Voluntary and conditional takeover bid KOINON

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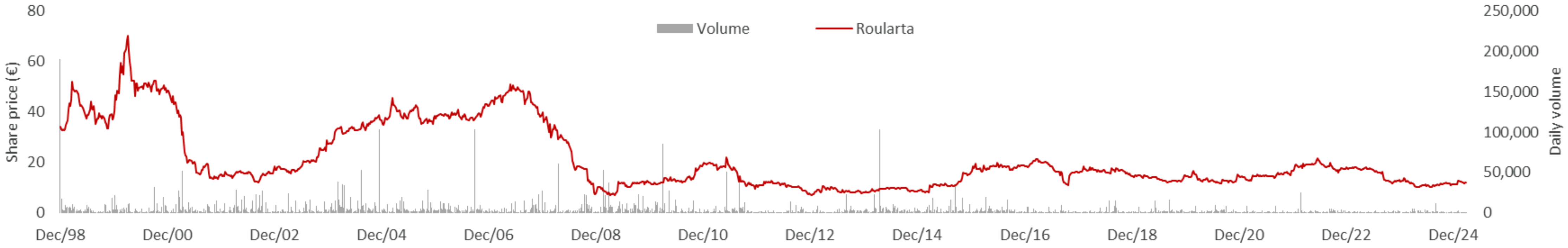
The Bid

The Bid	• **Voluntary and conditional** public takeover bid **at EUR 15.50 per share in cash,** reduced on a euro-for-euro basis by the gross amount of any distributions
Terms & conditions	• The Bidder and persons acting in concert with the Bidder jointly own at least 95% of the shares in RMG • **No decrease in the BEL-20 index of more than 15%** compared to the **closing price of the BEL-20 index on the day preceding the date of filing of the Bid** with the FSMA (being 4,364.41 points). In other words**, the BEL-20 index cannot be lower than 3,709.75 points** • **No event[1] occurs,** during the period preceding the announcement of the results of the Initial Acceptance Period, which, individually or together with any other event[1], **adversely affects or could reasonably be expected to adversely affect RMG's consolidated EBITDA for FY 2025 of more than 35% compared to FY 2024** • The Bidder **reserves the right, in whole or in part, to waive these conditions**

Historical price evolution of the RMG share since IPO in 1998



Roularta Media Group

Footnote 1: Incident, event, circumstance or omission
Source: Refinitiv Eikon

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Intentions and objectives of the Bidder

Objective	**The acquisition of all shares in RMG** by the Bidder and the **subsequent delisting of the RMG share** from Euronext Brussels
Main reasons	• **RMG operates in a market in full transition and transformation** which requires a long-term vision of **multimedia transformation and extensive investments** • This dynamic transformation environment in a highly competitive market requires **a dedicated shareholding with a long-term vision** • Because of the share's relatively small market capitalisation, limited free float and very low liquidity, investor interest in the RMG share is limited • **RMG has neither the intention nor the need to attract savings from the public's savings** to finance its investments • High degree of transparency of a listed company constitutes a competitive disadvantage for RMG compared to other larger Belgian media groups, which are not listed on the stock exchange • Listing **obligations and costs**

Terms and conditions of the Bid

Initial Acceptance Period	20 May 2025 to 13 June 2025 at 16:00 CET
Announcement of the results	17 June 2025
Bid Price	**EUR 15.50** per share, reduced on a euro-for-euro basis by the gross amount of any payments made by RMG to its shareholders
Prospectus	• Available in electronic form: www.kbc.be/roularta; www.roularta.be/en/takeover-bid • Languages: Dutch (official version) and French. Summary in English
Acceptance of the Bid	• **Dematerialised shares**: i) directly with the Paying Agents, KBC Bank and CBC Banque, if you hold an account there, or ii) through another financial institution where the shares are held in a securities account • **Registered shares:** follow instructions from RMG delivered by letter • Withdrawals of acceptances: at any time during the relevant acceptance period
Paying Agents	KBC Bank and CBC Banque act as Paying Agents, and KBC Securities acts as Centraliser
Initial Payment date	1 July 2025 (at the latest)
Tax on stock market transactions	Paid by the Bidder

