

# PRESS RELEASE

22 AUGUST 2025

---



# RESULTS FOR FIRST HALF OF 2025

## Declining advertising revenue puts pressure on revenue and EBITDA

- REVENUE € 146.2 million or -8.3% vs. last year
- EBITDA € 6.3 million or € -5.1 million vs. last year
- EBIT € -3.3 million or € -4.8 million vs. last year
- NET RESULT € -2.0 million (allocable to shareholders)
- CASH € 77.7 million

Roularta Media Group has realised revenue of € 146.2 million in the first half year, which is € 13.3 million lower than in the same period last year. The decline has occurred in all revenue flows, but especially in revenue from advertising and in the readership market<sup>1</sup>. In terms of profitability, the impact of the lower revenue can be partially compensated through strict cost control, although not entirely. As a consequence, the EBITA has fallen by € 5.1 year on year, due to which the EBITDA compared to the revenue has ended at 4.3%, compared to 7.2% last year. The net result allocable to shareholders is negative (€ -2.0 million). Meanwhile, further investments are being made in the digital transformation, which should make the Group future-proof.

Consolidated revenue finished at € 146.2 million. The consolidated revenue in the second quarter of 2025 no longer includes any revenue from the Healthcare activities, which were sold during March 2025, or any revenue (mainly readership revenue) for the entire first half of 2025 for the German brands G-Geschichte, Frau im Leben and Plus Magazin, which were sold at the end of last year. Thus the adjusted revenue<sup>2</sup> in the first half of 2025 is comparable to the first half of 2024, amounting to €150.8 million. The sale of the 35% share in Immovlan BV has had no impact on the Group's revenue, since this entity was consolidated under the equity accounting method.

EBITDA for the first half of 2025 finished at € 6.3 million or 4.3% of revenue, as compared to € 11.4 million or 7.2% in the same period last year. Increased selling prices, along with lower print runs, mean that the gross margin increased by 1.0 percentage point. In combination with the declining revenue, the gross margin year on year has decreased by € 9.7 million.

Thanks to strict cost management, the costs for services, other goods and personnel, taken together, have fallen by € 4.3 million compared to last year. The other operating results have decreased by € 1.8 million year on year, mainly because of the € 2.2 million capital gain realised on the sale of two company buildings last year. The first half of this year also includes a capital gain of € 0.6 million realised on the sale of the Healthcare activities. The impairments on stocks and amounts receivable are € 1.4 million better than last year, mainly due to a write-down of € 0.6 million on a bankrupt customer last year and fewer new write-downs on trade receivables in the first half of 2025.

Revenue from the 50% joint venture Mediafin (De Tijd/L'Echo) rose in the first half of 2025 by 6.0% to € 45.1 million (i.e. the 100% value). EBITDA amounted to € 9.7 million (+0.5% vs. last year), generating a net result of € 3.6 million (+3.9% vs. last year), even *after* the depreciation of the De Tijd/L'Echo brands. For the 50% participation, this results in a contribution for Roularta of € 1.8 million (€ +0.1 million compared to last year) according to the equity accounting method.

The fully consolidated businesses in the Group realised € 3.8 million EBITDA in the first half of 2025, compared to € 10.0 million in 2024; the associated businesses and joint ventures realised € 2.6 million EBITDA (their earnings via the equity method), compared to € 1.4 million last year. This includes a capital gain of € 0.9 million in CTR Media SA in the first half of 2025.

EBIT evolved from € 1.6 million in the first half of 2024 to € -3.3 million as of 30 June 2025. The depreciations and exceptional impairment losses are in line with last year. The 'Share in the result of associated companies and joint ventures' contains € 2.5 million (i.e. the 100% value) of amortization of

<sup>1</sup> Readership market = the revenue generated by the Group from the sale of subscriptions and newsstand sales of its magazines.

<sup>2</sup> Adjusted revenue = comparable sales to last year, i.e.

excluding changes due to acquisitions and sales of brands. Management considers this performance indicator to be relevant, because it enables external readers to compare the inherent evolutions in revenue year on year.

brands and customer relationships.

The taxes are positive (€ 0.5 million). This is mainly due to the tax credit generated by the increased postage costs on the distribution of subscriptions. In the same period last year, taxes were almost zero.

