

Results 1H 2022

Brussels, 19 August 2022



Roularta
Media Group



The definition of the APM EBITDA changed slightly

- RMG changed the APM (Alternative Performance Measure under IFRS) EBITDA under IFRS in line with a general accepted definition, used by many corporates
- RMG changed the APM EBITDA to better align with business reality

By including 1) the write-down on inventories & debtors and 2) provisions within EBITDA, the booking on these 2 items will remain at the same APM level when the expense is actually occurring. In the past, this was at EBIT. Example: when setting up a provision in the past in year 1 for a bad debt, it impacted EBIT and not EBITDA. When the client went bankrupt eg. in year 3, EBITDA was impacted in year 3, but not EBIT (due to reversal of the provision).

Restatement of 1H21 figures:

(in thousands of euros)	1H21 as published	Impact new EBITDA definition	1H21 reworked
Sales	141.724		141.724
Own construction capitalised	1.860		1.860
Raw materials, consumables and goods for resale	-24.568		-24.568
Gross Margin	119.015		119.015
<i>% on sales</i>	<i>84,0%</i>		<i>84,0%</i>
Services and other goods	-56.766		-56.766
Personnel costs	-48.128		-48.128
Other operating results	6.660		6.660
<i>Other operating income</i>	7.838		7.838
<i>Other operating expenses</i>	-1.178		-1.178
Write-down of inventories and debtors	0	-59	-59
Provisions	0	-449	-449
Share in the result of associated companies and joint ventures	1.882		1.882
EBITDA	22.664	-508	22.155
Depreciation, write-down and provisions	-16.044	508	-15.535
<i>Depreciation and amortization of tangible and intangible assets</i>	-7.951		-7.951
<i>Write-down of inventories and debtors</i>	-59	59	
<i>Provisions</i>	-449	449	
<i>Impairment losses</i>	-7.584		-7.584
EBIT	6.621		6.621

Key facts 1H22



1H22 KEY FACTS

- **Sales** in 1H of € 169,7m, i.e. € 28,0 m better than last year
 - € 13,3m net sales are coming in 1H from the acquired businesses New Skool Media & 50+Beurs
 - Mind that the ex-JV's were acquired in 2Q21, so the sales on Télépro, Plus Magazine (NL+DE), Frau im Leben, G-Geschichte etc were not yet included in 1Q21 actuals. Impact on 1H22 sales is € 6,7m.
 - Excluding M&A, sales increased by € 7,9 m: advertising revenue remains stable compared to last year, printing increases by 29,6%, other sales grow by 33%. The subscriptions show a small decline of -2,2%, newsstand sales decrease by 3,6%

- **EBITDA** in 1H of € 17,8m (€ -4,3 m YoY)
 - Exceptional gain last year on the acquisition of ex-JV's of € 5,8m – this year a similar limited gain of € 0,8m on the acquisition of 50+Beurs & Festival. When adjusting for these items, EBITDA for 1H22 results at € 17,0m vs. € 16,3m in 1H21 or an increase of € 0,7m
 - Pre-covid 1H19 EBITDA of € 10,4m (according to new definition). Current EBITDA 1H22 correcting for one-off effect is € 6,6m higher or +63,8%

 - All time high paper prices and energy costs
 - Strict cost control
 - The acquisitions bring in immediately positive results
 - The company is making less use of the temporary unemployment system (1,0m less saving in 1H22 vs. 1H21)



1H22 KEY FACTS



- **Mediafin's** subscriptions increased YoY with 6% (or € 1,0m). Also advertising revenue remains strong in 1H22 with a YoY growth of 16% or € 2,6m. Mediafin has a € 10,1m stand-alone EBITDA (IFRS) and a € 4,4 m net result (100%), after amortizations of the brands De Tijd/L'Echo. A 50% net result of € 2,2m is accounted for in Roularta's ebitda.

- **Mediafin** acquired two entities in 2Q22:

- **Luxury Leads BV**

- Business : luxury real estate, boats and cars in luxury magazines and online platforms – accelerator for Sabato
- Closing 21 April 2022 of share deal (100% of the shares)
- € 2,4m temporarily allocated to goodwill (PPA exercise to be performed)
- Is consolidated with equity method (just like Mediafin)
- Merged with Mediafin NV on 1 July 2022

- **Pulsar-IT BV (OpenTheBox)**

- Business : dataplatform OpenTheBox gathers public information on companies and its directors (spiderweb)
- Closing 25 May 2022 of share deal (90% of the shares)
- € 0,7m temporarily allocated to goodwill (PPA exercise to be performed)
- Is consolidated with equity method (just like Mediafin)



- Purchase price of € 2,1m
- Net cash out impact on consolidated balance sheet of RMG is only € -1,2m as € 0,9m cash in the entity
- The company is consolidated as of 1 January 2022
- The 50+Beurs is planned for Sep22 and the Gezondheidsbeurs in Feb23

- Purchase Price Allocation (PPA):
 - Subject to auditor approval
 - PPA exercise ongoing (one year window) with the preliminary creation of 1 brand 50+Beurs & Gezondheid for a total of € 1,8m and goodwill of € 1,3m
 - Expected useful life : 10Y => expected yearly net result impact of 134K€



- 2 websites gezondheid.be & passionsante.be (minimi.be will be discontinued)
- Purchase price of € 0,7m with net cash out impact of € -0,5m (there is € 0,2m cash in the company)
- Complementary with acquisition of Gezondheidsnet.nl (acquired in NL in 2Q21)
- The company is fully consolidated as of 1 April 2022 and is expected to generate 600K€ sales and a positive ebitda
- Purchase price allocation (PPA)
 - Fully assigned to the brand 'gezondheid' for € 0,7m
 - Expected useful live : 5Y => expected yearly net result impact of -104K€
- The entity is merged with RMG NV on 1 July 2022

▪ Update on **New Skool Media** acquisition:

- Purchase price of € 19,3m with net cash out impact on consolidated balance sheet of RMG of € -16,3m (cash in the company of € 3m)
- The acquisition comprises 5 entities, of which 3 are being fully consolidated (New Skool Media, New Skool Exploitatie and One Business). Motor/Pite (50%) is through equity method & Find Your Bike (20%) is booked as a participation.
- The companies and their daughters were consolidated as of 1 March 2022 and brought in € 13,6m sales and € 2,2m EBITDA until end of June.

