

# Results FY 2024

Brussels, 14 March 2025



**Roularta**  
Media Group



# Key facts **FY24**



## YTD DEC 24 KEY FACTS

- **Sales YTD DEC24 of € 320,3m**
  - Versus last year € -3,2 m, but with important differences :
    - Advertising € -2,0m – but with important differences between BU's : e.g. N&B € 2,0m lower, but Women +€ 0,2m
    - Readers market € +4,1m => thanks to the acquisition of the ex-WPG/DPG brands (Happinez, Yoga, Psychologie, Flow)
    - Printing : € -5,6m (further decline versus YTD Sep24)
  - Versus last year on a comparable basis (so without the ex-WPG/DPG brands) : adjusted sales of € 311,7m or € 11,8m lower than last year.
    - € -2,1m impact from advertising, € -2,4m impact from readers market, € -1,6m from line extensions, but main impact coming from printing sales (€ -5,7m)



## YTD DEC 24 KEY FACTS

- **EBITDA YTD DEC24** of € 27,1m or € 5,5m higher than LY :
  - € 3,2m lower sales are generating a higher gross profit margin (+2,7 pts or € +8,6m margin effect minus € 2,6m volume effect) thanks to higher selling prices and lower costs for paper and auxiliary materials
  - Services and other goods increased by € 2,3m due to the extra costs from the acquired brands and due to higher distribution costs
  - Personnel costs have decreased by € 2,1m even taking into account the acquired brands
  - Other operating results mainly impacted by the gains on the sale of the Zellik building and on the sale of the magazine 'Grafisch nieuws' (together € 2,4m). On top, € 2,6m is coming from the gain on the sale of the German brands. Last year also a gain of € 1,1m on the sale of a building was included.
  - Provision revenues € 2,2m lower than LY (last year reversal of Infobase provision of € 3,4m)
  - Share result of JV's : € 0,9 m lower of which € 1,4m from an impairment on the Immovlan investment



YTD DEC 24 KEY FACTS



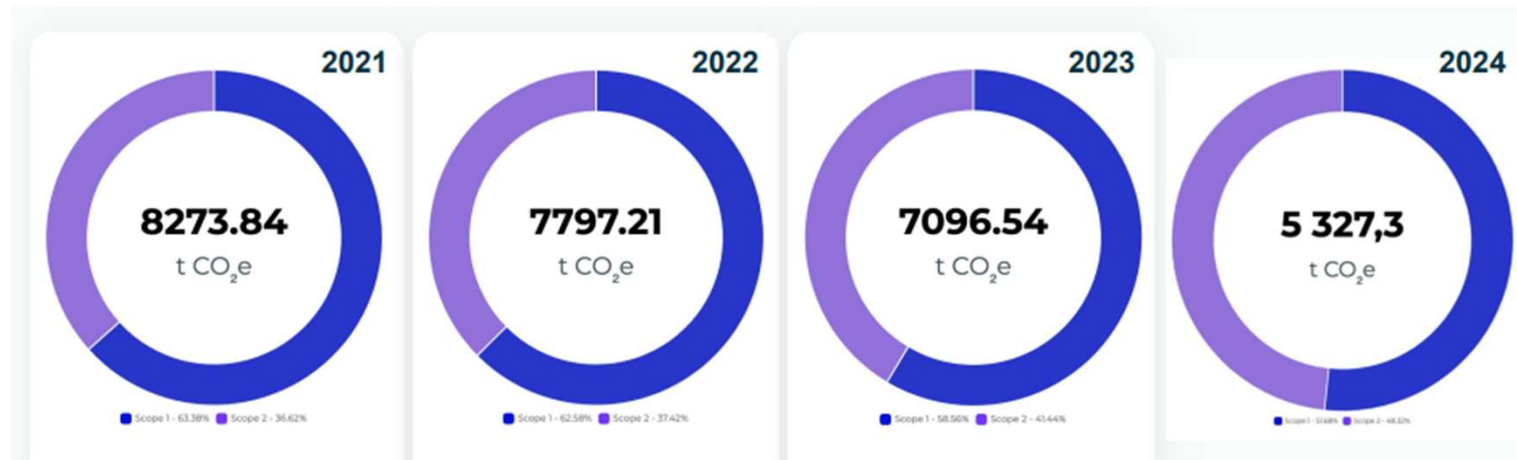
- **Mediafin's FY sales** € 4,9m better YoY or +5,8% - mainly in the reader's market, but also in advertising. This results in a stand-alone EBITDA (IFRS) which is € 1,9m better than last year.
- Mediafin has a FY € 18,6m stand-alone **EBITDA** (IFRS) and a € 7,3 m net result (100%), after amortizations of the brands De Tijd/L'Echo. A 50% net result of € 3,6m is accounted for in Roularta's ebitda (or + € 0,7m YoY).
- At the end of December 2024, Mediafin NV took over the Ghent-based market research firm **Profacts**, which includes four entities. The revenue of the acquired companies amounts to a total of approximately € 12 million, with a positive EBITDA. There are 50 full-time equivalent employees. Meanwhile, some mergers were carried out in January 2025, leaving two companies. The companies will be consolidated into RMG through Mediafin using the equity method from 2025 onwards. The PPA exercise is to be started (one-year window).

