

Results 1H 2024

Brussels, 14 August 2024



Roularta
Media Group



Key facts 1H24



1H24 KEY FACTS

- **Sales 1H24 of € 159,5m**
 - Stable versus last year (€ +0,1m); however important differences :
 - Advertising stable – but with important differences between BU's
 - Readers market € +3,4m => thanks to the acquisition of the new brands (Happinez, Yoga, Psychologie, Flow)
 - Miscellaneous : € -3,4m of which € -3,9m coming from printing to third parties
 - Versus last year on a comparable basis (same consolidation scope) : sales of € 153,4m or € -6,1m lower than last year. €-1,3m impact from readers market, but main impact coming from miscellaneous sales (€ - 4,7m mainly from printing)

- **EBITDA 1H24 of € 11,4m**
 - € 3,1m higher than LY :
 - Roughly the same sales are generating a higher gross profit margin (+3,2 ppts or € +5,2m) thanks to higher selling prices and lower costs for paper and auxiliary materials (paper prices 19% down YoY)
 - Fixed expenses are € 1,6m higher, mainly coming from
 - the costs in 1H24 (not 1H23) from the newly acquired brands,
 - the high provision reversal in '23 (infobase € 3,4m), compared to the gain on real estate sales partly compensated by a bad debt write down



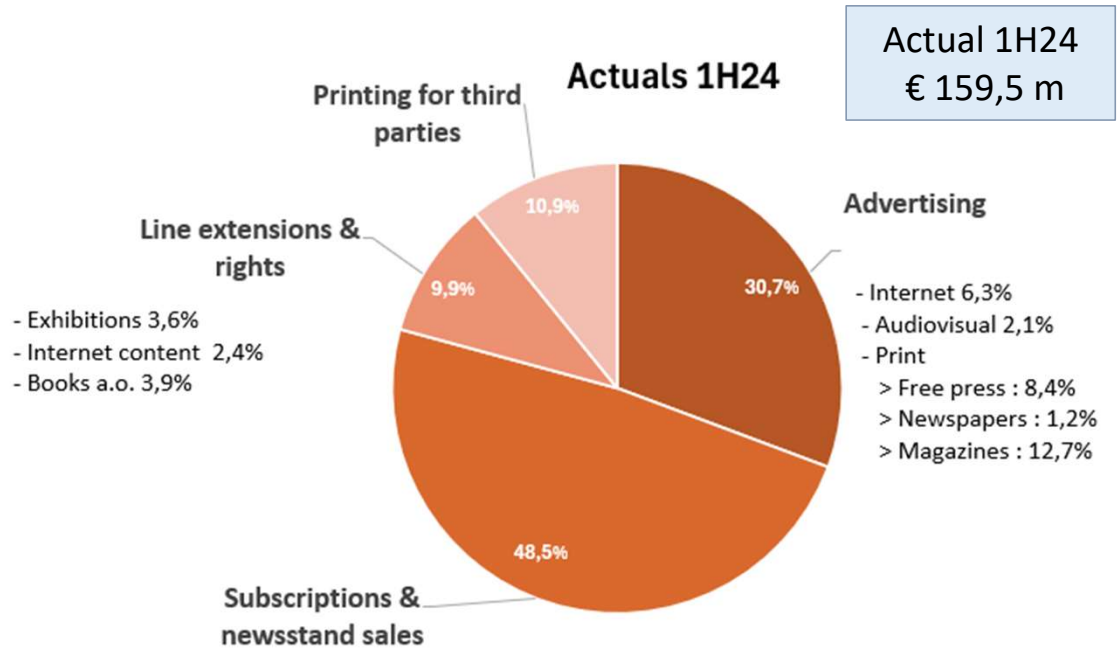
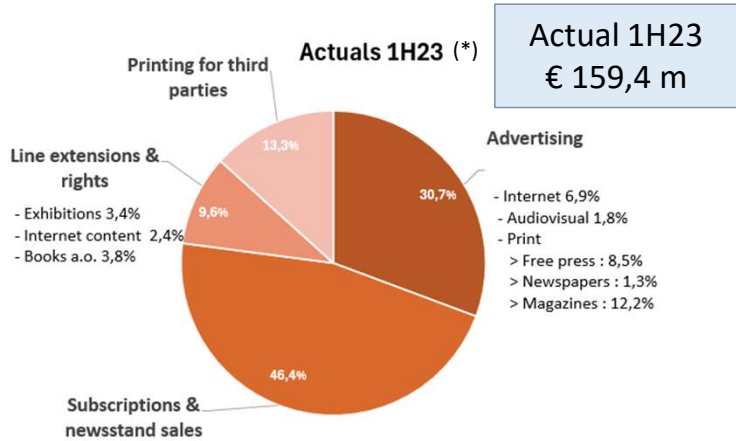
1H24 KEY FACTS



