

# PRESS RELEASE

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# RESULTS FOR THE FIRST HALF OF 2021

**Roularta achieves record results with 17.5% more revenue and EBITDA x4 despite the constant impact of Covid-19 on advertising income.**

- ✓ REVENUE € 141.7 million (+ 17.5% YOY)
- ✓ EBITDA € 22.7 million (+ € 17.2 million YOY)
- ✓ EBITDA compared to revenue 16.0 % (+ 11.5 pp YOY)
- ✓ NET RESULT € 8.1 million (+ € 9.5 million YOY)

- **B2C (readership market) is the biggest source of revenue and ensures a stable future cash flow:**  
Thanks to its successful track record with acquisitions in recent years, Roularta is succeeding in substantially increasing the profitability of its magazines through a focus on strong content, package subscriptions, synergies and cost control.
- **Digital developments guarantee a long-time future for Roularta:**  
The transition to digital revenue has succeeded thanks to consistent investments, 1) in the readership market with the online kiosk and the “Mijn Magazines” app, 2) in the advertising market with programmatic and native advertising, 3) through considerable investments in a data strategy with respect for privacy. Digital advertising revenue currently represents almost 30% of total advertising revenues.
- **Vertical integration ensures higher margins:**  
Investments in a state-of-the-art printing press and finishing machines achieve control over the various steps in internal and external printing work, leading to higher value creation. Leaving the joint venture culture behind is also ensuring better integration and sustainable value creation.
- **The financial-economic media and services are evolving positively.:**
  - Mediafin is performing strongly but this is to a limited extent expressed in the consolidated figures: Mediafin has realised an EBITDA of € 8.6 million, but only € 1.6 million is included in RMG’s EBITDA although € 5.3 million of dividends were distributed to Roularta.
  - Trends Business Information is also growing in terms of data provision for financial and marketing purposes with log-ins for Trends Top and with tailor-made services.
  - KanaalZ/CanalZ continues to make progress in terms of viewer numbers and advertising revenue, achieving a positive result even without internal turnover for the group's campaigns.
- **The cash position is creating opportunities:**  
Despite the recent acquisition of the joint ventures and the payment of a dividend of € 11.7 million, the cash position is € 89 million, compared to € 91 million at the end of 2020. Thanks to this robust – and debt-free – balance, strategic investments and acquisitions can create rapid additional value.
- **Dividend policy:**  
Thanks to positive net results and the substantial cash position, the payment of dividends can be continued with an expected € 1 gross over the current year. Also in the coming years we would like to propose this distribution to the shareholders.

The first half of last year was heavily impacted by Covid-19, but Roularta's revenue has recovered substantially in the first half of this year. Revenue closed at € 141.7 million, an absolute increase of € 21.1 million compared to the first half of last year and roughly in line with the first half of 2019. The continuity of activities has always been guaranteed, as it was last year. However Covid-19 has influenced Roularta's results this year as well.

Furthermore, the evolution of the new Roularta from a B2B to a B2C environment has continued, because more revenue was generated in the first half of the year from the readership market (€ 58.9 million) than from advertising (€ 53.1 million), whereas the opposite was still true in 2019. Nonetheless, advertising revenue is € 11.9 million higher in 2021 due to the lockdowns last year. We are still feeling the effects of this on advertising income, due to the closure of many businesses in the first quarter of 2021.

Subscription revenues have risen by € 6.8 million this year, after a first half of 2020 that was already extremely strong. They have risen by € 9.8 million compared to the first half of 2019. This is thanks to internal growth and the integration of the full acquisition of the joint venture brands Plus Magazine in the Netherlands, Plus Magazine in Germany and Télépro since 1 April 2021.

Other revenue is still affected by Covid-19, since events and reader travel were still not possible in the first half of the year, unless they happened digitally. The revenue from printing for third parties is already higher than in 2020, but not yet up to the 2019 level.