YTD DEC 24 KEY FACTS

# CO2 Emission reduction of -25% vs '23

-35% vs '21

and further initiatives being planned



## 2025 Initiatives

- Paper wrap packaging Machine
- Investment in 3500 extra solar panels tbc
- Further renovation of buildings in BXL & Roeselare



**Roularta**

Number of Shares 13,931,920  
Free Float 15%

Market cap  
31/12/2024  
€ 157 m

## Stock evolution of the Roularta share

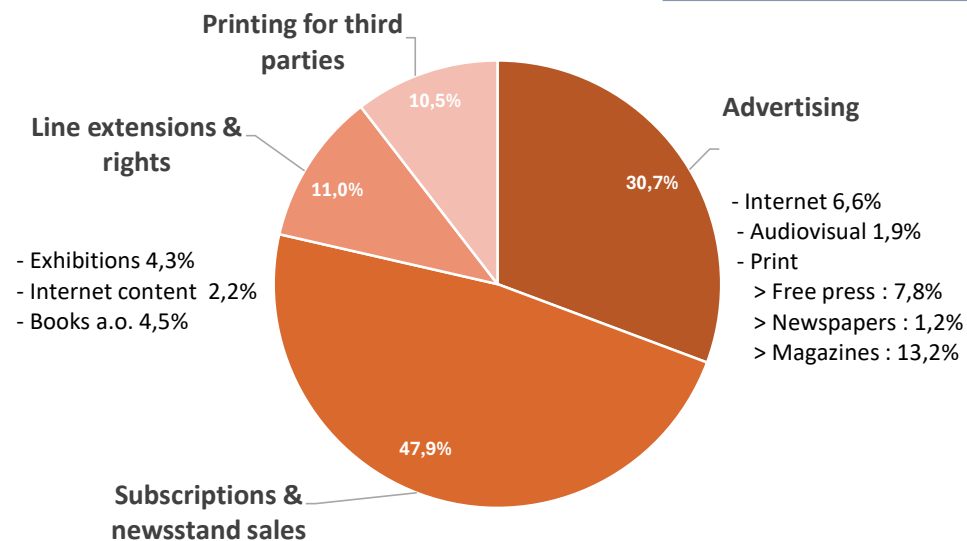
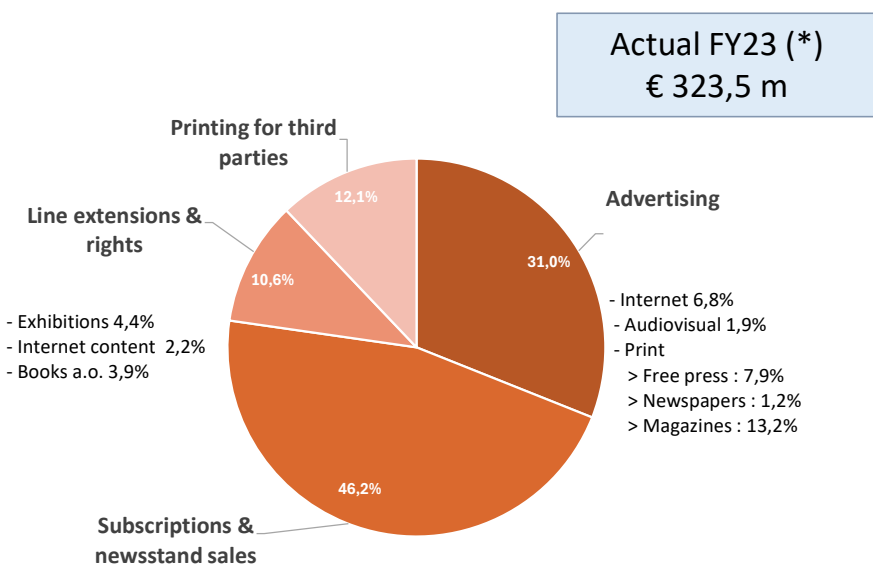


