

# Results 2022

Brussels, 3 March 2023



**Roularta**  
Media Group



# Key Facts '22



## '22 KEY FACTS

- **Sales '22** of € 343,1m, € 42,9 m better than last year and slightly up on a comparable basis
  - Positive impact from '22 acquired businesses New Skool Media & 50+Beurs strengthened by FY effect of '21 acquisitions
  - Strong performance of our printing division and increased sales in the line extensions
- **EBITDA '22** of € 30,1m, € -6,8 m YoY
  - All time high paper prices (+76% avg '22 vs avg '21) and energy costs
  - Excluding exceptional items (e.g. an exceptional gain on the acquisition of ex-JV's of € 5,8m in '21), the normalised EBITDA FY22 amounts to € 27,7m vs € 31,1 m in '21, a decrease yoy of € 3,4 m or -10,9%
  - Positive impact of the acquisitions (NSM, 50+Beurs and Gezondheid)
- **Net Result** attributable to RMG equity holders of € 7,6 m, 2,2% of sales. Reduction YoY of -€ 9,0 m through
  - Lower Ebitda
  - Adverse effect on taxes



## '22 KEY FACTS



- **Mediafin** continues to perform strong with sales growing 6,6% YoY to € 78,6 m. Both readers market and advertising have increased. Mediafin has a € 16,9 m stand-alone EBITDA (IFRS) and a € 5,6 m net result (100%), after amortizations of the brands De Tijd/L'Echo. A 50% net result of € 2,8m is accounted for in Roularta's ebitda.



- The **New Skool Media** companies were consolidated as of 1 March 2022 and brought € 35,9 m sales and € 4,6 m EBITDA until end of December.



- **Immovlan** was deconsolidated at end of Sep 22 after an adjustment of the mutual agreement between Rossel and Roularta where Roularta no longer wants to control the entity. Roularta has taken a conservative approach and impaired its part of the customer portfolio for € 5 m. The remaining Immovlan investment (accounted for using the equity method) values end of '22 at € 2,1m.



# Digital Kiosk : "Mijn Magazines"

The Mijn Magazines app is key in reaching new target audiences and creating a new market for digital only.

**Lees nu jouw favoriete tijdschriften altijd en overal digitaal in één app!**

Lees Knack, Trends, Libelle, Flair, Feeling, Sport/Voetbal Magazine, ...



**Welkom in de Mijn Magazines-app!**  
Lees nu jouw favoriete tijdschriften overal en altijd digitaal

overslaan

**Lees wat jij leuk vindt.**

Je switcht simpel van het ene magazine naar het andere en hebt zo toegang tot een rijk aanbod aan gratis artikels, columns, video's en meer.



