

Results FY 2023

Brussels, 1 March 2024



Roularta
Media Group



Key facts **FY23**



YTD DEC 23 KEY FACTS

- **Sales FY23 of € 323,5m**, € 19,6 m lower than last year.
 - Versus last year € 19,6m lower: mainly advertising underperforming €-11,7m, subscriptions € -0,7m, newsstand € -2,4m, Printing € -5,2m & line extensions € 0,4m better.
 - Sales versus last year on a comparable basis (same consolidation scope): sales of € 318,5 m or €24,6m lower year over year
 - Same trend in advertising (€ -9,6m) and printing (€ -5,2m)
 - Reader's market down (€ -9,5m) i.e. excluding the positive impact from WPG and 2 months of ex-NewSkoolMedia sales.



YTD DEC 23 KEY FACTS

- **EBITDA FY23** of € 21,6m (€ -8,5 m YoY)
 - Lower sales of € 19,6m – cfr supra (ebitda impact € -15,9m)
 - Higher gross margin of +0,3 ppts (ebitda impact of € +0,9m) due to lower paper prices (-2% vs average FY22)
 - Lower services and other goods (€ 7,9m) : higher costs from the acquired brands compensated by strict cost control
 - Higher personnel costs (€ -4,1m) : next to the higher personnel costs in the acquired brands, also indexation in Belgium of > 11%. Impact in Netherlands of 2,6%.
 - Other costs and revenues : remains fairly the same, but different content.
 - This year : gain on the sales of our Bruges building of € 1,1m + € 0,5m higher subsidies
 - Last year : exceptional gain on the acquisition of 50+Beurs & Festival of € 0,9m + a gain of € 1,5m on the historical sale of RMG's customer portfolio to ImmoVlan + settlement legal claim (€ -0,5m)
 - Provisions are € 2,6m better than last year. Infobase provision reversed for €3,4m, while last year the same was done with respect to the legal claim 'Deze Week' (€ 1,0m)
 - JV's are doing € 0,2m better (mainly Mediafin)



YTD DEC 23 KEY FACTS

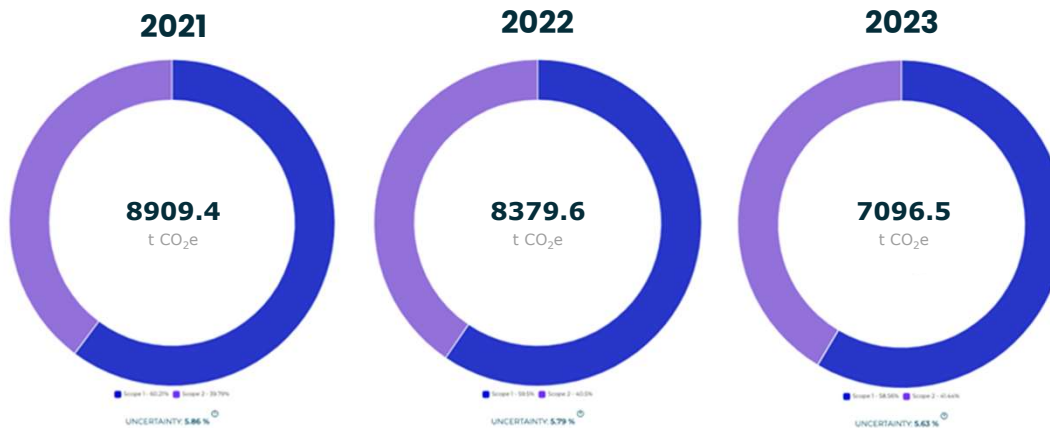


- **Mediafin's FY** sales increased by € 5,0m or +6,4% YoY thanks to the reader's market. Advertising is also slightly up. The higher sales, however, also cannot offset the increased costs. Stand-alone EBITDA (IFRS) is lower by € 0,3m YoY.
- Mediafin has a € 16,6m stand-alone EBITDA (IFRS) and a € 5,9 m net result (100%), after amortizations of the brands De Tijd/L'Echo. A 50% net result of € 3,0m is accounted for in Roularta's ebitda (i.e. € 0,2m higher than last year).