# Sales FY 2024



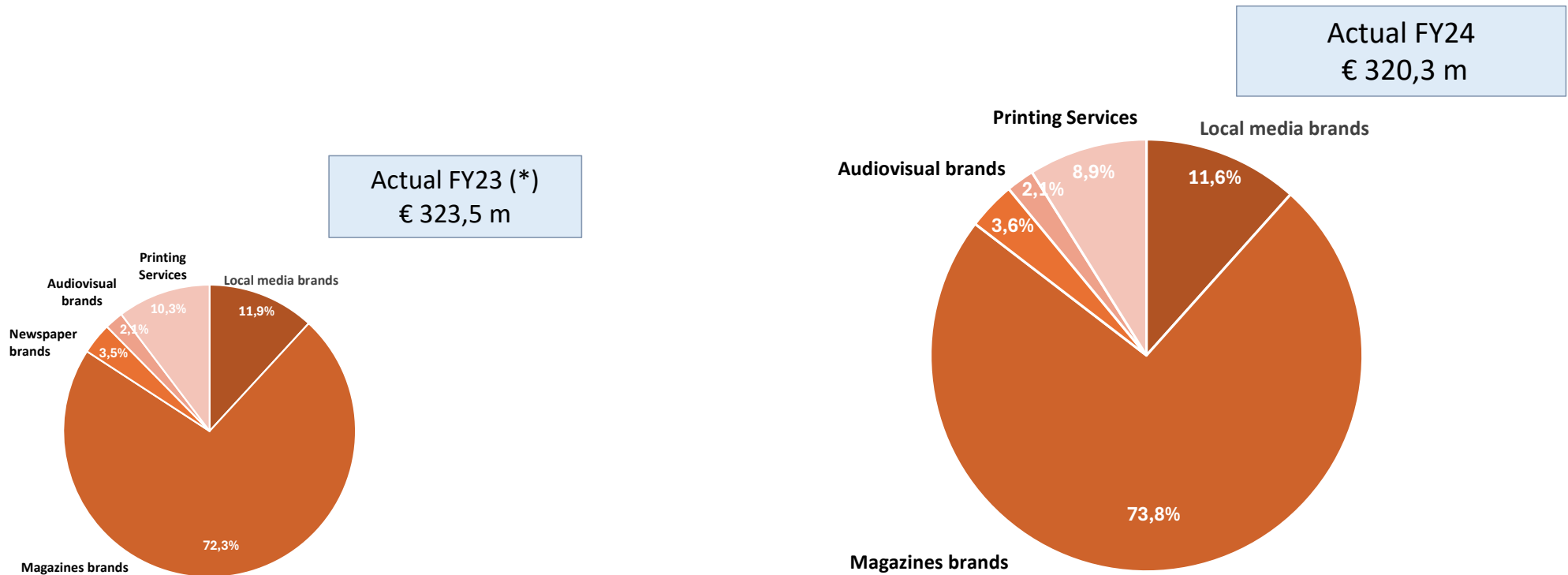
# Sales analysis – consolidated sales per kind of revenue