Valuation analysis of the Bidder

Retained valuation method: discounting future free cash flows

Valuation method		Value per share (in €)	Mid	Explanation
DCF	Perpetual growth rate (*PGR*): (2.33%) – (0.00%)	10.8 – 11.2 (15.50)	10.9	• Based on RMG's business plan (FY25E-FY27E) • Sensitivity analysis based on a variation in PGR between (2.33%) and (0.00)%
	WACC: 10.5% - 8.5%	10.7 – 11.2	10.9	Sensitivity analysis based on a variation in WACC between 10.5% and 8.5%

The DCF method was retained as a valuation method given RMG's prospects and its ability to generate future cash flows. This method consists of calculating the enterprise value of RMG's operations by discounting the estimated unlevered free cash flows (UFCF) that will be generated by these assets based on RMG's most recent business plan for the period FY25E-FY27E where 2028E refers to extrapolated figures by the Bidder.

Valuation analysis of the Bidder

Reference points to provide context to the Bid Price: *multiples* of comparable listed enterprises

Valuation method		Value per share (in €)	Mid	Explanation
Trading multiples	EV/(EBITDA-Capex) 2025E +/-10%	10.3 – 10.8 (15.50)	10.5	• Based on EV/(EBITDA-Capex) multiples of a selected Reference Group[1], which are applied to the (EBITDA-Capex) figures of the Business Plan • Sensitivity analysis based on a variance of 10% applied to the multiples
	EV/(EBITDA-Capex) 2026E +/-10%	10.0 – 10.4	10.2	Sensitivity analysis based on 10% variance applied to the multiples

The Bidder notes that a multiple analysis is particularly useful for companies with normalised figures, which are not in transition. Large one-off expenses that pay off over time may reduce the relevance of a multiple analysis, as they may affect the financial figures. Consequently, the valuation multiple methodology is secondary to the DCF.

The size in terms of enterprise value of most comparable listed companies is significantly larger than RMG's. The liquidity in the shares of most comparable listed companies is also significantly higher than RMG's. These factors largely explain the higher multiples that can be established for the more liquid shares of these larger comparable listed companies. To facilitate applicability to RMG's valuation, a discount should be applied to the multiples of companies based on the size of the market capitalisation. For the valuation of RMG, the Bidder has chosen to apply EV/(EBITDA-Capex) multiples instead of the usual EV/EBITDA multiples. RMG's high Capex level leads to a significant deviation between EBITDA and actual cash flow generation. This makes the EBITDA multiple less representative of RMG's actual financial performance and cash flow generation capacity. RMG's Capex program is significantly higher compared to the selected peer group, both in relation to revenue and EBITDA.

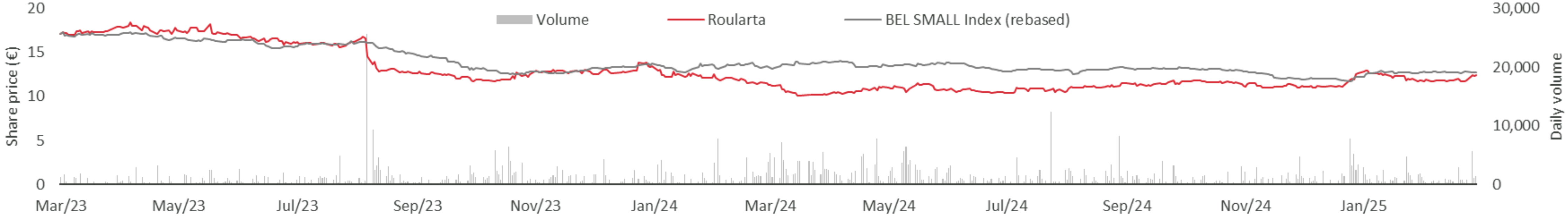
Footnote: 1. Reference group: Reach, Sanoma, TX Group, Polaris Media, Vocento, Il Sole 24 Ore, Rizzoli Corriere della Sera Mediagr, Caltagirone Editore, Agora, Arnoldo Mondadori Editore, Future, Cairo Communication, Postmedia Network Canada