Digitisation is continuing, with the launch of the "Mijn Magazines" app and the "Mijn Magazines" online kiosk in the second half of the year. Various payment plans are offered to read all the magazines in hybrid format or entirely digitally. A unique, innovative subscription plan will be launched in September, the "family subscription". This means that a subscriber with a total of three family members can make use of their subscription to gain digital access to 30 titles in the "Mijn Magazines" app or the "Mijn Magazines" online kiosk. Then the subscriber receives one magazine (or more, if desired) delivered by post to their home, and they can read all the articles in the 30 magazines through the app or digital kiosk.

Programmatic and native advertising are also providing strong growth in digital advertising income (+65% on last year).

The EBITDA has ended at € 22.7 million, compared to € 5.4 million last year, or double-digit 16.0% of revenue, compared to 4.5% last year. Besides the increased revenue and lower paper prices, the group is reducing its costs for services thanks to efficiency projects and the temporary unemployment (furlough) scheme. Moreover, the group has booked a one-off capital gain, in line with the IFRS guidelines, of € 5.8 million due to the full acquisition of the aforementioned joint ventures. Without this one-off effect, we see a tripling of the EBITDA in comparison to the coronavirus year 2020 and, what is more, growth of almost 60% in comparison to the € 10.7 million EBITDA in the first half of 2019.

Mediafin (50% Roularta - De Tijd/L'Echo) has also substantially increased its revenue, EBITDA and net result, all of which are higher in 2021 than in 2020 or even 2019. Advertising revenue has increased by 24% and the readership market is continuing to progress with 12% growth compared to the record year 2020. The stand-alone EBITDA of € 8.6 million and the net result of € 5.1 million have also increased significantly in comparison to the first half of last year. After depreciations for the brands De Tijd, L'Echo and BeReal & BePublic, the 50% end result is € 1.6 million, the amount that is included in the Roularta Media Group EBITDA. This year, Mediafin paid Roularta a dividend of € 5.3 million, whereas last year there was no dividend payment.

In total, € 20.8 million EBITDA was realised by the fully consolidated businesses, compared to € 4.9 million last year and € 9.6 million in 2019, and € 1.9 million by the associated businesses and joint ventures (their result via equity mutation), as compared to € 0.5 million last year and € 1.1 million in 2019.

An impairment of € 7.6 million was booked on a few brands in the group that are suffering from the ongoing impact of the coronavirus, along with the normal write-downs, leading to a final EBIT of € 6.6 million.

At the end of the first half of the year, after paying out a dividend of € 11.7 million and following the acquisition of Plus Magazine in the Netherlands and Germany, and Télépro in Belgium, Roularta has maintained a strong balance sheet, with a cash position of almost € 89 million compared to € 91 million at the end of 2020, thanks to a strong operational gross cash flow of € 20.2 million, compared to € 3.9 million in the first half of 2020.

# 1. FINANCIAL KEY FIGURES FOR THE FIRST HALF OF 2021

## 1.1 Consolidated key figures

|   | in thousands of euros | 30/06/2021   | 30/06/2020    | Trend        | Trend (%)     |
|---|-----------------------|--------------|---------------|--------------|---------------|
| <b>INCOME STATEMENT</b>                                   |                       |              |               |              |               |
| Sales   |                       | 141,724      | 120,635       | 21,089       | 17.5%         |
| Adjusted sales (1)  |                       | 132,082      | 120,635       | 11,447       | 9.5%          |
| EBITDA (2)  |                       | 22,664       | 5,438         | 17,226       | 316.8%        |
| EBITDA - margin   |                       | 16.0%        | 4.5%          |              |               |
| EBIT (3)  |                       | 6,621        | -1,552        | 8,173        | 526.6%        |
| EBIT - margin   |                       | 4.7%         | -1.3%         |              |               |
| Net finance costs   |                       | -87          | -83           | -4           | -4.8%         |
| Income taxes  |                       | 1,563        | 233           | 1,330        | 570.8%        |
| <b>Net result</b>   |                       | <b>8,096</b> | <b>-1,402</b> | <b>9,498</b> | <b>677.5%</b> |
| Attributable to minority interests                        |                       | -298         | -129          | -169         | -131.0%       |
| Attributable to equity holders of RMG                     |                       | 8,394        | -1,273        | 9,667        | 759.4%        |
| Net result attributable to equity holders of RMG - margin |                       | 5.9%         | -1.1%         |              |               |
| Number of full time equivalents at closing date (4)       |                       | 1,268        | 1,191         | 77           | 6.5%          |