CO2 Emission reduction of -15% vs '22

-20% vs '21

and further initiatives being planned



Main project
2023



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

2024 Initiatives

- Paper wrap of Libelle magazine – reducing 12 ton of plastics per year
- Investment in 3500 extra solar panels in 2024



Update on M&A



Market leader in Dutch 'Mindstyle domain'

happinez

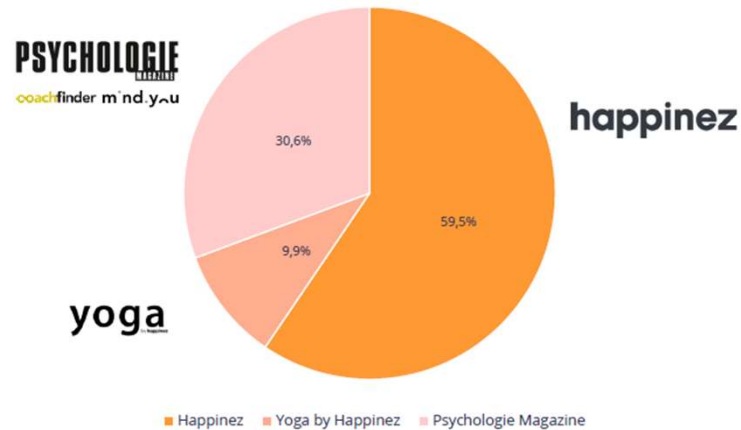
yoga
by happinez

PSYCHOLOGIE
MAGAZINE

coachfinder

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- WPG Media, headquartered in Amsterdam, is part of renowned Dutch publishing house WPG Uitgevers B.V.
- With its brands Happinez (HPZ), Yoga by Happinez (YbH) and Psychologie Magazine (PM)1, WPG Media has a market leading position in the Mindstyle domain focussing on mindfulness, spirituality, yoga, psychology and personal development.



Status : Deal closed per 03/11/2023



Update on M&A

Flow (DPG Title)

An tribute to more conscious living, creativity and days without haste

Flow is an international media brand with Dutch roots that has been inspiring people around the world for 15 years with life lessons on how to live life differently. Slower, simpler, with attention to what really matters.

Flow is about slow life. About small happiness and connection. About slowing down and finding new ways. About the rise of soft skills like empathy and creativity. With stories that always fit the spirit of time precisely, Flow offers inspiration and insights into a world that is constantly changing.

The core target group is 25 to 49 years old, educated and with an entrepreneurial spirit.

Flow readers are interested in:

- Healthy living and eating
- Organic, sustainable and eco-friendly
- Books, culture and art
- travelling responsibly
- self-development (courses) and mental health
- living and interior design
- creativity/do it yourself

BEREIKCIJFERS



Status : Deal closed per 29/12/2023

Update on M&A

HELDEN

INSPIREREN DOOR SPORTVERHALEN

The power of Helden:

- Barbara Barend
- Brand & Network
- The TEAM



The brand thrives ON A STRONG & WIDE FOLLOWERS Group

	Helden Magazine	Helden Online	Helden Podcast
	174.000 BEREIK PER JAAR	1.800.000 IMPRESSIES PER MAAND	5.000 PER AFLEVERING
M/V	60% - 40%	55% - 45%	35% - 65%
Leeftijd	45 - 60 JAAR	25 - 60 JAAR	25 - 50 JAAR
Kanalen	ABONNEES & LOSSE VERKOOP	SOCIALS, WEBSITE, NIEUWSBRIEF	SPOTIFY, APPLE, DEEZER



