

Results YTD 06/2021

Brussels, August 17th 2021



Roularta
Media Group



Key facts 1H21

1H21 KEY FACTS

- **Sales** of € 142m, i.e. € 21m better than last year

- **EBITDA** of € 22,7m (+ € 17,2 m YoY)
 - Record EBITDA for half year results
 - EBITDA includes an exceptional gain of € 5,8m on the purchase of the remaining 50% stake in the ex-joint ventures

- Strong revival in **advertising income** (+28,9% YoY) although still impact from semi-lockdown measures

- **Subscriptions** keep on delivering strong results (+17,9% YoY, +27,7% vs. 1H2019)

1H21 KEY FACTS

- **Mediafin** keeps delivering strong subscription results (+12% or € +2,0m vs record year 2020). Advertising is € 3,1m (+24%) higher than 1H20
 - Mediafin has a €4,3m stand-alone EBITDA & €2,6 m net result (for 50%). After amortizations of the brands De Tijd/L'Echo etc, € 1,6m is accounted for in Roularta's ebitda.
 - A dividend of € 5,3m was paid during 1H2021

- Update **impairment test Dec20** : a new impairment test was executed on the brands with limited headroom in Dec20 + for the brands with persistent lower revenues mainly linked to Covid-19. As a conclusion, a total impairment was booked of € 7,6m or € 6,4m net after reversal of the deferred tax liabilities for Sterck, Flair & Le Vif.

1H21 KEY FACTS

- **Immovlan BV** founded on January 6th and on track for sales and ebitda.

- The signing of the shareholder agreements for the **Bayard JV's** Belgomedia, Senior Publication NL and Press Partners took place on 25 Mar 2021.
 - The companies and their daughters were consolidated as of 1 April 2021 and brought in € 7,9m sales and € 1,4m EBITDA for the 2nd quarter
 - Purchase price allocation exercise ongoing (one year window) with the preliminary creation of two intangibles: brand Plus Magazine NL (€ 19,7m) and brand Télépro (€1,9m)
 - Expected useful lives : Plus 20Y and Télépro 10Y => expected yearly net result impact of € -0,9m (amortizations – DTL)

- Linked to the acquisition of the ex-JV's, the **German legal entity** structure was simplified & **Belgomedia NV** merged with RMG NV

1H21 KEY FACTS

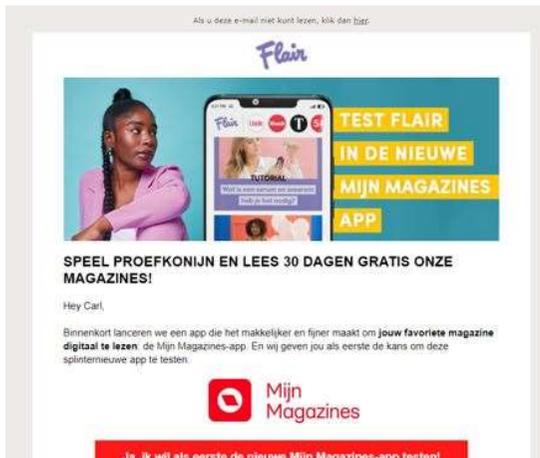
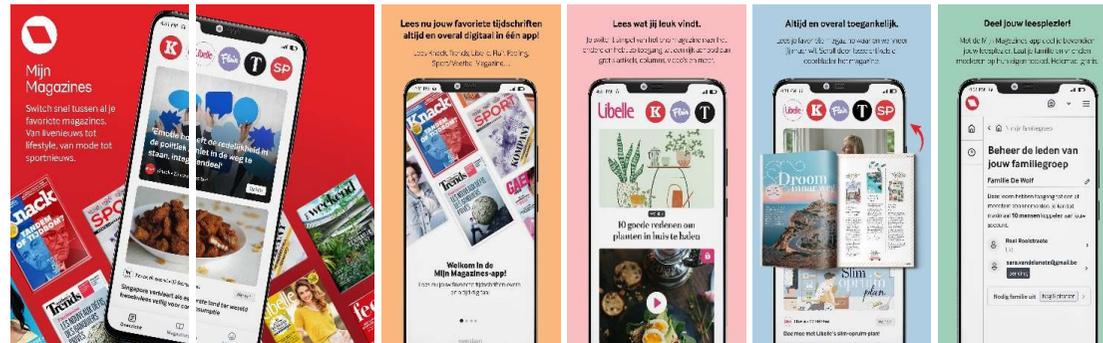
- **Dividend** of €1,00/share was paid out on 1 June.

- Asset deal: acquisition of the **commercial information department of Black Tiger Belgium** on 19 July
Closing expected in 4Q21. Expected sales of € 1m per year and a positive ebitda

- Acquisition of 50% **BV 50+ Beurs** with closing early 2022.
 - 50+beurs: 100,000 visitors
 - Gezondheidsbeurs: 45,000 visitors
 - Full consolidation from 2022 onwards
 - Revenue in 2019 of € 5,5 mio
 - Roularta Media Netherlands strengthens its commitment to the growing community of over-50s and its 360° strategy for them

1H21 KEY FACTS

- Complete **rebranding** and positioning of Roularta: corporate look, communication, unity