(1) Adjusted sales = sales on a like-on-like basis with June 2020, excluding changes in the consolidation scope

(2) EBITDA = EBIT + depreciations, write-downs and provisions

(3) EBIT = operating profit, including the share in the result of associated companies and joint ventures

(4) Joint ventures (mainly Mediafin) not included

The **consolidated revenue** for the first half of the year 2021 increased by 17.5% from € 120.6 to € 141.7 million. If the changes in the consolidation scope due to acquisitions and the newly founded Immovlan BV are disregarded, the absolute increase in revenue year on year is € 11.4 million or an increase of 9.5% on the previous year.

Last year's historic increase in subscriptions (+8.4% in 2020 versus the first half of 2019) has continued this year with an increase of 6.1% excluding acquisitions and 17.9% including acquisitions.

Whereas the first half of 2020 saw a sharp drop in advertising income due to the beginning of the pandemic (-35.5%), the first half of 2021 has been characterised by growth of 28.9%. This means the figures have caught up well since 2020. Income from digital advertising grew faster (+65%) and is at a higher level than before the coronavirus. In magazines, sectors such as automotive, fashion, beauty and tourism were still seriously impacted in the first half of the year. The free media suffered under the partial lockdowns, with the result that the Streekkrant, for example, did not appear in April.

Printing for third parties is also increasing again (+4.2% compared to -18.2% last year). Newsstand sales fell this year by 2.3%, or -12.3% without the newly acquired businesses. Other revenue has increased by 20.2% YoY, but is still impacted by the absence of reader travel and events.

The **EBITDA** increased from € 5.4 million to € 22.7 million. EBITDA amounted to 16.0 % of revenue compared to 4.5 % in the first half of 2020. The increase has occurred both in the fully consolidated entities (€ +15.9 million) and the associates and joint ventures (€ +1.3 million). In both cases, the strong increase in revenue without a corresponding increase in costs was the main reason for the increased EBITDA. Furthermore, in accordance with IFRS regulations, a capital gain of € 5.8 million was realised on the historic share that the group had in the joint ventures that were recently fully acquired. The 100% acquired joint ventures and Immovlan collectively generated an EBITDA of € 1.8 million, compared to € 0.7 million last year.

The **EBIT** evolved from € -1.6 million to € 6.6 million, in line with the increase in EBITDA, with the exception of the special write-down of € 7.6 million carried out on a few of the group's brands (Sterck, Flair, Le Vif/L'Express). The events sector, where Sterck is active, underwent several waves of closure due to the coronavirus. Flair, which is also highly dependent on outdoor activities through sales in coupon books at newsstands, was also severely impacted by

the coronavirus. Le Vif's revenue from the reader market increased above that of 2020, but the Covid-related impact on advertising recruitment was greater.

The **net financing expenses** are in line with the first half of 2020.

The **net result** amounted to € 8.1 million compared to € -1.4 million last year.

| Consolidated key figures (€ per share)                          | in euro | 30/06/2021 | 30/06/2020 | Trend    |
|---|---------|------------|------------|----------|
| EBITDA  |         | 1.94       | 0.43       | 1.51     |
| EBIT  |         | 0.57       | -0.12      | 0.69     |
| Net result attributable to equity holders of RMG                |         | 0.72       | -0.10      | 0.82     |
| Net result attributable to equity holders of RMG after dilution |         | 0.72       | -0.10      | 0.82     |
| Weighted average number of shares                               |         | 11,699,693 | 12,550,800 | -851,107 |
| Weighted average number of shares after dilution                |         | 11,707,070 | 12,557,458 | -850,388 |