Actual FY24  
€ 320,3 m



(\*) 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



(\*) 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 FY 2024

Results YTD DEC24 **Consolidated results YTD DEC 24 - KEY FIGURES**

in millions of euros	ACT FY24	ACT FY23	Trend	Trend (%)
<b>INCOME STATEMENT</b>				
<b>Sales</b>	<b>320,3</b>	<b>323,5</b>	<b>-3,2</b>	<b>- 1,0%</b>
<i>Adjusted sales <sup>(1)</sup></i>	<i>311,7</i>	<i>323,5</i>	<i>-11,798</i>	<i>- 3,6%</i>
<b>EBITDA <sup>(2)</sup></b>	<b>27,1</b>	<b>21,6</b>	<b>5,5</b>	<b>+ 25,3%</b>
<i>EBITDA - margin</i>	<i>8,4%</i>	<i>6,7%</i>		
<b>EBIT <sup>(3)</sup></b>	<b>3,6</b>	<b>3,2</b>	<b>0,4</b>	<b>+ 12,7%</b>
<i>EBIT - margin</i>	<i>1,1%</i>	<i>1,0%</i>		
Net finance costs	1,1	0,4	0,8	+ 191,9%
Income taxes	1,3	-1,3	2,6	+ 205,6%
<b>Net result</b>	<b>6,1</b>	<b>2,4</b>	<b>3,8</b>	<b>+ 158,6%</b>
Net result attributable to minority interests	0,1	0,0	0,0	+ 181,3%
<b>Net result attributable to equity holders of RMG</b>	<b>6,1</b>	<b>2,3</b>	<b>3,7</b>	<b>+ 158,5%</b>
<i>Net result attributable to equity holders of RMG - margin</i>	<i>1,9%</i>	<i>0,7%</i>		

Number of full time equivalent employees at closing date <sup>(4)</sup> 1.185 1.214

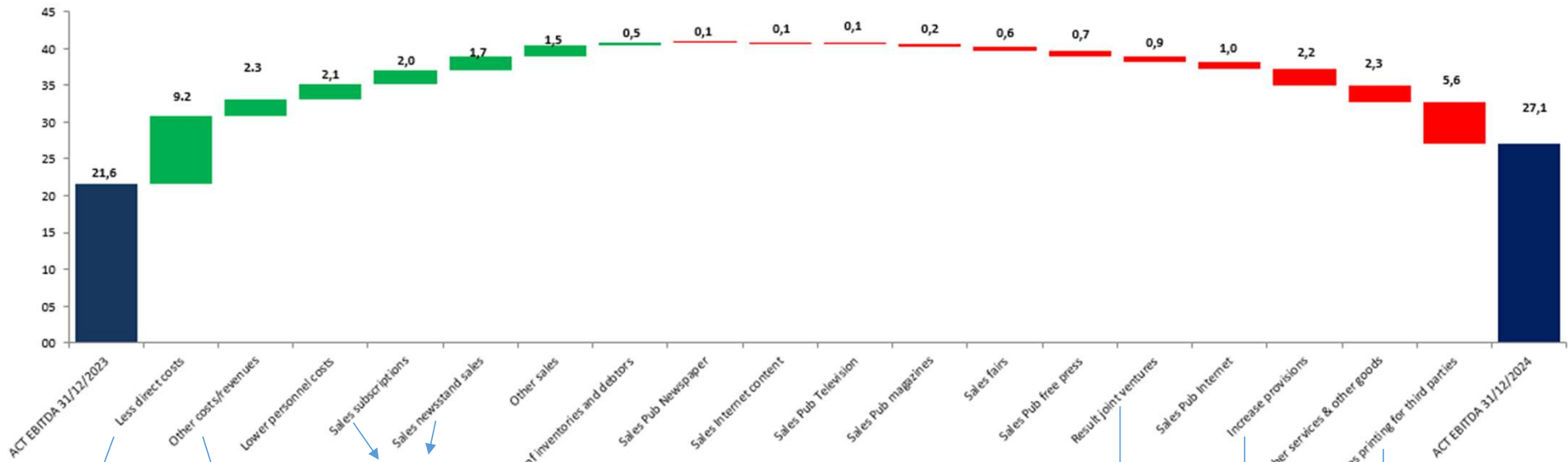
(1) Adjusted sales = comparable sales to last year, i.e. excluding changes due to acquisitions and sales of brands

(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 FY23 versus FY24 (in € m)



Lower costs due to lower sales but also better gross profit margin % thanks to lower paper & aux materials costs

+ 5,0m gains (buildings + Germany + Grafisch nieuws)  
 - 1,1m gain building in 2023  
 - Less subsidies 0,6m

Better in sales thanks to acquisition Mindstyle brands

Of which € -1,4m coming from impairment on immovlan

Last year : Infobase reversal of € 3,4m

Loss of printing orders for leaflets

Increase because of acquisition Mindstyle brands end of 2023

## Capex & depreciations

Capex Consolidated (€ m)	YTD DEC24	YTD DEC23
Brands & Customer list	0,1	2,6
Software	6,9	4,9
Land & Buildings	1,9	1,3
Machines & Equipment	4,4	3,8
Assets under construction	1,4	2,7
Other (furniture & vehicles, ...)	0,5	0,6
<b>Total</b>	<b>15,3</b>	<b>16,1</b>