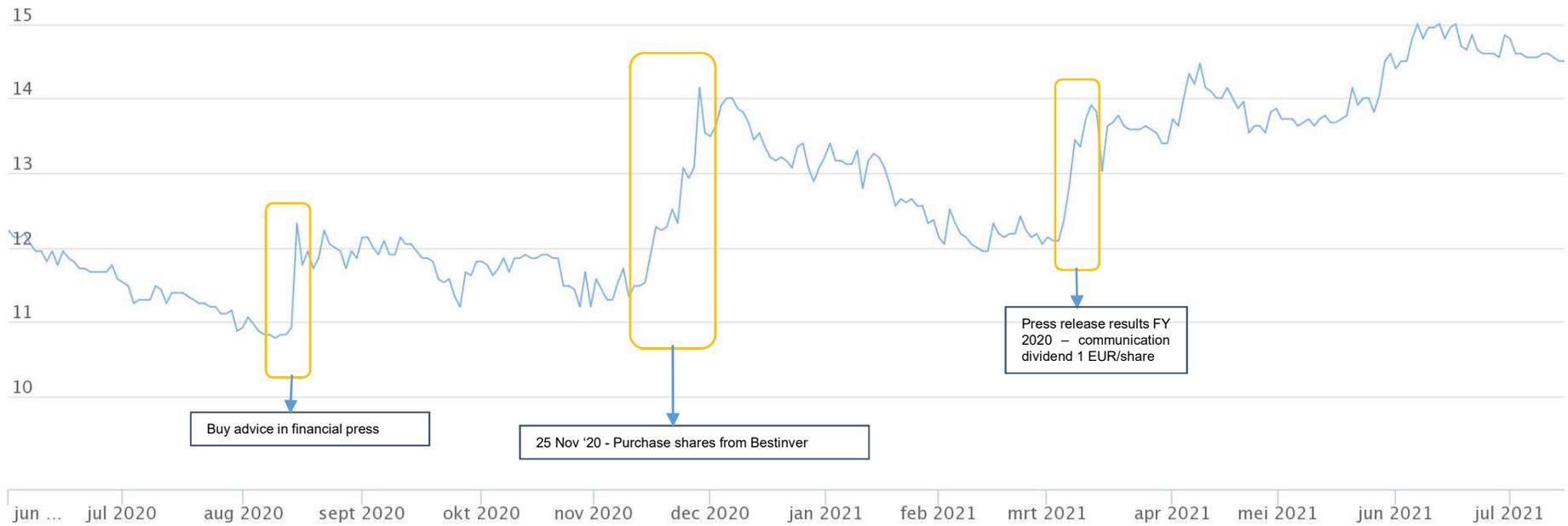
- Important **investments in digital solutions**: Mijn Magazines App & Kiosk, Customer Segmentation, Mijn Stad, etc.
- The “Mijn Magazines” App & Kiosk, including a “family bundle”, will be commercialised in the second half year.