Status : Deal closed per 01/07/2023



Roularta

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

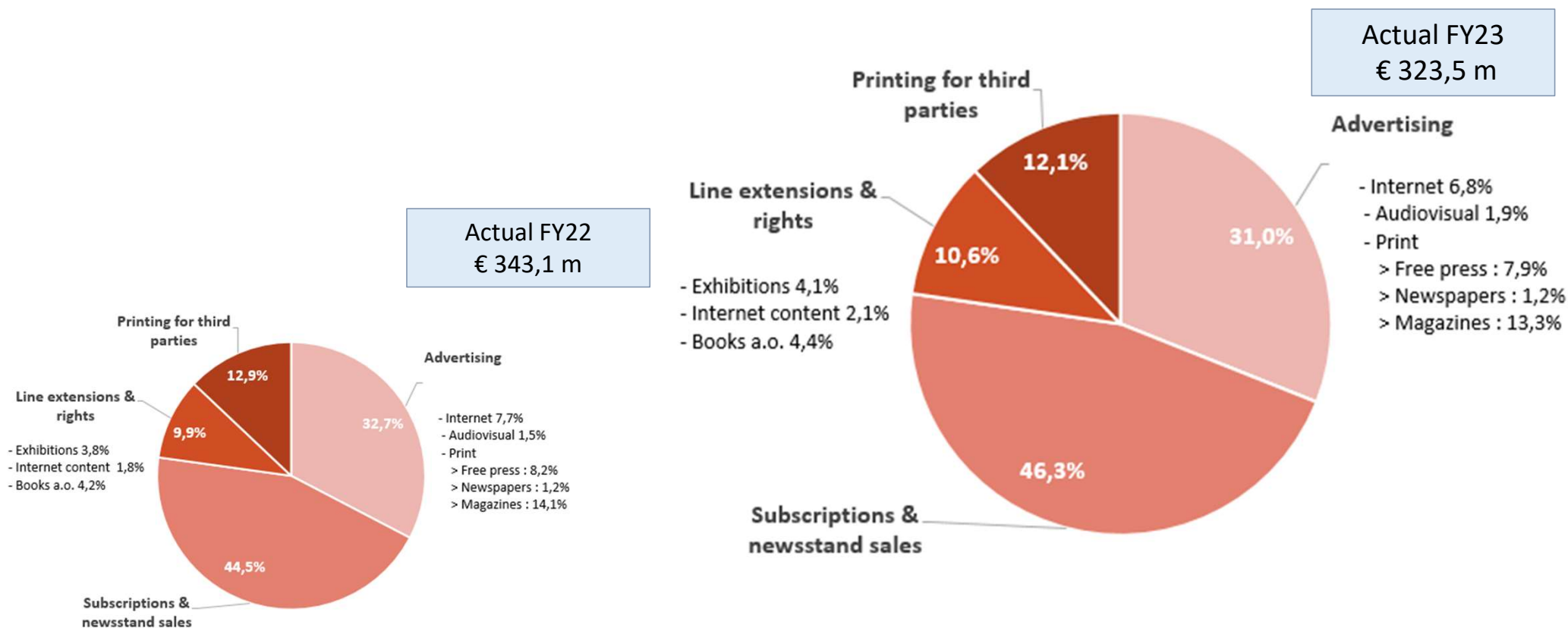
Market cap
31/12/2023
€ 167 m

Stock evolution of the Roularta share



Sales FY 2023

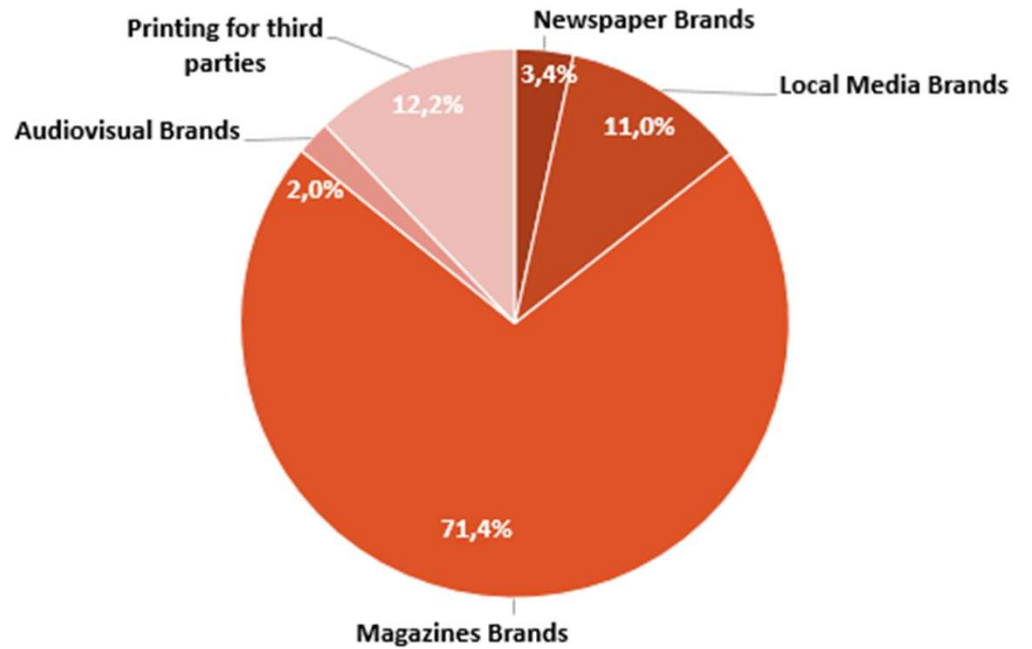
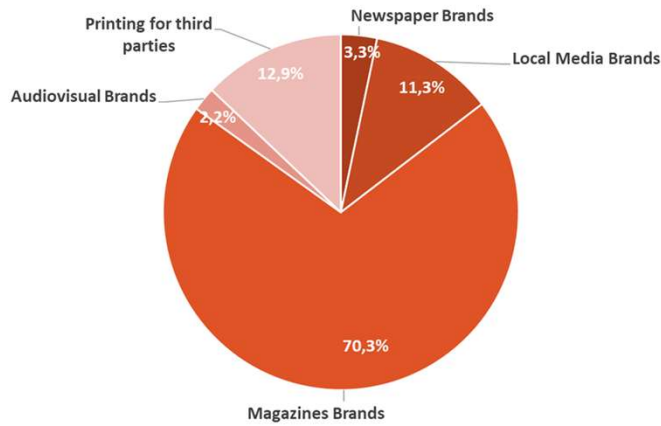
Sales analysis – consolidated sales per kind of revenue