Libelle | K | Flair | T

10 goede redenen om planten in huis te halen

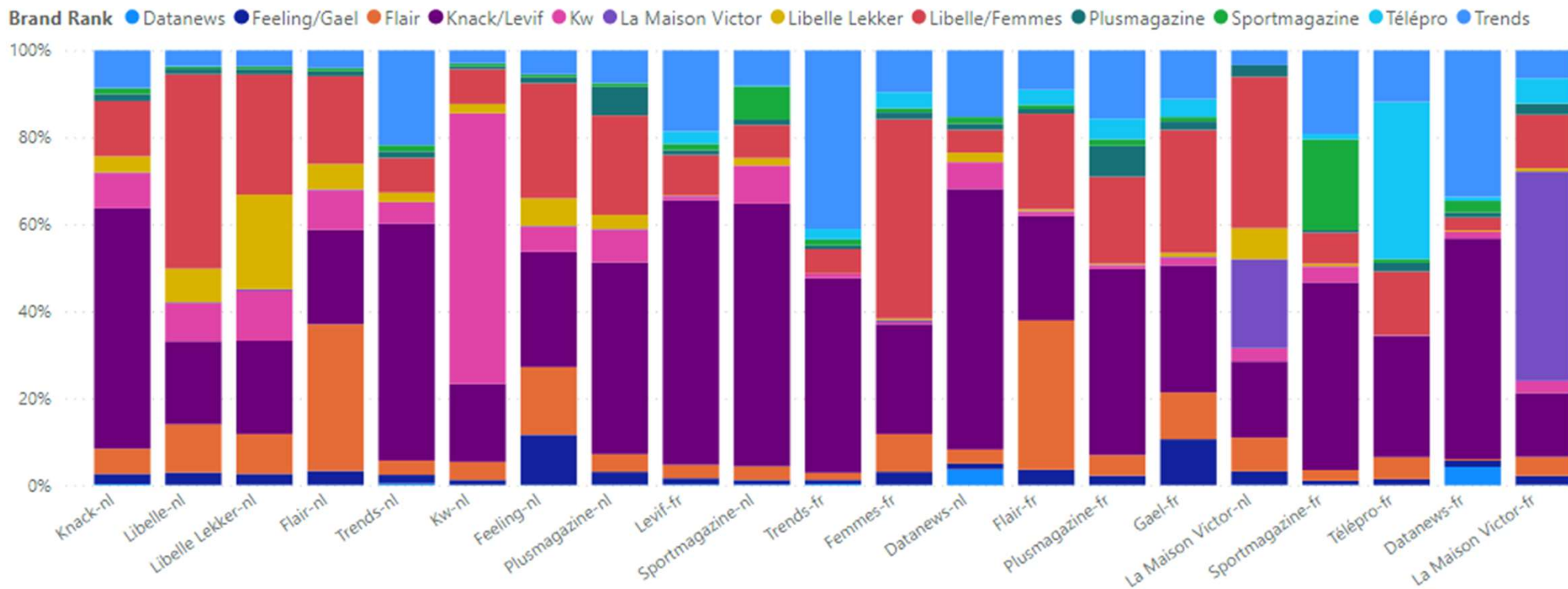
**Altijd en overal toegankelijk.**

Lees je favoriete magazine waar en wanneer jij maar wil. Scroll door losse artikels of doorblader het magazine.