Roularta

Number of Share 13,141,123
Free Float 15%

Market cap
30/06/2021
€ 195m

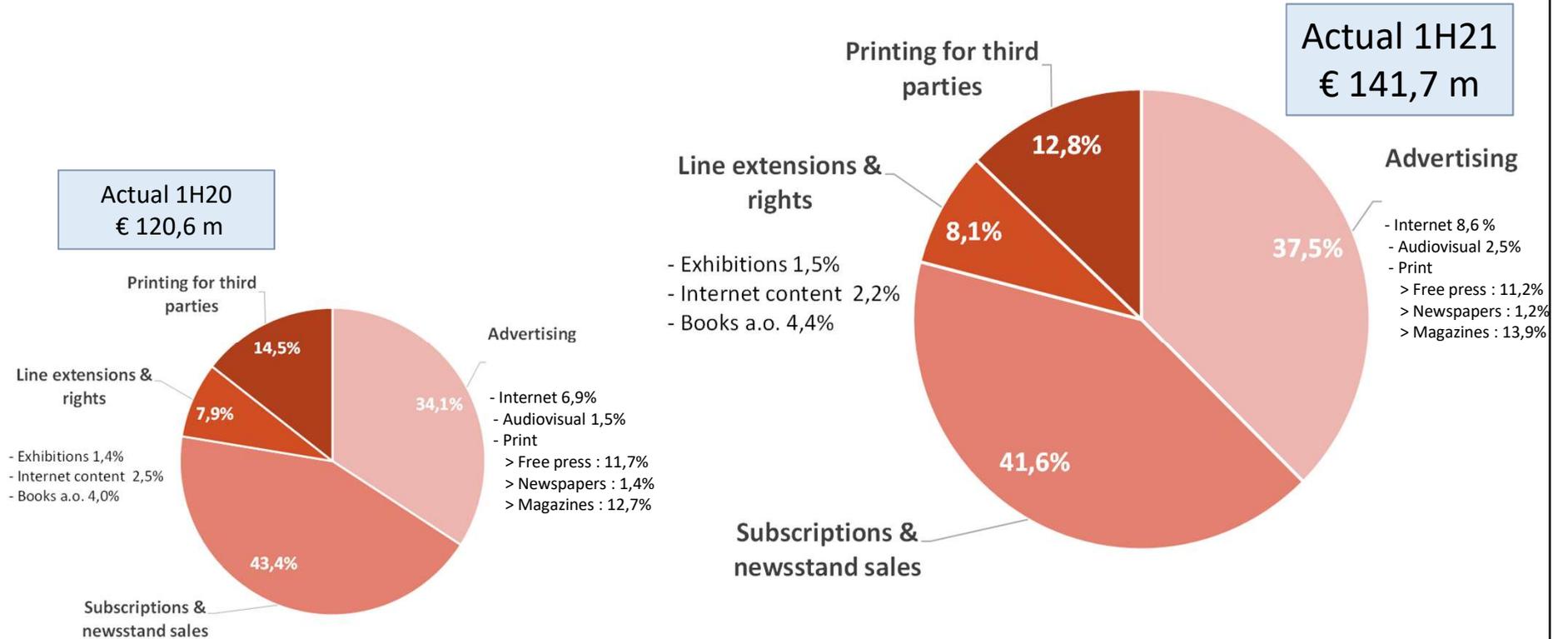
Stock evolution of the Roularta share



Sales YTD 06/2021

Sales 1H21

Sales analysis – consolidated sales per kind of revenue

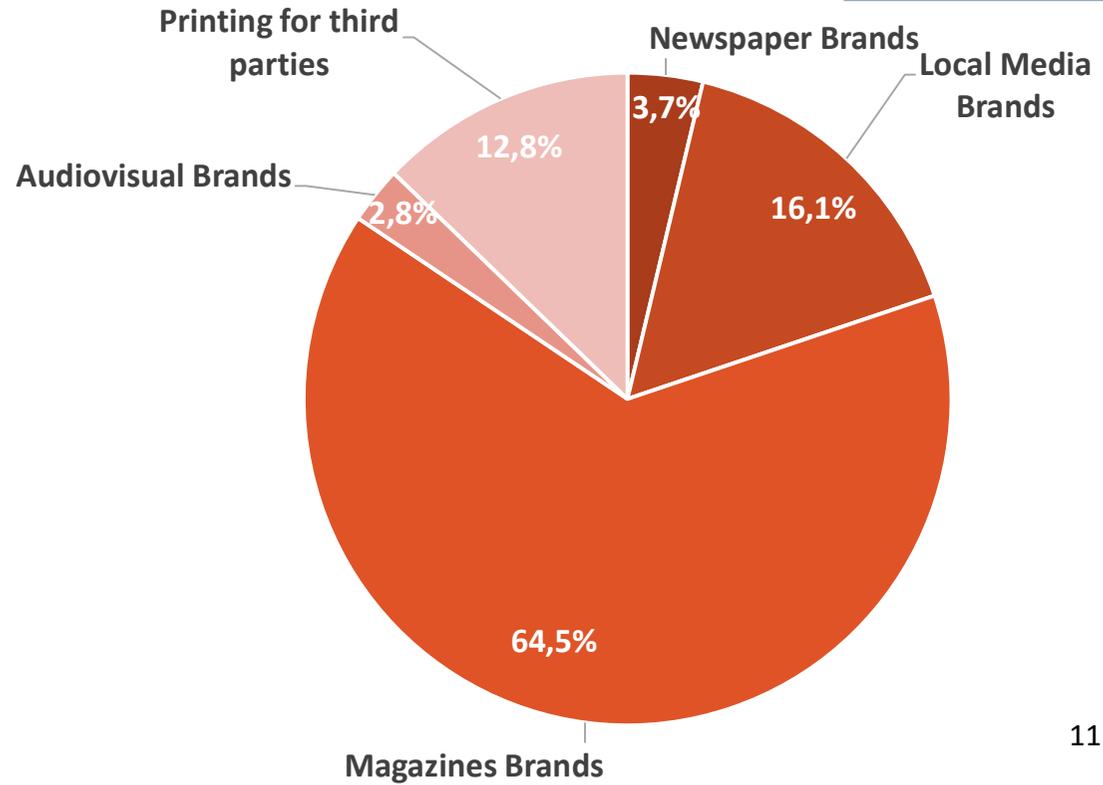
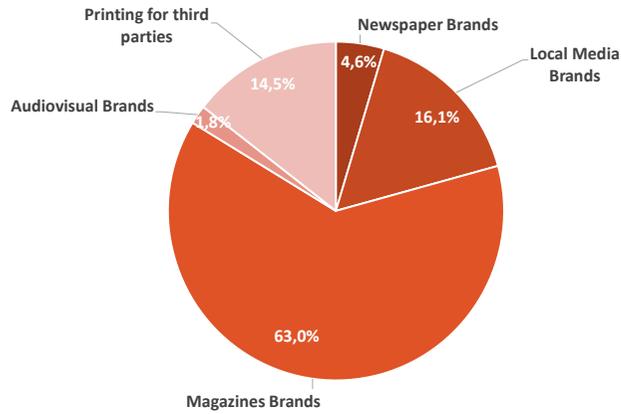


Sales 1H21

Sales analysis – consolidated sales per business unit

Actual 1H21
€ 141,7 m

Actual 1H20
€ 120,6m



Results YTD 06/2021

Results 1H21

Consolidated results 1H21 - KEY FIGURES

| | in millions of euros | | | |
|---|----------------------|--------------|-------------|-----------------|
| | 30/06/2021 | 30/06/2020 | Trend | Trend (%) |
| INCOME STATEMENT | | | | |
| Sales | 141,7 | 120,6 | 21,1 | + 17,5% |
| <i>Adjusted sales ⁽¹⁾</i> | <i>132,1</i> | <i>120,6</i> | <i>11,4</i> | <i>+ 9,5%</i> |
| EBITDA ⁽²⁾ | 22,7 | 5,4 | 17,2 | + 316,8% |
| <i>EBITDA - margin</i> | <i>16,0%</i> | <i>4,5%</i> | | |
| EBIT ⁽³⁾ | 6,6 | -1,6 | 8,2 | + 526,7% |
| <i>EBIT - margin</i> | <i>4,7%</i> | <i>-1,3%</i> | | |
| Net finance costs | -0,1 | -0,1 | 0,0 | - 4,0% |
| Income taxes | 1,6 | 0,2 | 1,3 | + 570,5% |
| Net result | 8,1 | -1,4 | 9,5 | + 677,4% |
| Net result attributable to minority interests | -0,3 | -0,1 | -0,2 | - 131,3% |
| Net result attributable to equity holders of RMG | 8,4 | -1,3 | 9,7 | + 759,4% |
| <i>Net result attributable to equity holders of RMG - margin</i> | <i>5,9%</i> | <i>-1,1%</i> | | |
| Number of full time equivalent employees at closing date ⁽⁴⁾ | 1.268 | 1.191 | | |