- Purchase Price Allocation :
 - Subject to auditor approval
 - Creation of 4 brands and 2 customer lists: brands EW, BeleggersBelangen, Truckstar and Fiets for a total of € 21,3m and two customer lists of together € 2,0m; DTL of € 6,0m
 - Residual goodwill of € 8,3m
 - Expected useful lives : brand EW 20Y, the other brands 10Y, customer list EW 15Y, customer list other brands 5Y
=> expected yearly net result impact of € -1,2m (amortizations – DTL)



HET GROOTSTE PATRONENBLAD VAN NEDERLAND

knip
MODE

EN OOK

- NIEUW KLASSIEK BROEKPAK & BLOUSE MET PLOOIKRAAG
- JURK & DEUX-PIÈCES VAN PUNTA

ALLES IN MAAT 34-54

30
PATRONEN
MET VARIATIES

RELAXWEAR: HOODIEVEST, JERSEY BROEK, COLJURK & TRUI

LEKKER NAZOMEREN

EXTRA CHINO VOOR HEM

NR.9
september 2022

TUSSENJAS • MAXI-JURK

delicious.

AUGUSTUS 2022

15 JAAR DE LEKKERSTE

ZOMERS ZOET
toetjes met vakantieleukeur
Rutger bakt cheesecake

SMOKEY BBQ
van kip tot carpaccio

TOMATEN TOP 6
BLI, tarte tatin,
gevuld, etc.

ZEE OP JE BORD
Sardijnse vislunch

magisch mediterraan

PRIS 6,75

delicious.nl

2022 • MAGISCH MEDITERRAAN • CAFE D'ARTHEIS • SARDIJNSE VISLUNCH • SMOKEY VAN DIE BBQ • MEZZE-MENU • BINNEN • ZOET MET VAANKANTEN

BLIJF DOORVRAGEN WWW.KIJKMAGAZINE.NL 8 / 2022 / € 6,75

KIJK

De Kruijk
Ode aan het
treinwiel
26 pagina's 13

UITGESTORVEN
DIEREN KLONEN

Wens of waanzin?

NIEUWE MIJNENJAGERS. EEN KLASSE APART. ONDERBUIKGEVOEL IS MEER DAN EEN ONDERBUIKGEVOEL. RAFFAELE MINICHIELLO: DE LIEFSTE KAPER OOI • WAT KOST WINDENERGIE NOU ECHT (EN WAT LEVERT HET OP)?

PRIS 6,75

BELEGERS BELANGEN

www.beleggersbelangen.nl

22 JULI 2022 | NR: 29

KOPEN

NSI
Kantorenbelegger houdt vast aan de winstverwachting

KOPEN

ARCADIS
Mooie versterking in Canada voor ingenieursbureau

KOPEN

NETFLIX
Cijfers verrassen aan alle kanten positief

LEZERSCOMPETITIE
Ellende op de beurs geeft winnende tips extra glans

BEURS EN ECONOMIE
Dividend volgt winst in beide richtingen



RICHTING KIEZEN

Drie optiescenario's voor de tweede jaarhelft



TIP VAN DE WEEK
FREEPOR-T-MCMORAN

Koper heeft een sterkere beleggingscasus dan ooit

112 2022 columbusreizen.nl

CADEAU! DUBAI UITNEEMBARE POCKETGUIDE

Columbus

NR. 1 REISMAGAZINE

TRAVEL AUG/SEP 2022 112

CANADA • FAERÖEREILANDEN • DUITSLAND • NEDERLAND • DUBAI

ROADTRIPPEN AAN DE CANADESE WESTKUST

KAMPEREN IN HET HÄRZGEBERGTE

HET ANDERE IJSLAND FAERÖEREILANDEN



10x DE BERGEN IN WEG VAN DE MASSA

ALPEN // ROCKY MOUNTAINS // ANDES // HIMALAYA // PYRENEËN

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FORMULE 1

Altijd op pole!

MAX & RED BULL
EEN DYNASTIE IN DE MAAK

WIN POSTERS AUTOMOBILIST
t.w.v. € 61,-*



LECLERC VERSTIERT ORANJEFEEST IN SPIELBERG

WAT KAN HIJ NOG?

11 2022

EXTRA 8 PAGINA'S: ZOMERPUZZELS  WIN MOOIE PRIJZEN

truckstar



De droom van Lars Plat in de platen



Praktijktest Scania 460R
Is de S-U-P-E-R wel zo superzuinig als beloofd?



Arnold geniet van zijn DAF XG+
'Een machtig fijne auto'

EW

DUBBELDIK ZOMERNUMMER

WEEKBLAD

Mark Rutte: 'Ik ga niet weg, niet naar de NAVO, niet naar de EU'

WNL's Welmoed Sijsma en haar 5 collega's van de ochtendshow

Femke Halsema: 'Ik ben anders dan mij vaak wordt toegedicht'

