

HALF YEARLY FINANCIAL REPORT

18 AUGUST 2023



Roularta
Media Group

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1. INTERIM REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

This interim report is to be read in conjunction with the consolidated balance sheet and income statement of Roularta Media Group NV, referred to below as the Group, and the accompanying notes (see point 6 below). This interim report has been issued in response to the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments.

RESULTS FIRST SEMESTER 2023

Roularta's revenue and profit under pressure due to increased costs and economic uncertainty Additional investment in development of digital package ("bundle") offers prospects

- REVENUE € 159.4 million or -6.0% vs. last year
- EBITDA € 8.4 million or 5.3% compared to revenue
- EBIT € -0.5 million
- NET RESULT € -0.8 million (allocable to shareholders)
- CASH € 63.2 million

Roularta Media Group realises revenue of € 159 million, € 10 million lower than the first half of 2022. This was mainly due to a difficult advertising and readership market. In addition, higher paper, energy and personnel charges caused EBITDA to fall from € 17.8 million to € 8.4 million.

Consolidated **revenue** finished at € 159.4 million, representing a decrease of € 10.2 million compared to the same period last year (or -6.0% year-over-year). The decrease is noticeable in all markets, brands and countries.

The figures include full first-half revenue from New Skool Media in 2023, an acquisition that was completed at the end of February 2022. On the other hand, revenue from the Immovlan BV entity is no longer recognised in the first half of 2023 due to the deconsolidation at the end of September 2022. The adjusted revenue in the first half of 2023, which is comparable to the first half of 2022, amounts to € 156.0 million.

EBITDA for the first half of 2023 finished at € 8.4 million or 5.3% of revenue vs € 17.8 million or 10.5% in the same period last year. Increased selling prices were unable to compensate for the higher raw material costs, such that the gross margin decreased

by 0.8 percentage points compared to the same period last year. The costs for services and other goods, despite also including general cost increases for energy and energy-impacted costs, were kept under control and are € 0.9 million lower than last year. However, personnel charges were € 3.5 million higher, influenced by the indexation of wages and the New Skool Media acquisition last year, which is now included in the costs for the full first half of the year. In addition, EBITDA includes a positive effect following the reversal of the provision on the pending dispute with former supplier Infobase for an amount of € 3.4 million. In the same period last year, a one-off positive impact was booked on the acquisition of 50+ Beurs & Festival worth € 0.9 million.

Revenue from the 50% joint venture **Mediafin** (De Tijd/L'Echo) rose in the first half of 2023 by 5.8% to € 40.5 million (i.e. the 100% value). EBITDA amounted to € 9.1 million (-10.1% vs. last year), generating a net result of € 3.5 million (-19.3% vs. last year) in the first half of 2023. This is after depreciation of the brands De Tijd/L'Echo. For the 50% participation, this results in a contribution for Roularta of € 1.8 million (€ -0.4 million vs. last year) according to the equity accounting method. Despite the higher revenue, Mediafin also had to deal with the same cost increases that RMG was confronted with.

A total of € 6.6 million EBITDA was realised by the fully consolidated Group companies vs. € 15.9 million in 2022; with an additional € 1.8 million from associates and joint ventures (their earnings via the equity method) vs. € 1.9 million last year.

EBIT evolved from € 8.3 million in 2022 to € -0.5 million in 2023. In 2023, less depreciation was booked mainly due to the deconsolidation of the Immovlan BV entity. The 'Share in the result of associates and joint ventures' contains € 2.2 million (i.e. the 100% value) of depreciation of brands and customer relationships.

Taxes amount to € -0.4 million compared to € -1.0 million in the same period last year.

The consolidated **net result of the Group** finished at € -1.0 million, of which € -0.8 million was allocable to the shareholders of Roularta Media Group.

In June 2023, as in the previous financial year, a gross **dividend** of € 1.00 per share was paid out. On top of the dividend paid, the capex investments and the increased working capital contributed to a decrease

in the cash position to € 63.2 million in the first half of 2023, compared to a cash position of € 84.5 million at the end of 2022.

In the first half of the year, the Group invested in the creation of a new news studio for Kanaal/Canal Z, which was put into use on 2 May. It was also the climax of the integration of the Trends/Tendances editorial staff, their respective websites and the TV channel.

The Group's stated sustainability ambitions led to the purchase of three eco-efficient drying ovens. This investment will reduce the print shop's CO2 emissions by 14% as well as gas and electricity consumption by 25% and 5% respectively.

Finally, Roularta continues to invest in digitisation and in the acquisition of digital subscriptions via the 'Mijn Magazines' app. This gives the subscriber the choice to take out a digital subscription to all thirty (Belgian) magazines or to one (or more) paper magazine(s) combined with the other digital newspapers. This formula will soon also be launched in the Netherlands.