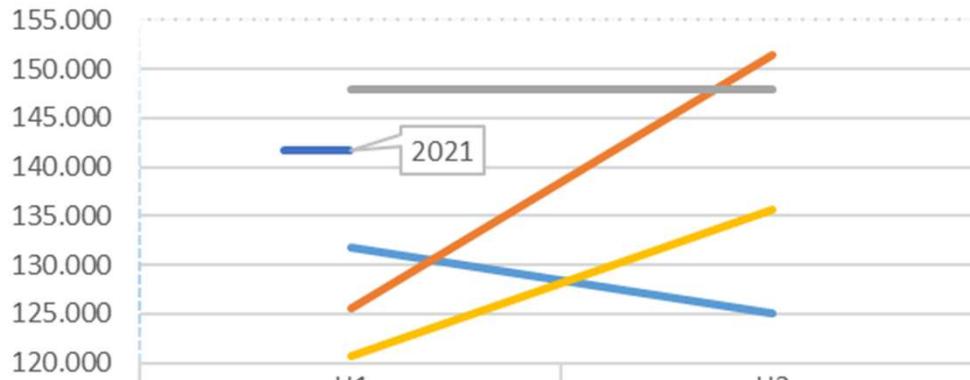
(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

(2) EBITDA = EBIT + depreciations, write-downs and provisions.

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

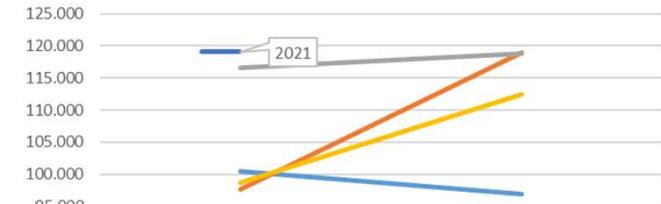
(4) Number of FTE's; joint ventures (Mediafin, Bayard etc.) not included

Total Turnover



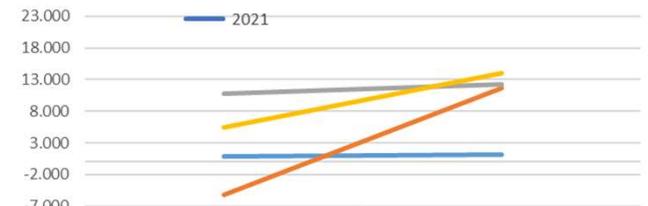
| | H1 | H2 |
|------|---------|---------|
| 2017 | 131.748 | 125.019 |
| 2018 | 125.558 | 151.450 |
| 2019 | 147.949 | 147.849 |
| 2020 | 120.635 | 135.634 |
| 2021 | 141.724 | |

Gross Margin



| | H1 | H2 |
|------|---------|---------|
| 2017 | 100.424 | 96.859 |
| 2018 | 97.687 | 118.998 |
| 2019 | 116.524 | 118.862 |
| 2020 | 98.723 | 112.471 |
| 2021 | 119.015 | |

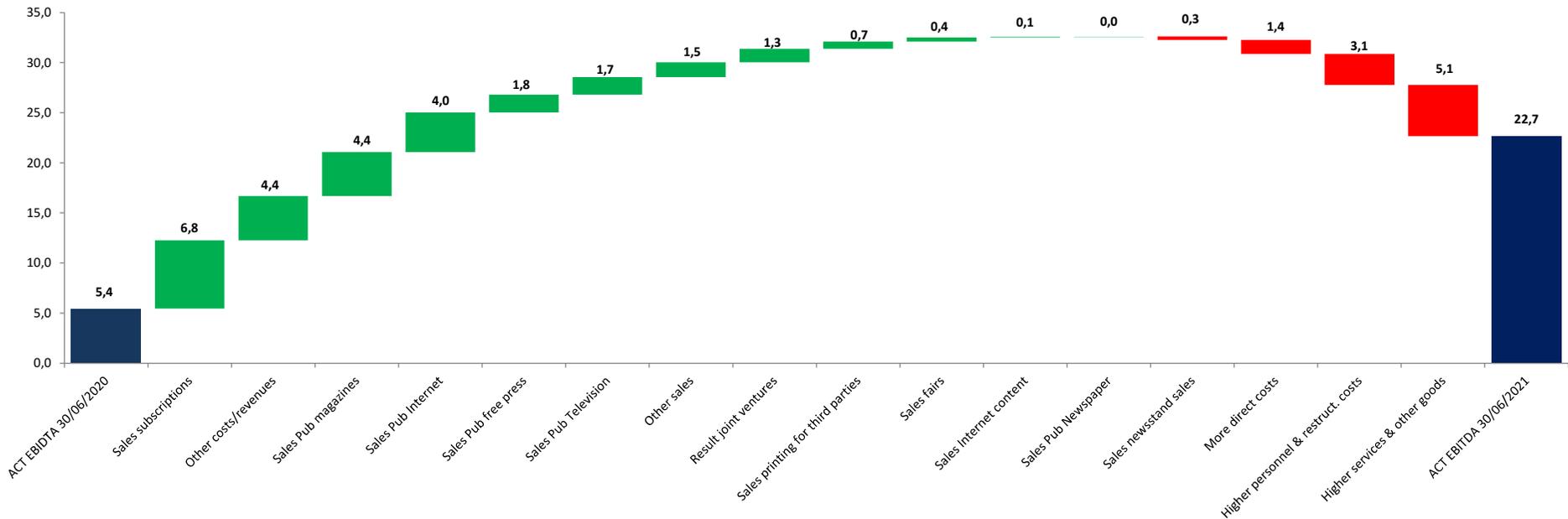
EBITDA



| | H1 | H2 |
|------|--------|--------|
| 2017 | 785 | 1.142 |
| 2018 | -5.258 | 11.594 |
| 2019 | 10.713 | 12.277 |
| 2020 | 5.438 | 14.029 |
| 2021 | 22.664 | |

