

PRESS RELEASE

1 MARCH 2024



Roularta
Media Group

Roularta continues to grow in the Netherlands and invest in market leadership, multimedia brands, technology and talent

- REVENUE € 323.5 million or -5.7% vs. last year
- EBITDA € 21.6 million or 6.7% compared to revenue
- EBIT € 3.2 million
- NET RESULT € 2.4 million (allocable to the shareholders)
- CASH € 68.3 million

Roularta Media Group achieved an EBITDA of € 21.6 million in 2023, despite pressure on advertising revenue and rising wage costs.

Roularta Media Group achieved a **turnover** in the past 2023 financial year of € 323.5 million. This represents a decrease of € 19.6 million compared to 2022. This decline is mainly due to the decrease in advertising revenue. In addition, revenue from the Printing Services segment also decreased, as did, to a lesser extent, revenue from the readership market.

The **adjusted consolidated revenue**, comparable to the consolidated revenue of 2022, finished at € 318.5 million, which is an absolute decrease of € 24.6 million (or -7.2%). Note that the consolidated revenue figures at the end of 2023 contain the entire annual revenue of the entity New Skool Media BV, which was acquired in February 2022. In addition, revenue from the entity ImmoVlan BV is no longer being included in consolidated revenue figures at the end of 2023 due to the deconsolidation of this entity from 30 September 2022. Finally, the acquisition of RMN Mindstyle BV was completed at the beginning of November 2023, meaning that revenue from the 3 new mindfulness brands (Happinez, Yoga and Psychologie) is included in the consolidated revenue figures from 1 November 2023.

In 2023, more than 70% of the Group's total revenue came from the magazine brands, partly in view of the Group's continued investment in the further expansion of its magazine portfolio. The earlier acquisition of NewSkoolMedia in 2022 that included EW (the 'Dutch Knack') and a host of other top magazine brands is well integrated into the Group. The acquisitions in 2023 of the mindfulness titles Happinez, Yoga and Psychologie, supplemented by the acquisition of the title Flow, confirm the long-term vision of Roularta Media Group to, through an extensive national and international magazine portfolio, generate stable cash flow and make the transition from a B2B to a predominantly B2C environment.

The **gross margin** of 81.3% is 0.3 percentage points better than last year due to a slight decrease in paper prices (only 2%, but a turnaround after the persistent price increases in the first half of 2023). Nevertheless, paper prices still remain very high, after the exponential price increase (76%) in 2022.

As of 31/12/2023, **EBITDA** amounts to € 21.6 million or 6.7% of revenue versus € 30.1 million or 8.8% compared to revenue at the end of 2022.

On the cost side, the Group had to contend with significant cost increases in 2023 for personnel (indexation > 11% at the beginning of 2023), energy and general inflation, as a result of which it continued to maintain a policy of strict cost control. This reduced the costs of services and other goods by € 7.9 million.

EBITDA at the end of 2023 includes some exceptional items: (1) the reversal of the provision on the finally positively settled dispute with Infobase for an amount of € 3.4 million, (2) a capital gain on the sale of a building for € 1.1 million and (3) a downward value adjustment of € -0.7 million on one customer receivable. At the end of 2022, other operating income included: (1) a one-off capital gain of € 1.5 million recorded following the deconsolidation of ImmoVlan BV as well as (2) a one-off positive impact recognised on the acquisition of 50+ Beurs and Festival worth € 0.9 million.

The 50% joint venture **Mediafin** (De Tijd/L'Echo) achieved revenue growth in 2023. Revenue (for 100%) increased by 6.4% compared to last year, to € 83.6 million. EBITDA finished at € 16.6 million (€ -0.3 million vs. last year). Mediafin posted a net result of € 5.9 million (+5.5% vs. last year) after depreciation of the brands De Tijd/L'Echo. For the 50% participation, this results in a contribution for Roularta Media Group of € 3.0 million (€ +0.2 million vs. last year) according to the equity accounting method. Like the Group, Mediafin also had to deal with cost increases, but thanks to the higher revenue, it was able to maintain and even slightly strengthen its profitability.

A total of € 18.9 million **EBITDA** was realised by the fully consolidated Group companies versus € 27.6 million in 2022; with an additional € 2.7 million from associates and joint ventures (their earnings via the equity method) vs. € 2.5 million last year.