- **Mediafin's 1H24 sales** € 1,9m better YoY or +4,9% - mainly in the reader's market, but also in advertising.
- Mediafin has a € 9,7m stand-alone 1H24 **EBITDA** (IFRS) and a € 3,4 m net result (100%), after amortizations of the brands De Tijd/L'Echo. A 50% net result of € 1,7m is accounted for in Roularta's ebitda.
 - ⇒ Stand-alone EBITDA (IFRS) is € 0,6m better than last year thanks to lower personnel and non personnel costs.
- M&A
 - 'Grafisch Nieuws' (Project Gutenberg) : asset deal closed on 4 July 2024 with PMG (Professional Media Group)
- Other
 - Strong focus in the organization on uniformisation of the BE and NL tools and processes with new COO.
 - On 21 May 2024, the audit committee approved the assignment of EY as statutory auditor of the RMG Group.

Sales 1H 2024

Sales analysis – consolidated sales per kind of revenue

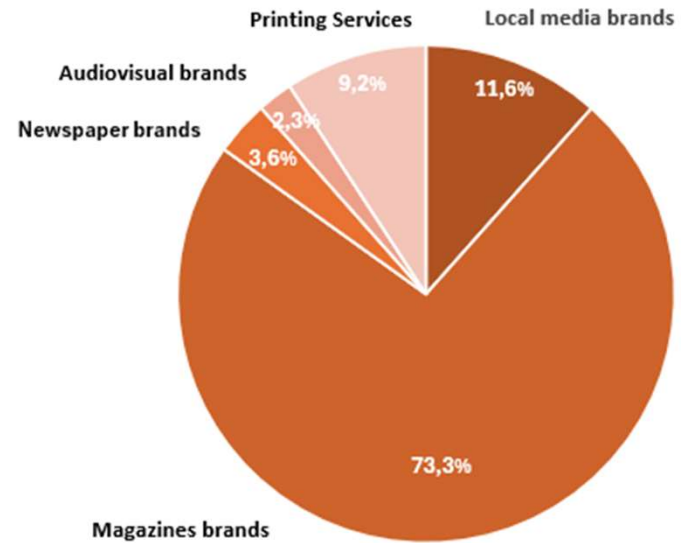


(*) split for line extensions is slightly different than last year's presentation as revenue allocation can now be done more accurately since this year. All pie charts are on a comparable basis.

Sales analysis – consolidated sales per business unit

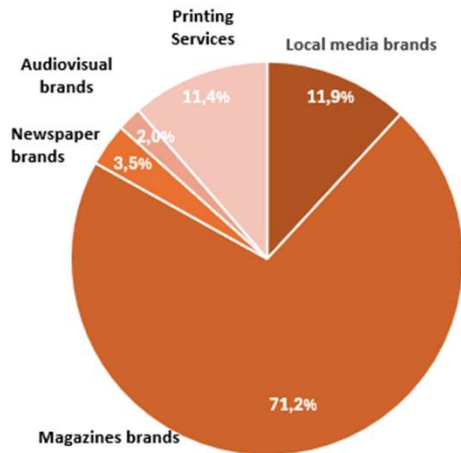
Actual 1H24
€ 159,5 m

Actuals 1H24



Actual 1H23
€ 159,4 m

Actuals 1H23 (*)



(*) 2023 figures are restated for printing revenues. Printing revenue includes now all external revenue only of the Printing Services segment. Previously, it included all external printing revenue, including those from the Media Brands segment.