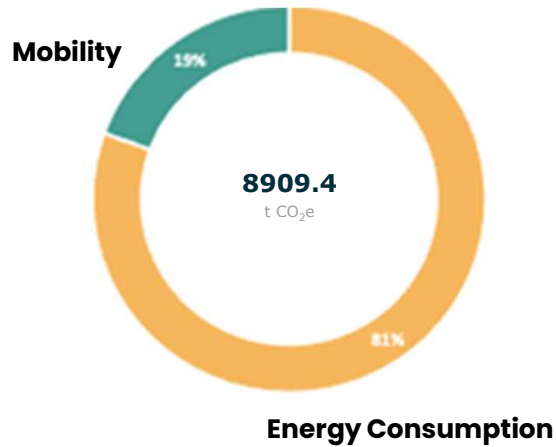
Droom maar weg

# Multi-brand reading is working

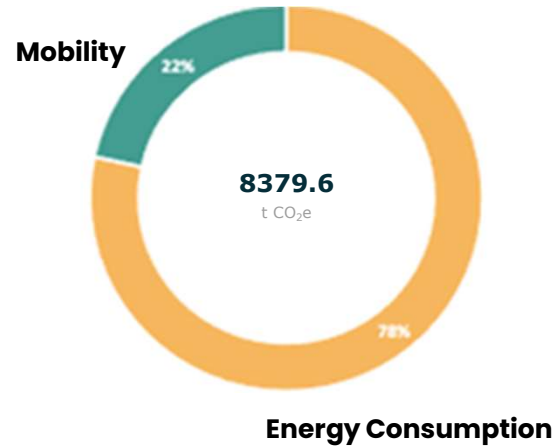


# CO2 Emission reduction of -5,9% and new initiatives being planned

Emissions by driver in  
**2021**



Emissions by driver in  
**2022**



Main project  
**2023**



€ 4,5 m investment in new  
drying ovens reducing CO2  
emissions by 14%



**Roularta**

Number of Share 13,141,123  
Free Float 15%

# Stock evolution of the Roularta share

Market cap  
30/12/2022  
€ 230 m

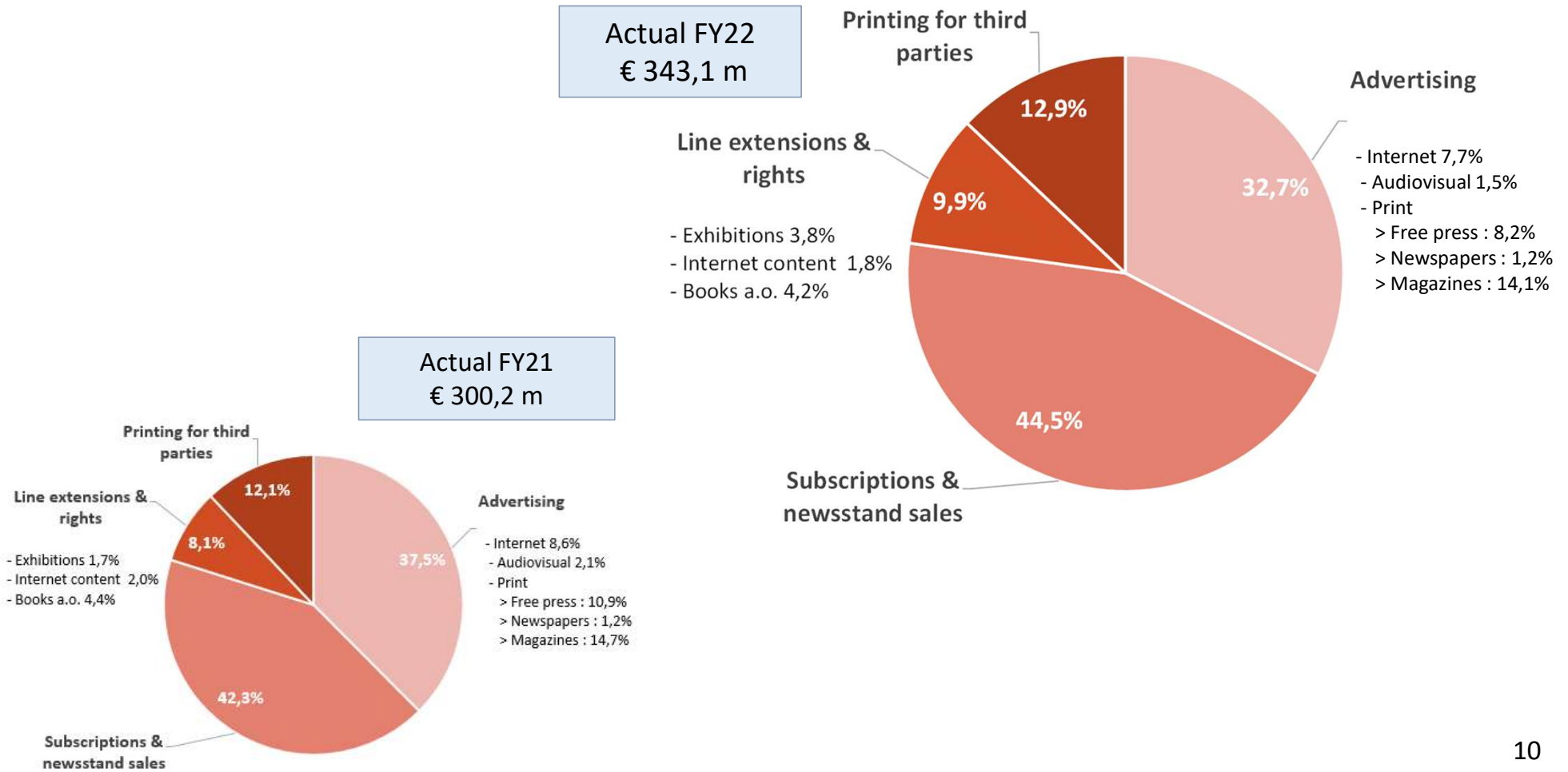


Closing rate  
30/12/2022 = 17,50  
EUR

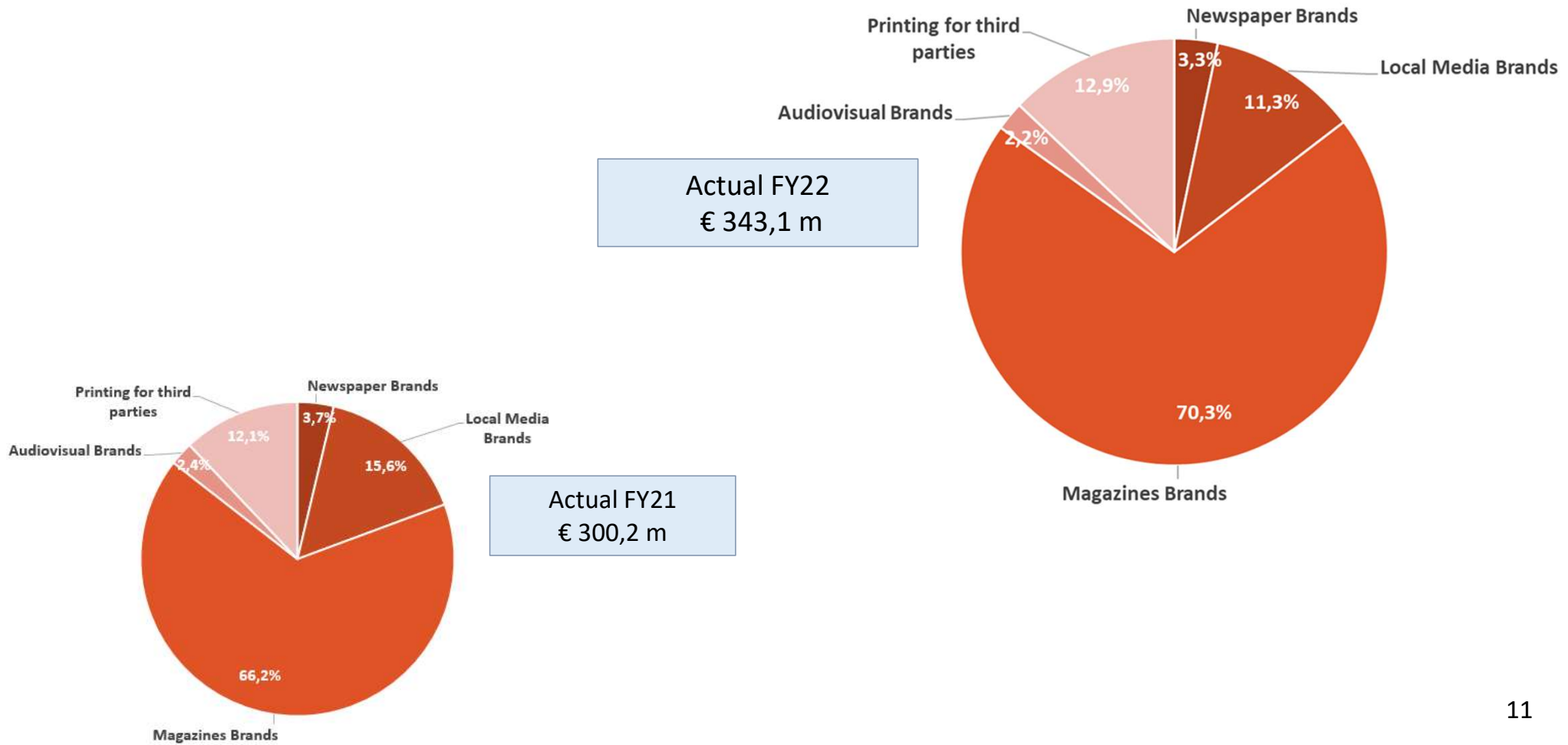


# Sales 2022

# Sales analysis – consolidated sales per kind of revenue



# Sales analysis – consolidated sales per business unit



# Results 2022

## Consolidated results '22 - KEY FIGURES

in millions of euros	FY 2022	FY 2021 (*)	Trend	Trend (%)
<b>INCOME STATEMENT</b>				