Terugblik: het Franse zomerhuis van **Deborah en Remco Campert**

Welvaart langs **Westerschelde** dankzij industrie op topniveau

Interviews: **Auke Hulst, Anneke van Giersbergen & Jeroen Delmee**

Het succes (dankzij de boeren) van **bouwfamilie Groothuis**

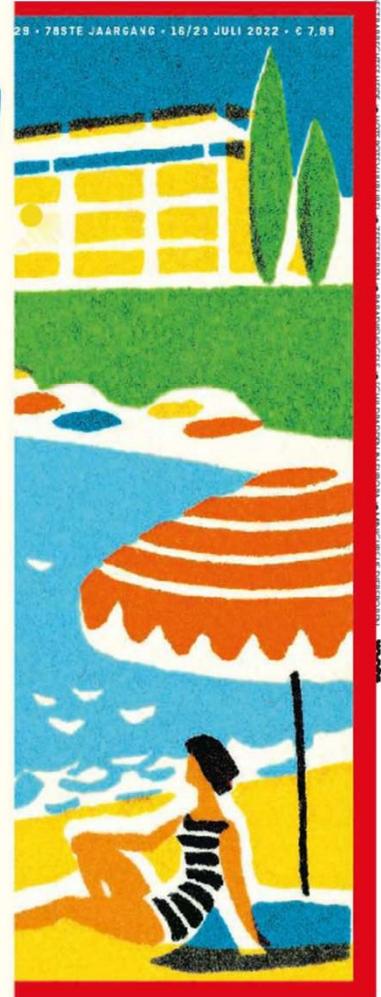
Staatssecretaris **Marnix van Rij** over zijn fiscale plannen

Portret van **ZO! Gospel Choir**

Djeddah: Nederlandse kolonie aan de Rode Zee in jaren dertig

Essay **Thorn de Graaf:** de kracht van gebundelde soevereiniteit

De zomerquiz



07 08

WANELENDIOP
JULI-AUGUSTUS 2022
10 JAAR

roots

MIDDEN IN DE NATUUR

EXTRA Dikke EDITIE

3x ZOMER-WANDELLEN
Maashorst, Woldlakebos & Strabrechtse Heide

EEN LAND VOL LIBELLEN
Hotspots & kijktips

Minicursus DIERSPOREN

Over blauwe ogen

KLEURRIJKE KIJKERS

€ 6,75

SCHILDPAARDEN in Europa • PIMPERNELBLAUWTJE vindt nieuw thuis • Fascinerende ZEESTERREN • Historische PARADISBOVENBES • GRONOSTOFJUTTEN langs het Noordzeestrand



FIETS *Actief*

NR. 6 AUGUSTUS 2022 | JAARGANG 27 | FIETSACTIEF.NL | € 6,95



DE **NR.1**
IN FIETS-
INSPIRATIE

TESTS ROUTES AFSTAPADRESSEN REISVERHALEN PRAKTISCHE TIPS E-BIKENIEUWS



BOEK EENS: MET OF ZONDER MOTORTJE?

HET BESTE VAN BELGIË

ZEEUWSE SCHONE: SCHOUWEN



SNEEK, HET MEER EN NOG VEEL MEER

HIJEN EN TERUG NAAR AVIGNON

GESPOT & BETESTE: NIEUWE

NATUURJOURNALIST KIRSTEN DORRESTIJN: 'LET ONDERWEG OP DE BERM! HET GONST ER VAN HET LEV'

TESTS / TECHNIEK / TRAINING / VOEDING / REPORTAGES / REIZEN / GADGETS & TRENDS

fiets *4jaar*

BETERE PRESTATIES
ALLES OVER INLEGGOOTJES
- P26 -

TOPTRIPS

- » Dolomiti Race
- » Montañas Vacías Rally

MTB

- » Nieuwe geometrie, andere rijhouding
- » Lapierre XRM 6.9

RACE

- » Cannondale Topstone
- » Pinarello Dogma F
- » Canyon Aeroad
- » BMC Roadmachine AMP