## 2. DISCUSSION OF THE SEGMENT RESULTS

### 2.1 Media Brands

|                              | in thousands of euros | 30/06/2021     | 30/06/2020     | Trend  | Trend [%] |
|------------------------------|-----------------------|----------------|----------------|--------|-----------|
| <b>INCOME STATEMENT</b>      |                       |                |                |        |           |
| <b>Sales</b>                 |                       | <b>126,904</b> | <b>104,750</b> | 22,154 | 21.1%     |
| <b>Gross margin</b>          |                       | <b>100,874</b> | <b>82,803</b>  | 18,071 | 21.8%     |
| <i>Gross margin on sales</i> |                       | <i>79.5%</i>   | <i>79.0%</i>   |        |           |

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

**Revenue** from the Media Brands segment increased by 21.1% or € 22.2 million, from € 104.8 million to € 126.9 million.

#### Advertising

Advertising revenue has increased by 28.9% compared to last year's drop of 35.5%.

Digital advertising revenue increased strongly by 47.8% (compared to a drop last year of 23.9%). Digital revenue far exceeded expectations and even the level it had reached before the pandemic.

Advertising revenue from the newspapers increased slightly by 2.2% (compared to a drop last year of 19.3%).

Revenue from magazine advertising grew by 28.7% (compared to a drop last year of 25.4%).

Advertising revenue from the free papers has increased by 12.6% compared to last year's decrease of 48.8%. Covid-19 is still having a great impact on revenue from the group's free papers, which could not be issued for several weeks when the shops were obliged to close or when shopping was significantly limited in 2020 and 2021.

#### Readership market

Revenue from the readership market (subscriptions and newsstand sales) increased by 12.4% compared to the first half of 2020. Without the newly acquired businesses, there is still an internal growth of 1.1%. In line with the public service mission of a media company, all News & Business and Women magazines continued to be published reliably throughout the periods of partial lockdown. All the digital channels continued to provide 24/7 reporting. The gross margin has increased from 79.0% to 79.5%. In absolute value, gross margin has increased with € 18.1 million to € 100.9 million.

## 2.2 Printing Services

|                              | in thousands of euros | 30/06/2021    | 30/06/2020    | Trend | Trend (%) |
|------------------------------|-----------------------|---------------|---------------|-------|-----------|
| <b>INCOME STATEMENT</b>      |                       |               |               |       |           |
| <b>Sales</b>                 |                       | <b>31,741</b> | <b>30,501</b> | 1,240 | 4.1%      |
| <b>Gross margin</b>          |                       | <b>18,858</b> | <b>16,480</b> | 2,378 | 14.4%     |
| <i>Gross margin on sales</i> |                       | <i>59.4%</i>  | <i>54.0%</i>  |       |           |

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

The **revenue** from the Printing Services segment increased with € 1.2 million or 4.1%, from € 30.5 million to € 31.7 million.

The increase of € 1.2 million is a combination of € 2.3 million in growth for in-house printing and a € 1.1 million decline in external printing. Note that the printing work for the JV's has become in-house in stead of external after the acquisition of the JV's end of March 2021. In general, printing activities are not yet on their 2019 level due to postponements and cancellations from Belgian, Dutch and French customers resulting from the pandemic. In absolute value, gross margin has increased with € 2.4 million to € 18.9 million.

**Gross margin** in percent of revenue rose from 54.0 % to 59.4 %. This can mainly be explained by a drop in the price of paper.

