

Results YTD 12/2020

ROULARTA MEDIA GROUP



March 5th, 2021

de
streek
krant

Knack

LE VIF

Trends CHANGE THE GAME

Fiscoloog
www.fiscoloog.be

Plus
magazine

de
zondag

KW
leeft met je mee



SPORT
VOETBALMAGAZINE

Libelle

Strong Brands within Roularta

Roularta
Media Group

kanaal **Z**

Flair

LE VIF **bodytalk**

Femmes
PAUJOURD'HUI

ak Artsen
krant

feeling

Victor

GAEL

Knack

N.L.Z. 75

DUBBELDIK
VERJAARDAGSNUMMER



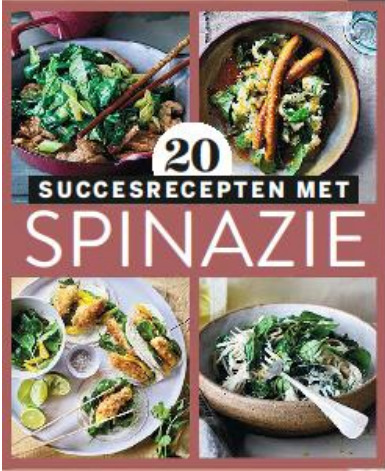
WAAR GAAT HET HEEN MET DE MEDIA?

WEEKBLAD - 162 JAAR WAN
NR. 7 VAN 17 TOT
NR. 16 VAN 23 FEBRUARI 2022
ISSN 0175-0134
03107

Libelle

WWW.LIBELLE.BE

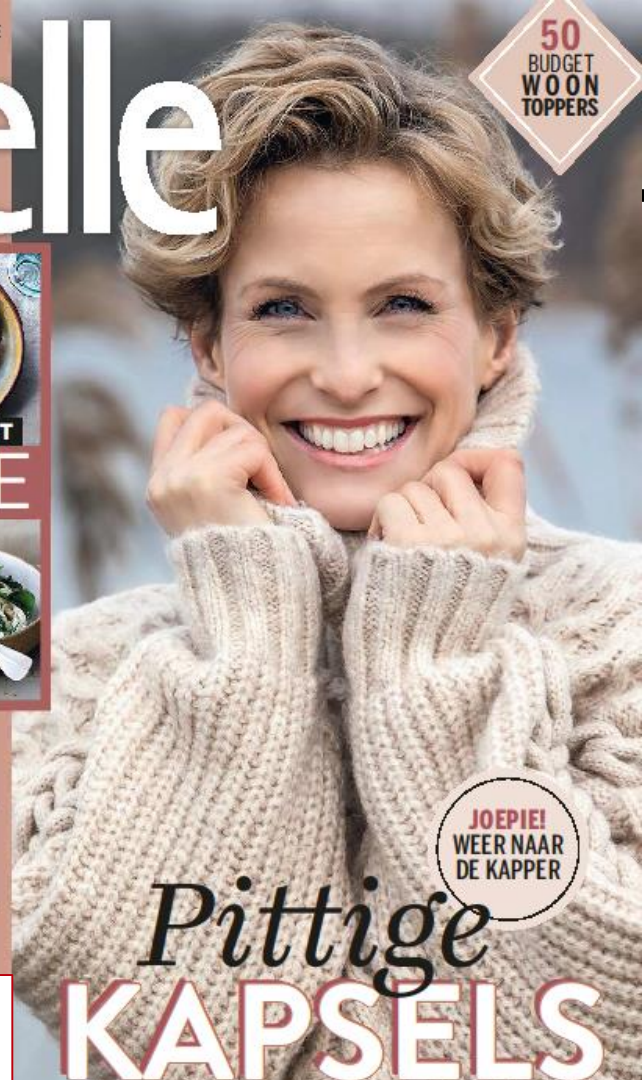
50
BUDGET
WOON
TOPPERS



HET TELEFOONTJE DAT
HUN LEVEN VERANDERDE
*"Elke maand die wanhoop, vier
jaar lang. En toen die stem:
'Hallo, je bent zwanger'"*

NR. 017501
300 JAAR 2021
2022-2023

5 lezeressen getuigen



JOEPIE!
WEER NAAR
DE KAPPER

Pittige KAPSELS

Strong subscription results: the annual subscription turnover increased by € 7,4m vs. 2019 thanks to both the New & Business and the Women Brands

Also Mediafin keeps delivering strong subscription results (+ € 3,5m vs last year) and closed the year with a € 11,1m EBITDA.