ZO WIN JE DE **UNBOUND**
GRAVELKONING IVAR SLIK

IN HET HART VAN HET PELOTON

ProCycling

LA VUELTA & WK 2022

Hollands feestje
GRAN SALIDA UTRECHT

Fietsen met
KOOS MOERENHOUT

Rappe revelatie
ARNAUD DE LIE

Frisse wind
BEAT CYCLING

EXTRA A2 ETAPPE POSTER

Julian Alaphilippe & Primož Roglič
OP JACHT NAAR UNIEKE RECORDS

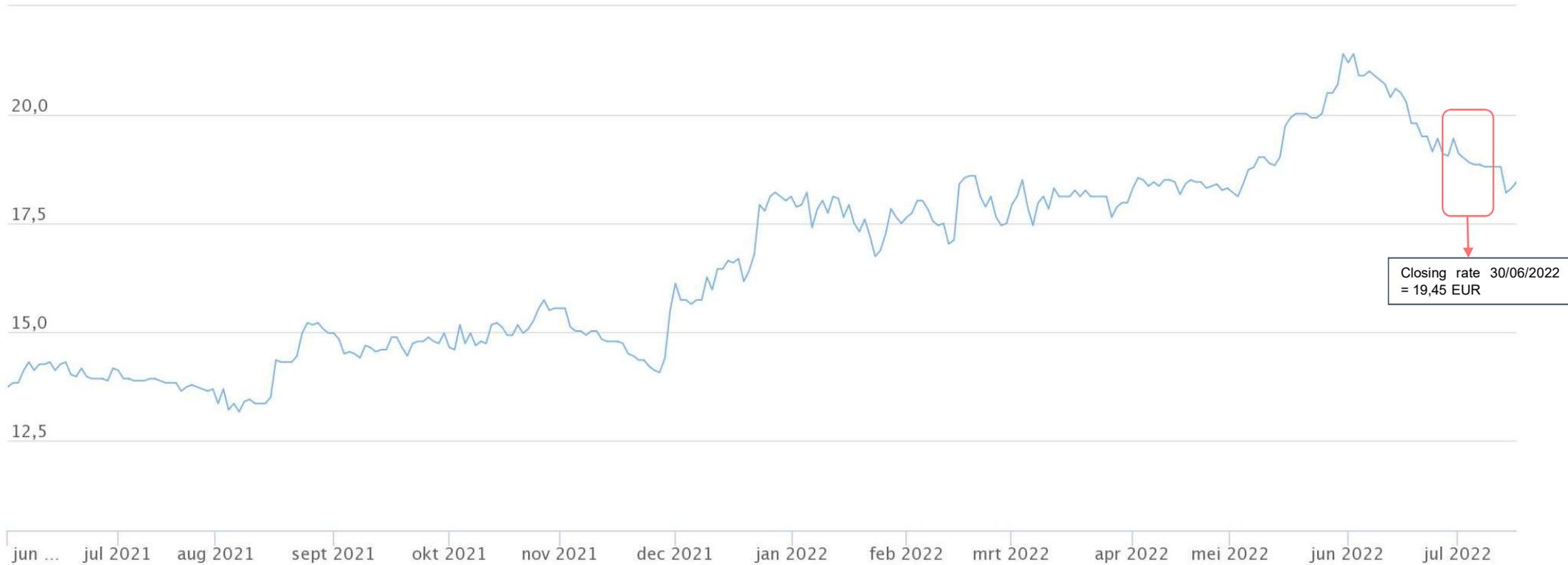
€ 6,95

Roularta

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

Market cap
30/06/2022
€ 256 m

Stock evolution of the Roularta share

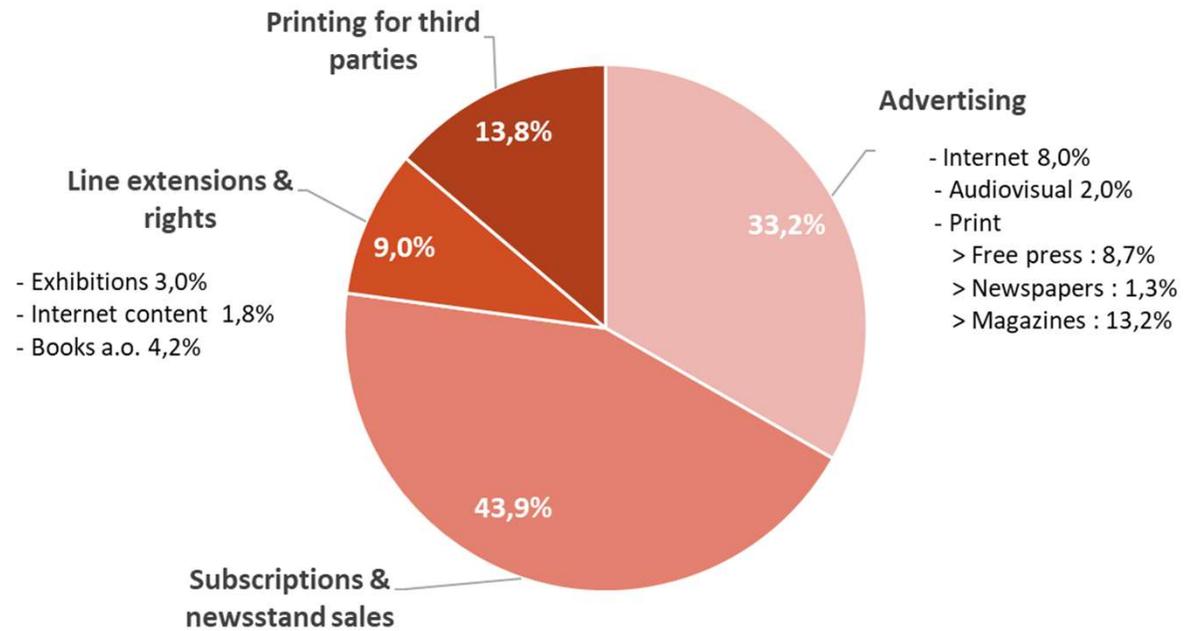
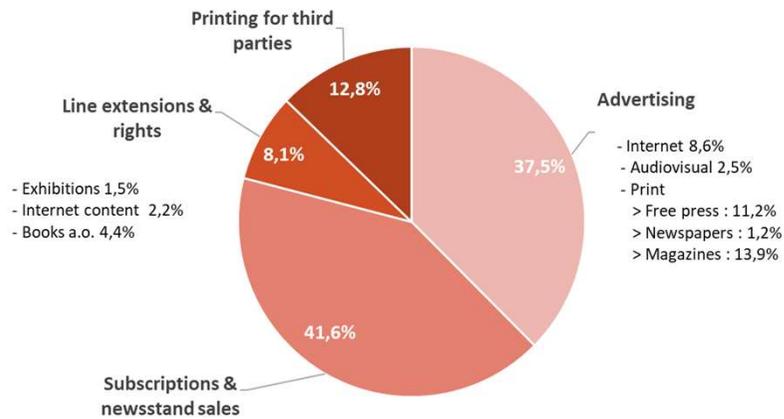