## 3. CONSOLIDATED BALANCE SHEET

| Balance sheet                 | in thousands of euros | 30/06/2021 | 31/12/2020 | Trend (%) |
|-------------------------------|-----------------------|------------|------------|-----------|
| Non-current assets            |                       | 208,952    | 187,928    | 11.2%     |
| Current assets                |                       | 153,621    | 149,644    | 2.7%      |
| Balance sheet total           |                       | 362,573    | 337,572    | 7.4%      |
| Equity - Group's share        |                       | 221,486    | 223,481    | -0.9%     |
| Equity - minority interests   |                       | 13,991     | 383        | 3553.0%   |
| Liabilities                   |                       | 127,096    | 113,708    | 11.8%     |
| Liquidity (5)                 |                       | 1.5        | 1.5        | -4.2%     |
| Solvency (6)                  |                       | 64.9%      | 66.3%      | -2.1%     |
| Net financial cash/(debt) (7) |                       | 82,940     | 85,920     | -3.5%     |
| Gearing (8)                   |                       | -35.2%     | -38.4%     | -8.2%     |

(5) *Liquidity = current assets / current liabilities*

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

(7) *Net financial cash/(debt) = current cash - financial debts*

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

The **equity – group share** amounted to € 221.5 million on 30 June 2021 compared to € 223.5 million on 31 December 2020. The movement in equity mainly consists of the profit attributable to RMG shareholders in the first half of 2021 (€ 8.4 million) and the payment of the dividend on the 2020 result (€ 11.7 million).

RMG remains free of any bank debts. As of 30 June 2021, the **consolidated net financial cash position** (= current cash less financial debts) € -82.9 million vs. € -85.9 million as of December 2020 or a decrease of € 3.0 million. On the one hand, the cash dropped by € 1.6 million, and on the other there were an additional € 1.5 million in financial debts from the fully acquired businesses. All of these are IFRS 16 lease liabilities for the buildings and rolling stock that

they rent.

#### 4. INVESTMENTS

Total consolidated investments (CAPEX) in the first half of 2021 amounted to € 17.2 million (2020: € 6.4 million): this represents € 15.9 million in investments in intangible fixed assets and € 1.4 million in tangible fixed assets. The former mainly covers customer portfolios valued at € 10.7 million, purchased from Rossel and CTR Media, and the 'Immovlan' brand (€ 1.0 million) upon the foundation of the Immovlan entity.

Furthermore, RMG invested € 2.7 million in new software, of which a significant proportion was for the new "My Magazines" app. The main investments last year were for new software (€ 1.8 million) and the balance of € 3.2 million for the new Lithoman printing press.

Investments in new entities are discussed in next paragraph.

#### 5. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2021 AND THEREAFTER

- On 6 January 2021, a new entity, Immovlan BV, was founded by Roularta Media Group (35%), Rossel Group (35%) and Belfius (30%). The entity includes the activities of Immovlan and Vacancesweb, which were part of CTR Media SA in 2020 (50% RMG/50% Rossel).
- At the end of March, Roularta became the 100% owner of the magazines Télépro, Plus Magazine Netherlands and G-Geschiedenis, among others, through the acquisition of Belgomedia SA and Senior Publications Nederland. As a result of this transaction, RMG also acquired 100% of the shares in Press Partners (Gezondheidsnet). Through its subsidiaries, Plus Magazine Germany, Frau im Leben and G-Geschichte came to be entirely owned by Roularta.

Payment of the dividend of one euro per share for the financial year 2020 on 1 June 2021.

- On 11 June 2021, the German branch of Roularta Media Group ("Roularta Media Deutschland") took over all the activities of Bayard Media GmbH & CO KG by means of an asset purchase agreement. After this operation, the four companies in Germany, i.e. Bayard Media GmbH & CO KG, Bayard Media Verwaltungs GmbH, Senior Publications Deutschland GmbH & CO KG and Senior Publications Verwaltungs GmbH, were dissolved.
- The merger of Belgomedia SA with RMG occurred retroactively on 01 July 2021.
- On 19 July 2021, Roularta took over Black Tiger Belgium's financial and commercial information department. Turnover amounts to approximately € 1.0 million with a positive ebitda. Closing is expected in the fourth quarter of 2021. The activities will be brought together with Roularta's Trends Business Information department and will bring immediate synergies.
- On 28 July 2021 Roularta, via its subsidiary BV Senior Publications Nederland, concluded an agreement to potentially acquire the 50% of BV 50+ Beurs & Festival that it does not yet own in early 2022. If the outcome is positive, the activities which focus on fairs for seniors and health will bring synergies to our Dutch activities.