Depreciations (€ m)	YTD DEC24	YTD DEC23
Brands & Customer list	7,2	6,0
Impairments	2,6	0,0
Software & other intangibles	4,8	4,8
Tangible assets	8,8	7,6
<b>Total</b>	<b>23,4</b>	<b>18,4</b>

- Brands includes a small addition to the Flow brand (acquired Dec23).
- Software includes mainly investments on the “Mijn Magazines” App and on the new production management system for printing
- Buildings includes renovations in Brussels & Roeselare (together 1,9 m€)
- Machines & Equipment relate mainly to new hardware equipment in IT (€ 3,5m), new printers in the printing works (€ 0,5m) and the final payment for the new drying ovens in the printing works (€ 0,4m)
- Assets under construction : Paperwrap blistermachine (1,1 m€); last year included the prepayment 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 higher than LY
  - Amortizations on the new Mindstyle brands & Helden.
  - Impairment of 50+ Beurs for 2,6 m€ after goodwill/brands impairment test
  - Higher depreciations due to the new ovens in the printing works, renovations to our buildings and investments in IT hardware equipment
- 2024 & 2023 fully comparable as both include IFRS16 depreciations

Results YTD DEC24 **Consolidated cash flow statement**



Consolidated cash flow statement (in thousands of euros)	ACT FY24	ACT FY23
Net cash flow relating to operating activities (A)	25.630	13.787
Net cash flow relating to investing activities (B)	-11.392	-15.455
Net cash flow relating to financing activities (C)	-12.456	-14.545
<b>Total decrease / increase in cash and cash eq.</b>	1.781	-16.213
Cash and cash equivalents, beginning balance	68.267	84.480
Cash and cash equivalents, ending balance	70.048	68.267

**Cash from operating activity** positive @ € 25,6 m. This cash flow is mainly driven by positive EBITDA (€ 24,1 million - i.e. excluding joint ventures results, provisions, write-downs on inventories and receivables) + additional items to deduct : gain on the sale of 2 buildings (€ 2,2m), gain on the sale of Grafisch nieuws (€ 0,2m) and gain on the sale of the German brands (€ 2,6m). Items to add : dividend payment of Mediafin (€ 5,4m) and Pite Media (€ 0,2m). Working capital +/- zero.

**Cash flow from investing activity** @ € -11,4 m relates to € 6,9m additions in software and € 8,3m in tangible fixed assets (see capex slide); partly compensated by the sale of two buildings (€ 2,2m together), the sale of the magazine 'Grafisch nieuws' (€ 0,2m) and the asset sale of Germany to Agentur2 and Herder (€ 1,3m)

**Cash flow from financing activity** @ € -12,5m mainly relates to the dividend paid in Jun24 (€ 4,6 m), repayment of debt towards Mediafin for € 2,5m, purchase of own shares of Shopinvest NV (€ 2,4m) and the IFRS 16 leasing payments (€ 3,0 m).

**Net cash position** at € 61,6 m (cash of € 70,0m, minus leasing debt of € 7,6m and financial debt of € 0,9m (VOKA € 0,3m, put option Belfius of € 0,6m) – coming from € 56,8m on 31/12/23

Results YTD DEC24 **Consolidated Balance Sheet**

	in € m	ACT 31 12 24	ACT 31 12 23	Trend
<b>ASSETS</b>				
<b>Non-current assets</b>		<b>212.747</b>	<b>223.272</b>	<b>-10.525</b>
Intangible assets		79.765	85.686	-5.922
Goodwill		7.975	9.852	-1.877
Property, plant and equipment		72.357	70.830	1.527
Investments accounted for using the equity method		49.622	53.511	-3.889
Available-for-sale investments, loans, guarantees		440	494	-55
Trade and other receivables		0	0	0
Deferred tax assets		2.589	2.899	-310
<b>Current assets</b>		<b>140.260</b>	<b>140.184</b>	<b>76</b>
Inventories		8.637	10.889	-2.253
Trade and other receivables		52.721	52.780	-59
Tax receivable		3.208	1.949	1.259
Cash and cash equivalents		70.048	68.267	1.781
Deferred charges and accrued income		5.646	6.299	-653
<b>Total assets</b>		<b>353.007</b>	<b>363.456</b>	<b>-10.449</b>