EBIT evolved from € 5.5 million in 2022 to € 3.2 million in 2023, or 1.0% of revenue versus 1.6% in 2022. 2022 included an impairment on the historical customer portfolio of Immovlan BV with an impact of € -5.0 million.

Taxes in 2023 (€ -1.3 million) mainly consist of current tax expenses. In 2022, in addition to current tax expenses of € 0.9 million, there was also a deferred tax expense of € 3.7 million from (1) a lower deferred tax claim on tax losses carried forward due to uncertainties in tax legislation and future cost evolutions and (2) a deferred tax expense following the deconsolidation of Immovlan BV.

The **minority interest** will be zero in 2023. However, in 2022 this amounted to € -7.1 million due to BV Immovlan. BV Immovlan was fully consolidated during the period January through September 2022. The high depreciation of the brand and customer portfolio, together with an impairment of the customer portfolio, resulted in a negative net result.

The consolidated **net result** of the Group finished at € 2.4 million (€ +0.6 million last year), of which the same amount (and € 7.6 million last year) is allocable to the shareholders of Roularta Media Group.

After paying out the dividend of € 11.8 million in 2023 and the significant investments in intangible and tangible fixed assets (together € 16.1 million), the Group maintained a strong balance sheet at the end of 2023. The **cash position** as of 31/12/2023 was € 68.3 million (€ 84.5 million on 31/12/2022).

Investments in intangible fixed assets are fully

focused on the readership market, with the aim of offering the reader a pleasant and diverse reading experience. Magazine readers are increasingly reading digitally and thanks to the Mijn Magazines app – with which also family members can read for free – our brands are always and everywhere present in each family. The app includes the Group's portfolio of brands and will also be further expanded with new content and themes thanks to recent acquisitions in the lifestyle, mindfulness and sports segments. The number of readers via the Mijn Magazines app has increased by 56% in one year thanks to this excellent digital reading experience.

The print shop is now making a name for itself among (inter)nationally prestigious publishers such as The Financial Times and the New York Times. Thanks to the print shop's pioneering role in the areas of innovation and sustainability, it is attracting new foreign printing orders. Last year, three eco-efficient drying ovens were installed, which significantly reduced CO2 emissions, in line with the ambition to make production completely CO2 neutral by 2040. 'Paper wrap' is now also a fact and after the Artsenkrant at the end of 2023, Libelle will now also switch to sustainable paper packaging. Libelle, the magazine with the largest readership in Belgium, will hereby reduce plastic packaging by 12 tonnes per year.

The Group is also planning a sustainable investment in 3,500 additional solar panels by 2024.

The Group also remains open in 2024 to strategically meaningful acquisitions that can make a positive contribution to its growth and results.

The Board of Directors will propose to the General Meeting that a gross dividend of € 1 per share be paid out for the full year 2023. This is in the form of an optional dividend where the shareholder can choose between a cash distribution and/or a reinvestment in the company's capital.

1. KEY FINANCIAL FIGURES FOR THE FINANCIAL YEAR

1.1 Consolidated key figures

in thousands of euros	31/12/2023	31/12/2022	Trend	Trend (%)
INCOME STATEMENT				
Sales	323,526	343,140	-19,614	-5.7%
Adjusted sales (1)	318,535	343,140	-24,605	-7.2%
EBITDA (2)	21,595	30,081	-8,486	-28.2%
EBITDA-margin	6.7%	8.8%		
EBIT (3)	3,236	5,495	-2,259	-41.1%
EBIT-margin	1.0%	1.6%		
Net finance costs	392	-315	707	224.4%
Income taxes	-1,261	-4,625	3,364	72.7%
Net result	2,368	555	1,813	326.7%
Attributable to minority interests	18	-7,065	7,083	100.3%
Attributable to holders of RMG	2,350	7,620	-5,270	-69.2%
Net result attributable to equity holders of RMG - margin	0.7%	2.2%		
Number of full time equivalent employees at closing date (4)	1,214	1,293	-79	-6.1%

(1) Adjusted revenue is the revenue comparable to last year, i.e. excluding changes in the consolidation scope.