Sales YTD DEC 23 **Sales analysis – consolidated sales per business unit**

Actual FY23
€ 323,5 m

Actual FY22
€ 343,1 m



Results FY 2023

Results YTD DEC 23 **Consolidated results YTD DEC 23 - KEY FIGURES**

in millions of euros	FY 2023	FY 2022	Trend	Trend (%)
INCOMESTATEMENT				
Sales	323,5	343,1	-19,6	- 5,7%
<i>Adjusted sales ⁽¹⁾</i>	<i>318,5</i>	<i>343,1</i>	<i>-24,6</i>	<i>- 7,2%</i>
EBITDA ⁽²⁾	21,6	30,1	-8,5	- 28,2%
<i>EBITDA - margin</i>	<i>6,7%</i>	<i>8,8%</i>		
EBIT ⁽³⁾	3,2	5,5	-2,3	- 41,1%
<i>EBIT - margin</i>	<i>1,0%</i>	<i>1,6%</i>		
Net finance costs	0,4	-0,3	0,7	+ 224,9%
Income taxes	1,3	4,6	-3,4	- 72,7%
Net result	2,4	0,6	1,8	+ 326,6%
Net result attributable to minority interests	0,0	-7,1	7,1	+ 100,3%
Net result attributable to equity holders of RMG	2,3	7,6	-5,3	- 69,2%
<i>Net result attributable to equity holders of RMG - margin</i>	<i>0,7%</i>	<i>2,2%</i>		
Number of full time equivalent employees at closing date ⁽⁴⁾	1.214	1.293		