Results 1H 2024

Consolidated results 1H24 - KEY FIGURES

in millions of euros	1H24	1H23	Trend	Trend (%)
INCOME STATEMENT				
Sales	159,5	159,4	0,1	+ 0,1%
<i>Adjusted sales ⁽¹⁾</i>	<i>153,4</i>	<i>159,4</i>	<i>-6,0</i>	<i>- 3,8%</i>
EBITDA ⁽²⁾	11,4	8,4	3,1	+ 36,5%
<i>EBITDA - margin</i>	<i>7,2%</i>	<i>5,3%</i>		
EBIT ⁽³⁾	1,6	-0,5	2,0	+ 440,7%
<i>EBIT - margin</i>	<i>1,0%</i>	<i>-0,3%</i>		
Net finance costs	0,8	-0,1	0,9	+ 957,2%
Income taxes	0,0	-0,4	0,4	+ 88,4%
Net result	2,3	-1,0	3,2	+ 338,6%
Net result attributable to minority interests	-0,1	-0,1	0,0	+ 13,8%
Net result attributable to equity holders of RMG	2,4	-0,8	3,2	+ 390,1%
<i>Net result attributable to equity holders of RMG - margin</i>	<i>1,5%</i>	<i>-0,5%</i>		
Number of full time equivalent employees at closing date ⁽⁴⁾	1.224	1.252		

See comments on key facts slides.

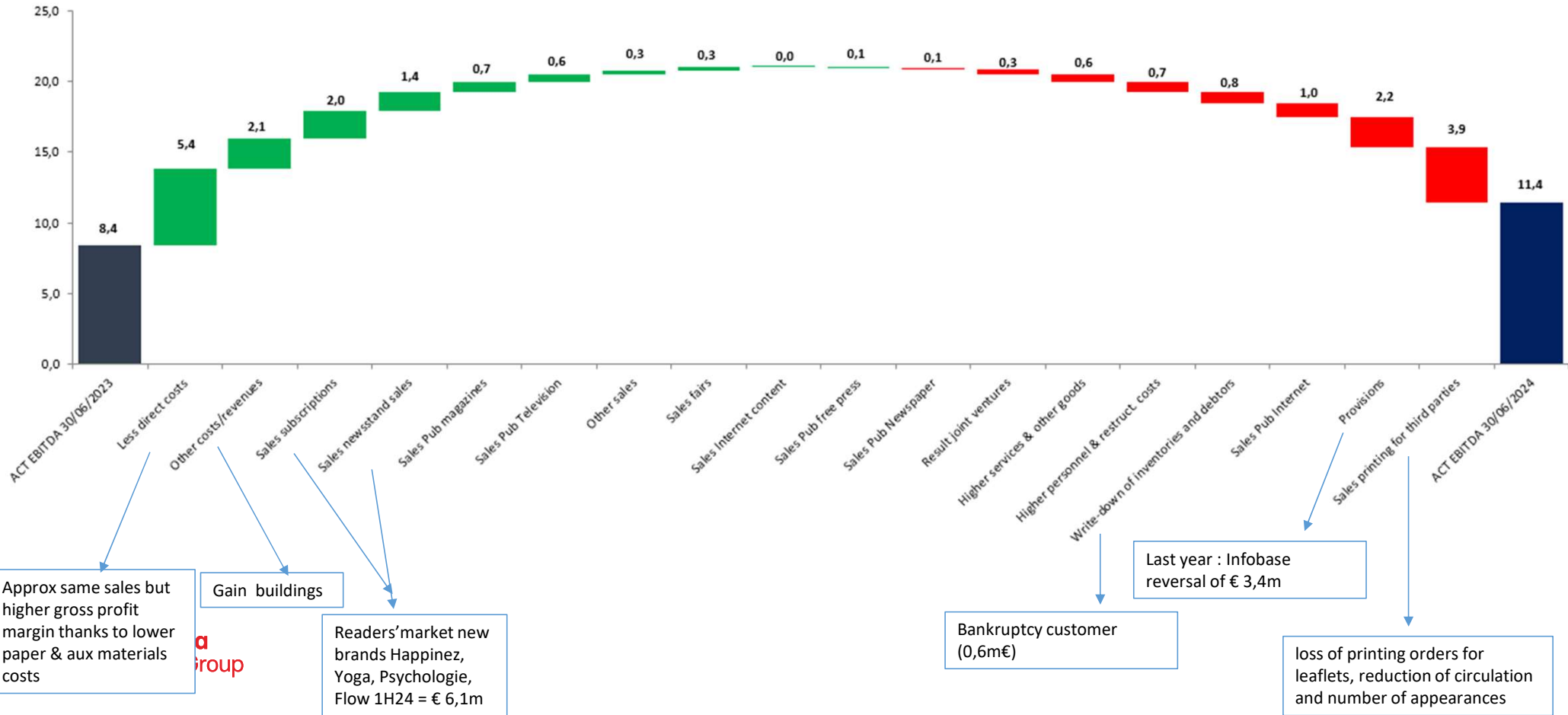
(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