#### 6. PROSPECTS

These prospects will need to be adjusted in the event of substantial new waves of Covid-19.

The prospects for the second half of the year remain positive in terms of subscription revenues. Roularta has succeeded in converting the desire of the consumer for high-quality content into long-term subscriptions. New developments are promising for the future. The launch in September of the new "Family" subscription and the App and the online kiosk "Mijn Magazines" offer good prospects for a favourable development of subscription revenues. We expect the trend in newsstand sales to be in line with the current market.

A further recovery of advertising revenue for printing activities can be expected. Audiovisual media and internet activities will continue to grow in the second half of the year.

In the Printing Services segment, the number of print orders will remain probably below the pre-Covid-19 level. There is also upward pressure on the prices of raw materials to be expected in the short term.

We expect a slower increase in revenue and costs from events and travel in the second half of the year. These will depend on further decisions by the various authorities.

Large fluctuations from month to month and late bookings continue, resulting in insufficient visibility to make a further precise forecast for 2021.

Given the positive results and the substantial cash position we expect to pay out a dividend of € 1 gross over the current year and the coming years.

## 7. HALF-YEARLY FINANCIAL REPORT

A full report on the half-yearly results can be found on our website:

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

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# ANNEXES

# CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)

|  | in thousands of euros | 30/06/2021     | 30/06/2020     | Trend         |
|--|-----------------------|----------------|----------------|---------------|
| <b>Sales</b>   |                       | <b>141,724</b> | <b>120,635</b> | <b>21,089</b> |
| Own construction capitalised   |                       | 1,860          | 1,239          | 621           |
| Raw materials, consumables and goods for resale                      |                       | -24,568        | -23,151        | -1,417        |
| <b>Gross margin</b>  |                       | <b>119,016</b> | <b>98,723</b>  | <b>20,293</b> |
| <i>% on sales</i>  |                       | <i>84.0%</i>   | <i>81.8%</i>   |               |
| Services and other goods   |                       | -56,766        | -51,658        | -5,108        |
| Personnel  |                       | -48,128        | -45,036        | -3,092        |
| Other operating result   |                       | 6,660          | 2,865          | 3,795         |
| Share in the result of associated companies and joint ventures       |                       | 1,882          | 544            | 1,338         |
| <b>EBITDA</b>  |                       | <b>22,664</b>  | <b>5,438</b>   | <b>17,226</b> |
| <i>% on sales</i>  |                       | <i>16.0%</i>   | <i>4.5%</i>    |               |
| Depreciation, write-down and provisions                              |                       | -16,043        | -6,990         | -9,053        |
| <i>Depreciation and write-down of intangible and tangible assets</i> |                       | <i>-7,951</i>  | <i>-6,260</i>  | <i>-1,691</i> |
| <i>Write-down of debtors and inventories</i>                         |                       | <i>-59</i>     | <i>-396</i>    | <i>337</i>    |
| <i>Provisions</i>  |                       | <i>-449</i>    | <i>-334</i>    | <i>-115</i>   |
| <i>Impairment losses</i>   |                       | <i>-7,584</i>  | <i>-</i>       | <i>-7,584</i> |
| <b>Operating result - EBIT</b>                                       |                       | <b>6,621</b>   | <b>-1,552</b>  | <b>8,173</b>  |
| <i>% on sales</i>  |                       | <i>4.7%</i>    | <i>-1.3%</i>   |               |
| Interest income  |                       | 61             | 49             | 12            |
| Interest expenses  |                       | -148           | -132           | -16           |
| Income taxes   |                       | 1,563          | 233            | 1,330         |
| <b>Net result</b>  |                       | <b>8,096</b>   | <b>-1,402</b>  | <b>9,498</b>  |
| <i>% on sales</i>  |                       | <i>5.7%</i>    | <i>-1.2%</i>   |               |
| Attributable to:   |                       |                |                |               |
| Minority interests   |                       | -298           | -129           | -169          |
| <b>Equity holders of Roularta Media Group</b>                        |                       | <b>8,394</b>   | <b>-1,273</b>  | <b>9,667</b>  |

# CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

| ASSETS   | in thousands of euros | 30/06/2021     | 31/12/2020     | Trend         |
|--|-----------------------|----------------|----------------|---------------|
| <b>Non-current assets</b>                            |                       | <b>208,952</b> | <b>187,928</b> | <b>21,024</b> |
| Intangible assets                                    |                       | 79,398         | 53,257         | 26,141        |
| Property, plant and equipment                        |                       | 65,798         | 65,744         | 54            |
| Investments accounted for using the equity method    |                       | 53,045         | 60,324         | -7,279        |
| Available-for-sale investments, loans and guarantees |                       | 3,417          | 3,313          | 104           |
| Trade and other receivables                          |                       | 76             | 78             | -2            |
| Deferred tax assets                                  |                       | 7,217          | 5,212          | 2,005         |
| <b>Current assets</b>                                |                       | <b>153,621</b> | <b>149,644</b> | <b>3,977</b>  |
| Inventories  |                       | 5,943          | 4,838          | 1,105         |
| Trade and other receivables                          |                       | 48,389         | 49,881         | -1,492        |
| Tax receivable                                       |                       | 905            | 919            | -14           |
| Cash and cash equivalents                            |                       | 88,928         | 90,559         | -1,631        |
| Deferred charges and accrued income                  |                       | 9,457          | 3,446          | 6,011         |
| <b>Total assets</b>                                  |                       | <b>362,573</b> | <b>337,572</b> | <b>25,001</b> |
|  | in thousands of euros |                |                |               |
| <b>LIABILITIES</b>                                   |                       |                |                |               |
| <b>Equity</b>  |                       | <b>235,476</b> | <b>223,864</b> | <b>11,612</b> |
| Group's equity                                       |                       | 221,486        | 223,481        | -1,995        |
| <i>Issued capital</i>                                |                       | 80,000         | 80,000         | -             |
| <i>Treasury shares</i>                               |                       | -33,623        | -34,924        | 1,301         |
| <i>Retained earnings</i>                             |                       | 171,001        | 174,335        | -3,334        |
| <i>Other reserves</i>                                |                       | 4,107          | 4,070          | 37            |
| Minority interests                                   |                       | 13,991         | 383            | 13,608        |
| <b>Non-current liabilities</b>                       |                       | <b>22,630</b>  | <b>16,207</b>  | <b>6,423</b>  |
| Provisions   |                       | 6,005          | 7,622          | -1,617        |
| Employee benefits                                    |                       | 5,032          | 4,767          | 265           |
| Deferred tax liabilities                             |                       | 6,810          | 205            | 6,605         |
| Financial debts                                      |                       | 4,485          | 3,324          | 1,161         |
| Other payables                                       |                       | 299            | 287            | 12            |
| <b>Current liabilities</b>                           |                       | <b>104,466</b> | <b>97,501</b>  | <b>6,965</b>  |
| Financial debts                                      |                       | 1,503          | 1,315          | 188           |
| Trade payables                                       |                       | 34,780         | 35,613         | -833          |
| Advances received                                    |                       | 32,521         | 27,076         | 5,445         |
| Employee benefits                                    |                       | 18,311         | 15,126         | 3,185         |
| Taxes  |                       | 1,054          | 525            | 529           |
| Other payables                                       |                       | 5,438          | 10,038         | -4,600        |
| Accrued charges and deferred income                  |                       | 10,860         | 7,808          | 3,052         |
| <b>Total liabilities</b>                             |                       | <b>362,573</b> | <b>337,572</b> | <b>25,001</b> |