After amortizations of the brands De Tijd/L'Echo etc, the result of Mediafin represents only € 1,0m in the Roularta EBITDA

CORONAVIRUS

De Croo voert offensief tegen snelle versoepelingen

Met de steun van experts probeert premier Alexander De Croo (Open VLD) het beeld te counteren dat er ruimte is voor grote versoepelingen. Uit wetenschappelijke modellen blijkt dat de coronaregels ten vroegste pas vanaf april of zelfs pas vanaf mei een p...



Advertentie

Bolero.be

Dan bent u klaar om



2020 KEY FACTS



- ✓ The group realised again a strong EBITDA in Q4 of € 7,0m after a strong Q3 (€ 7,1m) reaching YTD Dec20 € 19,5m.



- ✓ Covid-19 impact FY2020: Estimated impact on sales of € 29,1 m of which € 17,7 m publicity income, € 6,2m printing for 3rd parties, € 4,5m event business and € 0,7m readers market



- ✓ Despite Covid, EBITDA margin remained stable at 7,6%

- ✓ Important investments in digital solutions: Roularta App, Roularta Domain, Customer Segmentation, Mijn Stad, ...

- ✓ The new Lithoman printing press was officially inaugurated on 4 Oct on 'Open Bedrijven Dag' and is meanwhile used in production as of November '20





2020 KEY FACTS



- ✓ Fast & successful integration of Plus Magazine Belgium (50% acquisition)
- ✓ Purchase of shares from Spanish Bestinver on 25 Nov '20 – € 11,4m cash-out, i.e. 916.536 shares @ 12,4 EUR/share.
- ✓ Re-positioning of Trends, Le Vif, De Streekkrant
- ✓ The Immovlan Joint Venture with Belfius & Rossel has kicked off, with an integration with the Belfius app foreseen in the Q4 2021
- ✓ Covid - impairment exercise on intangibles doesn't result in any impairment
- ✓ Holding Echo, a 50% daughter company of Mediafin, sold end of December its participation in Audiopresse to CLT-UFA, a daughter company of the RTL Group. Audiopresse had a 34% stake in RTL Belgium



