14 | na | na |
| Net profit | 10 | -36 | -14 | na | na | -50 | na | na | na | na | -67 | na | na | -87 | 10 | 3 | na | na |
| FCF | -51 | -36 | 491 | na | na | 92 | -6 | na | na | -100 | 18859 | na | na | -79 | 126 | 9 | na | na |
| NWC | -57 | -24 | na | -20 | -49 | 19 | 72 | -38 | 99 | -58 | -39 | -2 | 222 | -4 | -3 | -3 | na | na |
| Capital Employed | 123 | 4 | -7 | -9 | 3 | -4 | -5 | -7 | -57 | 35 | -1 | -48 | -7 | 2 | -3 | -3 | na | na |
| Shareholder Equity | 32 | 0 | 12 | -2 | 11 | 2 | -2 | -17 | -50 | 45 | 7 | -9 | 10 | -2 | 1 | 2 | na | na |
| Financial Ratios | | | | | | | | | | | | | | | | | | |
| Gross margin (%) | 71 | 74 | 75 | 76 | 78 | 76 | 75 | 76 | 72 | 75 | 76 | 76 | 76 | 78 | 79 | 79 | 79 | 79 |
| EBITDA margin (%) | 13 | 11 | 9 | 8 | 12 | 10 | 6 | 6 | 7 | 6 | 6 | 6 | 0 | 3 | 6 | 6 | 7 | 7 |
| EBIT margin (%) | 9 | 7 | 4 | 4 | 9 | 6 | 2 | -4 | 2 | 5 | 2 | -4 | 0 | 2 | 2 | 2 | 2 | 2 |
| Net margin (%) | 4 | 2 | 2 | -1 | 4 | 2 | 0 | -9 | -47 | 22 | 8 | -4 | 29 | 3 | 4 | 4 | 4 | 4 |
| Opex/Sales (%) | 87 | 89 | 92 | 92 | 88 | 91 | 94 | 94 | 94 | 92 | 94 | 99 | 96 | 93 | 93 | 92 | 92 | 92 |
| Depreciation/Sales (%) | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 5 |
| Depreciation/EBITDA (%) | 25 | 29 | 37 | 42 | 22 | 22 | 34 | 41 | 45 | 52 | 63 | 1126 | 143 | 65 | 67 | 65 | 65 | 65 |
| Tax rate (%) | 48 | 55 | 31 | -84 | 37 | 43 | 28 | -3 | -89 | -671 | -4 | -82 | -2 | 0 | 0 | 0 | 0 | 0 |
| Capex/Sales (%) | 8 | 5 | 5 | 3 | 1 | 0 | 1 | 1 | 2 | 2 | 3 | 6 | 3 | 5 | 2 | 3 | 3 | 3 |
| FCF/Sales (%) | 3 | 2 | 9 | -1 | 3 | 6 | 6 | -1 | 9 | 0 | 2 | -10 | 10 | 2 | 5 | 5 | 5 | 5 |
| WCR/Sales (%) | 4 | 1 | 8 | -1 | -3 | 1 | 2 | -2 | 1 | -6 | -3 | 0 | 10 | -1 | 0 | 0 | 0 | 0 |
| WCR/Sales (%) | 3 | 2 | -6 | -6 | -3 | -3 | -6 | -4 | -17 | -7 | -5 | -5 | -15 | -13 | -13 | -13 | -13 | -13 |
| Capital Employed/Sales (%) | 108 | 90 | 82 | 83 | 85 | 79 | 77 | 75 | 74 | 102 | 106 | 59 | 51 | 50 | 50 | 50 | 50 | 50 |
| Gearing (%) | 74 | 83 | 50 | 39 | 31 | 25 | 19 | 26 | 56 | 36 | 26 | 31 | -43 | -40 | -43 | -46 | -46 | -46 |
| Net Debt/EBITDA (x) | 2.8 | 3.0 | 2.4 | 2.4 | 1.4 | 1.3 | 1.5 | 1.8 | 4.2 | 4.2 | 3.5 | 62.2 | -11.7 | -4.7 | -5.2 | -5.3 | -5.3 | -5.3 |
| ROCE post-tax (%) | 6 | 3 | 3 | 3 | 6 | 3 | 1 | 6 | 8 | 32 | 8 | -9 | 0 | 4 | 4 | 5 | 5 | 5 |
| ROE (%) | 10 | 6 | 5 | -1 | 9 | 4 | -1 | -18 | -66 | 37 | 10 | -5 | 38 | 5 | 5 | 5 | 5 | 5 |
| Dividend Payout (%) | 33 | 52 | 0 | 0 | 22 | 30 | 0 | 0 | 0 | 10 | 30 | 0 | 90 | 65 | 59 | 63 | 63 | 63 |
| Valuation | | | | | | | | | | | | | | | | | | |
| Market Capitalisation (€m) | 579 | 669 | 393 | 184 | 248 | 275 | 185 | 155 | 162 | 208 | 319 | 306 | 258 | 168 | 168 | 168 | -8.3 | 0.0 |
| + Net Financial Debt (€) | 222 | 246 | 165 | 127 | 111 | 89 | 70 | 76 | 82 | 76 | 57 | 63 | -96 | -88 | -95 | -103 | na | 8.3 |