Sales 1H 2022

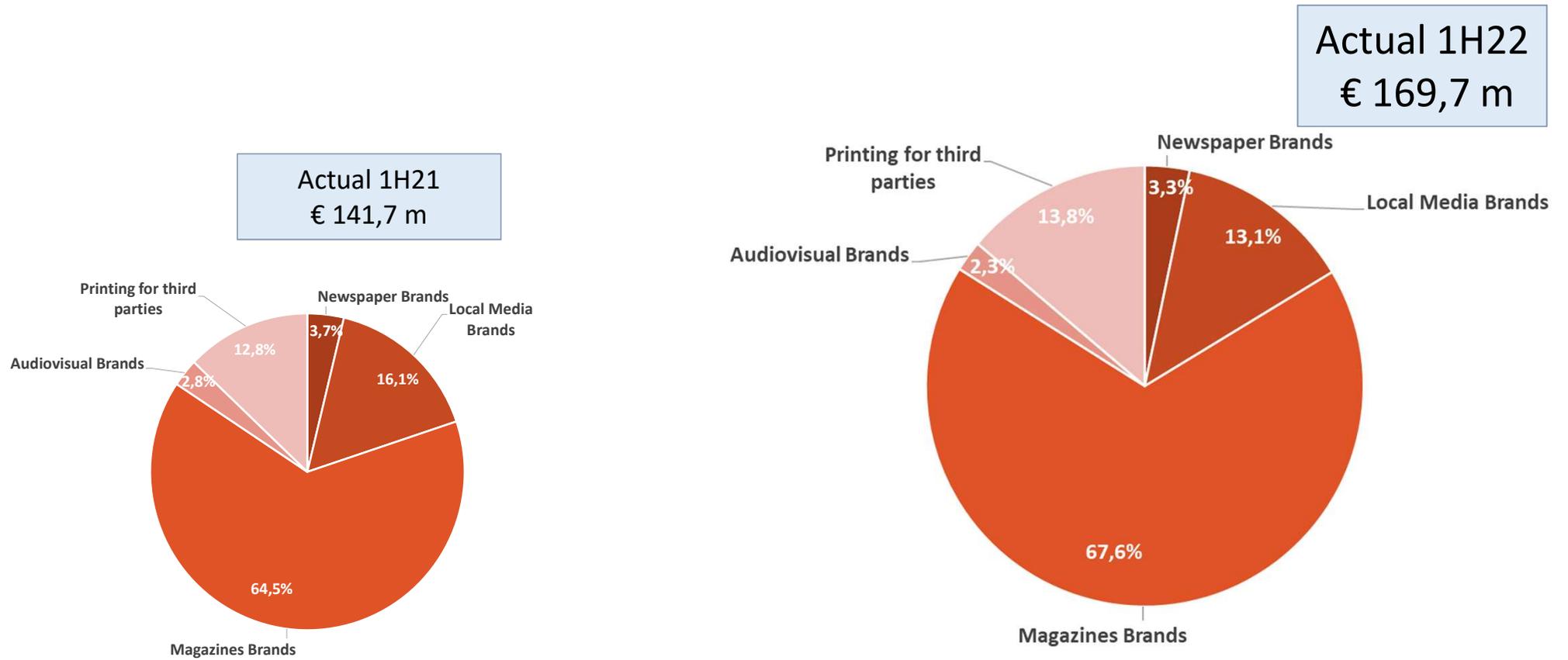
Sales analysis – consolidated sales per kind of revenue

Actual 1H22
€ 169,7 m

Actual 1H21
€ 141,7 m

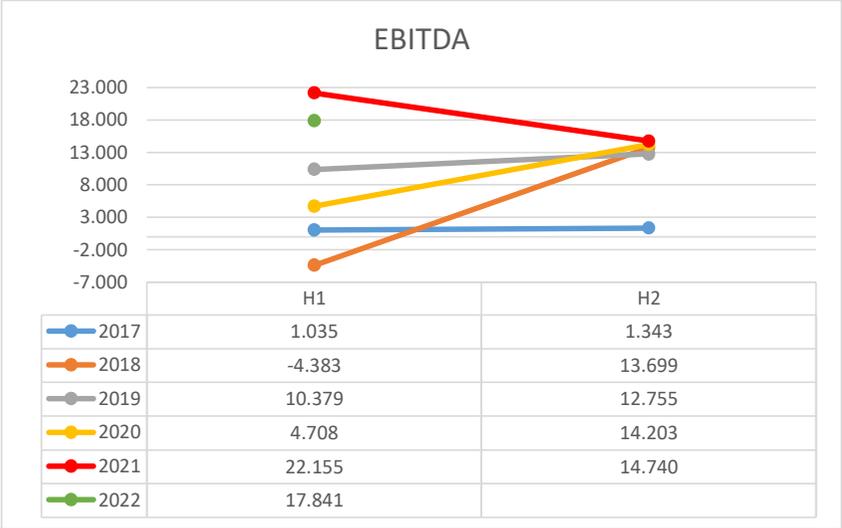
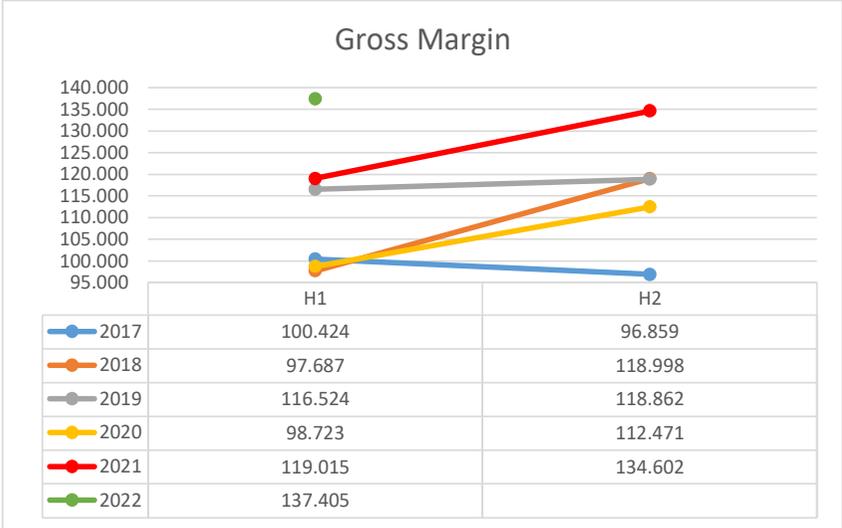
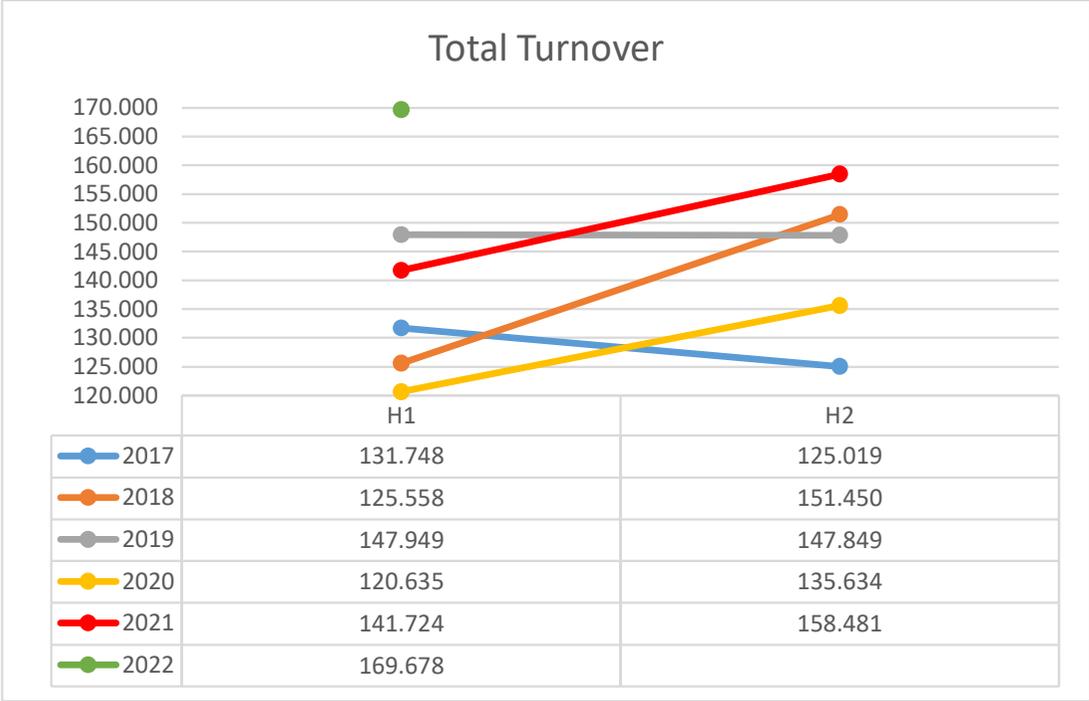