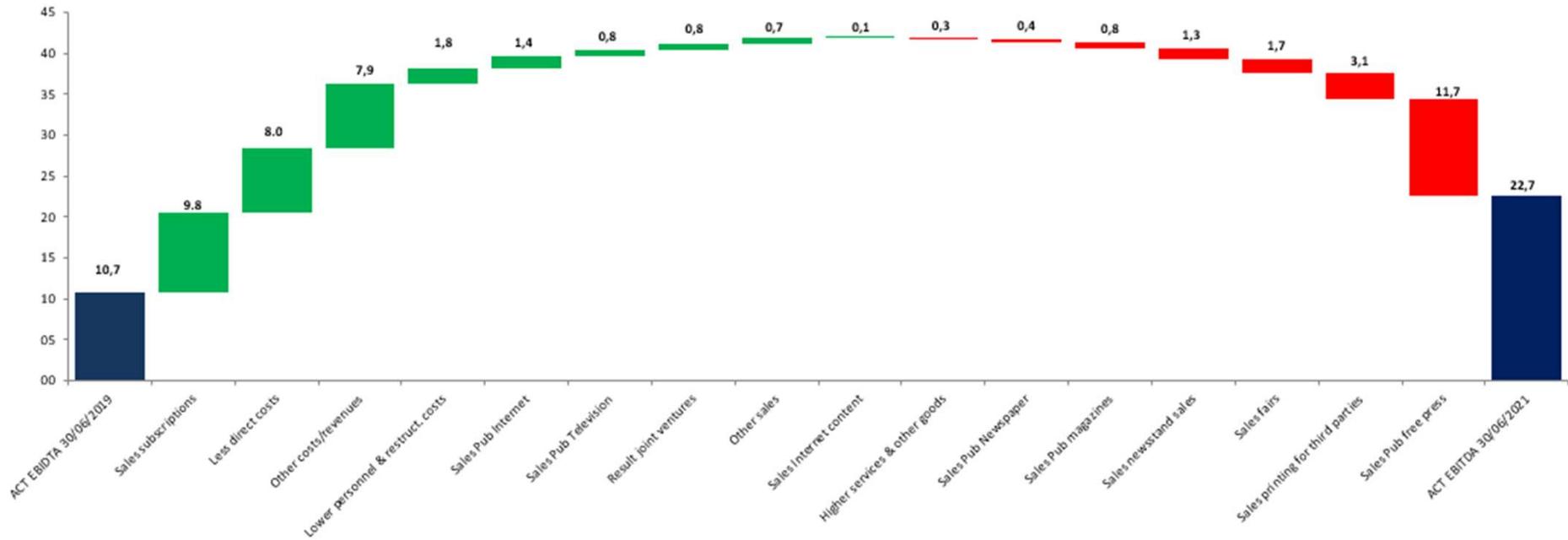
Results 1H21

Waterfall EBITDA CONSOLIDATED 1H20 - 1H21 (in € m)



Results 1H21

Waterfall EBITDA CONSOLIDATED 1H19 - 1H21 (in € m)



Results 1H21

Segment reporting FY2021 KEY FIGURES (in € m)

| MEDIA BRANDS | 30/06/2021 | 30/06/2020 | Trend | Trend (%) |
|--|-------------------|-------------------|--------------|------------------|
| SALES | 126,9 | 104,7 | 22,2 | + 21,2% |
| <i>Sales to external customers</i> | <i>126,9</i> | <i>104,7</i> | <i>22,2</i> | <i>+ 21,2%</i> |
| <i>Sales from transactions with other segments</i> | <i>0,0</i> | <i>0,0</i> | <i>0,0</i> | |
| <i>Adjusted sales ⁽¹⁾</i> | <i>117,3</i> | <i>104,7</i> | <i>12,5</i> | + 11,9% |
| Gross margin | 100,9 | 82,8 | 18,1 | + 21,8% |
| <i>% on sales</i> | <i>79,5%</i> | <i>79,0%</i> | | |

| PRINTING SERVICES | 30/06/2021 | 30/06/2020 | Trend | Trend (%) |
|--|-------------------|-------------------|--------------|------------------|
| SALES | 31,7 | 30,5 | 1,2 | + 4,1% |
| <i>Sales to external customers</i> | <i>14,8</i> | <i>15,9</i> | <i>-1,1</i> | <i>- 7,0%</i> |
| <i>Sales from transactions with other segments</i> | <i>16,9</i> | <i>14,6</i> | <i>2,3</i> | <i>+ 16,1%</i> |
| Gross margin | 18,9 | 16,5 | 2,4 | + 14,4% |
| <i>% on sales</i> | <i>59,4%</i> | <i>54,0%</i> | | |

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

Results 1H21

Capex & depreciations

| Capex Consolidated (€ m) | 30/06/21 | 30/06/20 |
|---------------------------|-------------|------------|
| Acquisition | 11,7 | 0,0 |
| Software | 4,0 | 1,8 |
| Machines & Equipment | 0,6 | 0,6 |
| Assets under construction | 0,6 | 3,8 |
| Total | 17,2 | 6,4 |