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

(3) EBIT is equal to operating income, including the share in the result of associates and joint ventures

(4) Excluding joint ventures (Mediafin)

The net result allocable to Roularta Media Group (RMG) shareholders amounts to € 2.4 million or € 0.65 per share.

Consolidated key figures per share (in euros)	31/12/2023	31/12/2022	Trend	Trend (%)
EBITDA	1.83	2.56	-0.72	-28.3%
EBIT	0.27	0.47	-0.19	-41.2%
Net result attributable to equity holders of RMG	0.20	0.65	-0.45	-69.2%
Net result attributable to equity holders of RMG after dilution	0.20	0.65	-0.45	-69.2%
Weighted average number of shares	11,781,577	11,766,209	15,368	0.1%
Weighted average number of shares after dilution	11,794,665	11,797,911	-3,246	0.0%

2. DISCUSSION OF GROUP SEGMENT RESULTS

Roularta Media Group's two segments are Media Brands and Printing Services. The Media Brands segment refers to all brands that are marketed by the Group and its participations. The Printing Services segment refers to premedia and print shop activities for in-house brands and external customers.

2.1 Media Brands

in thousands of euros	31/12/2023	31/12/2022	Trend	Trend (%)
INCOME STATEMENT				
Sales	290,158	304,785	-14,627	-4.8%
Adjusted sales (1)	285,167	304,785	-19,618	-6.4%
Gross margin	226,748	240,651	-13,903	-5.8%
Gross margin on sales	78.1%	79.0%		

(1) Adjusted revenue is the revenue comparable to last year, i.e. excluding changes in the scope of consolidation.

Revenue from the Media Brands segment decreased by € 14.6 million to € 290.2 million. Revenue comparable with last year decreased by € 19.6 million.

The largest decline came from the advertising market (-10.4% or -8.5% on a comparable basis). 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 sufficiently for declining volumes due to the slowing advertising market.

Revenue from the readership market (subscriptions and newsstand sales) decreased slightly by 2.1% (or -6.2% on a comparable basis and -5.2% if discontinuation of the SportVoetbal/Foot magazine is taken into account). Thanks to new digital developments, recruitment is evolving positively. Traditional recruitment via mail and telephone is gradually being replaced by recruitment using digital means.

Other revenue increased slightly by 1.3% (-0.9% on a comparable basis).

Gross margin decreased from 79.0% to 78.1%. Although paper prices have fallen, higher personnel and energy costs were passed on as higher technical costs to Media Brands. Mainly due to the lower revenue, gross margin decreased in absolute value by € 13.9 million to € 226.7 million.

2.2 Printing Services

in thousands of euros	31/12/2023	31/12/2022	Trend	Trend (%)
INCOME STATEMENT				
Sales	72,650	78,724	-6,074	-7.7%
Adjusted sales (1)	72,650	78,724	-6,074	-7.7%
Gross margin	37,403	38,952	-1,549	-4.0%
Gross margin on sales	51.5%	49.5%		

(1) Adjusted revenue is the revenue comparable to last year, i.e. excluding changes in the scope of consolidation.

Revenue from the Printing Services segment decreased by € 6.1 million to € 72.7 million. This decline is mainly due to the lower printing volume for magazines, leaflets and catalogues for foreign customers.

Gross margin as a percentage of revenue increased by 2 percentage points thanks to lower paper costs.

3. CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/2023	31/12/2022
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 equivalents (A+B+C)	-16,213	-22,180
Cash and cash equivalents, beginning balance	84,480	106,660
Cash and cash equivalents, ending balance	68,267	84,480

The cash flow statement shows a cash outflow of € 16.2 million compared to a cash outflow of € 22.2 million last year.

Cash flow from operational activities decreased by € 4.0 million to € 13.8 million in 2023. This cash flow is mainly driven by a positive EBITDA (€ 16.1 million - excluding the result of the joint ventures, provisions and impairments on inventories and receivables), less a capital gain of € 1.1 million from the sale of a building. The dividend received of € 4.0 million from Roularta's associates and joint ventures is fully offset by increasing working capital of € 4.7 million.

Cash flow related to investments amounted to € -15.5 million in 2023. This is almost entirely due to investments in new tangible (€ -8.5 million) and intangible (€ -7.6 million) fixed assets. For further information, we refer you to section 5. Investments (CAPEX). In addition, investments were also made in the acquisition of BV RMN Mindstyle worth € 1.2 million and a building was sold for € 1.5 million.