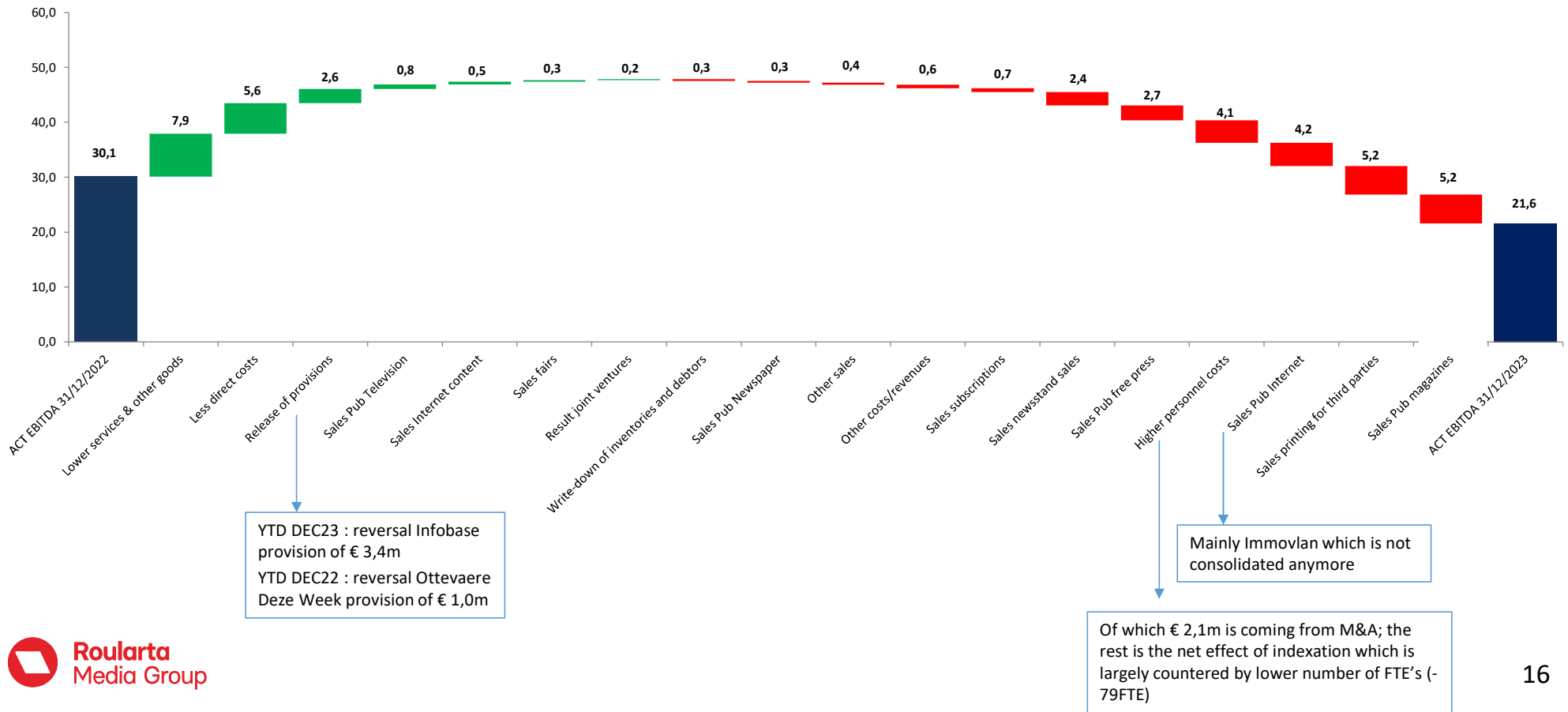
(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

(2) EBITDA = EBIT + depreciations + amortizations and impairments.

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

(4) Number of FTE's; joint ventures (mainly Mediafin) not included

Waterfall EBITDA CONSOLIDATED actuals FY22 versus FY23 (in € m)



Capex & depreciations



Capex Consolidated (€ m)	YTD DEC 23	YTD DEC 22
Brands & Customer list	2,6	0,2
Software	4,9	5,1
Land & Buildings	1,3	1,3
Machines & Equipment	3,8	1,4
Assets under construction	2,7	1,0
Other (furniture & vehicles, ...)	0,6	0,5
Total	16,1	9,6

Depreciations (€ m)	YTD DEC 23	YTD DEC 22
Brands & Customer list	6,3	6,8
Impairments	0,0	5,0
Software & other intangibles	4,5	5,1
Tangible assets	7,6	7,7
Total	18,4	24,6

- New brands: Helden & Flow (€ 2,6m impact)
 - Software includes the optimization of the Mijn Magazines app and the multimedia editorial system + a new ERP system for printing
 - Buildings includes the renovation of the Happie Restaurant in Roeselare + reception/conference room in BMC + TV-studio Kanaal Z
 - Machines & Equipment relate mainly to the new ovens (*) in Printing + new portables and screens to support MS 365 (€ 0,9m).
 - The assets under construction also relates to the ovens in Printing which will all be operational in 2024
- (*) full budget of € 4,5m
- M&A and Right-Of-Use Assets recognised under IFRS 16 are not included in the CAPEX table, since they don't entail a "cash-out".