The consolidated net result of the Group finished at € -2.2 million, of which € -2.0 million was allocable to the shareholders of Roularta Media Group.

The general meeting of Roularta Media Group NV on 20 May 2025 approved the proposal not to pay a dividend on the 2024 financial year. The decision not to pay a dividend led to the cash position increasing in the first half of 2025 to € 77.7 million, compared to a cash position of € 70.0 million at the end of 2024.

In terms of investment expenditure in the context of the Group's clear sustainability ambitions, the machine for packing magazines in paper wraps is now fully operational. The Group has also obtained the necessary permits to continue investing in sustainable energy by installing a solar panel array of 2,933 solar panels. This investment of more than 1 million euros will be operational from the second quarter of 2026.

In addition, Trends, the number one multimedia brand for business, economy, investment and entrepreneurship launched "Trends Beleggen Live"

at the beginning of 2025, a unique and innovative platform that supports investors at all levels, from experienced experts to curious beginners. The platform offers current data on shares, cryptocurrencies, currencies, raw materials and soon also ETFs. Everything is available at the click of a button, from price information to in-depth financial analyses.

Moreover, the Trends brand was further strengthened by the name change of the biggest business broadcasters Kanaal Z/Canal Z to "Trends Z".

Finally, over the past six months, the Group has committed further to the development of the 'Mijn Magazines' app, in terms of reader comfort, user experience and acquiring digital subscriptions. In both Belgium and the Netherlands, the subscriber has the choice to take out a digital subscription to all the magazines or collections of magazines, or to one (or more) paper magazine(s) combined with digital access. Subscribers also have access to the 24/24 online coverage that includes all articles, videos and podcasts from the Group's various editorial teams.

On 29 July 2025, an extraordinary general meeting was held, at which the payment of an extraordinary interim dividend of 3.00 EUR gross per share was approved. The dividend was paid out on 8 August 2025.

# 1. FINANCIAL KEY FIGURES FOR THE FIRST HALF OF 2025

## 1.1 Consolidated key figures

	in thousands of euros	30/06/2025	30/06/2024	Trend	Trend (%)
<b>INCOME STATEMENT</b>					
Sales		146,223	159,521	-13,298	-8.3%
Adjusted sales (1)		149,096	159,521	-10,425	-6.5%
EBITDA (2)		6,346	11,448	-5,102	-44.6%
EBITDA - margin		4.3%	7.2%		
EBIT (3)		-3,282	1,552	-4,834	311.5%
EBIT - margin		-2.2%	1.0%		
Net finance costs		597	782	-185	23.7%
Income taxes		534	-48	582	-1212.5%
<b>Net result</b>		<b>-2,152</b>	<b>2,286</b>	<b>-4,438</b>	<b>194.1%</b>
Attributable to minority interests		-118	-113	-5	-4.4%
Attributable to equity holders of RMG		-2,035	2,399	-4,434	184.8%
Net result attributable to equity holders of RMG - margin (4)		-1.4%	1.5%		
Number of full time equivalents at closing date (5)		1,133	1,224	-91	-7.4%

(1) Adjusted sales = the revenue comparable to last year, i.e. excluding changes resulting from acquisitions and sales of brands.

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

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

(4) Net result attributable to RMG shareholders - margin = net result attributable to RMG shareholders relative to revenue.

(5) Joint ventures (mainly Mediafin) not included

(4) Net result attributable to equity holders of RMG - margin 30/06/2025 = -2.035 K€/146.223 K€ = -1,4%

Net result attributable to equity holders of RMG - margin 30/06/2024 = 2.399 K€/159.521 K€ = 1,5%

Consolidated key figures (€ per share)	in euro	30/06/2025	30/06/2024	Trend
EBITDA		0.51	0.91	-0.40
EBIT		-0.27	0.12	-0.39
Net result attributable to equity holders of RMG		-0.17	0.19	-0.36
Net result attributable to equity holders of RMG after dilution		-0.17	0.19	-0.36
Weighted average number of shares		12,322,896	12,568,702	-245,806
Weighted average number of shares after dilution		12,325,105	12,568,702	-243,597

## 2. DISCUSSION OF THE SEGMENT RESULTS

The two segments of RMG are Media Brands and Printing Services. The Media Brands segment refers to all brands that are marketed by RMG and its shareholdings. The Printing Services segment refers to pre-press and printing works activities for internal brands and external customers. The (adjusted) revenue shown at segment level includes both external revenue (i.e. from external customers) and internal revenue (i.e. from the other segment).