<b>Sales</b>	<b>343,1</b>	<b>300,2</b>	<b>42,9</b>	<b>+ 14,3%</b>
<i>Adjusted sales <sup>(1)</sup></i>	<i>300,4</i>	<i>300,2</i>	<i>0,2</i>	<i>+ 0,1%</i>
<b>EBITDA <sup>(2)</sup></b>	<b>30,1</b>	<b>36,9</b>	<b>-6,8</b>	<b>- 18,5%</b>
<i>EBITDA - margin</i>	<i>8,8%</i>	<i>12,3%</i>		
<b>EBIT <sup>(3)</sup></b>	<b>5,5</b>	<b>12,8</b>	<b>-7,3</b>	<b>- 56,9%</b>
<i>EBIT - margin</i>	<i>1,6%</i>	<i>4,2%</i>		
Net finance costs	-0,3	-0,2	-0,1	- 72,1%
Income taxes	-4,6	3,5	-8,1	- 233,5%
<b>Net result</b>	<b>0,6</b>	<b>16,0</b>	<b>-15,5</b>	<b>- 96,5%</b>
Net result attributable to minority interests	-7,1	-0,6	-6,5	- 1169,4%
<b>Net result attributable to equity holders of RMG</b>	<b>7,6</b>	<b>16,6</b>	<b>-9,0</b>	<b>- 54,1%</b>
<i>Net result attributable to equity holders of RMG - margin</i>	<i>2,2%</i>	<i>5,5%</i>		
Number of full time equivalent employees at closing date <sup>(4)</sup>	1.293	1.243		