- Acquisition includes € 10,7m customer list that the entity ImmoVlan acquired from Rossel & CTR Media (part from RMG is eliminated). Another € 1,0m is acquired from Groupe Vlan for the brand "ImmoVlan".
- Software includes € 2,7m software internally generated
- Assets under construction in 2020 are related to the Lithoman printing press. The full asset has been accounted for in November '20 when the machine became fully operational.
- Right-Of-Use Assets recognised under IFRS 16 are not included in the CAPEX table, since they don't incur a "cash-out".

| Depreciations (€ m) | 30/06/21 | 30/06/20 |
|------------------------------|-------------|------------|
| Brands & PPA | 2,6 | 1,8 |
| Impairments | 7,6 | 0,0 |
| Software & other intangibles | 2,0 | 1,4 |
| Tangible assets | 3,3 | 3,0 |
| Total | 15,5 | 6,3 |

- Amortizations on brands and PPA include
 - as of 4 Jan'21 the amortizations on the ImmoVlan customer list, brand and software (together € 0,5m)
 - amortization on brands Plus NL and commenced as of 1st of April'21 (together € 0,3m and subject to audit approval)
- Impairment losses of € 7,6m relate to the impairment of the brands Sterck, Le Vif and Flair.
- Depreciations on tangible assets increase with € 0,3m. This is related to the depreciations of the new printing press
- 2021 & 2020 fully comparable as both include IFRS16 depreciations (approximately € 1,5m per year)

Results 1H21

Consolidated cash flow statement

| Consolidated cash flow statement (in thousands of euros) | 30/06/2021 | 30/06/2020 |
|--|---------------|---------------|
| Net cash flow relating to operating activities (A) | 15.594 | 2.586 |
| Net cash flow relating to investing activities (B) | -19.050 | -5.014 |
| Net cash flow relating to financing activities (C) | 1.824 | -1.161 |
| Total decrease / increase in cash and cash eq. | -1.631 | -3.589 |
| Cash and cash equivalents, opening balance | 90.559 | 101.438 |
| Cash and cash equivalents, closing balance | 88.928 | 97.849 |

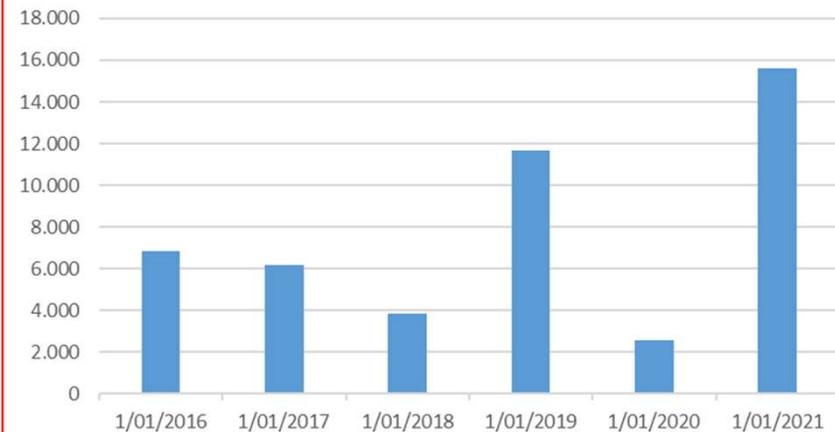
Cash from operating activity @ € +15,6m mainly driven by a positive EBITDA of € 20,8m (excluding share of net results of JV's) and dividends received from Mediafin (€5,3m). On the other hand, 1/ a non cash revenue is included in EBITDA for the gain on the JV purchase (€5,8m) which is excluded from the cash from operating activities, 2/ working capital increased with € 3,9m.

Cash flow from investing activity @ € -19,1m relates mainly to two facts:
1/ € 13,0 m cash-out on capex in the newly established entity ImmoVlan;
2/ € 2,0m net cash-out for the 50% JV shares in Belgomedia and Senior Publications NL.

Cash flow from financing activity @ € +1,8m mainly relates to the capital contribution of € 14,3m in ImmoVlan of the two other shareholders Rossel and Belfius and dividends paid out to the RMG shareholders for an amount of € 11,7m.



Net Cash Flow relating to Operating Activities (A)



Results 1H21

Consolidated Balance Sheet

| ASSETS (in thousands of euros) | 30/06/21 | 31/12/20 | Trend |
|---|----------------|----------------|---------------|
| NON-CURRENT ASSETS | 208.952 | 187.928 | 21.023 |
| Intangible assets | 79.398 | 53.257 | 26.142 |
| Property, plant and equipment | 65.798 | 65.744 | 53 |
| Investments accounted for using the equity method | 53.045 | 60.324 | -7.278 |
| Other investments, loans, guarantees | 3.417 | 3.313 | 104 |
| Trade and other receivables | 76 | 78 | -3 |
| Deferred tax assets | 7.217 | 5.212 | 2.005 |
| CURRENT ASSETS | 153.621 | 149.644 | 3.978 |
| Inventories | 5.943 | 4.838 | 1.105 |
| Trade and other receivables | 48.388 | 49.881 | -1.493 |
| Tax receivable | 905 | 919 | -15 |
| Cash and cash equivalents | 88.928 | 90.559 | -1.631 |
| Deferred charges and accrued income | 9.457 | 3.446 | 6.011 |
| TOTAL ASSETS | 362.573 | 337.572 | 25.001 |

- New intangibles 'customer portfolio' & 'brands' & 'software' recognized in Immovlan (€ 13,0m)
- New brands on acquisition Bayard Group: €21,6m – subject to audit approval & one year window
- New software in RMG of € 2,7m
- Impairment charge of € -7,6m
- Regular depreciations of € -4,6m

- Additions regular capex € 1,4m
- IFRS 16 right-of-use assets additions € 0,2m
- Additions upon acquisition JV's € 1,7m
- minus
- Regular depreciations € -2,4m
- IFRS 16 depreciations € -0,9m

- Share in net result equity cics: € 1,9m
- Dividend upstream from Mediafin € -5,3m
- Acquisition JV's: € -4,0m

DTA Immovlan € 2,0m

Barter costs are being recognized according to use during the year. Similar movement on liabilities side (deferred income).