- Amortizations on brands and customer list are lower than YTD Dec 2022 because of
 - Immovlan impairment of customer list last year : € 5,0m
 - Immovlan no longer consolidated so € 0,5m amortizations per YTD Dec no longer accounted for
 - Brands fully written off (€ 0,3m impact)
 - The amortizations on New Skool Media brands/customer list count now for a full year compared to 10mths last year (€ -0,2 m for Jan & Feb)
 - New brands acquired in 2023 : € -0,1m impact
- Less software depreciations as 1/ more cloud SAAS solutions which are not capitalized and 2/ Immovlan no longer consolidated (€ 0,3m impact).
- 2023 & 2022 fully comparable as both include IFRS16 depreciations

Results YTD DEC 23 **Consolidated cash flow statement**

Consolidated cash flow statement (in thousands of euros)	ACT FY 23	ACT FY 22
Net cash flow relating to operating activities (A)	13.787	17.831
Net cash flow relating to investing activities (B)	-15.455	-26.162
Net cash flow relating to financing activities (C)	-14.545	-13.849
Total decrease / increase in cash and cash eq.	-16.213	-22.180
Cash and cash equivalents, beginning balance	84.480	106.660
Cash and cash equivalents, ending balance	68.267	84.480



Cash from operating activity positive @ € 13,8 m. This cash flow is mainly driven by positive EBITDA (€16,1 million - i.e. excluding joint ventures results, provisions and write-downs on inventories and receivables), less non-(operating) cash income of €1,1 million coming from the sale of the Bruges building. The dividend received of €4,0 million from Mediafin is offset by increased working capital of €4,7 million.

Cash flow from investing activity @ € -15,5 m relates to € 7,6m additions in software and € 8,5m in tangible fixed assets (see capex slide). The cash received on the sale of assets (mainly Bruges building) of € 1,6 m offsets the cash out needed for the purchase of the entity RMN Mindstyle BV.

Cash flow from financing activity @ € -14,5m mainly relates to the dividend paid in Jun23 (€ -11,8m) and IFRS 16 leasing payments (€ -2,5m).

Net cash position at € 56,8m (cash of € 68,3 m, minus leasing debt of € 8,4m and financial debt of € 3,1m) – coming from € 73,0m on 31/12/22

Results YTD DEC 23 **Consolidated Balance Sheet**

ASSETS (in thousands of euros)	31/12/2023	31/12/2022	Trend
NON-CURRENT ASSETS	223.272	221.865	1.407
Intangible assets	85.686	85.126	560
Property, plant and equipment	70.830	67.538	3.292
Investments accounted for using the equity method	53.511	55.051	-1.540
Other investments, loans, guarantees	494	1.165	-671
Trade and other receivables	-	121	-121
Deferred tax assets	2.899	3.012	-113
CURRENT ASSETS	140.184	159.188	- 19.004
Inventories	10.889	12.801	-1.911
Trade and other receivables	52.777	54.819	-2.042
Tax receivable	1.949	1.922	27
Cash and cash equivalents	68.267	84.480	-16.213
Deferred charges and accrued income	6.301	5.167	1.135
TOTAL ASSETS	363.456	381.054	-17.597

- Brands "Helden, Happinez, Yoga, Psychologie, Flow" + € 6,3m
- Software capex + € 4,9m
- Regular depreciations of € -10,8m

- Additions regular capex € 8,4m
- IFRS 16 right-of-use assets additions € 2,8m
- minus
- Bruges building sold : -0,3m
- Regular depreciations (€ -5,0m)
- IFRS 16 depreciations (€ -2,5m)

- Share in net result equity cies: € 2,7m
- € - 4,0m dividend Mediafin to RMG (total dividend of € 8,0m @ 50% for RMG)

See cashflow statement

Results YTD DEC 23 **Consolidated Balance Sheet**

LIABILITIES (in thousands of euros)	31/12/23	31/12/22	Trend
EQUITY	216.774	225.792	-9.018
Group's equity	217.003	226.039	-9.036
<i>Issued capital</i>	80.000	80.000	
<i>Treasury shares</i>	-30.020	-31.109	1.089
<i>Retained earnings</i>	166.366	175.307	-8.942
Result of the current year	2.350	7.620	-5.270
Retained results	164.016	167.687	-3.671
<i>Other reserves</i>	657	1.841	-1.183
Minority interests	-228	-247	18
NON-CURRENT LIABILITIES	24.040	30.238	-6.198
Provisions	2.901	6.328	-3.426
Employee benefits	5.887	6.601	-714
Deferred tax liabilities	9.208	8.200	1.008
Financial debts	6.029	8.846	-2.817
Other payables	13	262	-249
CURRENT LIABILITIES	122.642	125.024	-2.382
Financial debts	5.444	2.620	2.825
Trade payables	43.824	49.182	-5.358
Advances received	41.732	40.880	852
Employee benefits	18.728	18.963	-235
Taxes	1.422	903	519
Other payables	5.091	5.336	-245
Accrued charges and deferred income	6.402	7.141	-739
TOTAL LIABILITIES	363.456	381.054	-17.597