Sales analysis – consolidated sales per business unit



Results 1H 2022

K€



Consolidated results 1H 2022 - KEY FIGURES

in millions of euros	1H22	1H21	Trend	Trend (%)
INCOME STATEMENT				
Sales	169,7	141,7	28,0	+ 19,7%
<i>Adjusted sales ⁽¹⁾</i>	<i>149,6</i>	<i>141,7</i>	<i>7,9</i>	<i>+ 5,6%</i>
EBITDA ⁽²⁾	17,8	22,2	-4,3	- 19,5%
<i>EBITDA - margin</i>	<i>10,5%</i>	<i>15,6%</i>		
EBIT ⁽³⁾	8,3	6,6	1,7	+ 25,2%
<i>EBIT - margin</i>	<i>4,9%</i>	<i>4,7%</i>		
Net finance costs	-0,2	-0,1	-0,1	- 96,5%
Income taxes	-1,0	1,6	-2,5	- 161,0%
Net result	7,2	8,1	-0,9	- 11,5%
Net result attributable to minority interests	-0,5	-0,3	-0,2	- 76,7%
Net result attributable to equity holders of RMG	7,7	8,4	-0,7	- 8,4%
<i>Net result attributable to equity holders of RMG - margin</i>	<i>4,5%</i>	<i>5,9%</i>		
Number of full time equivalent employees at closing date ⁽⁴⁾	1.342	1.268		

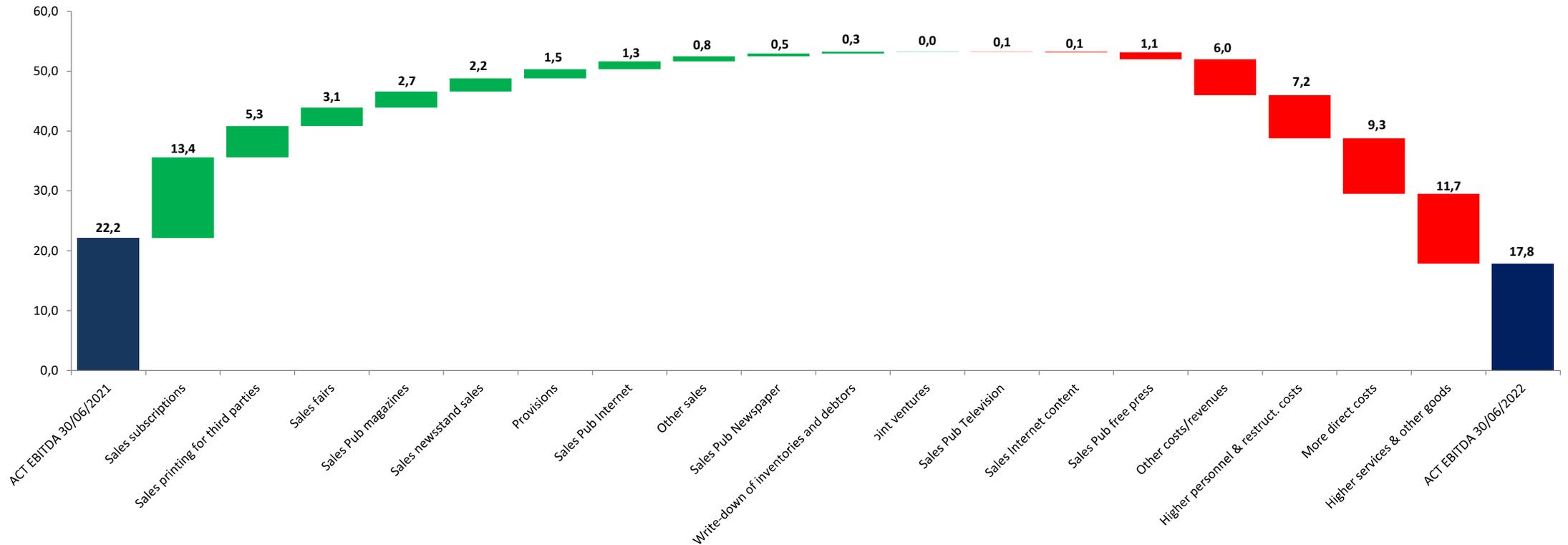
(1) Adjusted sales = sales on a like-for-like basis with previous year, i.e. excluding changes in the consolidation scope.