Results 1H21

Consolidated Balance Sheet

| LIABILITIES (in thousands of euros) | 30/06/21 | 31/12/20 | Trend |
|-------------------------------------|----------------|----------------|---------------|
| EQUITY | 235.476 | 223.864 | 11.612 |
| Group's equity | 221.486 | 223.481 | -1.995 |
| <i>Issued capital</i> | 80.000 | 80.000 | |
| <i>Treasury shares</i> | -33.623 | -34.924 | 1.301 |
| <i>Retained earnings</i> | 171.001 | 174.335 | -3.334 |
| Result of the current year | 8.394 | 5.984 | 2.410 |
| Retained results | 162.606 | 168.351 | -5.745 |
| <i>Other reserves</i> | 4.107 | 4.070 | 38 |
| Minority interests | 13.991 | 383 | 13.608 |
| NON-CURRENT LIABILITIES | 22.630 | 16.207 | 6.424 |
| Provisions | 6.005 | 7.622 | -1.618 |
| Employee benefits | 5.032 | 4.767 | 264 |
| Deferred tax liabilities | 6.810 | 205 | 6.605 |
| Financial debts | 4.485 | 3.324 | 1.161 |
| Other payables | 299 | 287 | 11 |
| CURRENT LIABILITIES | 104.466 | 97.501 | 6.965 |
| Financial debts | 1.503 | 1.315 | 188 |
| Trade payables | 34.780 | 35.613 | -833 |
| Advances received | 32.521 | 27.076 | 5.445 |
| Employee benefits | 18.311 | 15.126 | 3.185 |
| Taxes | 1.054 | 525 | 528 |
| Other payables | 5.438 | 10.038 | -4.600 |
| Accrued charges and deferred income | 10.860 | 7.808 | 3.052 |
| TOTAL LIABILITIES | 362.573 | 337.572 | 25.001 |

Own shares used to purchase 50% shares ex-JV's € 1,2 m

Capital contribution from Rossel (€ 7,7m) and Belfius (€ 6,6m) in ImmoPlan + 65% of its results of the current year

Deferred tax liability on Télépro and Plus Magazine NL

€ - 0,8 m payment leasing debts
+ additional lease liabilities for new leases (€ +0,4m)
+ additional lease debt upon full acquisition ex-JV's (€ +1,4m)

€+ 6,8m due to acquisition ex-JV's

Accrual for year-end bonus and holiday pay current year
– payment holiday pay previous year

Decreased because of the R/C between RMG and the ex-JV's are eliminated since acquisition, remaining mainly taxes

Conclusion

1) B2C (readership market) is the biggest source of revenue and ensures a stable future cash flow:

Thanks to its successful track record with acquisitions in recent years, Roularta is succeeding in substantially increasing the profitability of its magazines through a focus on strong content, package subscriptions, synergies and cost control.

2) Digital developments guarantee a long-time future for Roularta:

The transition to digital revenue has succeeded thanks to consistent investments, 1) in the readership market with the “Mijn Magazines” app & kiosk, 2) in the advertising market with programmatic and native advertising, 3) through considerable investments in a data strategy with respect for privacy. Digital advertising revenue currently represents nearly 30% of the total advertising revenue for magazines and commercial information.

3) Vertical integration ensures higher margins:

Investments in a state-of-the-art printing press and finishing machines achieve control over the various steps in internal and external printing work, leading to higher value creation. Leaving the joint venture culture behind is also ensuring better integration and sustainable value creation.

4) The financial-economic media and services are evolving positively:

Mediafin is performing strongly but this is inadequately expressed in the consolidated figures: Mediafin has realised an EBITDA of € 8.6 million, but only € 1.6 million is included in RMG's EBITDA although € 5.3 million of dividends were distributed to Roularta. Trends Business Information is also growing in terms of data provision for financial and marketing purposes with log-ins for Trends Top and with tailor-made services. KanaalZ/CanalZ continues to make progress in terms of viewer numbers and advertising revenue, achieving a positive result even without internal turnover for the group's campaigns.

5) The cash position is creating opportunities:

Despite the recent acquisition of the joint ventures and the payment of a dividend of € 11.7 million, the cash position is € 89 million, compared to € 91 million at the end of 2020. Thanks to this robust – and debt-free – balance, strategic investments and acquisitions can create rapid additional value.

6) Dividends: Thanks to positive net results, the payment of dividends can be continued with an expected € 1 gross per share per year.