1. FINANCIAL KEY FIGURES FOR THE FIRST HALF OF 2023

1.1 Consolidated key figures

	in thousands of euros	30/06/2023	30/06/2022	Trend	Trend (%)
INCOME STATEMENT					
Sales		159,432	169,678	-10,246	-6.0%
<i>Adjusted sales (1)</i>		<i>155,981</i>	<i>169,678</i>	<i>-13,697</i>	<i>-8.1%</i>
EBITDA (2)		8,389	17,841	-9,452	-53.0%
<i>EBITDA - margin</i>		<i>5.3%</i>	<i>10.5%</i>		
EBIT (3)		-456	8,288	-8,745	105.5%
<i>EBIT - margin</i>		<i>-0.3%</i>	<i>4.9%</i>		
Net finance costs		-91	-170	79	46.5%
Income taxes		-411	-953	542	-56.9%
Net result		-958	7,165	-8,123	113.4%
Attributable to minority interests		-131	-527	396	75.1%
Attributable to equity holders of RMG		-827	7,692	-8,519	110.8%
<i>Net result attributable to equity holders of RMG - margin</i>		<i>-0.5%</i>	<i>4.5%</i>		
Number of full time equivalents at closing date (4)		1,252	1,342	-90	-6.7%
<i>(1) Adjusted sales = sales on a like-for-like basis with 1H last year, i.e. excluding changes in the consolidation scope</i>					
<i>(2) EBITDA = EBIT + depreciations, amortizations and impairments</i>					
<i>(3) EBIT = operating profit, including the share in the result of associated companies and joint ventures</i>					
<i>(4) Joint ventures (mainly Mediafin) not included</i>					

Consolidated key figures (€ per share)	in euro	30/06/2023	30/06/2022	Trend
EBITDA		0.71	1.52	-0.81
EBIT		-0.04	0.71	-0.75
Net result attributable to equity holders of RMG		-0.07	0.66	-0.73
Net result attributable to equity holders of RMG after dilution		-0.07	0.66	-0.73
Weighted average number of shares		11,776,799	11,719,515	57,284
Weighted average number of shares after dilution		11,788,659	11,736,202	52,457

2. DISCUSSION OF THE SEGMENT RESULTS

2.1 Media Brands

	in thousands of euros	30/06/2023	30/06/2022	Trend	Trend (%)
INCOME STATEMENT					
Sales		141,276	149,168	-7,892	-5.3%
<i>Adjusted sales⁽¹⁾</i>		138,225	149,168	-10,943	-7.3%
Gross margin		108,581	116,685	-8,104	-6.9%
<i>Gross margin on sales</i>		76.9%	78.2%	1	

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

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

Revenue from the Media Brands segment decreased by 5.3 % or €7.9 million, from € 149.2 million to € 141.3 million. Adjusted revenue (i.e. with the same consolidation scope as the same period last year) fell even more sharply to € 10.9 million.

The biggest decrease came from the advertising market (-13.3%). A trend that is visible in almost all brands. Like the entire media sector, the Group has increased advertising rates, but this price effect is unable to compensate for declining volumes due to the slowing advertising market.

Subscription revenue grew 2.8% compared to the previous year thanks to the additional subscription portfolio from the acquired New Skool Media titles. Excluding this acquisition, there is a decrease of 4.9%, or 4.2% if we take into account the discontinuation of SportVoetbal/Foot magazine. Due to the higher costs experienced by most households, it is more difficult to acquire new subscribers to our titles. The renewal of existing subscribers is going more smoothly. Newsstand sales decreased by 13.0%, but without the acquisitions there would be a decrease of 18.1%, or 17.7% if we take into account the discontinuation of SportVoetbal/Foot magazine.

Other revenue remained almost status quo year-over-year.

Gross margin decreased from 78.2% to 76.9%. The lower margin is the result of rising raw material prices on the one hand and higher production costs on the other. In absolute value, gross margin decreased by € 8.1 million to € 108.6 million.

2.2 Printing Services

	in thousands of euros	30/06/2023	30/06/2022	Trend	Trend (%)
INCOME STATEMENT					
Sales		39,631	41,132	-1,501	-3.6%
<i>Adjusted sales⁽¹⁾</i>		39,631	41,132	-1,501	-3.6%
Gross margin		19,934	21,351	-1,417	-6.6%
<i>Gross margin on sales</i>		50.3%	51.9%	1	-100.00%

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

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

Revenue from the Printing Services segment fell by € 1.5 million (or 3.6%, from € 41.1 million to € 39.6 million).

The decrease of € 1.5 million is a combination of € 2.5 million less external printing (i.e. a volume effect) and, on the other hand, € 0.9 million more in-house printing.

In absolute value, **gross margin** decreased by € 1.4 million from € 21.4 million to €19.9 million. It also decreased as a percentage of revenue from 51.9% to 50.3% because paper prices and consumables, driven by the energy crisis, were more expensive than in the first half of 2022.

3. CONSOLIDATED BALANCE SHEET

Balance sheet	in thousands of euros	30/06/2023	31/12/2022	Trend (%)
Non-current assets		218,783	221,865	-1.4%
Current assets		138,466	159,189	-13.0%
Balance sheet total		357,249	381,054	-6.2%
Equity - Group's share		213,660	226,039	-5.5%
Equity - minority interests		-378	-247	53.0%
Liabilities		143,967	155,262	-7.3%
Liquidity (5)		1.2	1.3	-8.0%
Solvency (6)		59.7%	59.3%	0.8%
Net financial cash/(debt) (7)		52,016	73,014	-28.8%
Gearing (8)		-24.4%	-32.3%	-24.6%

(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)

Equity – Group share amounted to € 213.7 million on 30 June 2023 versus € 226.0 million on 31 December 2022. The movement in equity mainly consists of the payment of the dividend on the results of 2022 (€ 11.8 million) and the result allocable to RMG shareholders from the first half of 2023 (€ -0.8 million).