(2) EBITDA = EBIT + depreciations.

(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 1H 2021 versus 1H 2022(in € m)



Segment reporting 1H 2022

KEY FIGURES (in €m)

MEDIA BRANDS	1H22	1H21	Trend	Trend (%)
SALES	149,2	126,9	22,3	+ 17,5%
<i>Sales to external customers</i>	149,1	126,9	22,2	+ 17,5%
<i>Sales from transactions with other segments</i>	0,1	0,0	0,1	
<i>Adjusted sales ⁽¹⁾</i>	129,1	126,9	2,2	+ 1,7%
Gross margin	116,7	100,9	15,8	+ 15,7%
<i>% on sales</i>	78,2%	79,5%		

PRINTING SERVICES	1H22	1H21	Trend	Trend (%)
SALES	41,1	31,7	9,4	+ 29,6%
<i>Sales to external customers</i>	20,6	14,8	5,8	+ 38,8%
<i>Sales from transactions with other segments</i>	20,6	16,9	3,6	+ 21,5%
Gross margin	21,4	18,9	2,5	+ 13,2%
<i>% on sales</i>	51,9%	59,4%		

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

Capex & depreciations



Capex Consolidated (€ m)	30/06/22	30/06/21
Brands & Customer list	0,0	11,7
Software	2,3	4,0
Land & Buildings	0,5	0,0
Machines & Equipment	0,4	0,6
Assets under construction	0,3	0,6
Other (furniture & vehicles, ...)	0,3	0,1
Total	3,8	17,2

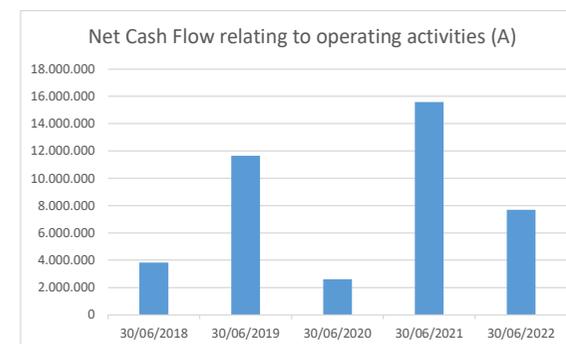
- Software includes € 1,9m software in RMG related to multiple digital investments to distribute our valued content
- Last year brands & customer list included € 10,7m customer list that the entity Immovlan acquired from Rossel & CTR Media (part from RMG is eliminated). Another € 1,0m is acquired from Groupe Vlan for the brand Immovlan.
- M&A and Right-Of-Use Assets recognised under IFRS 16 are not included in the CAPEX table.

Depreciations (€ m)	30/06/22	30/06/21
Brands & Customer list	3,2	2,6
Impairments	0,0	7,6
Software & other intangibles	2,6	2,0
Tangible assets	3,8	3,3
Total	9,6	15,5

- Amortizations on brands and customer list are higher than 1H21 because of
 - The amortizations on New Skool Media brands/customer list (€ 0,45m for 1H22 = 4 months) and the 50+Beurs brand (€ 0,1m)
 - Amortization on brands/customer list Plus NL (20 years) and Télépro (10 years) for respectively € 0,2m and € 0,1m per quarter
 - On the other hand, lower amortizations because of last year's impairment for Le Vif, Sterck, Flair (impact € -0,4m)
- Last year Impairment of brands Le Vif, Sterck, Flair for € 7,6m
- 2022 & 2021 fully comparable as both include IFRS16 depreciations

Consolidated cash flow statement

Consolidated cash flow statement (in thousands of euros)	1H22	1H21
Net cash flow relating to operating activities (A)	7.687	15.594
Net cash flow relating to investing activities (B)	-20.147	-19.050
Net cash flow relating to financing activities (C)	-12.655	1.824
Total decrease / increase in cash and cash eq.	-25.115	-1.631
Cash and cash equivalents, beginning balance	106.660	90.559
Cash and cash equivalents, ending balance	81.545	88.928



Cash from operating activity @ € 7,7m. The positive EBITDA of € 15,9m (excluding share of net results of JV's) and the dividend of € 4,8m received from Mediafin, is partly offset with the increased working capital (€ -10,3m; mainly due to increased payments to paper-suppliers early January and linked paper stock increases and a € -2,0m Current Account decrease with Mediafin in favour of their dividend payment). A non cash revenue is included in EBITDA for the gain on the 50+Beurs & Festival purchase (€0,8m) which is excluded from the cash from operating activities.

Cash flow from investing activity @ € -20,1m relates mainly to 3 acquisitions in 1H22 :

- 1/ the purchase of New Skool Media (€ 16,3m net cash-outflow);
- 2/ the purchase of the remaining 50% shares in 50+Beurs&Festival (€ 1,2m net cash-outflow),
- 3/ the purchase of Gezondheid NV (€ 0,5m net cash-outflow).

Furthermore, there was €2,3m invested in software.