| + Restated Min. + others (€m) | 38 | 38 | 22 | 15 | 17 | 16 | 14 | 35 | 20 | 10 | 10 | 10 | 9 | 7 | 7 | 7 | -12.0 | 0.0 |
| - Associates & Inv. (€m) | 16 | 11 | 12 | 10 | 11 | 12 | 14 | 14 | 123 | 176 | 167 | 20 | 72 | 70 | 70 | 70 | 18.3 | 0.0 |
| = Enterprise Value (€m) | 824 | 942 | 568 | 316 | 365 | 369 | 254 | 253 | 141 | 118 | 219 | 358 | 100 | 17 | 10 | 2 | -18.5 | -66.2 |
| Assoc. NFD (gr. share) (€m) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -7 | -10 | 0 | -5 | -2 | -2 | -2 | -2 | -2 |
| EV/Sales (x) | 1.4 | 1.2 | 0.7 | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | 0.4 | 0.8 | 1.4 | 0.4 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/EBITDA (x) | 10.5 | 11.6 | 8.2 | 5.9 | 4.5 | 5.3 | 5.6 | 6.0 | 7.2 | 6.6 | 13.5 | 356.3 | 12.2 | 0.9 | 0.5 | 0.1 | 0.1 | 0.1 |
| EV/EBIT (x) | 16.1 | 19.0 | 17.4 | 30.9 | 6.4 | 10.4 | 53.7 | -5.1 | 36.0 | 9.6 | 32.7 | -27.7 | -1.6 | 2.8 | 1.6 | 0.3 | 0.3 | 0.3 |
| EV/FCF (x) | 42.2 | 75.0 | 7.7 | -37.3 | 15.1 | 7.9 | 5.8 | -25.0 | 5.3 | na | 42.8 | -13.7 | 3.5 | 2.9 | 0.7 | 0.1 | 0.1 | 0.1 |
| EV/Capital Employed (x) | 1.2 | 1.4 | 0.9 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 | 0.4 | 0.7 | 2.3 | 0.7 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| P/E (x) | 23.3 | 42.0 | 28.9 | -45.0 | 8.2 | 17.9 | -74.0 | -2.7 | -1.1 | 3.2 | 14.7 | -27.7 | 3.2 | 17 | 15.0 | 14.6 | 14.6 | 14.6 |
| P/BVPS (x) | 2.0 | 2.4 | 1.2 | 0.6 | 0.7 | 0.8 | 0.5 | 0.5 | 1.1 | 1.0 | 1.4 | 1.5 | 1.2 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 |
| FCF yield (%) | 3.4 | 1.9 | 18.9 | -4.6 | 9.8 | 16.9 | 23.7 | -6.5 | 16.4 | 0.0 | 1.6 | -8.5 | 11.0 | 3.6 | 8.1 | 8.8 | 8.8 | 8.8 |
| Per share data | | | | | | | | | | | | | | | | | | |
| # of shares | 11.01 | 11.04 | 13.13 | 13.13 | 13.13 | 13.14 | 13.14 | 13.14 | 13.14 | 13.14 | 13.14 | 13.14 | 13.14 | 13.14 | 13.14 | 13.14 | 13.14 | 13.14 |
| # of avg sh. (FD, ex-treas.) | 10.96 | 11.03 | 13.26 | 13.43 | 13.42 | 13.21 | 13.18 | 13.05 | 12.97 | 13.03 | 13.03 | 13.03 | 13.03 | 13.03 | 13.03 | 13.03 | 13.03 | 13.03 |
| Share price | 52.65 | 60.61 | 29.96 | 14.02 | 18.85 | 20.95 | 14.06 | 11.81 | 12.36 | 15.85 | 24.24 | 23.25 | 19.64 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 |
| EPS | 2.26 | 1.44 | 1.04 | -0.31 | 2.31 | 1.17 | -0.19 | -4.44 | -11.0 | 4.92 | 1.65 | -0.84 | 6.14 | 0.77 | 0.85 | 0.87 | 14.1 | 6.5 |
| EPS FD | 2.26 | 1.44 | 1.04 | -0.31 | 2.31 | 1.17 | -0.19 | -4.44 | -11.0 | 4.92 | 1.65 | -0.84 | 6.14 | 0.77 | 0.85 | 0.87 | 14.1 | 6.5 |
| BVPS | 25.88 | 25.70 | 24.22 | 23.75 | 26.28 | 26.73 | 21.84 | 10.90 | 15.80 | 16.92 | 15.45 | 16.94 | 16.58 | 16.82 | 17.08 | -3.7 | 1.5 | 1.5 |
| DPS | 0.75 | 0.75 | 0.00 | 0.00 | 0.50 | 0.35 | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 0.00 | 5.50 | 0.50 | 0.50 | 0.50 | 0.50 | 19.9 |

Source: Company data, Merodis Equity Research

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