RMG remains free of any bank debts. As of 30 June 2023 the **consolidated net financial cash position** (= current cash less financial debts) amounted to € 52.0 million vs. € 73.0 million as of December 2022 or a decrease of € 21.0 million. This is mainly due to the dividend paid (€ 11.8 million) and investments (CAPEX) worth € 7.0 million (for more information see below under 4. Investments).

4. INVESTMENTS (CAPEX)

Total consolidated investments (CAPEX) in the first half of 2023 amounted to € 7.0 million (2022: € 3.8 million). This includes investments of € 2.1 million in new software, mostly to optimise the digital reader experience, and, on the other hand, an investment of € 4.9 million in tangible fixed assets. Last year, the same amount was also invested in new software (€ 2.3 million), an important part of which for the "Mijn Magazines App" and standardisation of the editorial systems.

At the end of May 2023, Roularta Media Nederland's joint venture Pite Media BV had purchased a number of assets and liabilities related to the BigTwin brand. The brand includes BigTwin magazine, the BigTwin Bikeshow and Expo. As a result of this acquisition, a brand was booked for a value of € 243 K. This is not reflected in the intangible fixed assets on the Group's consolidated balance sheet, since Pite Media BV is a joint venture.

Investments in tangible fixed assets include: 1/ the upgrading of all PCs and screens (€ 0.8 million), 2/ the furnishing of the new Kanaal Z-TV studio in the Brussels Media Centre (€ 0.7 million) which has been operational since the second quarter and 3/ the furnishing of the new company restaurant 'Happie' in Roeselare (€ 0.4 million).

In addition, the Group also invested in sustainability by purchasing three eco-efficient drying ovens, which will reduce CO2 emissions by 14%. The total investment in the ovens, which will be operational by the end of 2023, amounts to €

4.5 million, of which € 2.0 million in advances are included in the half-year results under fixed assets under construction.

There were no investments in new participations in the first half of the year.

5. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2023 AND THEREAFTER

- In the context of a simplification of the Dutch group structure, all 100% Dutch subsidiaries, more specifically New Skool Exploitatie BV, One Business BV, New Skool Media BV and 50+ Beurs & Festival BV were merged with Roularta Media Nederland BV, with legal effect on 20 January 2023. The mergers have a retroactive accounting effect to 1 January 2023.
- The extraordinary general meeting of 16 August 2023 decided to appoint NV Cella, represented by its permanent representative, Mr. William De Nolf, as non-executive director for a period of four years.
- Payment of the dividend of one euro per share for the 2022 financial year on 1 June 2023.

6. PROSPECTS

These forecasts are mere estimates by the board of directors, based on elements provided by Group management. Given that they are merely estimates, based on a snapshot in time, the actual results of the Group may differ considerably.

Also in the second half of 2023, the Group expects further pressure on advertising revenue given the uncertain Belgian economic and geo-political context, as well as the higher costs and budget restrictions that advertisers are facing. Apart from the foregoing, advertising revenue remains quite volatile and unpredictable, since many advertising budgets are being spent only at the last minute.

Subscription revenues will be further affected in the second half of the year by the climate of economic uncertainty and the increased cost of living. Both factors can have a substantial impact on our readers' decision whether or not to renew or start their subscriptions.

Meanwhile, additional investments are being realised by the Group in the development of digital tools to implement the Group's "bundle" strategy. More and more subscriptions are being successfully recruited through digital means : a combination of print + digital (e.g. Knack or Trends + Mijn Magazines) or a subscription "digital only" (Mijn Magazines). The digital offer "Mijn Magazines" is a "bundle" consisting of two parts. On the one hand, a digital kiosk "Mijn Magazines" that allows browsing and reading around 30 magazines via smartphone, tablet or PC. And on the other hand, a 24/7 service with the content of all editorial departments of these magazines and a new search function : from the background information of the news magazines to the practical information of the women's and lifestyle magazines. The Mijn Magazines digital bundle can be read via the Mijn Magazines app or via mijnmagazines.be.

Ad and subscription prices will be gradually adjusted to reflect rising costs where possible.

With regard to trips and events, a positive evolution is noticeable as consumers appear to be making up for time lost during the coronavirus pandemic.

In the Printing Services segment the situation seems to be stabilising in the second half of the year. New magazine orders are replacing leaflets.

As in the first half of 2023, higher costs put further pressure on margins during the second half of the year and cost discipline remains topical. With respect to paper prices, a limited decrease is to be expected.

The integration of the Dutch operations is proceeding according to plan.