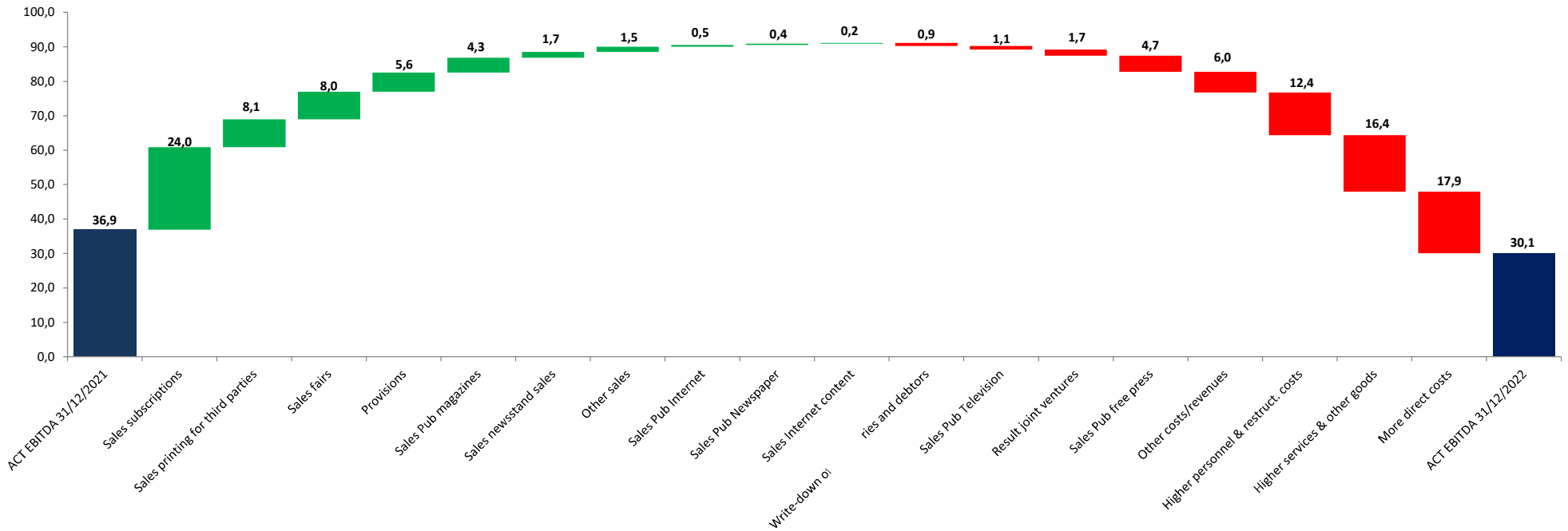
(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

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

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

(4) Number of FTEs; joint ventures (mainly Mediafin) not included

# Waterfall EBITDA actuals '21(\*) versus '22(in € m)



## Segment reporting '22 KEY FIGURES

<b>MEDIA BRANDS</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Trend</b>	<b>Trend (%)</b>
<b>SALES</b>	<b>304,8</b>	<b>270,2</b>	<b>34,6</b>	<b>+ 12,8%</b>
<i>Sales to external customers</i>	304,8	270,1	34,6	+ 12,8%
<i>Sales from transactions with other segments</i>	0,0	0,0	0,0	
<i>Adjusted sales <sup>(1)</sup></i>	260,2	270,2	-10,0	- 3,7%
<b>Gross margin</b>	<b>240,7</b>	<b>217,6</b>	<b>23,1</b>	<b>+ 10,6%</b>
<i>% on sales</i>	79,0%	80,5%		

<b>PRINTING SERVICES</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Trend</b>	<b>Trend (%)</b>
<b>SALES</b>	<b>78,7</b>	<b>63,7</b>	<b>15,0</b>	<b>+ 23,5%</b>
<i>Sales to external customers</i>	38,3	30,1	8,2	+ 27,3%
<i>Sales from transactions with other segments</i>	40,4	33,7	6,7	+ 19,9%
<i>Adjusted sales <sup>(1)</sup></i>	78,7	63,7	15	+ 23,5%
<b>Gross margin</b>	<b>39,0</b>	<b>37,1</b>	<b>1,9</b>	<b>+ 5,1%</b>
<i>% on sales</i>	49,5%	58,2%		

(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

# Capex & depreciations



Capex Consolidated (€ m)	31/12/22	31/12/21
Brands & Customer list	0,2	12,4
Software	5,1	6,6
Land & Buildings	1,3	0,4
Machines & Equipment	1,4	2,9
Assets under construction	1,0	0,1
Other (furniture & vehicles, ...)	0,5	0,6
<b>Total</b>	<b>9,6</b>	<b>23,1</b>