In 2022, the largest cash outflows related to investments occurred through new acquisitions (€ 18.0 million), while € 5.1 million was invested in software and € 4.3 million in tangible fixed assets.

Cash flow from financing activities evolved from € -13.8 million in 2022 to € -14.5 million in 2023. The latter includes the dividend paid of € 11.8 million and repayment of the IFRS 16 leasing debts (€ 2.5 million). Virtually the same transactions occurred in 2022.

4. CONSOLIDATED BALANCE SHEET

in thousands of euros	31/12/2023	31/12/2022	Trend (%)
Balance sheet			
Non-current assets	223,272	221,865	0.6%
Current assets	140,184	159,189	-11.9%
Balance sheet total	363,456	381,054	-4.6%
Equity - Group's share	217,003	226,039	-4.0%
Equity - minority interests	-228	-247	7.7%
Liabilities	146,681	155,262	-5.5%
Liquidity (1)	1.1	1.3	-10.2%
Solvency (2)	59.6%	59.3%	0.7%
Net financial cash/(debt) (3)	56,794	73,015	-22.2%
Gearing (4)	-26.2%	-32.3%	19.0%

(1) Liquidity = current assets / current liabilities.

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

(3) Net financial cash/(debt) = current cash - financial debt

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

On 31 December 2023, **Equity – Group share** was € 217.0 million compared to € 226.0 million on 31 December 2022. The movement in equity consists mainly of the 2023 result (+ € 2.4 million) and the dividend of € 11.8 million. Equity – minority interests remained stable at € -0.2 million.

As of 31 December 2023, the **consolidated net financial cash position** (= current cash less financial debts) was € 56.8 million compared to € 73.0 million the year before. The Group remains free of any bank debts.

As of 31 December 2023, the Group also holds 1,356,619 treasury shares. The intention is to place these on the market at the appropriate time in order to increase the Group's free float as well as its equity and cash position.

5. INVESTMENTS (CAPEX)

Total consolidated investments in 2023 amounted to € 16.1 million compared to € 9.6 million in 2022.

Under intangible fixed assets (€ 7.6 million), in addition to a number of new brands (€ 2.6 million), investments were mainly made in software (€ 4.9 million). The Mijn Magazines app and the multimedia editorial systems were further optimised and a strong commitment was made to a new ERP system for the print shop.

Tangible fixed assets (€ 8.5 million) increased sharply, mainly due to: 1/ the sustainable investment in the new, eco-efficient drying ovens (€ 4.2 million); 2/ the furnishing of the new state-of-the-art Kanaal Z-TV studio in the Brussels Media Centre (€ 0.9 million), which has been operational since the second quarter of 2023 and is equipped with the

latest technologies for videos and podcasts; 3/ the upgrading of all employee PCs and computer screens (€ 0.9 million); 4/ the renovations to the Brussels Media Centre (€ 0.5 million); 5/ the furnishing of the new company restaurant 'Happie' in Roeselare (€ 0.4 million).

At the end of May 2023, Motor NL BV (a joint venture between Roularta Media Nederland BV and Pite Media BV) took over all activities of Motive Media and Interbike Events. These activities include 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 Motor NL BV is a joint venture.

In the 2022 financial year, investments were mainly made in software (€ 5.1 million), often to optimise the digital reader experience, and tangible fixed assets (€ 4.3 million), more specifically the renovation of company buildings and the construction of a new TV studio for Kanaal Z/Canal Z.

6. DIVIDEND

The Board of Directors will propose to the General Meeting to pay a gross dividend for the full year 2023 of € 1 per share in the form of an optional dividend. This is a yield of 7.9% based on the closing price on 31/12/2023 of € 12.7 per share.

7. PRESENTATION OF 2023 RESULTS

The presentation of the 2023 annual results can be found on our website:

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

This presentation contains additional details and explanation concerning the annual results.

The annual report for the 2023 financial year will be available on our website from 16 April 2024.