Valuation analysis of the Bidder

Reference points to provide context to the Bid Price: historical evolution of RMG's share price & bid premia to the share price

Valuation method		Value per share (in €)	Explanation
Historical evolution of RMG's share price	VWAP last 12 months	11.2 15.50	• Since RMG's IPO in 1998, the shares have been listed on the regulated market of Euronext Brussels • The Bid Price of EUR 15.50 represents a premium of 28.1%, 28.8%, 31.8% and 38.8% respectively compared to the one-, three-, six- and twelve-month VWAP prior to the Date of Announcement of the Bid. Furthermore, the Bid Price represents a premium of 24.5% to the closing price of the share on the Date of Announcement • If it is assumed that the Bidder does not pay a premium on the net cash position excluding the shareholdings in associated companies as at 31 December 2024, both the Bid Price and the closing price will be adjusted[1]. The premium of the Bid Price is 36.8% on this closing price of the share adjusted for the net cash position excluding the shareholdings in associated companies as at 31 December 2024
	VWAP last 6 months	11.8	
	VWAP last 3 months	12.0	
	VWAP last month	12.1	
	Spot 13/03/2025	12.5	

The share price analysis is a benchmark of how the market values RMG, but given the small free float, liquidity profile and limited number of equity analysts covering the stock, this method is only considered as a reference point.



Footnote: 1. Both the Bid Price per share and the valuation per share are adjusted for the net cash position per share excluding the shareholdings in associated companies as at 31 December 2024, equal to EUR 4.16

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Valuation analysis of the Bidder

Reference points to provide context to the Bid Price: book value of shareholder’s equity

Valuation method		Value per share (in €)	Explanation
Book value of shareholder’s equity	Book value of shareholder’s equity 31/12/2024	15.50 17.5	As mentioned in the annual report under "Equity – Group's share," the book value of Roularta Media Group shareholder's equity as of December 31, 2024, amounts to EUR 216.8 million, or EUR 17.48 per share.

This method was not considered as a valuation method for determining the Bid price but is only considered as a reference point. The Bidder further indicates that a majority of titles are not reflected on the balance sheet (i.e. the titles that were not acquired) and that these may also give rise to decreasing or negative cash income in the near or distant future. Consequently, this book value does not reflect the entire turnover and cashflow generation forecast of RMG.

Valuation analysis of the Bidder - Conclusion

The Bid Price per share of EUR 15.50 is above the highest point of the valuation ranges resulting from the retained valuation method

	Valuation method		Value per share (in €)		Implied Bid price premium/(discount)		
				Mid	Min	Mid	Max
Retained valuation method	DCF	Perpetual growth rate (*PGR*): (2.33%) – (0.00%)	10.8 – 11.2; Bid Price 15.50	10.9	44.0%	41.9%	38.6%
		WACC: 10.5% - 8.5%	10.7 – 11.2	10.9	44.6%	41.9%	38.8%
Reference points	Trading multiples	EV/(EBITDA-Capex) 2025E +/-10%	10.3 – 10.8	10.5	50.7%	47.3%	44.1%
		EV/(EBITDA-Capex) 2026E +/-10%	10.0 – 10.4	10.2	55.5%	52.5%	49.5%
	Historical evolution of Roularta Media Group share price & bid premium vs. share price	VWAP last 12 months	11.2			38.8%	
		VWAP last 6 months	11.8			31.8%	
		VWAP last 3 months	12.0			28.8%	
		VWAP last month	12.1			28.1%	
		Spot 13/03/2025	12.5			24.5%	
	Book value of shareholder's equity	Book value of shareholder's equity 31/12/2024	17.5			(11.3%)	

The Bid Price is above the price range obtained based on the primary valuation method and offers a **premium amounting to 41.9% on the midpoint of the obtained DCF valuation**.

The Bid Price exceeds all reference points except the book value of equity.

The premium of the Bid Price to the closing share price and this closing share price adjusted for the net cash position excluding the shareholdings in associated companies as at 31 December 2024 is 24.5% and 36.8%[1], respectively.