(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 1H23 versus 1H24 (in € m)



Capex & depreciations



Capex Consolidated (€ m)	1H24	1H23
Brands & Customer list	0,1	0,0
Software	3,3	2,1
Land & Buildings	0,9	1,0
Machines & Equipment	1,7	1,3
Assets under construction	0,0	2,4
Other (furniture & vehicles, ...)	0,2	0,1
Total	6,2	7,0

- Brands includes an addition of the Flow brand (acquired Dec23).
- 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 BMC
- Machines & Equipment relates mainly to the new ovens in Printing all fully operational in 1H24+ Paperwrap Blistermachine
- Assets under construction last year include the prepayments of the 3 new ovens.
- 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".

Depreciations (€ m)	1H24	1H23
Brands & Customer list	3,5	3,1
Software & other intangibles	2,2	2,2
Tangible assets	4,2	3,5
Total	9,9	8,8

- Depreciations higher mainly because of the new brands
- 2024 & 2023 fully comparable as both include IFRS16 depreciations

Consolidated cash flow statement

Consolidated cash flow statement (in thousands of euros)	1H24	1H23
Net cash flow relating to operating activities (A)	10.580	-1.095
Net cash flow relating to investing activities (B)	-3.863	-6.957
Net cash flow relating to financing activities (C)	-6.496	-13.270
Total decrease / increase in cash and cash eq.	221	-21.322
Cash and cash equivalents, beginning balance	68.267	84.480
Cash and cash equivalents held for sale		
Cash and cash equivalents, ending balance	68.488	63.158



Cash stable with end of last year:

Cash from operating activity positive @ € 10,6 m. This cash flow is mainly driven by positive EBITDA (€ 6,7 million - i.e. excluding joint ventures results, provisions, write-downs on inventories and receivables, the gain on the sale of 2 buildings) and the dividend payment of Mediafin (€ 4,0m).

Cash flow from investing activity @ € -3,9 m relates to € 3,4m additions in software and € 2,8m in tangible fixed assets; partly compensated by the sale of two buildings (€ 2,3m together) (see capex slide).

Cash flow from financing activity @ € -6,5m mainly relates to the the dividend paid in Jun24 (€ 4,6 m) and the IFRS 16 leasing payments (€ 1,4 m).

Net cash position at € 58,2m (cash of € 68,5m, minus leasing debt of € 7,7m and financial debt of € 2,5m– coming from € 56,8m on 31/12/23)

Consolidated Balance Sheet

ASSETS (in thousands of euros)	30/06/24	31/12/23	Trend
NON-CURRENT ASSETS	217.521	223.272	-5.752
Goodwill	9.852	9.852	
Intangible assets	83.212	85.686	-2.474
Property, plant and equipment	70.137	70.830	-693
Investments accounted for using the equity method	50.945	53.511	-2.565
Other investments, loans, guarantees	475	494	-19
Deferred tax assets	2.899	2.899	
CURRENT ASSETS	142.939	140.185	2.754
Inventories	9.846	10.889	-1.043
Trade and other receivables	48.767	52.777	-4.010
Tax receivable	1.702	1.949	-247
Cash and cash equivalents	68.488	68.267	221
Deferred charges and accrued income	14.136	6.301	7.835
TOTAL ASSETS	360.460	363.456	-2.996

- Software capex + € 3,3m
- Regular depreciations of € - 5,7m

- Additions regular capex € 2,8m
- IFRS 16 right-of-use assets additions € 2,0m
- minus
- Regular depreciations (€ -2,7m)
- IFRS 16 depreciations (€ -1,5m)
- IFRS16 disposals (€ -1,1m) – mainly building Zellik

- Share in net result equity cies: € +1,4m
- € - 4,0m dividend Mediafin to RMG (total dividend of € 8,0m @ 50% for RMG)

See cashflow statement

Barter costs are being recognized according to use during the year. Similar movement on liabilities side on full year, but timing differences possible during the quarters (deferred income).