2A. CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)

	in thousands of euros	30/06/2023	30/06/2022	Trend
Sales		159,432	169,678	-10,246
Own construction capitalised		1,018	1,575	-557
Raw materials, consumables and goods for resale		-32,561	-33,847	1,286
Gross margin		127,888	137,405	-9,517
<i>% on sales</i>		<i>80.2%</i>	<i>81.0%</i>	
Services and other goods		-67,566	-68,431	865
Personnel		-58,772	-55,310	-3,462
Other operating result		918	911	7
<i>Other operating income</i>		<i>2,636</i>	<i>2,951</i>	<i>-315</i>
<i>Other operating costs</i>		<i>-1,717</i>	<i>-2,039</i>	<i>322</i>
Write-down of debtors and inventories		481	264	217
Provisions		3,654	1,077	2,577
Share in the result of associated companies and joint ventures		1,784	1,924	-140
EBITDA		8,389	17,841	-9,452
<i>% on sales</i>		<i>5.3%</i>	<i>10.5%</i>	
Depreciations, amortizations and impairments		-8,844	-9,553	709
<i>Depreciation and write-down of intangible and tangible assets</i>		<i>-8,844</i>	<i>-9,553</i>	<i>709</i>
Operating result - EBIT		-456	8,288	-8,744
<i>% on sales</i>		<i>-0.3%</i>	<i>4.9%</i>	
Interest income		150	78	72
Interest expenses		-241	-248	7
Operating result after net finance costs		-547	8,118	-8,665
Income taxes		-411	-953	542
Net result		-958	7,165	-8,123
<i>% on sales</i>		<i>-0.6%</i>	<i>4.2%</i>	
Net result of the consolidated companies		-958	7,165	-8,123
Attributable to:				
Minority interests		-131	-527	396
Equity holders of Roularta Media Group		-827	7,692	-8,519
Earnings per share				
Basic earnings per share		-0.07	0.66	-0.73
Diluted earnings per share		-0.07	0.66	-0.73

2B. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	in thousands of euros	30/06/2023	30/06/2022
Net result of the consolidated companies		-958	7,165
Other comprehensive income of the period			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Other comprehensive income of the period		-	-
Total comprehensive income of the period		-958	7,165
Attributable to:			
Minority interests		-131	-527
Equity holders of Roularta Media Group		-827	7,692

3. CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

ASSETS	in thousands of euros	30/06/2023	31/12/2022	Trend
Non-current assets		218,783	221,865	-3,082
Goodwill		9,852	9,852	-
Intangible assets		81,944	85,126	-3,182
Property, plant and equipment		69,979	67,538	2,441
Investments accounted for using the equity method		52,826	55,051	-2,225
Investments in financial assets, loans and guarantees		1,171	1,165	6
Trade and other receivables		-	121	-121
Deferred tax assets		3,011	3,012	-1
Current assets		138,466	159,189	-20,723
Inventories		14,309	12,801	1,508
Trade and other receivables		50,593	54,819	-4,226
Tax receivable		1,756	1,922	-166
Cash and cash equivalents		63,158	84,480	-21,322
Deferred charges and accrued income		8,652	5,167	3,485
Total assets		357,249	381,054	-23,805

LIABILITIES	in thousands of euros	30/06/2023	31/12/2022	Trend
Equity		213,282	225,792	-12,510
Group's equity		213,660	226,039	-12,379
<i>Issued capital</i>		80,000	80,000	-
<i>Treasury shares</i>		-30,020	-31,109	1,089
<i>Retained earnings</i>		161,830	175,307	-13,477
<i>Other reserves</i>		1,850	1,841	9
Minority interests		-378	-247	-131
Non-current liabilities		25,802	30,237	-4,435
Provisions		2,918	6,328	-3,410
Employee benefits		6,345	6,601	-256
Deferred tax liabilities		8,258	8,200	58
Financial debts		8,271	8,846	-575
Other payables		11	262	-251
Current liabilities		118,165	125,025	-6,860
Financial debts		2,871	2,620	251
Trade payables		41,617	49,182	-7,565
Advances received		38,776	40,880	-2,104
Employee benefits		20,696	18,963	1,733
Taxes		1,398	903	495
Other payables		4,866	5,336	-470
Accrued charges and deferred income		7,942	7,141	801
Total liabilities		357,249	381,054	-23,805

4. CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

Cash flow relating to operating activities	in thousands of euros	30/06/2023	30/06/2022
Net result of the consolidated companies		-958	7,165
Share in the results of associated companies and joint ventures		-1,784	-1,924
Dividends received from associated companies and joint ventures		4,000	4,750
Income tax expense / income		411	953
Interest expenses		241	248
Interest income (-)		-150	-78
Gains (-) / losses (+) on disposal of intangible assets and property, plant and equipment		-38	-75
Non-cash items		4,719	7,421
<i>Depreciation of (in) tangible assets</i>		<i>8,844</i>	<i>9,553</i>
<i>Share-based payment expense</i>		<i>10</i>	<i>34</i>
<i>Increase (+) / decrease (-) in provision</i>		<i>-3,654</i>	<i>-1,077</i>
<i>Other non-cash items</i>		<i>-481</i>	<i>-1,091</i>
Gross cash flow relating to operating activities		6,442	18,459
Increase / decrease in trade receivables		4,979	3,496
Increase / decrease in inventories		-1,498	-1,145
Increase / decrease in trade payables		-7,565	-6,854
Other increases / decreases in working capital (a)		-2,897	-5,808
Increase / decrease in working capital		-6,981	-10,311
Income taxes paid		-464	-291
Interest paid		-241	-248
Interest received		150	78
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		-1,095	7,687