Depreciations (€ m)	31/12/22	31/12/21
Brands & Customer list	6,8	5,3
Impairments	5,0	7,6
Software & other intangibles	5,1	4,4
Tangible assets	7,7	6,8
<b>Total</b>	<b>24,6</b>	<b>24,1</b>

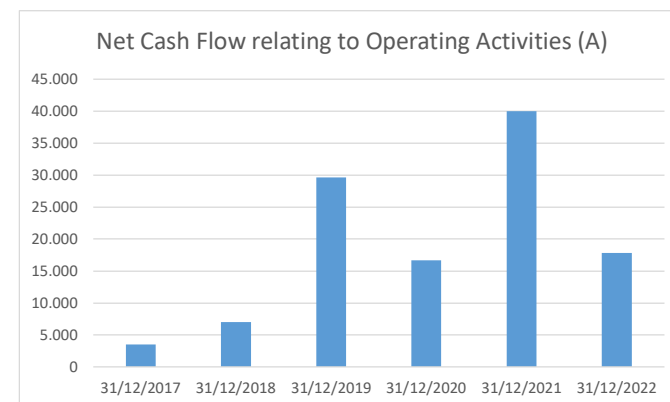
- Brands and customer list in '21 included € 10,7m customer value that Immovlan acquired from Rossel & CTR Media (part from RMG is eliminated)
- Software capex is mainly driven by the development of the “Mijn Magazines App”, new pré-press software and website design.
- Buildings includes the renovation of the Happie Restaurant in Roeselare.
- The assets under construction relate to the new TV studio in BMC (Kanaal Z)
- M&A and Right-Of-Use Assets recognised under IFRS 16 are not included in the CAPEX table, since they don't incur a “cash-out”.

- Amortizations on brands and customer list are higher than FY 2021 because of
  - The amortizations on New Skool Media brands/customer list (€ 1,3 m FY22 = 10 months), brand 50+Beurs (€ 0,1 m), brand Gezondheid.be (€ 0,1 m)
  - Full year effect on brands/customer list Plus NL (20 years) and Télépro (10 years) for respectively € 0,2 m and € 0,1 m more in 2022 than in 2021 because start amortizations only as of 2Q21.
  - Impairment of Immovlan's customer portfolio of € 10,0 m, of which € 5,0 m attributable to RMG. Last year, there was an impairment for € 7,6m on the brands Le Vif, Sterck, Flair.
- 2022 & 2021 fully comparable as both include IFRS16 depreciations



## Consolidated cash flow statement

Consolidated cash flow statement (in thousands of euros)	FY 2022	FY 2021
Net cash flow relating to operating activities (A)	17.831	40.001
Net cash flow relating to investing activities (B)	-26.162	-25.038
Net cash flow relating to financing activities (C)	-13.849	1.138
<b>Total decrease / increase in cash and cash eq.</b>	<b>-22.180</b>	<b>16.101</b>
Cash and cash equivalents, beginning balance	106.660	90.559
Cash and cash equivalents, ending balance	84.480	106.660



**Cash from operating activity** @ € 17,8 m. The positive EBITDA of €27,0 m (excluding share of net results of JV's, provisions, write downs) plus the dividend of € 4,8m received from Mediafin, is partly offset with the increased working capital.

**Cash flow from investing activity** @ € -26,2m relates mainly to 3 acquisitions & other business investments :

- 1/ the purchase of New Skool Media
- 2/ the purchase of the remaining 50% shares in 50+Beurs&Festival
- 3/ the purchase of Gezondheid NV
- 4/ Furthermore, there was €5,1m invested in software and € 4,3m in tangible fixed assets.

**Cash flow from financing activity** @ € -13,8m mainly relates to the payment of the dividend (€ 11,8m) and the repayment of lease liabilities (€ 2,3m).