Roularta

Number of Share
Free Float

13,141,123
15%

Stock evolution of the Roularta share



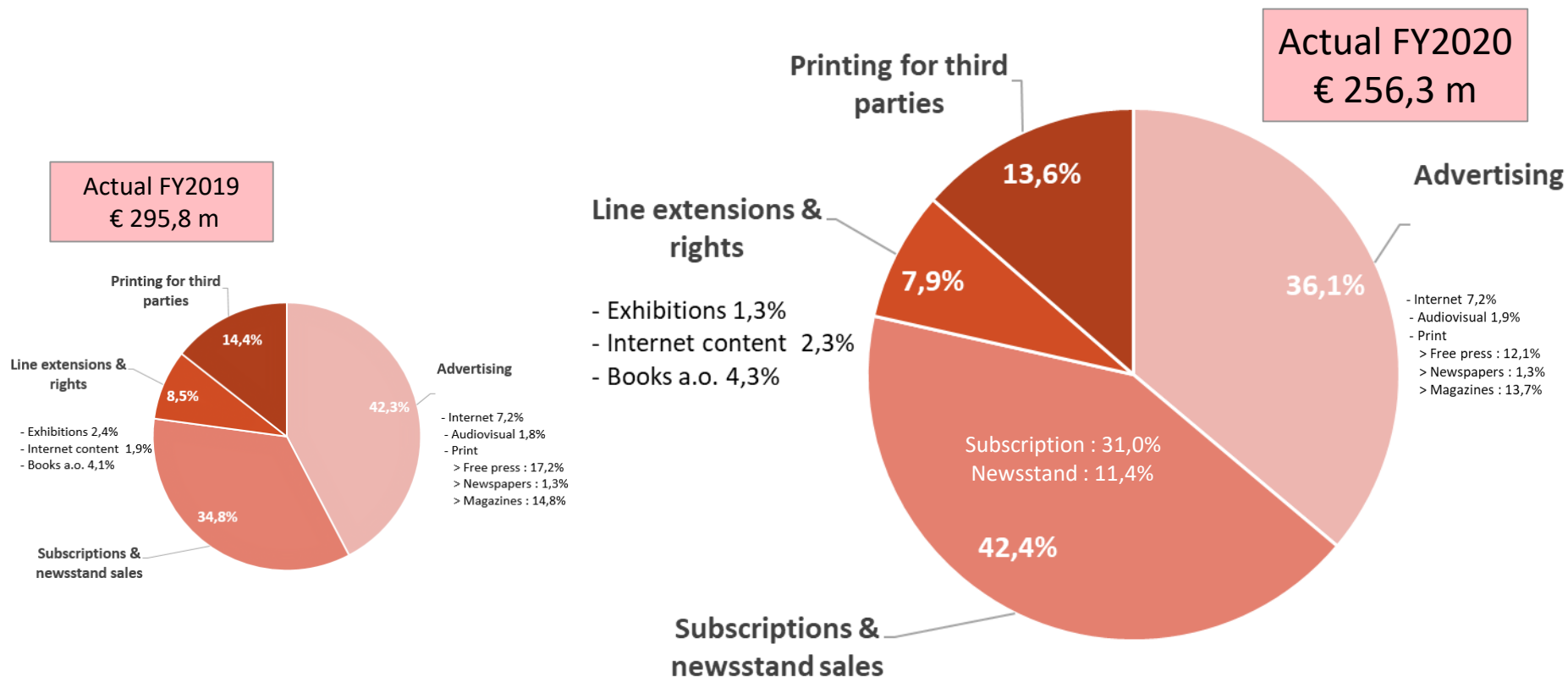
Market cap
31/12/2020
€ 186m



Sales FY2020



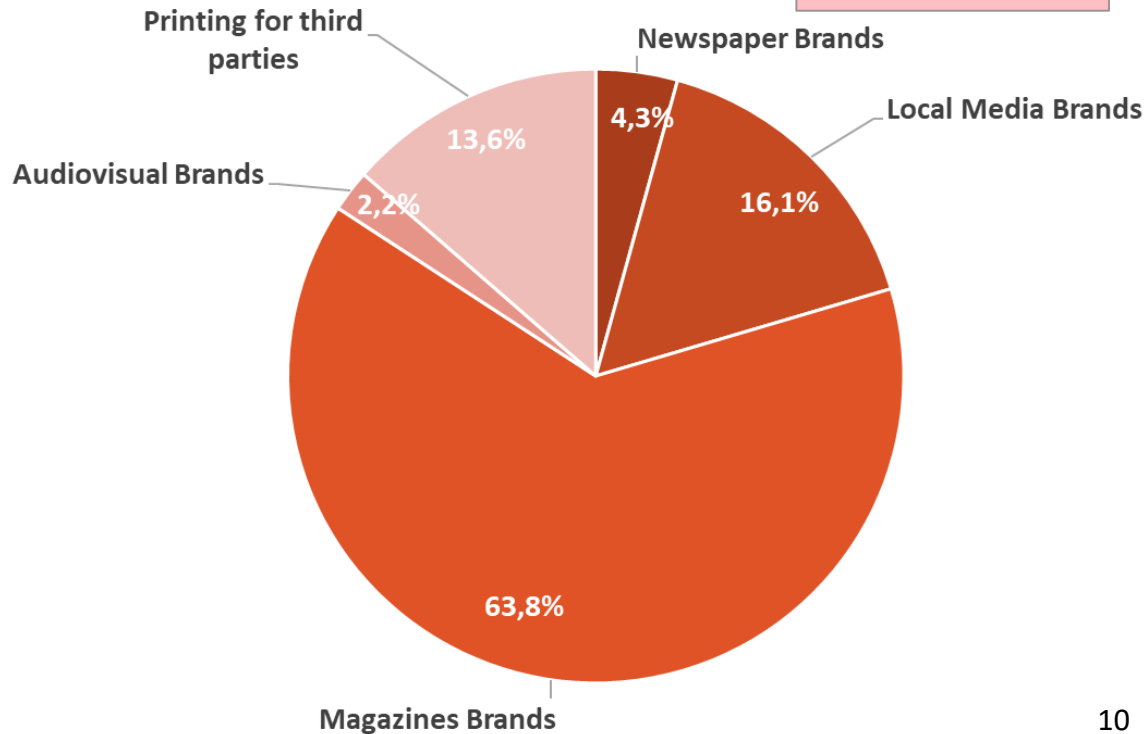
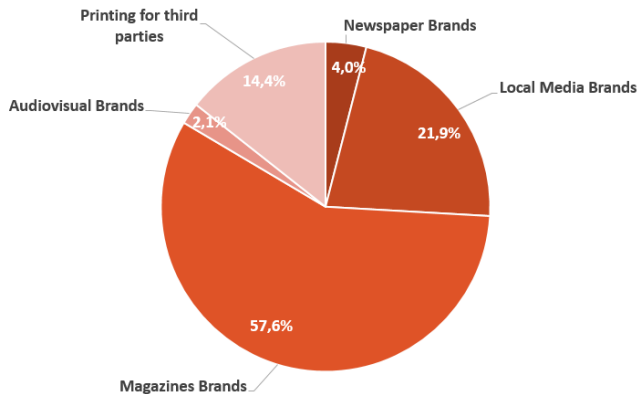
Sales analysis – consolidated sales per kind of revenue