Consolidated Balance Sheet

LIABILITIES (in thousands of euros)	30/06/24	31/12/23	Trend
EQUITY	214.484	216.774	-2.291
Group's equity	214.825	217.003	-2.178
<i>Issued capital</i>	84.816	80.000	4.816
<i>Treasury shares</i>	-29.384	-30.020	636
<i>Retained earnings</i>	156.356	166.366	-10.010
Result of the current year	2.399	2.350	49
Retained results	153.957	164.016	-10.059
<i>Other reserves</i>	3.038	657	2.380
Minority interests	-341	-228	-113
NON-CURRENT LIABILITIES	21.584	24.040	-2.456
Provisions	2.613	2.901	-288
Employee benefits	4.681	5.887	-1.206
Deferred tax liabilities	9.097	9.208	-111
Financial debts	5.179	6.029	-850
Other payables	13	13	
CURRENT LIABILITIES	124.393	122.642	1.750
Financial debts	5.107	5.444	-337
Trade payables	42.217	43.824	-1.607
Advances received	41.156	41.732	-576
Employee benefits	20.040	18.728	1.312
Taxes	2.004	1.422	582
Other payables	4.227	5.091	-864
Accrued charges and deferred income	9.642	6.402	3.240
TOTAL LIABILITIES	360.460	363.456	-2.996

Capital increase in the context of the optional dividend (total of € 7,2m)

1.100 options exercised

Dividend RMG (€ 11,8m) + positive net result of € 2,4 m

Reversal of provision for severance payments (€ 1,3m)

IFRS16 leasings (+ € 2 m new leases minus € 1,4 m redemption of the leasing debts, minus € 1,2m disposal ground lease Zellik) minus € 0,5m debt paid back to Mediafin.

Expectations

Expectations

- Given the uncertain economic context and the budgetary restrictions that continue to confront advertisers, a certain amount of pressure on advertising income should be taken into account in the second half of the year. This income remains quite volatile and unpredictable.
- We expect a positive impact on income from the readers market thanks to digital subscriptions and the growing print subscriptions via digital channels, especially in Belgium. A new and younger audience is discovering the Group's digital offer through 'Mijn Magazines': the app, digital kiosk and 24/24 website that offer all the content from all the Group's editorial teams.
- We expect the trend in newsstand sales to be in line with the market.
- Revenue from line extensions (travel, books, design, cuisine, etc.) will remain more or less stable.
- In the Printing Services segment, we expect revenue to stabilise in the second half of the year.
- Distribution costs will rise less than initially estimated, given that the Group's newspapers are delivered with the normal delivery rounds for letters and parcels, and the deadlines for deliveries to the distributor have been adjusted. Additionally, the application of the tax credit will reduce the distribution costs. The Group's newspapers will be distributed by two parties from 1 July 2024, of which bpost is the main one.
- 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, including the uniformization of the Dutch and Belgian processes and systems.
- RMG is 'on track' to report in line with CSRD guidelines for the 2024 financial year as from 1 January 2025.