8. IMPORTANT EVENTS IN 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.
- At the end of May 2023, Motor NL BV (a joint venture between Roularta Media Nederland BV and Pite Media BV) took over all activities of Motive Media and Interbike Events.
- Payment of the dividend of one euro per share for the 2022 financial year on 1 June 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.
- In mid-October, the Group acquired the title Helden Magazine, a magazine in the sports segment, through its (100%) Dutch subsidiary, Roularta Media Nederland BV.
- At the beginning of November, the Group acquired all shares of WPG Media, the magazine division (and 100% subsidiary) of WPG Uitgevers BV, through its (100%) Dutch subsidiary, Roularta Media Nederland BV. With this acquisition, the Group became the owner of three leading magazine brands (Happinez, Yoga and Psychologie) in the mindfulness segment in the Netherlands. The name of the entity was subsequently changed to RMN Mindstyle BV.
- At the end of December, the magazine Flow, also active in the mindfulness segment, was acquired from DPG Media by Roularta Media Nederland BV.

9. OUTLOOK

This outlook contains forward-looking statements based on best-effort estimates, the actual results of which may differ materially.

Based on the trend detected in the first two months of 2024, the Group is cautiously positive regarding advertising revenue for 2024. Nevertheless, the Group takes into account the fact that the behaviour of advertisers 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 starting to bear fruit, with more subscriptions being obtained through digital means. In 2024, the Group will continue to focus on recruiting more digital and family subscriptions, which can help ensure stable and sustainable growth in revenue. Subscribers to Knack and Trends, Le Vif and Trends-Tendances (with print and digital or "digital only") can read all (30) magazines of the Group via the digital kiosk "Mijn Magazines". They also have access to all content (24/7) from all editorial offices via the "Mijn Magazines" app or via the web. The "Mijn Magazines" app will also be launched in the Netherlands in 2024.

Newsstand sales are evolving in line with the market trend.

Regarding revenue from events, trips and e-commerce (books and other products) in line with its quality brands, the group expects a positive development for 2024.

In the Printing Services segment, 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. The print shop 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 due among others to higher costs for personnel and energy. To counter these cost increases, the Group continues to focus on strict cost control and strives to realise efficiencies.

As far as the distribution of magazines is concerned, Roularta Media Group is investigating all possible avenues to maintain competitive rates from 1/7/2024.

Based on current estimates, stable to declining paper prices are expected for 2024.

The Group will continue to invest in market leadership, multimedia brands, technology and talent.

10. STATUTORY AUDITOR'S REPORT

The statutory auditor, BDO Bedrijfsrevisoren BV, represented by Veerle Catry, has confirmed that its audit activities, which have been carried out thoroughly, have not revealed any significant adjustments that should be included in the accounting information published in the communiqué.

Contact persons	Rik De Nolf (Chairman of the Board of Directors)	Xavier Bouckaert (CEO)	Steven Vandenbogaerde (CFO)
Tel.:	+32 51 26 61 11	+32 51 26 61 11	+32 51 26 61 11
E-mail:	rik.de.nolf@roularta.be	xavier.bouckaert@roularta.be	steven.vandenbogaerde@roularta.be
URL:	www.roularta.be		

ANNEXES

CONSOLIDATED BALANCE SHEET (non audited)

in thousands of euros	31/12/2023	31/12/2022	Trend
ASSETS			
Non-current assets	223,272	221,865	1,407
Goodwill	9,852	9,852	-
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
Investments in financial assets, loans, guarantees	494	1,165	-671
Trade and other receivables	-	121	-121
Deferred tax assets	2,899	3,012	-113
Current assets	140,184	159,189	-19,005
Inventories	10,889	12,801	-1,912
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	1,134
Total assets	363,456	381,054	-17,598

in thousands of euros	31/12/2023	31/12/2022	Trends
LIABILITIES			
Equity	216,775	225,792	-9,017
Group's equity	217,003	226,039	-9,036
<i>Issued capital</i>	<i>80,000</i>	<i>80,000</i>	-
<i>Treasury shares</i>	<i>-30,020</i>	<i>-31,109</i>	<i>1,089</i>
<i>Retained earnings</i>	<i>166,366</i>	<i>175,307</i>	<i>-8,941</i>
<i>Other reserves</i>	<i>657</i>	<i>1,841</i>	<i>-1,184</i>
Minority interests	-228	-247	19
Non-current liabilities	24,038	30,237	-6,199
Provisions	2,901	6,328	-3,427
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	122,643	125,025	-2,382
Financial debts	5,444	2,620	2,824
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	-17,598