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

Cash flow relating to investing activities	in thousands of euros	30/06/2023	30/06/2022
Intangible assets - acquisitions		-2,093	-2,308
Tangible assets - acquisitions		-4,876	-1,462
Tangible assets - other movements		18	334
Net cash flow relating to acquisition of subsidiaries and sector acquisitions		-	-17,987
Investments in financial assets, loans, guarantees - other movements		-6	1,276
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-6,957	-20,147
Cash flow relating to financing activities			
Dividends paid		-11,783	-11,766
Treasury shares		221	184
Repayment long term financial debt		-500	-
Repayment of leasing debt		-1,208	-1,073
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)		-13,270	-12,655
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		-21,322	-25,115
Cash and cash equivalents, beginning balance		84,480	106,660
Cash and cash equivalents, ending balance		63,158	81,545
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		-21,322	-25,115

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
Balance as of 01/01/2023	80,000	-31,109	175,307	1,841	226,039	-247	225,792
Total comprehensive income of the period	-	-	-827	-	-827	-131	-958
Total comprehensive income	-	-	-827	-	-827	-131	-958
Exercise of options	-	221	-	-	221	-	221
Recognition of share-based payments	-	-	-	10	10	-	10
Dividends	-	-	-11,783	-	-11,783	-	-11,783
Other increase/decrease	-	868	-868	-	-	-	-
Balance as of 30/06/2023	80,000	-30,020	161,829	1,851	213,660	-378	213,282

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
Balance as of 01/01/2022	80,000	-32,028	180,188	1,404	229,564	13,027	242,591
Total comprehensive income of the period	-	-	7,692	-	7,692	-527	7,165
Total comprehensive income	-	-	7,692	-	7,692	-527	7,165
Exercise of options	-	184	-	-	184	-	184
Recognition of share-based payments	-	-	-	34	34	-	34
Dividends	-	-	-11,766	-	-11,766	-	-11,766
Written put option on minority interests	-	735	1,329	-2,064	-	-	-
Balance as of 30/06/2022	80,000	-31,109	177,443	-626	225,708	12,500	238,208

6. SELECTED NOTES TO THE HALF-YEARLY FINANCIAL REPORT

6.1 PRINCIPLES OF THE INTERIM FINANCIAL REPORTING

The summary unaudited interim financial statements have been drawn up in conformity with the International Accounting Standard IAS 34 Interim Financial Reporting as approved by the European Union. The interim financial statements were approved by the members of the Board of Directors on 17 August 2023.

6.2 VALUATION RULES

When preparing the interim financial reporting, the same IFRS principles for inclusion and valuation were applied as for the consolidated annual financial statements of 31 December 2022.

The following standards and interpretations became applicable to the financial year starting on or after 1 January 2023:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (effective immediately but not yet endorsed in the EU – disclosures are required for annual periods beginning on or after 1 January 2023)

These have no impact on the condensed consolidated interim financial figures.

The following standards and interpretations have been published, but are not yet applicable to the financial year starting on 1 January 2023:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)

The Group has not engaged in early application of any standard, interpretation or amendment that has been published but is not yet in effect.

6.3 MAIN RISKS AND UNCERTAINTIES

In preparing this half-yearly report, the same sources of estimation uncertainty as in the 2022 annual report were taken into account. However, understanding of the possible impact of the conflict in Ukraine and the resulting inflation impact on the long-term results of the Group may develop further during the second half of the year, which means that different positions may be expressed at year-end than on 30 June 2023.

6.3.1 RISKS RELATED TO POSSIBLE DOWNWARD VALUE ADJUSTMENTS OF GOODWILL, INTANGIBLE OR TANGIBLE FIXED ASSETS

One of the main sources of estimation uncertainty is assessing the useful life of the brands. On 30 June 2023, the Group does not expect any deviation from the expected useful life that was determined at the end of the previous reporting period. This applies to both its own brands and those of its subsidiaries and joint venture Mediafin NV.

The tables below shows the net carrying amount of the brands, goodwill and the other intangible fixed assets of the Group as of 30 June 2023 and December 31 2022, the remaining useful life as of 30 June 2023 and the amortizations for the first half of the year:

In thousands of euros	Intangible asset - 2023	Intangible asset- 2022	Total remaining useful life (in years)	Amortizations 2023
Libelle/Femmes d'Aujourd'hui	19,874	20,537	15.0	663
Plus magazine NL	14,761	15,177	17.8	416
EW	14,167	14,546	18.7	379
Landleven	6,072	6,283	15.0	211
Télépro	3,218	3,425	7.8	207
Truckstar	2,194	2,320	8.7	126
Top Uitgaves	1,736	1,910	5.0	174
Beleggers Belangen	1,736	1,836	8.7	100
Fiscaal-juridisch	1,699	1,869	5.0	170
Fiets	1,352	1,430	8.7	78
Plus magazine BE	1,115	1,148	16.7	33
50+ Beurs & Gezondheidsbeurs	818	866	8.5	48
Feeling/Gael	583	641	5.0	58
Gezondheid	524	595	3.7	71
Communiekraant	-	44	-	44
Shedeals	-	30	-	30
Zappy Ouders	-	13	-	13
Total brand value	69,849	72,670	-	2,821
Customer relations EW	1,346	1,395	13.7	49
Customer relations Plus Magazine NL	768	907	2.8	139
Customer relations Black Tiger	478	548	3.5	70
Customer relations Beleggers Belangen, Truckstar, Fiets	357	405	3.7	48
Total customer list value	2,949	3,255		306
Total software	9,059	9,104	3 to 5	2,180
Total other	88	98	-	10
Total intangible fixed assets	81,944	85,126		5,317

In thousands of euros	2023	2022	Total remaining useful life (in years)	Amortizations 2023
Goodwill EW (New Skool Media)	7,975	7,975	unlimited	-
Goodwill 50+ Beurs & Gezondheidsbeurs	1,877	1,877	unlimited	-
Total goodwill	9,852	9,852		-

As of 30 June 2023 and 31 December 2022, the following intangible fixed assets are on the Mediafin balance sheet

(at 100%) with the following net carrying amounts and remaining useful life:

in thousands of euros	Intangible asset - 2023	Intangible asset- 2022	Total remaining useful life (in years)	Amortizations 2023
Brand De Tijd/L'Echo	71,527	72,558	34.7	1,031
Customer relations Mediafin	21,676	22,415	14.7	739
Brand BePublic - BeReal	1,677	1,857	4.7	180
Goodwill Mediafin	24,675	24,675	unlimited	-
Goodwill Luxury Leads	2,368	2,368	unlimited	-
Goodwill Open The Box	690	690	unlimited	-
Total intangible fixed assets and goodwill	122,613	124,563		1,950

6.3.2 CREDIT RISK

There is currently no concentration of significant credit risks, and the necessary provisions have been made for the existing ones in accordance with the valuation rules set out in the 2022 annual report on page 139.

6.4 CHANGES IN THE CONSOLIDATED GROUP

The group structure on 30 June 2023 is as follows:

Name of the company	Location	Effective interest percentage	
1. Fully consolidated companies			
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100.00%	
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100.00%	
ROULARTA MEDIA DEUTSCHLAND ¹	Augsburg, Germany	100.00%	
BAYARD MEDIA VERWALTUNGS GMBH ²	Augsburg, Germany	100.00%	
ROULARTA MEDIA NEDERLAND BV	Baarn, The Netherlands	100.00%	
SENIOR PUBLICATIONS VERWALTUNGS GMBH ²	Cologne, Germany	100.00%	
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75.00%	
2. Consolidated using the equity method			
CTR MEDIA SA	Brussels, Belgium	50.00%	joint venture
MEDIAFIN NV	Brussels, Belgium	50.00%	joint venture
PULSAR-IT BV	Brussels, Belgium	45.00%	associated company
MOTOR.NL BV	Amsterdam, the Netherlands	50.00%	joint venture
PITE MEDIA BV	Amsterdam, the Netherlands	50.00%	joint venture
YELLOWBRICK NV	Schaarbeek, Belgium	35.00%	associated company
IMMOVLAN BV	Brussels, Belgium	35.00%	associated company
REPROPRESS CV	Brussels, Belgium	30.22%	associated company

¹ Permanent establishment of Roularta Media Group NV

² Liquidation ongoing

6.4.1 CHANGES IN THE GROUP DURING THE FIRST HALF OF THE YEAR 2023

Merger Roularta Media Nederland BV

In the context of a simplification of the Dutch group structure, all 100% Dutch subsidiaries, more specifically New Skool Exploitatie BV, One Business BV, New Skool Media BV and 50+ Beurs & Festival BV were merged with Roularta Media Nederland BV, with legal effect on 20 January 2023. The mergers have a retroactive accounting effect to 1 January 2023.

6.4.2 CHANGES IN THE GROUP DURING THE FIRST HALF OF THE YEAR 2022

50+ Beurs & Festival BV

On 3 January 2022, Roularta Media Nederland BV acquired the final 50% of shares in 50+ Beurs & Festival BV.

New Skool Media

On 25 February 2022, Roularta Media Nederland BV (a subsidiary of Roularta Media Group NV) bought 100% of the shares in New Skool Media BV (NSM) as a result of which it also became the owner of its subsidiaries New Skool Exploitatie BV, One Business BV, Motor.NL BV and Pite Media BV.

Merger Roularta Media Nederland BV

On 1 March 2022, a number of 100% subsidiaries (Het Mediabedrijf BV, Mediaplus BV, Etadoro BV and Press Partners BV) were merged with Roularta Media Nederland BV.

Gezondheid NV

Roularta Media Group (RMG) acquired 100% of the shares in Gezondheid NV at the end of March 2022.

Pulsar-IT BV (data platform OpenTheBox)

On 25 May 2022, RMG's joint venture Mediafin NV purchased 90% of the shares in Pulsar-IT BV.