- Software capex + € 6,9m
- Regular depreciations of € - 12,0m
- Impairment of 50+ Beurs for € 2,5m

- Additions regular capex € 8,2m
- IFRS 16 right-of-use assets additions € 4,0m
- minus
- Regular depreciations (€ -5,8m)
- IFRS 16 depreciations (€ -3,0m)
- Disposals (€ -1,9m) – building Zellik, buildings Germany and building Baarn

- Share in net result equity cies: € +3,1m
- € - 5,4m dividend Mediafin to RMG (total dividend of € 10,8m @ 50% for RMG)
- € -0,2m dividend Pite to RMN (total dividend of € 0,4m)
- € - 1,4m impairment on Immovlan investment

See cashflow statement



# Consolidated Balance Sheet

in € m	ACT31 12 24	ACT31 12 23	Trend
<b>LIABILITIES</b>			
<b>Equity</b>	<b>216.588</b>	<b>216.774</b>	<b>-187</b>
Group's equity	216.765	217.003	-238
<i>Issued capital</i>	84.816	80.000	4.816
<i>Treasury shares</i>	-31.801	-30.020	-1.781
<i>Retained earnings</i>	160.031	166.366	-6.335
<i>Other reserves</i>	3.720	657	3.063
Minority interests	-178	-228	51
<b>Non-current liabilities</b>	<b>20.779</b>	<b>24.039</b>	<b>-3.260</b>
Provisions	3.080	2.901	179
Employee benefits	3.866	5.887	-2.021
Deferred tax liabilities	8.860	9.208	-348
Financial debts	4.973	6.029	-1.056
Other payables	0	13	-13
<b>Current liabilities</b>	<b>115.641</b>	<b>122.643</b>	<b>-7.002</b>
Financial debts	3.486	5.444	-1.959
Trade payables	40.975	43.824	-2.850
Advances received	40.098	41.732	-1.634
Employee benefits	16.969	18.728	-1.759
Taxes	6.188	6.217	-30
Other payables	244	295	-51
Accrued charges and deferred income	7.681	6.402	1.279
<b>Total liabilities</b>	<b>353.007</b>	<b>363.456</b>	<b>-10.449</b>

Capital increase resulting from the optional dividend (total of € 7,2m : € 4,8m capital + € 2,4m share premium)

- (+) Shares bought from Shopinvest € 2,4m  
- (-) Own shares used to exercise employee options had an original acquisition value of € 636 k (1.100 options exercised)

Mainly dividend RMG (€ 11,8m) and positive net result of € 6,1m

Decrease mainly because of defined benefit obligation (IAS19)

- IFRS16 leasings (+ € 4,0 m new leases minus € 2,9 m redemption of the leasing debts, minus € 1,9m disposals (mainly ground lease Zellik, buildings in Germany and building Baarn))  
- - € 2,5m debt paid back to Mediafin

# Expectations

# Expectations

- Based on the trend in the first three months of 2025, the Group is not experiencing growth in 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 negative impact on the expenditure of our advertisers.
- The Group's digital strategy is bearing fruit, with more subscriptions being successfully obtained. In 2025, Roularta will continue to focus on recruiting more print, digital and family subscriptions, and on sealing partnerships with strategic partners to target stable and sustainable growth in revenue.
- Newsstand sales are evolving in line with the market trend, which is continuing downward 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 approximately stable.
- With the exception of a price indexation, distribution costs for 2025 will remain in line with the second half of 2024. However we do expect an increase in distribution costs compared to the first half of 2024. Several internal adjustments to the distribution procedure, combined with tax credit, may partially compensate for the increased costs.
- 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.
- The Group will continue to invest in sustainability, market leadership, multimedia brands, technology and talent.



**Roularta**  
Media Group

Thank you! Questions ?