## 2.1 Media Brands

	in thousands of euros	30/06/2025	30/06/2024	Trend	Trend (%)
<b>INCOME STATEMENT</b>					
<b>Sales</b>		<b>132,370</b>	<b>145,109</b>	-12,739	-8.8%
<i>Adjusted sales <sup>(1)</sup></i>		135,243	145,109	-9,866	-6.8%
<b>Gross margin</b>		<b>104,833</b>	<b>114,138</b>	-9,305	-8.2%
<i>Gross margin on sales</i>		79.2%	78.7%		

<sup>(1)</sup> Adjusted sales = the revenue comparable to last year, i.e. excluding changes resulting from acquisitions and sales of brands.

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

**Revenue** from the Media Brands segment decreased by 8.8% or € 12.7 million, from € 145.1 million to € 132.4 million. The adjusted revenue decreased by € 8.2 million.

Advertising revenue decreased tangibly (€ -6.3 million) compared to the same period last year, due to the slowing advertising market. If the sale of the Healthcare activities and German brands is excluded, the advertising revenue decreased by € 5.5 million.

Subscription revenue experienced a decline of 7.0%. If the aforementioned activities and brands had not been sold, the decline would have been 2.5%. Newsstand sales fell by 5.2%; without the sales of the aforementioned brands and activities, there would be a decrease of 1.1%.

Other revenue<sup>3</sup> decreased slightly by € 0.3 million compared to last year and remains roughly equal year on year for the adjusted other sales.

**Gross margin** increased from 78.7% to 79.2%. The higher margin is due to a combination of higher sales prices and lower print runs. In absolute value, the gross margin decreased by € 9.3 million to € 104.8 million.

## 2.2 Printing Services

	in thousands of euros	30/06/2025	30/06/2024	Trend	Trend (%)
<b>INCOME STATEMENT</b>					
<b>Sales</b>		<b>30,803</b>	<b>32,996</b>	-2,193	-6.6%
<i>Adjusted sales <sup>(1)</sup></i>		30,803	32,996	-2,193	-6.6%
<b>Gross margin</b>		<b>18,593</b>	<b>18,995</b>	-402	-2.1%
<i>Gross margin on sales</i>		60.4%	57.6%		

<sup>(1)</sup> Adjusted sales = the revenue comparable to last year, i.e. excluding changes resulting from acquisitions and sales of brands.

The 'Printing Services' segment refers to pre-press and printing works activities for internal brands and external customers. More than half the revenue is in intersegmental sales from the Media Brands segment.

**Revenue** from the Printing Services segment fell by € 2.2 million (or 6.6%), from € 33.0 million to € 30.8 million.

The decrease of € 2.2 million is a combination of in-house and external printing, but more of it comes from in-house printing. Externally, there is a loss of print orders for brochures, a decrease in print runs and in the number of publications. Internally, the lower print runs are mainly responsible for the decline.

The adjusted Printing Services revenue is equal to the Printing Services revenue because Roularta has continued to

<sup>3</sup> Other revenue = all revenue that is not advertising, subscription, newsstand sales or revenue from printing activities. It includes, for example but not exclusively, revenue from line extensions, events, printing activities, etc.

Line extensions = specific category of revenue under 'other revenue'. This includes income from the purchase and sale of trade goods (e.g. books, self-care products, jewellery, holidays, etc.), income from ticket deals or income from licencing agreements).

provide the printed material for the brands that were previously printed here. Consequently, there is a shift from intersegmental to external revenue.

In absolute value, the gross margin decreased by € 0.4 million due to the lower revenue, but it rose as a percentage of revenue from 57.6% to 60.4%.