Footnote: 1. Both the Bid Price per share and the valuation per share are adjusted for the net cash position per share excluding the shareholdings in associated companies as at 31 December 2024, equal to EUR 4.16

Conclusion of the Independent Expert – Degroof Petercam

The primary and secondary valuation methods result in a valuation range of € 13.9 – € 16.3 for the equity value per share, with € 14.6 as DCF-midpoint

	Valuation method		Value per share (in €)	
Primary valuation method	DCF	Perpetual growth rate (*PGR*): +/- 1%	13.7	15.6
		WACC: +/- 1%	13.6	15.7
		Initiatives probability: +/- 10%	13.5	15.3
		TV[1] EBITDA margin: +/- 1%	13.1	16.1
Secondary valuation method	Trading multiples	2024A EV/EBITDA +/-10%	14.8	17.4
		2025E EV/EBITDA +/-10%	14.6	17.2
		2026E EV/EBITDA +/-10%	14.2	16.7
Reference points	Brokers' target price	KBC Securities target price	17.5	
	Historical evolution of Roularta Media Group share price & bid premium vs. share price	Spot 13/03/2025	12.5	
		VWAP last month	12.1	
		VWAP last 3 months	12.0	
Not retained	Book value of shareholder's equity	Book value of shareholder's equity 31/12/2024	17.5	
	Conclusion	Average of the lower and upper ranges of the DCF and Trading *multiples* valuation methods	13.9	16.3

15.50

Footnote: 1. Terminal value

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Conclusion of the Independent Expert – Degroof Petercam

- DPCF has retained the **discounted free cash flow analysis** as the **primary valuation method** because it reflects the intrinsic value of Roularta. The Trading multiples (*CCA*) was retained as a secondary valuation method and provides a market-based value. It is deemed less relevant than the primary valuation method due to the fact that comparable peers not fully comparable, in particular due to differences in geography, size, margin, financial structure and/or business model. The Broker Target Price and Share Price Performance analysis were not retained, but rather serve as additional benchmarks. The book value of equity was not retained as a valuation method or reference point.
- We estimate **the value per share (Equity Value)** of Roularta based on the DCF- and CCA-valuation method within the range of €13.9 to €16.3, calculated as the average of the lower and upper ranges of the DCF and CCA valuation method, with a midpoint DCF value of €14.6.
  - The value per share based solely on the primary valuation method is estimated within a range of €13.5 and €15.7, calculated as the average of the upper and lower bounds of the valuation range of the primary valuation method.
- Based on the aforementioned valuation range for the primary and secondary valuation methods, **we can conclude that the Bid Price is within our valuation range and above the midpoint DCF value.**
- Therefore, in the context of the proposed voluntary public takeover bid announced by the Bidder for all Roularta shares not already held by it, we believe that the Bid Price does not disregard the interests of the minority shareholders.

Reply of the Board of RMG

Board of Directors

- Considers that the Prospectus **does not display any omissions and does not contain any information likely to mislead RMG's shareholders**
- Recognises and endorses the reasons given by the Bidder for its objective and acknowledges that **stock exchange is no longer the right platform for RMG**
- Considers that the Offer represents **an attractive opportunity for shareholders to cash in their shares**
- Confirms that the Offer Price **does not disregard the interests of the shareholders**
- Notes that the Share has relatively **low liquidity** and that the Offer therefore offers an **immediate liquidity opportunity to all shareholders at a fixed and guaranteed price without liquidity constraints**
- Sees **no elements** indicating that the Bid **would have a substantially adverse effect on the interests of employees**
- Notes that the Bidder currently has **no plans to substantially alter or restructure RMG's business**
- States that there is **no reason to believe that the Bid would have an adverse effect on the interests of RMG's financial or other creditors**

- **The Bid benefits RMG and its shareholders**
- **The Bid represents an attractive liquidity opportunity**
- **Advice to transfer the shares to the Bidder in the context of the Bid**

Tender commitment West Investment Holding

West Investment Holding S.A., the investment vehicle of Mr. Leo Claeys and Ms. Caroline De Nolf, which has a historical (family) link with Roularta Media Group, has committed to contributing all of its shares to the Bid.

Questions?