Roularta
Media Group

Results 1H21

Consolidated results 1H21

| (in thousands of euros) | 1H21 | 1H20 | Trend | 1H19 | Trend |
|--|----------------|----------------|------------------|----------------|-----------------|
| Sales | 141.724 | 120.635 | 21.089 | 147.949 | -6.225 |
| Own construction capitalised | 1.860 | 1.239 | 621 | 1.113 | 747 |
| Raw materials, consumables and goods for resale | -24.568 | -23.151 | -1.418 | -32.538 | 7.970 |
| Gross Margin | 119.015 | 98.723 | 20.293 | 116.524 | 2.492 |
| <i>% on sales</i> | <i>84,0%</i> | <i>81,8%</i> | <i>+2,1 pts</i> | <i>78,8%</i> | <i>+5,2 pts</i> |
| Services and other goods | -56.766 | -51.658 | -5.108 | -56.489 | -277 |
| Personnel costs | -48.128 | -45.036 | -3.092 | -49.975 | 1.848 |
| Other operating results | 6.660 | 2.865 | 3.795 | -474 | 7.135 |
| <i>Other operating income</i> | <i>7.838</i> | <i>3.931</i> | <i>3.907</i> | <i>1.669</i> | <i>6.169</i> |
| <i>Other operating expenses</i> | <i>-1.178</i> | <i>-1.067</i> | <i>-111</i> | <i>-2.144</i> | <i>966</i> |
| Share in the result of associated companies and joint ventures | 1.882 | 544 | 1.338 | 1.127 | 754 |
| EBITDA | 22.664 | 5.438 | 17.226 | 10.713 | 11.951 |
| <i>% on sales</i> | <i>16,0%</i> | <i>4,5%</i> | <i>+11,5 pts</i> | <i>7,2%</i> | <i>+8,8 pts</i> |
| Depreciation, write-down and provisions | -16.044 | -6.990 | -9.054 | -6.814 | -9.230 |
| <i>Depreciation and write-down of intangible and tangible assets</i> | <i>-7.951</i> | <i>-6.260</i> | <i>-1.691</i> | <i>-6.480</i> | <i>-1.470</i> |
| <i>Write-down of inventories and debtors</i> | <i>-59</i> | <i>-396</i> | <i>337</i> | <i>-10</i> | <i>-49</i> |
| <i>Provisions</i> | <i>-449</i> | <i>-334</i> | <i>-115</i> | <i>-323</i> | <i>-126</i> |
| <i>Impairment losses</i> | <i>-7.584</i> | <i>0</i> | <i>-7.584</i> | <i>0</i> | <i>-7.584</i> |
| Operating result - EBIT | 6.620 | -1.552 | 8.172 | 3.899 | 2.721 |
| Financial income | 61 | 49 | 12 | 81 | -19 |
| Financial expenses | -148 | -132 | -16 | -116 | -32 |
| Operating result after net finance costs | 6.533 | -1.635 | 8.169 | 3.863 | 2.670 |
| Income taxes | 1.563 | 233 | 1.330 | -70 | 1.633 |
| Net result of the consolidated companies | 8.096 | -1.402 | 9.498 | 3.793 | 4.303 |
| Attributable to: | | | | | |
| Minority interests | -298 | -129 | -169 | -342 | 44 |
| Equity holders of Roularta Media Group | 8.394 | -1.273 | 9.667 | 4.136 | 4.259 |

Results 1H21

Consolidated cash flow statement

| in thousands of euros | 30/06/21 | 30/06/20 |
|---|---------------|---------------|
| Net result of the consolidated companies | 8.096 | -1.402 |
| Share in the results of associated companies and joint ventures | -1.882 | -544 |
| Income tax expense/income | -1.563 | -233 |
| Interest expenses | 148 | 132 |
| Interest income (-) | -61 | -49 |
| Losses/gains on disposal of intangible assets and property, plant and equipment | -51 | -1.308 |
| Non-cash items | 10.236 | 6.016 |
| <i>Depreciation of (in)tangible assets</i> | 7.951 | 6.260 |
| <i>Impairment losses</i> | 7.584 | |
| <i>Share-based payment expense</i> | 38 | 49 |
| <i>Increase / decrease in provisions</i> | 449 | 334 |
| <i>Other non-cash items</i> | -5.786 | -627 |
| Gross cash flow relating to operating activities | 20.174 | 3.863 |
| Changes in trade receivables | 3.689 | 18.925 |
| Changes in inventories | -600 | 837 |
| Changes in trade payables | -5.245 | -16.290 |
| Other changes in net working capital (a) | -1.790 | -4.750 |
| Change in net working capital | -3.947 | -1.279 |
| Income taxes paid | -541 | 83 |
| Interest paid | -132 | -131 |
| Interest received | 40 | 50 |
| NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A) | 15.594 | 2.586 |

Results 1H21

Consolidated cash flow statement

| Cash flow from investing activities | 30/06/21 | 30/06/20 |
|--|-----------------|-----------------|
| Intangible assets - acquisitions | -15.866 | -1.973 |
| Tangible assets - acquisitions | -1.374 | -4.422 |
| Intangible assets - other movements | 4 | |
| Tangible assets - other movements | 70 | 1.638 |
| Net cash flow relating to acquisition of subsidiaries and sector acquisitions | -1.965 | -299 |
| Net cash flow relating to disposal of subsidiaries and sector acquisitions | | 200 |
| Net cash flow relating to loans to investments accounted for using the equity method | 68 | -175 |
| Other investments, loans, guarantees - other movements | 15 | 17 |
| NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B) | -19.050 | -5.014 |
| Cash flow from financing activities | 30/06/21 | 30/06/20 |
| Dividends paid | -11.729 | |
| Treasury shares | 76 | 49 |
| Capital contribution non-controlling interest | 14.300 | |
| Redemption of current financial debts | | -509 |
| Repayment of lease liabilities | -825 | -704 |
| Decrease in non-current receivables | 3 | 3 |
| NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C) | 1.824 | -1.161 |
| TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS | -1.631 | -3.589 |
| Cash and cash equivalents, beginning balance | 90.559 | 101.438 |
| Cash and cash equivalents, ending balance | 88.928 | 97.849 |