# Consolidated Balance Sheet

ASSETS (in thousands of euros)	FY 2022	31/12/21	Trend
<b>NON-CURRENT ASSETS</b>	<b>221.865</b>	<b>208.214</b>	<b>13.651</b>
Goodwill	9.852		9.852
Intangible assets	85.126	77.614	7.512
Property, plant and equipment	67.538	65.578	1.960
Investments accounted for using the equity method	55.051	55.303	-252
Other investments, loans, guarantees	1.165	2.471	-1.306
Trade and other receivables	121		121
Deferred tax assets	3.012	7.248	-4.236
<b>CURRENT ASSETS</b>	<b>159.189</b>	<b>174.476</b>	<b>-15.287</b>
Inventories	12.801	9.424	3.376
Trade and other receivables	54.819	52.640	2.179
Tax receivable	1.922	1.075	847
Cash and cash equivalents	84.480	106.660	-22.179
Deferred charges and accrued income	5.167	4.677	489
<b>TOTAL ASSETS</b>	<b>381.054</b>	<b>382.690</b>	<b>-1.636</b>

- Acquisition of New Skool Media with a goodwill of € 8,0m
- Acquisition of 50+Beurs with a goodwill of € 1,9m

- Acquisition of New Skool Media with a brand value of € 21,3m, customer list value of € 2,0m, software € 0,9m
- Acquisition of 50+Beurs with a brand value of € 1,0m
- Acquisition of Gezondheid with brand value of € 0,7m
- New software € 5,1m
- Regular depreciations of € -11,9m
- Impairment ImmoVlan customer list of € -5,0m
- Deconsol ImmoVlan BV (customer portfolio, brand and software for together € -6,6m)

- Share in net result equity cies: € +2,5m
- Dividend paid by Mediafin € -4,8m
- ImmoVlan BV investment after deconsolidation : €+2,1m
- 50+Beurs no longer JV : € -0,6m

- DTA decreased by € 2,3m in RMG as uncertainties on cost evolutions and tax legislation
- DTA decreased by deconsol ImmoVlan BV (€ -1,9m)

## Consolidated Balance Sheet

LIABILITIES (in thousands of euros)	FY 2022	31/12/21	Trend
<b>EQUITY</b>	<b>225.792</b>	<b>242.591</b>	<b>-16.799</b>
Group's equity	226.039	229.564	-3.526
<i>Issued capital</i>	80.000	80.000	
<i>Treasury shares</i>	-31.109	-32.028	919
<i>Retained earnings</i>	175.307	180.188	-4.881
Result of the current year	7.620	16.593	-8.973
Retained results	167.687	163.595	4.092
<i>Other reserves</i>	1.841	1.404	436
Minority interests	-247	13.027	-13.274
<b>NON-CURRENT LIABILITIES</b>	<b>30.238</b>	<b>23.673</b>	<b>6.565</b>
Provisions	6.328	7.067	-739
Employee benefits	6.601	7.455	-854
Deferred tax liabilities	8.200	4.611	3.589
Financial debts	8.846	4.249	4.597
Other payables	262	292	-29
<b>CURRENT LIABILITIES</b>	<b>125.024</b>	<b>116.426</b>	<b>8.598</b>
Financial debts	2.620	1.416	1.204
Trade payables	49.182	44.750	4.432
Advances received	40.880	33.463	7.417
Employee benefits	18.963	17.792	1.172
Taxes	903	295	607
Other payables	5.336	10.794	-5.459
Accrued charges and deferred income	7.141	7.915	-774
<b>TOTAL LIABILITIES</b>	<b>381.054</b>	<b>382.690</b>	<b>-1.636</b>

Own shares used to exercise employee options

Immovlan no longer included (€ -13,3m) + result minority (Open Bedrijven Dag)

Mainly reversal restructuring provision setup end of 2021 (Belgomedia & De Streekkrant)

Mainly DTL New Skool Media € 3,6m

+ € 2,8 m leasing debts (incl. acquired lease liabilities New Skool Media of € 2,1m) + reclass of debt towards Mediafin from other short-term payable (€ 3,0m)

# Conclusion

# 2023 Expectations

- Commercially we expect pressure on the advertising budgets and subscriptions linked to the economical uncertainty and increased costs. On the positive side our investments in the digital kiosk “Mijn Magazines” are starting to pay off allowing for more digital family subscriptions. Events and travel also trend positively with people returning to their pré-covid habits. Our printing division has grown substantially in ‘22 mainly driven by new advertising folders. This is expected to stabilise in ‘23.
- As in the second half of ‘22, we expect the cost inflation to continue to put pressure on the ‘23 margins. Although we see positive indications, price increases as result of energy, wages & other services are not expected to go back to pré-crisis levels.