Sales analysis – consolidated sales per business unit

Actual FY2020
€ 256,3 m

Actual FY2019
€ 295,8 m



Results FY2020



Consolidated results FY2020

KEY FIGURES

	in millions of euros			
	31/12/20	31/12/19	Trend	Trend (%)
INCOME STATEMENT				
Sales	256,3	295,8	-39,5	- 13,4%
<i>Adjusted sales ⁽¹⁾</i>	252,6	295,8	-43,2	- 14,6%
EBITDA ⁽²⁾	19,5	23,0	-3,5	- 15,3%
<i>EBITDA - margin</i>	7,6%	7,8%		
EBIT ⁽³⁾	6,1	10,0	-3,9	- 39,3%
<i>EBIT - margin</i>	2,4%	3,4%		
Net finance costs	-0,3	-0,1	-0,2	+ 268,5%
Income taxes	0,0	0,4	-0,4	+ 98,1%
Net result	5,8	10,3	-4,5	- 44,0%
Net result attributable to minority interests	-0,2	-0,5	0,3	+ 62,5%
Net result attributable to equity holders of RMG	6,0	10,9	-4,9	- 44,9%
<i>Net result attributable to equity holders of RMG - margin</i>	2,3%	3,7%		

Number of full time equivalent employees at closing date ⁽⁴⁾ 1.182 1.217

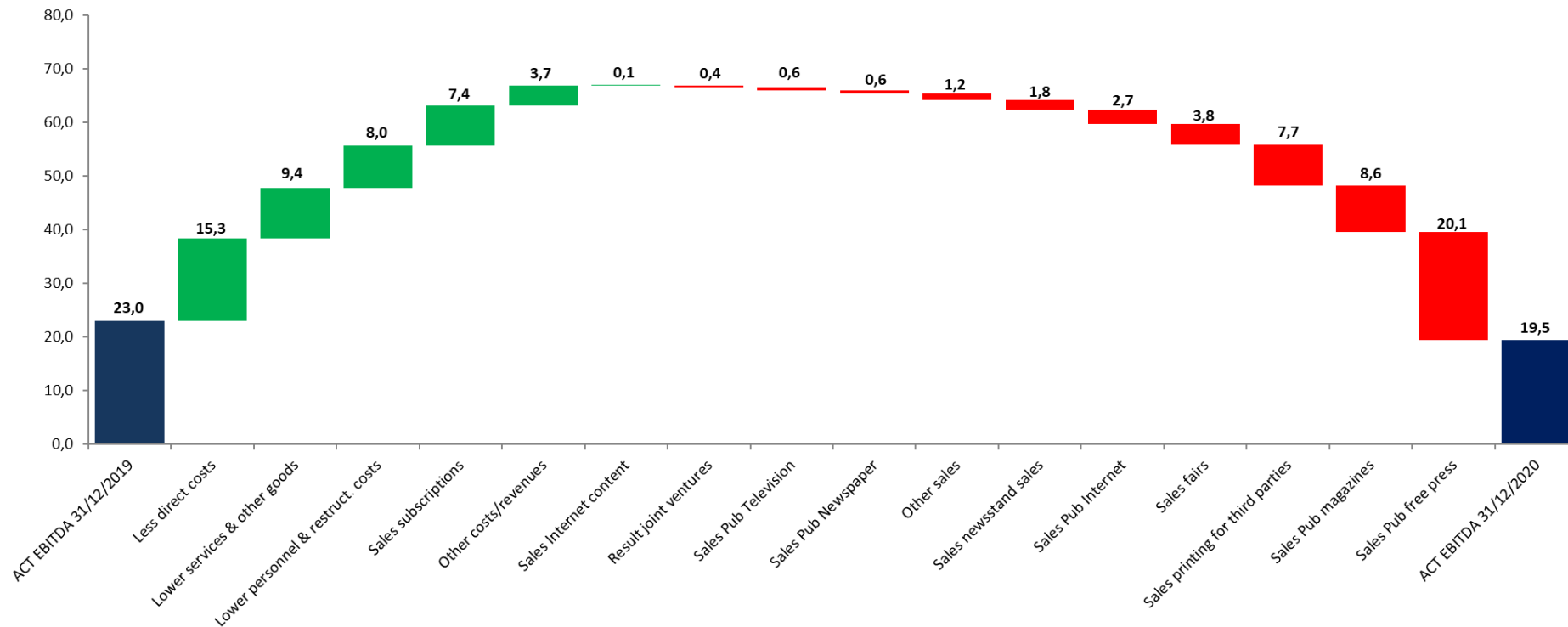
(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