6.5 SEGMENT REPORTING

In accordance with IFRS 8 *Operating segments*, the management approach for financial reporting of segmented information is applied. According to this standard, the segmented information to be reported must be consistent with the internal reports used by the main operational decision-making officers, on the basis of which the internal performance of Roularta's operating segments is assessed and resources are allocated to the different segments. As of 2018, Roularta Media Group NV, its subsidiaries and joint ventures ('RMG' or 'the Group') report the annual and half-yearly results according to two segments.

The Media Brands segment refers to all brands that are marketed by RMG and its investments. It includes all sales of advertising, subscriptions, newsstand sales and line extensions of the brands.

The Printing Services segment represents the pre-press and printing activities for in-house brands and external customers. Pre-press activities refer to the work of compiling the magazines before they roll off the printing presses or are published on the website.

As indicated earlier, only consolidated figures are provided and these segments are reported to gross margin level. There is a strong interrelation between these segments, and supporting services are extensively shared. A change in the allocation of these costs means a significant fluctuation in EBITDA, such that reporting may not be consistent.

30/06/23	Media Brands	Printing	Total	Inter-segment elimination	Consolidated total
<i>in thousands of euros</i>					
Sales of the segment	141,276	39,631	180,907	-21,475	159,432
<i>Sales to external customers</i>	<i>141,276</i>	<i>18,156</i>	<i>159,432</i>	<i>-</i>	<i>159,432</i>
<i>Sales from transactions with other segments</i>	<i>-</i>	<i>21,475</i>	<i>21,475</i>	<i>-21,475</i>	<i>-</i>
Gross margin (*)	108,581	19,934	128,515	-	128,515
Not allocated result (**)					-129,473
Net result					-958
30/06/22	Media Brands	Printing	Total	Inter-segment elimination	Consolidated total
<i>in thousands of euros</i>					
Sales of the segment	149,168	41,132	190,300	-20,622	169,678
<i>Sales to external customers</i>	<i>149,110</i>	<i>20,568</i>	<i>169,678</i>	<i>-</i>	<i>169,678</i>
<i>Sales from transactions with other segments</i>	<i>58</i>	<i>20,564</i>	<i>20,622</i>	<i>-20,622</i>	<i>-</i>
Gross margin (*)	116,685	21,351	138,036	-631	137,405
Not allocated result (**)					-130,240
Net result					7,165

(*) *Gross margin is revenue plus the fixed assets produced, less merchandise, raw materials and consumables.*

(**) *Services and other goods, personnel charges, other operating income/expenses, share in the result of associated companies and joint ventures, depreciations, impairments losses and provisions, financial income and expenses, income taxes.*

6.6 PROVISIONS

The results of the first half year include the reversal of the provision on the pending dispute with former supplier Infobase worth € 3.4 million. At the end of the year, two legal proceedings were pending, with one judgement having been pronounced in the meantime in favour of the Group and no cassation appeal being lodged by Infobase. It concerns the release of the judicial deposit amounts held by Roularta Group as a result of unjustly notified and paid penalty payments before the 17th Division of the Brussels Court of Appeal. In other proceedings – concerning the opposition to the penalty payments imposed by Infobase between the period September 2017 and March 2022 before the attachment court in Brussels – the Group is assuming that it is highly likely that also in this judgement RMG's opposition to these penalty payments will be declared well founded in line with the judgement of the 17th Division of the Brussels Court of Appeal that has meanwhile intervened.

There are no further material changes compared to the provisions for pending litigation as disclosed in Note 24 of the 2022 annual report.

6.7 MAIN CHANGES IN (IN)TANGIBLE FIXED ASSETS AND GOODWILL

For the changes in (in)tangible fixed assets, we refer to 4. Investments in this half-yearly report. There were no changes in goodwill during the first half of the year.

6.8 WORKING CAPITAL

6.8.1 INVENTORIES

Inventories increased by € 1.5 million on 30 June 2023 compared to 31 December 2022. This is mainly due to paper stock that the supplier no longer wants to keep in stock and has therefore been transferred to the Group. The Group intends to further reduce this inventory by the end of the year.

6.8.2 TRADE RECEIVABLES

Trade receivables decreased by € 4.2 million on 30 June 2023 compared to 31 December 2022 despite a higher DSO (54 days compared to 51 days at year end). This is due to the lower revenues in the first half of the year.

6.8.3 TRADE PAYABLES

Trade and other payables have decreased by € 7.6 million on 30 June 2023 compared to 31 December 2022. This was mainly due to the above-mentioned paper stock that the supplier did not want to keep, which had already been paid for in full.

6.8.4 OTHER WORKING CAPITAL

Other working capital fell by € 6.8 million in liabilities. This is mainly due to lower provisions and lower prepayments received on subscriptions.

6.9 TREASURY SHARES

No use was made of the authorisation in the articles of association to buy back company shares, renewed by the general meeting of 16 May 2017. During the first half of 2023, 16,970 treasury shares were granted to option holders when exercising their options.

6.10 LONG AND SHORT-TERM FINANCIAL DEBTS

No new bank loans were recognised in the first half of 2023, and Roularta remains free of bank debt. The Group made a repayment of € 0.5 million on its loan of € 3.0 million with subsidiary Mediafin NV. In addition, new lease liabilities of € 1.3 million were recognised during the first 6 months of 2023.