16.970 options exercised

Mainly reversal provision for Infobase claim (€ 3,4m)

Reclasses between long and short term

Expectations

Expectations

- Based on current trend in the first months of 2024, the Group is cautiously positive regarding advertising revenue for 2024. Nevertheless, the Group takes into account the fact that the advertising market is quite volatile and unpredictable. A negative development in the economic climate could have a negative impact on the expenditures of our advertisers.
- The Group's digital strategy is evolving in line with expectations. In 2024, the Group will continue to focus on digital and family subscriptions. Subscribers to Knack and Trends, Le Vif and Trends-Tendances (with print and digital or "digital only") can read all (30) Belgian magazines of the Group via the digital kiosk "Mijn Magazines". "Mijn Magazines" app will also be launched in the Netherlands in 2024.
- Expectation on revenue evolution from events, trips and e-commerce (books and other products) in line with its quality brands is positive.
- In the Printing, the Group expects a negative impact on external commercial revenue for the print shop due to the loss of printing orders for brochures, reduced print runs and a decrease in the number of publications. Printing is therefore fully committed to prospecting new domestic and foreign customers and also expects to be able to respond positively to further consolidation of the printing market.
- The Group expects further pressure on the cost side in 2024. To counter these cost increases, the Group continues to focus on strict cost control and increased efficiencies. Based on current estimates, stable to declining paper prices are expected for 2024.
- The Group will continue to invest in sustainability, market leadership, multimedia brands, technology and talent.



Roularta
Media Group

Thank you! Questions ?

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Appendix

Segment reporting YTD DEC 2023

KEY FIGURES

MEDIA BRANDS	FY 2023	FY 2022	Trend	Trend (%)
SALES	290,2	304,8	-14,6	- 4,8%
<i>Sales to external customers</i>	290,2	304,8	-14,6	- 4,8%
<i>Sales from transactions with other segments</i>	0,0	0,0	0,0	
Gross margin	226,7	240,7	-13,9	- 5,8%
<i>% on sales</i>	78,1%	79,0%		

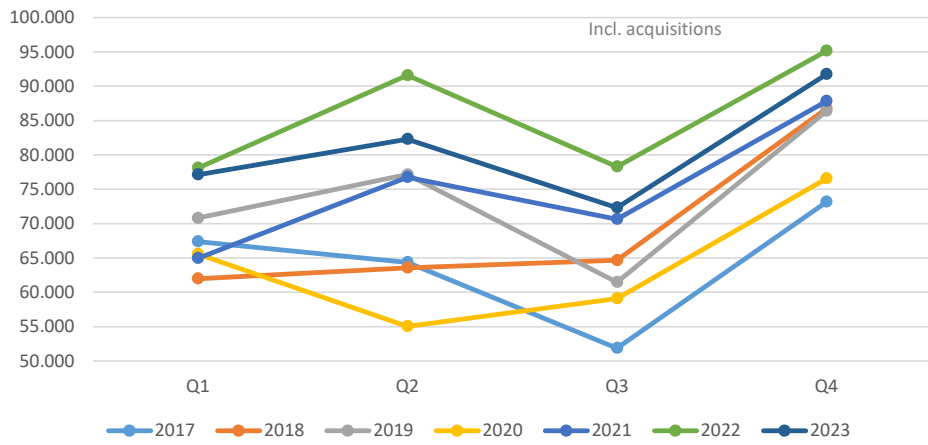
PRINTING SERVICES	FY 2023	FY 2022	Trend	Trend (%)
SALES	72,6	78,7	-6,1	- 7,7%
<i>Sales to external customers</i>	33,4	38,4	-5,0	- 13,0%
<i>Sales from transactions with other segments</i>	39,3	40,4	-1,1	- 2,7%
Gross margin	37,4	39,0	-1,5	- 4,0%
<i>% on sales</i>	51,5%	49,5%		