(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 FTE's; joint ventures (Mediafin, Bayard etc.) not included

Waterfall EBITDA CONSOLIDATED actuals FY19 – FY20 (in € m)



Segment reporting FY2020 KEY FIGURES

MEDIA BRANDS	31/12/20	31/12/19	Trend	Trend (%)
SALES	225,6	258,5	-33,0	- 12,7%
<i>Sales to external customers</i>	225,5	257,3	-31,9	- 12,4%
<i>Sales from transactions with other segments</i>	0,1	1,2	-1,1	- 91,7%
Gross margin	179,4	198,5	-19,1	- 9,6%
<i>% on sales</i>	79,5%	76,8%		

PRINTING SERVICES	31/12/20	31/12/19	Trend	Trend (%)
SALES	60,2	77,2	-17,0	- 22,1%
<i>Sales to external customers</i>	30,8	38,5	-7,7	- 19,9%
<i>Sales from transactions with other segments</i>	29,4	38,7	-9,4	- 24,2%
Gross margin	32,8	39,0	-6,1	- 15,8%
<i>% on sales</i>	54,5%	50,5%		

- Overall gross margin increases in both segments mainly thanks to lower raw material prices
- Printing to external parties decreased due to cancellations, rescheduling and a reduction in the number of pages of external printing work due to corona.
- Intersegmental sales remain stable and represent 49% of total vs. 50% last year.

Capex & depreciations

Capex Consolidated (€ m)	31/12/20	31/12/19
Software	3,8	3,4
Land & Buildings	0,3	0,1
Machines & Equipment	10,8	2,8
Assets under construction	0,0	2,7
Other (furniture & vehicles, ...)	0,3	0,5
Total	15,1	9,6

Depreciations (€ m)	31/12/20	31/12/19
Titles & PPA	3,7	3,6
Software & other intangibles	3,1	2,9
Tangible assets	6,1	6,7
Total	12,9	13,2

- Asset under construction in 2019 related to Lithoman printing press
- In total, the printing press is 96% paid for & operational
 - Total capex of € 10,5m for press = € 2,6m in 2019 + € 7,9m in 2020
 - Related machinery & installations in 2020 = € 2,1m
- Right-Of-Use Assets recognised under IFRS 16 are not included in the CAPEX table, since they don't incur a "cash-out".
- Intangible asset (€ 1.3m) recognized upon acquisition Senior shares is not included here as this is not a CAPEX

- 2020 & 2019 fully comparable as both include IFRS16 depreciations (approximately € 1,5m)

Consolidated cash flow statement

Consolidated cash flow statement (in thousands of euros)	31/12/20	31/12/19
Net cash flow relating to operating activities (A)	16.672	29.630
Net cash flow relating to investing activities (B)	-14.343	-16.882
Net cash flow relating to financing activities (C)	-13.207	-7.266
Total decrease / increase in cash and cash eq.	-10.879	5.482
Cash and cash equivalents, beginning balance	101.438	95.956
Cash and cash equivalents, ending balance	90.559	101.438

Cash flow from operating activity @ € +16,7m mainly driven by a positive EBITDA of € 19,5m, dividends received from Senior NL (€ 1,25m) and a decrease in working capital of € +0,7m.