Meiboomlaan 33, 8800 Roeselare, [www.roularta.be](http://www.roularta.be)

# Appendix

## Segment reporting YTD DEC 2024

### KEY FIGURES

MEDIA BRANDS	ACT FY24	ACY FY23	Trend	Trend (%)
<b>SALES</b>	<b>291,9</b>	<b>290,2</b>	<b>1,7</b>	<b>+ 0,6%</b>
<i>Sales to external customers</i>	291,8	290,2	1,7	+ 0,6%
<i>Sales from transactions with other segments</i>	0,1	0,0	0,1	
<i>Adjusted sales <sup>(1)</sup></i>	283,3	290,2	-6,8	- 2,4%
<b>Gross margin</b>	<b>232,0</b>	<b>226,7</b>	<b>5,3</b>	<b>+ 2,3%</b>
<i>% on sales</i>	79,5%	78,1%		

PRINTING SERVICES	ACT FY24	ACY FY23	Trend	Trend (%)
<b>SALES</b>	<b>63,3</b>	<b>72,6</b>	<b>-9,4</b>	<b>- 12,9%</b>
<i>Sales to external customers</i>	28,5	33,4	-4,9	- 14,6%
<i>Sales from transactions with other segments</i>	34,8	39,3	-4,5	- 11,4%
<i>Adjusted sales <sup>(1)</sup></i>	62,0	72,6	-11	- 14,7%
<b>Gross margin</b>	<b>37,1</b>	<b>37,4</b>	<b>-0,3</b>	<b>- 0,7%</b>
<i>% on sales</i>	58,7%	51,5%		

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

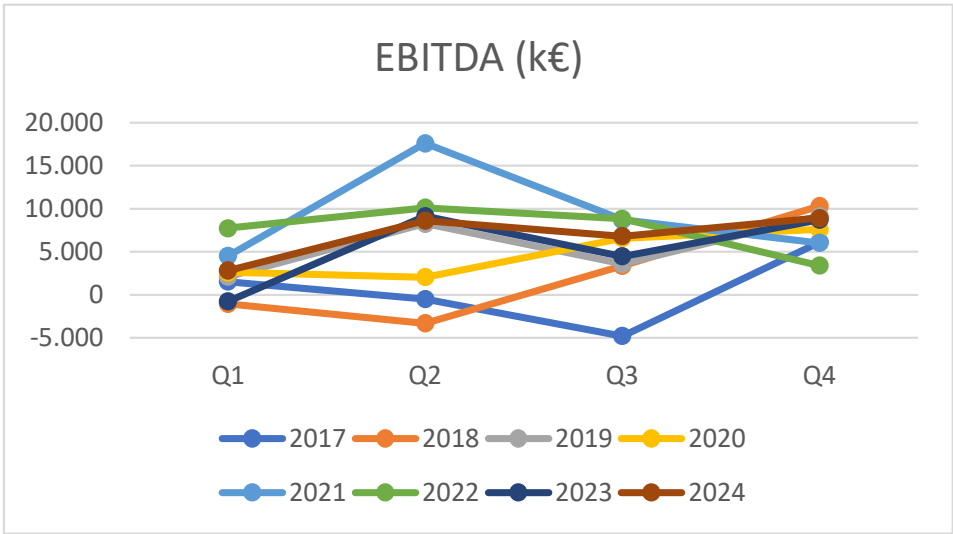
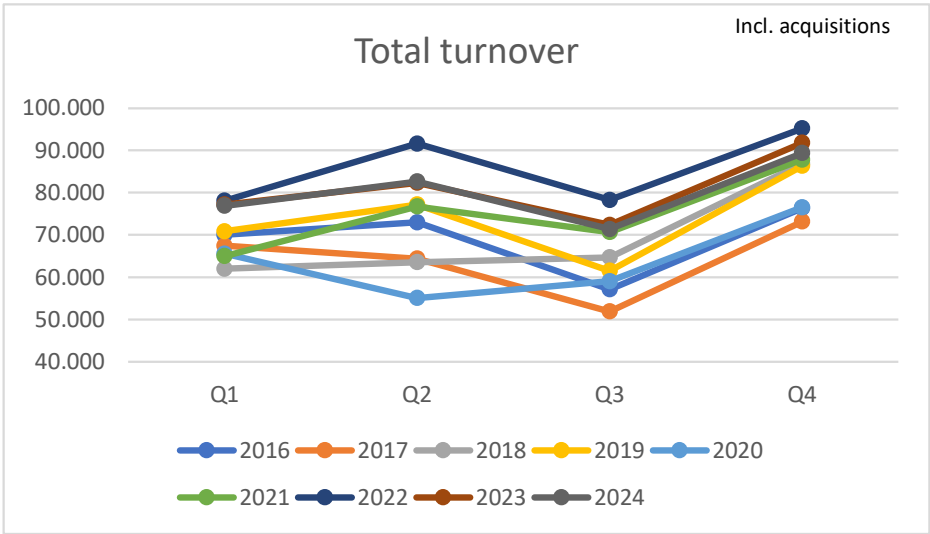
Compared to the same period last year, paper prices are 14% lower which results in higher margins in both Media Brands and Printing.