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

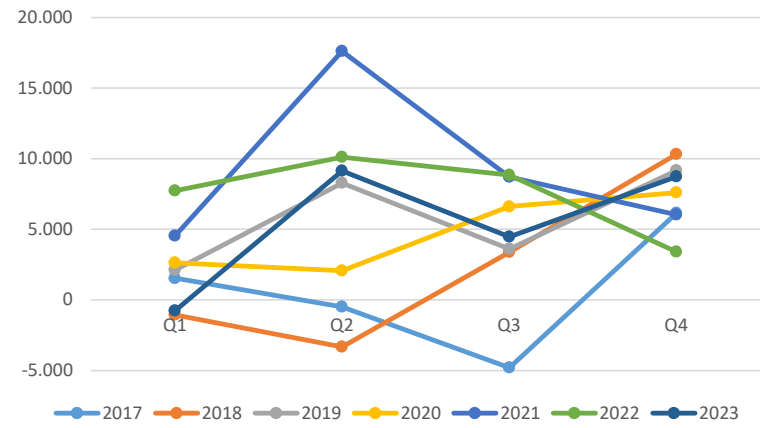
Compared to last year, paper prices are 2% lower which results in higher margins in Printing; Media Brands benefited also from these lower paper prices, but the segment also encountered higher technical costs from Printing (higher personnel and energy costs) .

Printing services: the drop in external sales due to loss of printing orders for leaflets, reduction of circulation and number of appearances

Total Turnover (k€)



EBITDA (k€)



Results YTD DEC 23 **Consolidated results YTD DEC 23**

(in thousands of euros)	FY 2023	FY 2022	Trend
Sales	323.526	343.140	-19.613
Own construction capitalised	1.865	2.794	-929
Raw materials, consumables and goods for resale	-62.249	-67.828	5.579
Gross Margin	263.143	278.106	-14.963
<i>% on sales</i> <i>ppts</i>	<i>81,3%</i>	<i>81,0%</i>	<i>+0,3 ppts</i>
Services and other goods	-135.533	-143.389	7.856
Personnel costs	-114.658	-110.538	-4.120
Other operating results	3.104	2.806	298
Write-down of inventories and debtors	-846	-536	-310
Provisions	3.707	1.147	2.560
Share in the result of associated companies and joint ventures	2.678	2.485	193
EBITDA	21.595	30.081	-8.486
<i>% on sales</i> <i>ppts</i>	<i>6,7%</i>	<i>8,8%</i>	<i>-2,1 ppts</i>
Depreciation	-18.359	-24.586	6.227
<i>Depreciation and amortization of tangible and intangible assets</i>	<i>-18.359</i>	<i>-19.586</i>	<i>1.227</i>
<i>Impairment losses</i>	<i>0</i>	<i>-5.000</i>	<i>5.000</i>
Operating result - EBIT	3.236	5.495	-2.259
Financial income	853	171	682
Financial expenses	-461	-486	25
Operating result after net finance costs	3.629	5.180	-1.552
Income taxes	-1.261	-4.625	3.365
Net result of the consolidated companies	2.368	555	1.813
Attributable to:			
Minority interests	18	-7.065	7.083
Equity holders of Roularta Media Group	2.350	7.620	-5.270

Results YTD DEC 23 **Results Mediafin**

'De Tijd/L'Echo' YTD DEC23 sales: year-on-year from average 77.086 to 81.396 subscriptions.



in €m	ACT YTD DEC23	ACT YTD DEC22
SALES	83,6	78,8
EBITDA (statutory)	14,9	15,4
EBITDA (IFRS) (*)	16,6	16,9
EBITDA % of sales (IFRS)	19,9%	21,5%
NET RESULT (statutory)	7,9	7,5
IFRS adjustments (acquired intangibles amortizations)	- 1,9	- 1,9
NET RESULT (IFRS)	5,9	5,6
50% RMG	3,0	2,8

IFRS adjustments (**)	ACT YTD DEC23	ACT YTD DEC22
De Tijd/L'Echo		
Brand	-1,5	-1,5
Customer relation	-1,1	-1,1
BEPublic/BEReal	-0,3	0,2
Other (mainly elimination merger goodwill amort. Lux Leads)	0,5	0,5
DBO IAS 19 through OCI	0,5	0,0

(*) IFRS16 leases

(**) Net of amortization and deferred taxes