### 3. CONSOLIDATED BALANCE SHEET

Balance sheet	in thousands of euros	30/06/2025	31/12/2024	Trend [%]
Non-current assets		211,674	212,747	-0.5%
Current assets		142,886	140,260	1.9%
Balance sheet total		354,560	353,007	0.4%
Equity - Group's share		215,637	216,765	-0.5%
Equity - minority interests		-295	-178	65.7%
Liabilities		139,218	136,420	2.1%
Liquidity (1)		1.2	1.2	1.5%
Solvency (2)		60.7%	61.4%	-1.0%
Net financial cash/(debt) (3)		64,859	61,590	5.3%
Gearing (4)		-30.1%	-28.4%	5.9%

(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 debts

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

Management considers these ratios to be a relevant performance indicator to evaluate the financial position (year on year).

- (1) Liquidity 30/06/2025 = 142.886 K€ / 116.043 K€ = 1,2  
Liquidity 31/12/2024 = 140.260 K€ / 115.641 K€ = 1,2
- (2) Solvability 30/06/2025 = 215.342 K€ / 354.560 K€ = 60,7%  
Solvability 31/12/2024 = 216.588 K€ / 353.007 K€ = 61,4%
- (3) Net financial cash/(debt) 30/06/2025 = 77.660 K€ - 9.100 K€ - 3.701 K€ = 64.859 K€  
Net financial cash/(debt) 31/12/2024 = 70.048 K€ - 4.973 K€ - 3.486 K€ = 61.590 K€
- (4) Gearing 30/06/2025 = -64.859 K€ / 215.342 K€ = -30,1%  
Gearing 31/12/2024 = -61.590 K€ / 216.588 K€ = -28,4%

**Equity – Group share** amounted to € 215.6 million on 30 June 2025 compared to € 216.8 million on 31 December 2024. The movement in equity consists firstly of the profit attributable to the RMG shareholders (€ -2.0 million) and secondly of the movements due to the exercise of 68,290 options (€ + 0.9 million).

RMG remains free of any bank debts. As of 30 June 2025, the **consolidated net financial cash position** (= current cash less financial debts) amounted to € 64.9 million vs. € 61.6 million as of December 2024 or an increase of € 3.3 million.

### 4. INVESTMENTS

In the first half of 2025, the total consolidated investments (CAPEX) amounted to € 3.2 million (2024: € 6.2 million). There were investments of € 1.4 million in new software, primarily to optimise the digital reader experience and the attraction of digital readers. Last year, € 3.3 million was invested in new software, also mainly for investments in digitisation.

Furthermore, € 1.8 million was also invested in tangible fixed assets, more specifically in the renovation of the company building in Brussels and automation in the printing works. The investments in tangible fixed assets in the

first half of the previous year mainly included the renovation and furnishing of the offices in Brussels (€ 1.0 million), the final instalment for the three new eco-efficient drying ovens in the printing works (€ 0.4 million) and the first part of the investment in a paper wrap blister machine (€ 0.3 million).

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

## 5. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025 AND THEREAFTER

### 5.1 Events related to the conditional takeover bid

- On 14 March, the FSMA announced that Koinon NV, the parent holding company of Roularta Media Group NV (RMG), intended to launch a voluntary and conditional public takeover bid for the shares of Roularta Media Group NV at a price of 15.50 euros per share.
- On 19 May, the prospectus relating to the voluntary and conditional takeover bid was approved by the FSMA. The initial acceptance period for the bid opened on 20 May and closed on 13 June 2025.
- On 17 June, the results of the initial acceptance period were announced. At the end of this initial acceptance period, Koinon NV owned 91.17% of the shares in Roularta Media Group (i.e. 12,702,277 shares). Koinon NV waived the condition of obtaining 95% of the shares and decided to reopen the bid from 23 June to 15 July 2025 at a bid price of 15.50 euros per share.
- On 17 July, it was announced that following the obligatory reopening of the bid, Koinon NV owned 93.13% of the shares in Roularta Media Group NV (i.e. 12,975,316 shares) and had decided to re-open the bid again from 18 June to 29 July 2025 at a bid price of 15.50 euros per share.
- On 30 July, it was announced that following the third opening of the bid, Koinon NV owned 93.61% of the shares in Roularta Media Group NV (i.e. 13,042,087 shares).