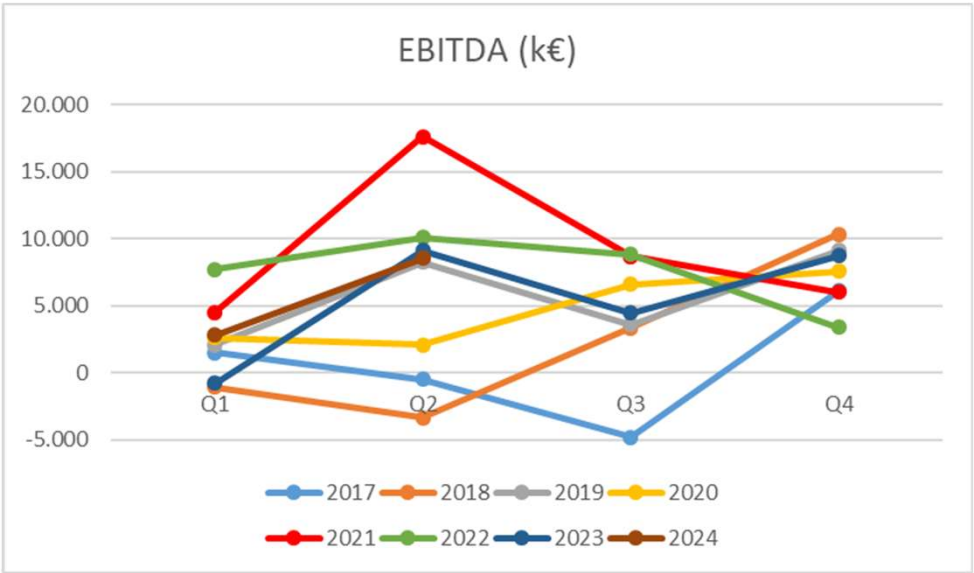
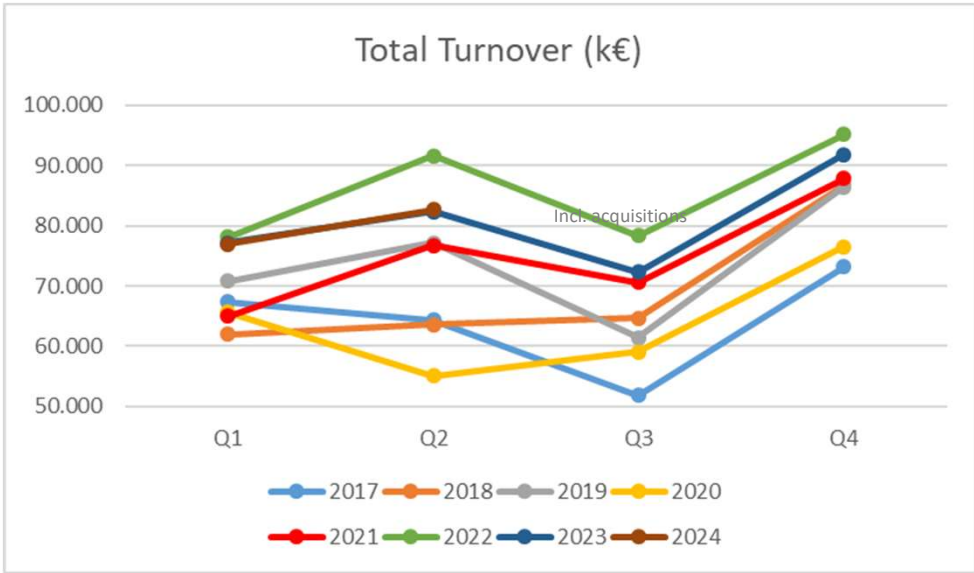


Roularta
Media Group

Questions ?

Meiboomlaan 33, 8800 Roeselare, www.roularta.be

Appendix



Segment reporting YTD 1H24 KEY FIGURES

MEDIA BRANDS	ACT 1H24	ACT 1H23	Trend	Trend %
SALES	145,1	141,3	3,8	2,7%
<i>Sales to external customers</i>	<i>144,8</i>	<i>141,3</i>	<i>3,5</i>	<i>2,5%</i>
<i>Sales from transactions with other segments</i>	<i>0,3</i>	<i>0,0</i>	<i>0,3</i>	<i>#DIV/0!</i>
Gross margin	114,1	108,4	<i>5,7</i>	<i>5,3%</i>
<i>% on sales</i>	<i>78,7%</i>	<i>76,7%</i>	<i>1,9%</i>	

PRINTING SERVICES	ACT 1H24	ACT 1H23	Trend	Trend %
SALES	33,0	39,6	-6,6	-16,7%
<i>Sales to external customers</i>	<i>14,7</i>	<i>18,2</i>	<i>-3,4</i>	<i>-18,8%</i>
<i>Sales from transactions with other segments</i>	<i>18,2</i>	<i>21,5</i>	<i>-3,2</i>	<i>-15,0%</i>
Gross margin	19,0	19,5	<i>-0,5</i>	<i>-2,6%</i>
<i>% on sales</i>	<i>57,6%</i>	<i>49,2%</i>	<i>8,4%</i>	

Compared to the same period last year, paper prices are 19% lower which results in higher margins in both Media Brands and Printing.