#### Printing services:

- Lower internal work because of lower volumes sold; lower external work due to loss of printing orders for leaflets, reduction of circulation and number of appearances
- As a result, intersegmental sales remain fairly stable (55,0% YTD Dec24 vs 54,1% in YoY Dec23).



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Results YTD DEC24 **Consolidated results YTD DEC 24**

(in thousands of euros)	FY24	FY23	Trend
<b>Sales</b>	<b>320.307</b>	<b>323.526</b>	<b>-3.220</b>
Own construction capitalised	1.330	1.865	-535
Raw materials, consumables and goods for resale	-52.491	-62.249	9.758
<b>Gross Margin</b>	<b>269.146</b>	<b>263.143</b>	<b>6.003</b>
<i>% on sales</i> <i>ppts</i>	<i>84,0%</i>	<i>81,3%</i>	<i>+2,7 ppts</i>
Services and other goods	-137.804	-135.533	-2.271
Personnel costs	-112.600	-114.658	2.058
Other operating results	5.370	3.104	2.266
<i>Other operating income</i>	<i>8.580</i>	<i>5.282</i>	<i>3.298</i>
<i>Other operating expenses</i>	<i>-3.210</i>	<i>-2.178</i>	<i>-1.032</i>
Write-down of inventories and debtors	-371	-846	475
Provisions	1.523	3.707	-2.184
Share in the result of associated companies and joint ventures	1.793	2.678	-885
<b>EBITDA</b>	<b>27.059</b>	<b>21.595</b>	<b>5.464</b>
<i>% on sales</i> <i>ppts</i>	<i>8,4%</i>	<i>6,7%</i>	<i>+1,8 ppts</i>
Depreciation	-23.412	-18.359	-5.053
<i>Depreciation and amortization of tangible and intangible assets</i>	<i>-20.862</i>	<i>-18.359</i>	<i>-2.502</i>
<i>Impairment losses</i>	<i>-2.551</i>	<i>0</i>	<i>-2.551</i>
<b>Operating result - EBIT</b>	<b>3.646</b>	<b>3.236</b>	<b>411</b>
Financial income	1.849	853	995
Financial expenses	-702	-461	-241
<b>Operating result after net finance costs</b>	<b>4.793</b>	<b>3.629</b>	<b>1.165</b>
Income taxes	1.331	-1.261	2.592
<b>Net result of the consolidated companies</b>	<b>6.124</b>	<b>2.368</b>	<b>3.756</b>
Attributable to:			
Minority interests	51	18	33
<b>Equity holders of Roularta Media Group</b>	<b>6.073</b>	<b>2.350</b>	<b>3.724</b>



Results YTD DEC24 **Results Mediafin**

'De Tijd/L'Echo' YTD DEC24 sales: year-on-year from 81.104 to 85.213 subscriptions



in €m	ACT YTD DEC24	ACT YTD DEC23
SALES	88,5	83,6
EBITDA (statutory)	16,3	14,9
EBITDA (IFRS) (*)	18,6	16,6
EBITDA (IFRS) % of sls	21,0%	19,9%
NET RESULT (before acquired intangibles amortizations)	9,2	7,9
Adjustments	-1,9	-1,9
NET RESULT (IFRS)	7,3	5,9
<b>50% RMG</b>	<b>3,6</b>	<b>3,0</b>

Adjustments (**)	ACT YTD DEC24	ACT YTD DEC23
<b>De Tijd/L'Echo</b>		
Brand	-1,5	-1,5
Customer relation	-1,1	-1,1
<b>BEPublic/BEReal</b>	-0,3	-0,3
<b>Other (mainly elimination merger goodwill Lux Leads)</b>	0,5	0,5
<b>DBO IAS 19 through OCI</b>	0,5	0,5

(\*) IFRS16 leases

(\*\*) Net of amortization and deferred taxes