### 5.2 Other events

- On 19 March, Roularta Media Group (RMG) reached an agreement with Professional Media Group (PMG) for the acquisition of the trade magazines Artsenkrant, De Apotheker and AK-Hospitals (= the Healthcare activities). The Group has no longer consolidated the revenue since 1 April, with the exception of the printing work.
- On 24 April, Roularta Media Group announced a partnership with the Flemish real estate platform Immoscoop. In doing so, Roularta Media Group also terminated its commercial cooperation with Immovlan BV and transferred its share in Immovlan to its co-shareholder Rossel. As a result, the Group no longer included the results of Immovlan NV in the first half of 2025.
- Roularta Media Group has reached an agreement with Anthemis SA, under which the tax law newsletters (such as Fiscoloog/Fiscologue, etc.) and related activities will be transferred to Anthemis SA as of 1 October 2025. Anthemis SA is a Belgian publishing house that disseminates high-quality legal information. Since it was founded, it has focused on professionals and students in the fields of law, economics and management, in Belgium, Luxembourg and France.
- With effect from the 2025 financial year, Ms Line Vyvey will replace Ms Lieve Cornelis as the permanent representative of the statutory auditor, EY Bedrijfsrevisoren BV.
- On 8 August 2025, an extraordinary and interim dividend of EUR 3.00 per share (gross) was paid to RMG's shareholders following the approval of the special general meeting of Roularta Media Group NV on 29 July 2025.

## 6. PROSPECTS

These prospects contain forward-looking statements based on best-effort estimates, the actual results of which may differ considerably.

Based on the trend in the first three months of 2025, the Group is expecting a significant pressure on advertising revenue. The Group is taking into account the fact that the behaviour of advertisers is quite volatile and unpredictable. A negative development in the economic climate could have a further negative impact on the expenditure of our advertisers.

The Group's digital strategy is bearing fruit, with more subscriptions being successfully obtained by digital means. Roularta will continue to focus on recruiting more print, digital and family subscriptions, and on sealing partnerships with strategic partners to work towards stable and sustainable growth in revenue. Investments in further digital development will be intensified.

Newsstand sales are evolving in line with the market trend, which is decreasing sharply in both Belgium and the Netherlands.

Revenue from line extensions and events will remain more or less stable.

In the Printing Services segment, the Group also expects revenue to remain stable to slightly decreasing.

With the exception of a price indexation for 2025, the distribution costs will remain in line with the second half of 2024. In the meantime, significant price increases have been announced for 2026.

We expect stable to slightly rising costs for energy and raw materials. Nonetheless, the group is continuing to commit to efficiency measures to counter the persisting inflation.

## 7. HALF-YEARLY FINANCIAL REPORT

A full report on the half-yearly results can be found on our website:

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

Contact persons	Rik De Nolf (Chairman of the Board of Directors and IR)	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

# CONDENSED CONSOLIDATED INCOME STATEMENT

## (unaudited)

	in thousands of euros	30/06/2025	30/06/2024	Trend
<b>Sales</b>		<b>146,223</b>	<b>159,521</b>	<b>-13,298</b>
Own construction capitalised		610	729	-119
Raw materials, consumables and goods for resale		-23,407	-27,116	3,709
<b>Gross margin</b>		<b>123,426</b>	<b>133,133</b>	<b>-9,707</b>
<i>% on sales</i>		<i>84.4%</i>	<i>83.5%</i>	
Services and other goods		-64,562	-68,233	3,671
Personnel		-58,351	-58,932	581
Other operating result		1,109	2,903	-1,794
<i>Other operating income</i>		<i>3,084</i>	<i>4,281</i>	<i>-1,197</i>
<i>Other operating costs</i>		<i>-1,975</i>	<i>-1,377</i>	<i>-598</i>
Write-down of debtors and inventories		1,073	-364	1,437
Provisions		1,098	1,493	-395
Share in the result of associated companies and joint ventures		2,553	1,445	1,108
<b>EBITDA</b>		<b>6,346</b>	<b>11,448</b>	<b>-5,102</b>
<i>% on sales</i>		<i>4.3%</i>	<i>7.2%</i>	
Depreciations, amortizations and impairments		-9,628	-9,896	268
<i>Depreciation and write-down of intangible and tangible assets</i>		<i>-9,628</i>	<i>-9,896</i>	<i>268</i>
<b>Operating result - EBIT</b>		<b>-3,282</b>	<b>1,552</b>	<b>-4,834</b>
<i>% on sales</i>		<i>-2.2%</i>	<i>1.0%</i>	
Interest income		717	973	-256
Interest expenses		-120	-191	71
<b>Operating result after net finance costs</b>		<b>-2,685</b>	<b>2,334</b>	<b>-5,019</b>
Income taxes		534	-48	582
<b>Net result</b>		<b>-2,152</b>	<b>2,286</b>	<b>-4,438</b>
<i>% on sales</i>		<i>-1.5%</i>	<i>1.4%</i>	
Net result attributable to:				
Minority interests		-118	-113	-5
<b>Equity holders of Roularta Media Group</b>		<b>-2,035</b>	<b>2,399</b>	<b>-4,434</b>
<b>Earnings per share</b>				
Basic earnings per share (a)		-0.17	0.19	-0.36
Diluted earnings per share (b)		-0.17	0.19	-0.36