6.11 FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The fair value approximates the carrying amount for the financial instruments.

6.12 RESULTS

6.12.1 REVENUE

Consolidated revenue decreased by € 10.2 million compared to the first half of 2022. For a discussion of this evolution, we refer you to the press release on the half-yearly results and the interim report of the Board of Directors that was included earlier in this half-yearly financial report.

6.12.2 RAW MATERIALS, CONSUMABLES AND GOODS FOR RESALE

These costs decreased by € 1.3 million compared to the first half of 2022. This was due to a combination of lower revenue and, on the other hand, higher paper and consumable prices.

6.12.3 SERVICES AND OTHER GOODS

Services and other goods amounted to € 67.6 million (2022: € 68.4 million). A decrease - thanks to strict cost control and the synergies with and within the Dutch activities - and this despite 1/ the services and other goods in the entities acquired last year, which now count for the entire first half of the year; 2/ increased energy prices and 3/ the indirect impact of energy prices on wage-based services. With the purchase of three energy-efficient drying ovens (see 4. Investments), the Group aims to reduce its gas consumption in the print shop by 25 percent and electricity consumption by 5 percent.

6.12.4 PERSONNEL

Personnel charges decreased by € 3.5 million compared to the first half of 2022. The increase comes from 1/ last year's acquisitions that now count for the entire first half of the year and 2/ the implemented wage indexation.

6.12.5 OTHER OPERATING INCOME AND EXPENSES

Revenue of € 0.9 million was reported for the first six months of 2023 (2022: revenue of € 0.9 million). Last year, following application of IFRS 3 Business Combinations – Step Acquisition, a capital gain of € 0.8 million was recognised; this was the result of the Group's historical participation in 50+ Beurs & Festival BV.

6.12.6 PROVISIONS

A positive result of € 3.7 million was recorded for the first half of the year, the majority of which is attributable to the reversal of the Infobase provision (see 6.6).

6.12.7 SHARE IN THE RESULT OF ASSOCIATED COMPANIES AND JOINT VENTURE

The share in the result of main joint venture, Mediafin, and main associate, Immovlan, is shown below. Despite higher revenue, Mediafin's net result is somewhat lower than last year. For an explanation of Mediafin's results, we refer to 1. Interim report of the Board of Directors in this half-yearly report. Immovlan BV is included below for the first half of 2023, but not yet for the first half of 2022 because control only changed at the end of September 2022.

in thousands of euros	30/06/2023	30/06/2022
Mediafin	1,765	2,195
Immovlan	-110	-
Other	129	-271
	1,784	1,924

6.12.8 DEPRECIATION AND EXCEPTIONAL DOWNWARD VALUE ADJUSTMENTS

The depreciation amounts to € 8.8 million which is € 0.7 million lower than last year. The higher depreciation on the brands and customer portfolios, which arose with the acquisition of the New Skool Media, is more than offset by lower depreciation on mainly 1/ the brands and customer portfolios in the previously fully consolidated entity Immovlan BV, which since September 2022 has been recognised under the equity accounting method and 2/ buildings that are fully depreciated.

6.12.9 FINANCIAL INCOME AND EXPENSES

This is a net cost of € -0.1 million, which is in line with last year.

6.12.10 TAXES

On 30 June 2023 € 0.4 million in tax expenses were recognised, which mainly represents all the current estimated tax expenses. The same applies to the 1.0 million tax expenses last year.

6.13 AFFILIATED PARTIES

The affiliated parties of Roularta Media Group NV consist of the subsidiaries, joint ventures, associates, other affiliated parties, management and executives. The composition of the affiliated parties, the nature of the transactions and the outstanding balances have not materially changed compared to the financial statements as at 31 December 2022, with the exception of the changes to the Group explained in 6.4.

6.14 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred that have a major influence on the results and financial position of the company.

6.15 SEASONAL CHARACTER OF BUSINESS ACTIVITIES

The half-yearly results normally show limited seasonal fluctuations. Where revenue is typically lower in January and February of the first half of the year, the same occurs in July and August of the second half of the year.

7. MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING MONTHS OF THE FINANCIAL YEAR

For the main risks and uncertainties, we refer to the 2022 annual report (Annual Report of the Board of Directors). There are no material changes in risks or uncertainties to report in this half-yearly report.

8. DECLARATION CONCERNING THE INFORMATION GIVEN IN THIS HALF-YEARLY FINANCIAL REPORT

The undersigned declare that, to the best of their knowledge,

- the condensed financial overviews, which have been drawn up in accordance with the applicable standards for annual financial statements, give a true and fair view of the net assets, the financial situation and the results of Roularta Media Group and of the companies included in the consolidation;
- the interim financial report presents a true and fair view of the key events and principal transactions with affiliated

parties during the first six months of the current financial year and of their impact on the condensed financial overviews, as well as a description of the principal risks and uncertainties during the remaining months of the financial year.

Rik de Nolf, Chairman of the Board of Directors

Xavier Bouckaert, CEO

Steven Vandenbogaerde, CFO