Printing services: Lower internal work because of lower volumes sold, but also lower external work due to loss of printing orders for leaflets, reduction of circulation and number of appearances

Consolidated results 1H24

(in thousands of euros)	1H24	% of sales	1H23	% of sales	Trend
Sales	159.521		159.432		89
Own construction capitalised	729	0,5%	1.018	0,6%	-289
Raw materials, consumables and goods for resale	-27.116	-17,0%	-32.561	-20,4%	5.445
Gross Margin	133.133	83,5%	127.888	80,2%	5.245
<i>% on sales</i>	<i>83,5%</i>		<i>80,2%</i>		<i>+3,2 ppts</i>
Services and other goods	-68.233	-42,8%	-67.566	-42,4%	-668
Personnel costs	-58.932	-36,9%	-58.772	-36,9%	-160
Other operating results	2.905	1,8%	919	0,6%	1.985
<i>Other operating income</i>	<i>4.281</i>	<i>2,7%</i>	<i>2.636</i>	<i>1,7%</i>	<i>1.645</i>
<i>Other operating expenses</i>	<i>-1.377</i>	<i>-0,9%</i>	<i>-1.717</i>	<i>-1,1%</i>	<i>340</i>
Write-down of inventories and debtors	-364	-0,2%	481	0,3%	-845
Provisions	1.493	0,9%	3.654	2,3%	-2.160
Share in the result of associated companies and joint ventures	1.445	0,9%	1.784	1,1%	-339
EBITDA	11.448	7,2%	8.389	5,3%	3.059
<i>% on sales</i>	<i>7,2%</i>		<i>5,3%</i>		<i>+1,9 ppts</i>
Depreciation	-9.896	-6,2%	-8.844	-5,5%	-1.052
<i>Depreciation and amortization of tangible and intangible assets</i>	<i>-9.896</i>	<i>-6,2%</i>	<i>-8.844</i>	<i>-5,5%</i>	<i>-1.052</i>
Operating result - EBIT	1.552	1,0%	-456	-0,3%	2.007
Financial income	973	0,6%	150	0,1%	823
Financial expenses	-191	-0,1%	-241	-0,2%	50
Operating result after net finance costs	2.334	1,5%	-547	-0,3%	2.880
Income taxes	-48	0,0%	-411	-0,3%	364
Net result of the consolidated companies	2.286	1,4%	-958	-0,6%	3.244
Attributable to:					
Minority interests	-113	-0,1%	-131	-0,1%	18
Equity holders of Roularta Media Group	2.399	1,5%	-827	-0,5%	3.226

Results 1H24

Results Mediafin

'De Tijd/L'Echo' 1H 2024 sales: year-on-year from average 80.690 to 83.344 subscriptions.

in €m	ACT 1H 2024	ACT 1H 2023
SALES	42,5	40,5
EBITDA (statutory)	8,9	8,5
EBITDA (IFRS) (*)	9,7	9,1
EBITDA % of sales (IFRS)	22,8%	22,5%
NET RESULT (statutory)	4,7	4,8
IFRS adjustments (acquired intangibles amortizations)	- 1,2	- 1,2
NET RESULT (IFRS)	3,4	3,5
50% RMG	1,7	1,8

IFRS adjustments (**)	ACT 1H 2024	ACT 1H 2023
De Tijd/L'Echo		
Brand	-0,8	-0,8
Customer relation	-0,6	-0,6
BEPublic/BEReal	-0,2	-0,2
Other (mainly elimination merger goodwill amort. Lux Leads)	0,2	0,2

(*) IFRS16 leases

(**) Net of amortization and deferred taxes