Management views EBITDA as a relevant performance indicator to evaluate the results, since – unlike the EBIT – it disregards depreciations, amortizations and impairments.

- (a) Net result attributable to equity holders of RMG per share = Net result attributable to equity holders of RMG / weighted average number of shares. Calculation: see Point 1: Financial key figures for the first half year.
- (b) Net result attributable to equity holders of RMG after dilution effect = Net result attributable to equity holders of RMG / weighted average number of shares after dilution effect. Calculation: see Point 1: Financial key figures for the first half year.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	in thousands of euros	30/06/2025	30/06/2024
<b>Net result of the consolidated companies</b>		-2,152	2,286
<b>Other comprehensive income of the period</b>			
<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>			
<b>Other comprehensive income of the period</b>		-	-
<b>Total comprehensive income of the period</b>		-2,152	2,286
Attributable to:			
Minority interests		-118	-113
<b>Equity holders of Roularta Media Group</b>		-2,035	2,399

## CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

ASSETS	in thousands of euros	30/06/2025	31/12/2024	Trend
<b>Non-current assets</b>		<b>211,674</b>	<b>212,747</b>	<b>-1,073</b>
Goodwill		7,975	7,975	-
Intangible assets		75,583	79,765	-4,182
Property, plant and equipment		76,025	72,357	3,668
Investments accounted for using the equity method		49,329	49,622	-293
Investments in financial assets, loans and guarantees		901	440	461
Deferred tax assets		1,861	2,589	-728
<b>Current assets</b>		<b>142,886</b>	<b>140,260</b>	<b>2,626</b>
Inventories		8,079	8,637	-558
Trade and other receivables		44,663	52,718	-8,055
Tax receivable		2,959	3,208	-249
Cash and cash equivalents		77,660	70,048	7,612
Deferred charges and accrued income		9,524	5,649	3,875
<b>Total assets</b>		<b>354,560</b>	<b>353,007</b>	<b>1,553</b>

LIABILITIES	in thousands of euros	30/06/2025	31/12/2024	Trend
<b>Equity</b>		<b>215,342</b>	<b>216,587</b>	<b>-1,245</b>
Group's equity		215,637	216,765	-1,128
<i>Issued capital</i>		84,816	84,816	-
<i>Treasury shares</i>		-27,293	-31,801	4,508
<i>Retained earnings</i>		154,394	160,030	-5,636
<i>Other reserves</i>		3,720	3,720	-
Minority interests		-295	-178	-117
<b>Non-current liabilities</b>		<b>23,175</b>	<b>20,779</b>	<b>2,396</b>
Provisions		2,368	3,080	-712
Employee benefits		3,653	3,866	-213
Deferred tax liabilities		8,054	8,860	-806
Financial debts		9,100	4,973	4,127
Other payables		-	-	-
<b>Current liabilities</b>		<b>116,043</b>	<b>115,641</b>	<b>402</b>
Financial debts		3,701	3,486	215
Trade payables		38,158	40,975	-2,817
Advances received		38,221	40,098	-1,877
Employee benefits		20,386	16,969	3,417
Taxes		1,570	1,137	433
Other payables		4,135	5,295	-1,160
Accrued charges and deferred income		9,872	7,681	2,191
<b>Total liabilities</b>		<b>354,560</b>	<b>353,007</b>	<b>1,553</b>