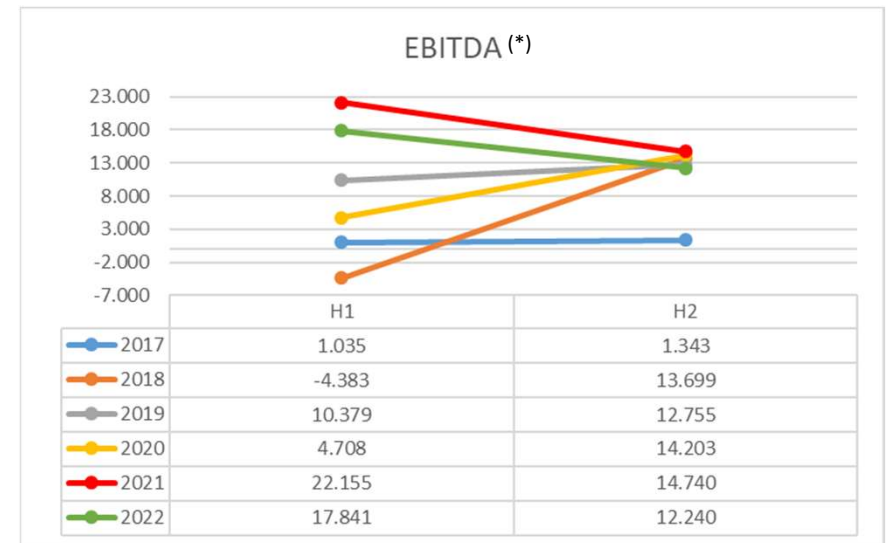
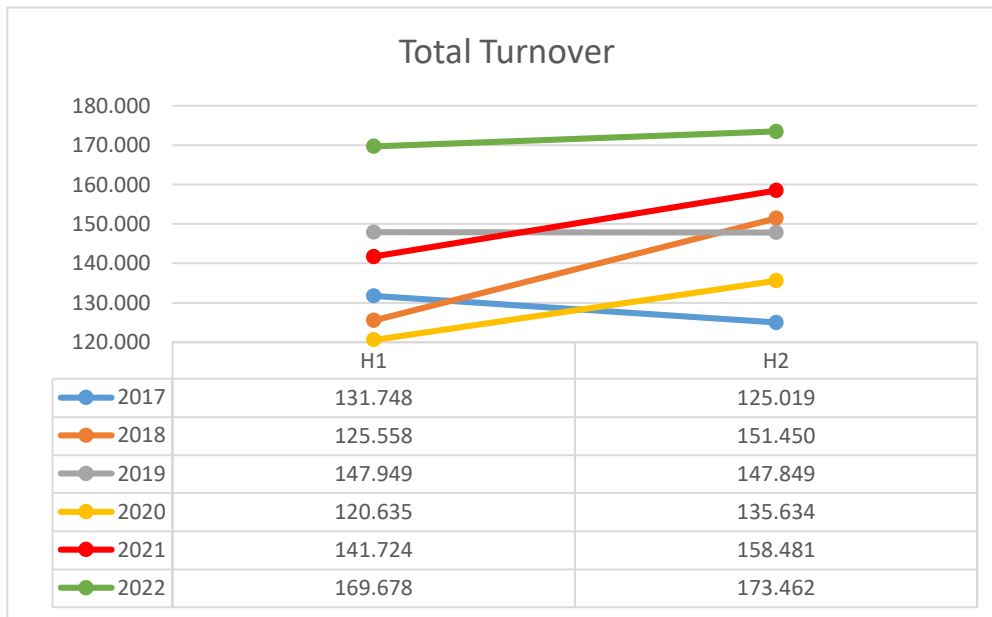
**Roularta**  
Media Group

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# Appendix

Sales '22

K€



(\*) 2017-2021 EBITDA's restated for new EBITDA definition



# Roularta Media Group in 10 key points

1. Roularta posts a strong EBITDA of € 30.1m (€2.35 EBITDA per share excluding one offs) although increasing paper-, energy- and personnel costs in 2022.
2. Roularta will pay a gross dividend of €1.00, remaining one of the best dividend yields on the Belgian market.
3. Roularta is debt-free: the cash position amounts to € 84 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.
4. Roularta has a large reserve of tax loss carry forwards. For the time being, only € 3.3 million deferred taxes are booked, taking into account the results of the next five years.
5. Roularta has a hypermodern printing shop that serves all major media companies in the Benelux and surroundings.
6. Mediafin (50% Roularta) generates €8.4 million EBITDA and €4.8 million dividend for Roularta although after IFRS rules only €2.8 million is recognised in P&L.
7. 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.
8. Roularta is a major player on the Dutch market, through the recent acquisition of 20 magazines including EW, the Dutch Knack.
9. The reader-consumers and the external customers of the printing works provide almost 2/3 of the income.
10. Roularta is a trendsetter in sustainability in the media sector.