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

| Cash flow relating to operating activities  | in thousands of euros | 30/06/2021    | 30/06/2020    |
|---|-----------------------|---------------|---------------|
| Net result of the consolidated companies  |                       | 8,096         | -1,402        |
| Share in the results of associated companies and joint ventures                           |                       | -1,882        | -544          |
| Dividends received from associated companies and joint ventures                           |                       | 5,250         | 1,250         |
| Income tax expense / income   |                       | -1,563        | -233          |
| Interest expenses   |                       | 148           | 132           |
| Interest income (-)   |                       | -61           | -49           |
| Gains (-) / losses (+) on disposal of intangible assets and property, plant and equipment |                       | -51           | -1,308        |
| Non-cash items  |                       | 10,236        | 6,016         |
| <i>Depreciation of (in) tangible assets</i>   |                       | 7,951         | 6,260         |
| <i>Impairment losses</i>  |                       | 7,584         | -             |
| <i>Share-based payment expense</i>  |                       | 38            | 49            |
| <i>Increase (+) / decrease (-) in provision</i>   |                       | 449           | 334           |
| <i>Other non-cash items</i>   |                       | -5,786        | -627          |
| <b>Gross cash flow relating to operating activities</b>                                   |                       | <b>20,174</b> | <b>3,863</b>  |
| Increase / decrease in trade receivables  |                       | 3,689         | 18,925        |
| Increase / decrease in inventories  |                       | -600          | 837           |
| Increase / decrease in trade payables   |                       | -5,245        | -16,290       |
| Other increases / decreases in working capital (a)  |                       | -1,790        | -4,750        |
| <b>Increase / decrease in working capital</b>   |                       | <b>-3,947</b> | <b>-1,279</b> |
| Income taxes paid   |                       | -541          | 83            |
| Interest paid   |                       | -132          | -131          |
| Interest received   |                       | 40            | 50            |
| <b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>                                 |                       | <b>15,594</b> | <b>2,586</b>  |

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

| <b>Cash flow relating to investing activities</b>                                    | <b>in thousands of euros</b> | <b>30/06/2021</b> | <b>30/06/2020</b> |
|--|------------------------------|-------------------|-------------------|
| Intangible assets - acquisitions   |                              | -15,866           | -1,973            |
| Tangible assets - acquisitions   |                              | -1,374            | -4,422            |
| Tangible assets - other movements  |                              | 70                | 1,638             |
| Net cash flow relating to acquisition of subsidiaries and sector acquisitions        |                              | -1,965            | -299              |
| Net cash flow relating to disposal of subsidiaries and sector acquisitions           |                              | -                 | 200               |
| Net cash flow relating to loans to investments accounted for using the equity method |                              | 68                | -175              |
| Available-for-sale investments, loans, guarantees - other movements                  |                              | 15                | 17                |
| <b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>                            |                              | <b>-19,050</b>    | <b>-5,014</b>     |
| <b>Cash flow relating to financing activities</b>                                    |                              |                   |                   |
| Dividends paid   |                              | -11,729           | -                 |
| Treasury shares  |                              | 76                | 49                |
| Capital contribution non-controlling interests                                       |                              | 14,300            | -                 |
| Redemption of current financial debts  |                              | -                 | -509              |
| Repayment of leasing debt  |                              | -825              | -704              |
| Decrease in non-current receivables  |                              | 3                 | 3                 |
| <b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>                            |                              | <b>1,824</b>      | <b>-1,161</b>     |
| <b>TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                |                              | <b>-1,631</b>     | <b>-3,589</b>     |
| Cash and cash equivalents, beginning balance   |                              | 90,559            | 101,438           |
| Cash and cash equivalents, ending balance  |                              | 88,928            | 97,849            |
| <b>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</b>                          |                              | <b>-1,631</b>     | <b>-3,589</b>     |