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## (unaudited)

Cash flow relating to operating activities	in thousands of euros	30/06/2025	30/06/2024
Net result of the consolidated companies		-2,152	2,286
Share in the results of associated companies and joint ventures		-2,553	-1,445
Dividends received from associated companies and joint ventures		2,610	4,000
Income tax expense / income		-534	48
Interest expenses		120	191
Interest income (-)		-717	-973
Gains (-) / losses (+) on disposal of intangible assets and property, plant and equipment		-946	-2,218
Non-cash items		7,452	8,660
<i>Depreciation of (in) tangible assets</i>		9,628	9,896
<i>Share-based payment expense</i>		-	-
<i>Increase (+) / decrease (-) in provision</i>		-1,098	-1,493
<i>Other non-cash items</i>		-1,078	258
<b>Gross cash flow relating to operating activities</b>		<b>3,282</b>	<b>10,548</b>
Increase / decrease in trade receivables		8,695	3,546
Increase / decrease in inventories		865	1,084
Increase / decrease in trade payables		-3,165	-1,589
Other increases / decreases in working capital (a)		-144	-3,639
<b>Increase / decrease in working capital</b>		<b>6,251</b>	<b>-598</b>
Income taxes paid		460	-42
Interest paid		-120	-191
Interest received		837	863
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>		<b>10,709</b>	<b>10,580</b>

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

<b>Cash flow relating to investing activities</b>	<b>in thousands of euros</b>	<b>30/06/2025</b>	<b>30/06/2024</b>
Intangible assets - acquisitions		-1,407	-3,447
Tangible assets - acquisitions		-1,754	-2,787
Intangible assets - sale		450	-
Tangible assets - sale		30	2,343
Net cash flow relating to acquisition of subsidiaries		-	-
Net cash flow relating to disposal of subsidiaries		-	9
Investments in financial assets, loans, guarantees - other movements		-67	19
<b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>		<b>-2,748</b>	<b>-3,863</b>
<b>Cash flow relating to financing activities</b>			
Dividends paid		-	-4,589
Treasury shares		919	13
Redemption of current financial debts		-	-500
Redemption of non-current financial debts		-	-
Repayment of leasing debt		-1,268	-1,419
<b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>		<b>-349</b>	<b>-6,496</b>
<b>TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>7,612</b>	<b>221</b>
Cash and cash equivalents, beginning balance		70,048	68,267
Cash and cash equivalents, ending balance		77,660	68,488
<b>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>7,612</b>	<b>221</b>

## 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
<b>Balance as of 01/01/2025</b>	<b>84,816</b>	<b>-31,801</b>	<b>160,030</b>	<b>3,720</b>	<b>216,765</b>	<b>-178</b>	<b>216,587</b>
Total comprehensive income of the period	-	-	-2,035	-	-2,035	-118	-2,153
Total comprehensive income	-	-	-2,035	-	-2,035	-118	-2,153
Exercise of options	-	919	-	-	919	-	919
Increase investment in Pulsar-IT	-	-	-15	-	-15	-	-15
Other increase/decrease	-	3,589	-3,587	-	2	-	2
<b>Balance as of 30/06/2025</b>	<b>84,816</b>	<b>-27,293</b>	<b>154,394</b>	<b>3,720</b>	<b>215,637</b>	<b>-296</b>	<b>215,342</b>

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
<b>Balance as of 01/01/2024</b>	<b>80,000</b>	<b>-30,020</b>	<b>166,366</b>	<b>657</b>	<b>217,003</b>	<b>-228</b>	<b>216,775</b>
Total comprehensive income of the period	-	-	2,399	-	2,399	-113	2,286
Total comprehensive income	-	-	2,399	-	2,399	-113	2,286
Exercise of options	-	13	-	-	13	-	13
Dividends	-	-	-11,786	-	-11,786	-	-11,786
Capital increase following optional dividend	4,816	-	-	2,380	7,196	-	7,196
Other increase/decrease	-	623	-623	-	-	-	-
<b>Balance as of 30/06/2024</b>	<b>84,816</b>	<b>-29,384</b>	<b>156,356</b>	<b>3,038</b>	<b>214,825</b>	<b>-341</b>	<b>214,484</b>