Cash flow from investing activity @ € -14,3m relates mainly to the investment of € -7,9m in the new Lithoman printing press and € -1,2m in related installations, € -1,6m other machinery, € -3,8m software capex, the consideration paid for the 50% extra shares of Senior Publications NV minus the cash acquired (€ -0.1m). On the other hand, € 1,6m proceeds on the sale of the Aalst & Turnhout building came in and additionally € 0,2m for the sale of the RMM investment.

Cash flow from financing activity @ € -13,2m mainly relates to the acquisition of own shares amounting € -11,4m, it no longer contains the debt towards Senior Publications NV as the entity is now fully consolidated (€ -0,5m) and it includes the repayment of debt relating to the recognised IFRS 16 lease liabilities (€ -1,5m).

Consolidated Balance Sheet

ASSETS (in thousands of euros)	31/12/20	31/12/19	Trend
NON-CURRENT ASSETS	187.928	182.720	5.208
Intangible assets	53.257	54.734	-1.477
Goodwill			
Property, plant and equipment	65.744	59.894	5.850
Investments accounted for using the equity method	60.324	60.042	282
Other investments, loans, guarantees	3.313	2.402	911
Trade and other receivables	78	100	-22
Deferred tax assets	5.212	5.548	-336
CURRENT ASSETS	149.644	170.695	-21.051
Inventories	4.838	6.047	-1.209
Trade and other receivables	49.881	60.061	-10.180
Tax receivable	919	688	231
Short-term investments			
Cash and cash equivalents	90.559	101.438	-10.879
Deferred charges and accrued income	3.446	2.460	986
TOTAL ASSETS	337.572	353.414	-15.842

Systematic write down of all intangibles since June 2018 + new intangible 'brands' recognized on Senior Publications NV (€1,3m)

Mainly Investment in new printing press minus annual depreciation of tangible assets

Working capital under control.

Consolidated Balance Sheet

LIABILITIES (in thousands of euros)	31/12/20	31/12/19	Trend
EQUITY	223.864	228.424	-4.560
Group's equity	223.481	227.846	-4.365
<i>Issued capital</i>	80.000	80.000	
<i>Treasury shares</i>	-34.924	-23.643	-11.281
<i>Retained earnings</i>	174.335	166.610	7.725
Result of the current year	5.984	10.854	-4.870
Retained results	168.351	155.756	12.595
<i>Other reserves</i>	4.070	4.879	-809
Minority interests	383	578	-195
NON-CURRENT LIABILITIES	16.207	17.626	-1.419
Provisions	7.622	8.268	-646
Employee benefits	4.767	5.180	-413
Deferred tax liabilities	205	142	63
Financial debts	3.324	3.748	-423
Other payables	287	287	
CURRENT LIABILITIES	97.501	107.364	-9.863
Financial debts	1.315	1.754	-439
Trade payables	35.613	45.321	-9.708
Advances received	27.076	25.794	1.281
Employee benefits	15.126	16.513	-1.387
Taxes	525	338	187
Other payables	10.038	10.884	-847
Accrued charges and deferred income	7.808	6.759	1.049
TOTAL LIABILITIES	337.572	353.414	-15.842

Acquisition of own shares € -11,4m

Mainly IFRS 16 payment for leasing debts
No loans

Working capital under control

The New Roularta



- ❖ **B2C revenue (readers market) became first source of revenue (42%) vs. B2B advertising (36%)**
- ❖ **Focus on strong brands and digitalization:**
 - ❖ Servicing readers at each age category through qualitative content
 - ❖ Successful implementation of data strategy with respect for privacy
- ❖ **Proposal to pay out dividend of gross 1,00€ per share over 2020**
- ❖ **Robust balance sheet to grow in the future**

Questions ?