CONSOLIDATED INCOME STATEMENT (non audited)

in thousands of euros	31/12/2023	31/12/2022	Trend
Sales	323,526	343,140	-19,614
Own construction capitalised	1,865	2,794	-929
Raw materials, consumables and goods for resale	-62,249	-67,828	5,579
Gross margin	263,142	278,106	-14,964
<i>% on sales</i>	<i>81.3%</i>	<i>81.0%</i>	
Services and other goods	-135,533	-143,389	7,856
Personnel	-114,658	-110,538	-4,120
Other operating income and expenses	3,104	2,806	298
<i>Other operating income</i>	<i>5,282</i>	<i>6,175</i>	<i>-893</i>
<i>Other operating expenses</i>	<i>-2,178</i>	<i>-3,369</i>	<i>1,191</i>
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>6.7%</i>	<i>8.8%</i>	
Depreciations, amortisations and impairments	-18,359	-24,586	6,227
<i>Depreciation and amortisations (in) tangible assets</i>	<i>-18,359</i>	<i>-19,586</i>	<i>1,227</i>
<i>Impairment losses</i>	<i>-</i>	<i>-5,000</i>	<i>5,000</i>
EBIT	3,236	5,495	-2,259
<i>% on sales</i>	<i>1.0%</i>	<i>1.6%</i>	
Financial income	853	171	682
Financial expenses	-461	-486	25
Operating result after net finance costs	3,628	5,180	-1,552
Income taxes	-1,261	-4,625	3,364
Net result	2,367	555	1,812
<i>% on sales</i>	<i>0.7%</i>	<i>0.2%</i>	
Net result attributable to:	2,368	555	1,813
Minority interests	18	-7,065	7,083
Equity holders of Roularta Media Group	2,350	7,620	-5,270
Earnings per share	in euros		
Net result attributable to equity holders of RMG	0.20	0.65	-0.45
Net result attributable to equity holders of RMG after dilution	0.20	0.65	-0.45

CONSOLIDATED CASH FLOW STATEMENT

(non audited)

in thousands of euros	31/12/2023	31/12/2022
Cash flow relating to operating activities		
Net result of the consolidated companies	2,368	555
Share in the results of associated companies and joint ventures	-2,678	-2,485
Dividends received from associated companies and joint ventures	4,000	4,750
Income tax expense / income	1,261	4,625
Interest expenses	461	486
Interest income (-)	-853	-171
Losses (+)/ gains (-) on disposal of intangible assets and property, plant and equipment	-1,222	-1,656
Non-cash items	15,528	23,085
<i>Depreciation of (in) tangible assets</i>	18,359	19,586
<i>Impairment losses</i>	-	5,000
<i>Share-based payment expense</i>	30	3
<i>Increase (+)/ decrease (-) in provisions</i>	-3,707	-1,147
<i>Other non-cash items</i>	845	-358
Gross cash flow relating to operating activities	18,863	29,188
Increase / decrease in trade receivables	3,611	766
Increase / decrease in inventories	2,158	-3,566
Increase / decrease in trade payables	-7,508	1,143
Other increases / decreases in working capital (a)	-2,934	-8,019
Increase / decrease in working capital	-4,673	-9,676
Income taxes paid	-645	-1,367
Interest paid	-461	-486
Interest received	702	171
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	13,787	17,831

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

in thousands of euros	31/12/2023	31/12/2022
Cash flow relating to investing activities		
Intangible assets - acquisitions	-7,574	-5,319
Tangible assets - acquisitions	-8,480	-4,289
Tangible assets - other movements	1,624	557
Net cash flow relating to acquisition of subsidiaries	-1,231	-17,988
Net cash flow relating to disposal of subsidiaries	-	-425
Investments in financial assets, loans, guarantees - other movements	206	1,301
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	-15,455	-26,162
Cash flow relating to financing activities		
Dividends paid	-11,783	-11,766
Treasury shares	221	184
Redemption of non-current financial debts	-500	-
Repayment of leasing debt	-2,484	-2,267
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	-14,545	-13,849
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-16,213	-22,180
Cash and cash equivalents, beginning balance	84,480	106,660
Cash and cash equivalents, ending balance	68,267	84,480
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	-16,213	-22,180