Consolidated result FY2020

(in thousands of euros)	31/12/20	31/12/19	Trend	Trend (%)
Sales	256.269	295.798	-39.529	-13,4%
Own construction capitalised	2.232	2.239	-7	-0,3%
Raw materials, consumables and goods for resale	-47.307	-62.651	15.344	-24,5%
Gross Margin	211.193	235.386	-24.192	-10,3%
<i>% on sales</i>	<i>82,4%</i>	<i>79,6%</i>	<i>+2,8 ppts</i>	<i>351,9%</i>
Services and other goods	-109.539	-118.942	9.403	-7,9%
Personnel costs	-87.225	-95.192	7.967	-8,4%
Other operating results	2.942	-737	3.679	-499,1%
<i>Other operating income</i>	<i>5.417</i>	<i>3.796</i>	<i>1.620</i>	<i>42,7%</i>
<i>Other operating expenses</i>	<i>-2.475</i>	<i>-4.533</i>	<i>2.059</i>	<i>-45,4%</i>
Share in the result of associated companies and joint ventures	2.096	2.475	-380	-15,3%
EBITDA	19.467	22.989	-3.523	-15,3%
Depreciation, write-down and provisions	-13.410	-13.011	-399	3,1%
<i>Depreciation and write-down of intangible and tangible assets</i>	<i>-12.854</i>	<i>-13.156</i>	<i>302</i>	<i>-2,3%</i>
<i>Write-down of inventories and debtors</i>	<i>25</i>	<i>225</i>	<i>-200</i>	<i>-88,9%</i>
<i>Provisions</i>	<i>-581</i>	<i>-80</i>	<i>-501</i>	<i>628,0%</i>
Operating result - EBIT	6.056	9.978	-3.922	-39,3%
Financial income	100	144	-44	-30,4%
Financial expenses	-376	-219	-157	71,7%
Operating result after net finance costs	5.781	9.903	-4.123	-41,6%
Income taxes	8	429	-421	-98,1%
Net result of the consolidated companies	5.789	10.332	-4.544	-44,0%
Attributable to:				
Minority interests	-195	-521	326	-62,5%
Equity holders of Roularta Media Group	5.984	10.854	-4.870	-44,9%

Consolidated cash flow statement

in thousands of euros	31/12/20	31/12/19
Net result of the consolidated companies	5.789	10.332
Share in the results of associated companies and joint ventures	-2.096	-2.475
Dividends received from associated companies and joint ventures	1.250	5.530
Income tax expense/income	-8	-429
Interest expenses	376	219
Interest income (-)	-100	-144
Losses/gains on disposal of intangible assets and property, plant and equipment	-1.364	-436
Non-cash items	12.841	13.589
<i>Depreciation of (in) tangible assets</i>	<i>12.854</i>	<i>13.156</i>
<i>Share-based payment expense</i>	<i>-208</i>	<i>57</i>
<i>Increase / decrease in provisions</i>	<i>581</i>	<i>80</i>
<i>Other non-cash items</i>	<i>-386</i>	<i>296</i>
Gross cash flow relating to operating activities	16.688	26.186
Changes in trade receivables	11.069	6.409
Changes in inventories	1.131	391
Changes in trade payables	-10.908	399
Other changes in net working capital (a)	-601	-3.037
Change in net working capital	691	4.162
Income taxes paid	-510	-643
Interest paid	-299	-219
Interest received	102	144
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	16.672	29.630

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

Consolidated cash flow statement

Cash flow from investing activities	31/12/20	31/12/19
Intangible assets - acquisitions	-3.935	-3.433
Tangible assets - acquisitions	-11.195	-6.187
Tangible assets - other movements	1.721	523
Net cash flow relating to acquisition of subsidiaries and sector acquisitions	-299	-8.218
Net cash flow relating to disposal of subsidiaries and sector acquisitions	200	33
Net cash flow relating to loans to investments accounted for using the equity method	-18	350
Other investments, loans, guarantees - other movements	-817	49
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	-14.343	-16.882

Cash flow from financing activities	31/12/20	31/12/19
Dividends paid		-6.273
Treasury shares	-11.281	62
Redemption of current financial debts	-509	
Repayment of lease liabilities	-1.463	-1.385
Decrease in non-current receivables	46	119
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	-13.207	-7.266
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	-10.879	5.482
Cash and cash equivalents, beginning balance	101.438	95.956
Cash and cash equivalents, ending balance	90.559	101.438