Cash flow from financing activity @ € -12,6m mainly relates to the payment of the dividend (€ 11,8m) and the repayment of lease liabilities (€ 1,1m)

Net cash position at € 69,9m (cash of € 81,5m, leasing debt of € 8,2m and financial debt towards Mediafin of € 3,0m) – coming from €101,0m on 31/12/21



Consolidated Balance Sheet

ASSETS (in thousands of euros)	1H22	31/12/21	Trend
NON-CURRENT ASSETS	238.402	208.214	30.188
Goodwill	9.518		9.518
Intangible assets	100.466	77.614	22.852
Property, plant and equipment	67.770	65.578	2.192
Investments accounted for using the equity method	51.946	55.303	-3.357
Other investments, loans, guarantees	1.186	2.471	-1.285
Trade and other receivables	337		337
Deferred tax assets	7.179	7.248	-69
CURRENT ASSETS	157.943	174.476	-16.533
Inventories	10.689	9.424	1.265
Trade and other receivables	53.490	52.640	850
Tax receivable	1.036	1.075	-38
Cash and cash equivalents	81.545	106.660	-25.115
Deferred charges and accrued income	11.182	4.677	6.504
TOTAL ASSETS	396.345	382.690	13.655

- Acquisition of New Skool Media with a goodwill of € 8,3m
- Acquisition of 50+Beurs with a goodwill of € 1,3m

- Acquisition of New Skool Media with a brand value of € 21,3m and a customer list value of € 2,0m
- Acquisition of 50+Beurs with a brand value of € 1,8m
- Acquisition of Gezondheid NV with a brand value of € 0,7m
- Regular depreciations of € -5,8m

- Additions regular capex € 1,5m
- IFRS 16 right-of-use assets additions € 2,0m, mainly due to lease term extension building RMN and due to replacement of vehicles that were end of contract (and thus fully depreciated).
- (Net) additions upon acquisition NSM € 2,7m minus
- Regular depreciations (€ -2,7m)
- IFRS 16 depreciations (€ -1,1m)

- Share in net result equity cies: € 1,9m
- Full acquisition 50+ Beurs&Festival: € -0,7m
- Dividend paid by Mediafin € -4,8m

See cashflow statement

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

Consolidated Balance Sheet

LIABILITIES (in thousands of euros)	1H22	31/12/21	Trend
EQUITY	238.208	242.591	-4.384
Group's equity	225.708	229.564	-3.857
<i>Issued capital</i>	80.000	80.000	
<i>Treasury shares</i>	-31.109	-32.028	919
<i>Retained earnings</i>	177.443	180.188	-2.745
Result of the current year	7.692	16.593	-8.901
Retained results	169.752	163.595	6.156
<i>Other reserves</i>	-626	1.404	-2.031
Minority interests	12.500	13.027	-527
NON-CURRENT LIABILITIES	31.569	23.673	7.896
Provisions	6.621	7.067	-445
Employee benefits	6.894	7.455	-561
Deferred tax liabilities	8.719	4.611	4.109
Financial debts	9.067	4.249	4.818
Other payables	266	292	-25
CURRENT LIABILITIES	126.568	116.426	10.143
Financial debts	2.546	1.416	1.130
Trade payables	42.123	44.750	-2.627
Advances received	40.446	33.463	6.983
Employee benefits	20.089	17.792	2.297
Taxes	1.773	295	1.477
Other payables	5.258	10.794	-5.536
Accrued charges and deferred income	14.334	7.915	6.419
TOTAL LIABILITIES	396.345	382.690	13.655

Own shares used to exercise employee options had an original acquisition value of 919 kEUR (16K options exercised)

PPA DTL New Skool Media € 6,0 (offset by DTA of € 2,4m for statutory intangibles) + DTL 50+Beurs € 0,4m + DTL Gezondheid € 0,2m

+ € 4,0 m leasing debts (incl. lease liabilities New Skool Media of € 2,1m) + reclass of debt towards Mediafin from other short-term payable (€ 3,0m)

Due to acquisitions, higher advances received on B/S

R/C Mediafin paid for € 2,0 m in favour of their dividend payment and reclass of remaining € 3,0m to long term financial debt

Conclusion

Roularta Media Group in 10 key points

1. Roularta is continuing to book impressive results in a consolidated media landscape. Thanks to its strong balance sheet, Roularta provides a dividend of € 1.00 gross each year, ensuring one of the best dividend returns on the Belgian market.
2. Roularta is debt free: the cash position is almost € 82 million, and Roularta also has 1.4 million of its own shares, with a value of € 26.7 million on 30/06/22. These can be brought onto the market at a suitable time for a larger free float.
3. Roularta has a large reserve of tax-recoverable losses. Currently there are only € 5.5 million in deferred taxes on the books, taking into account the results of the next five years.
4. Roularta has a hypermodern printing works that serves all the major media companies in Benelux and the wider region.
5. In this half year, Mediafin has accounted pro rata for € 5.1 million EBITDA, although only € 2.2 million is included in Roularta's profit and loss according to the IFRS rules. Mediafin paid a yearly dividend of € 4.7 million to the Group in 1H22.
6. Roularta is a major player on the Dutch market, thanks to the recent acquisition of 20 magazines including EW, the Dutch counterpart to Knack.
7. Roularta owns powerful digital tools such as the digital kiosk, the app and the "My Magazines" websites, with high-value subscriptions that are accessible to the whole family. These will now be deployed beyond the national borders.
8. RMG has a strong team of 1,342 FTEs with strong media and digital talents of which 50% are women.
9. Roularta assumes that, in the context of repositioning its 100% portfolio, the most significant write-downs have already occurred.
10. Roularta is a trendsetter in the field of sustainability in the media sector.



Roularta
Media Group

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Appendix

Results 1H 2022

Consolidated results 1H 2022

(in thousands of euros)	1H22	1H21	Trend
Sales	169.678	141.724	27.954
Own construction capitalised	1.575	1.860	-285
Raw materials, consumables and goods for resale	-33.847	-24.568	-9.279
Gross Margin	137.405	119.015	18.390
<i>% on sales</i> <i>ppts</i>	<i>81,0%</i>	<i>84,0%</i>	<i>-3,0 ppts</i>
Services and other goods	-68.431	-56.766	-11.664
Personnel costs	-55.310	-48.128	-7.182
Other operating results	911	6.660	-5.749
<i>Other operating income</i>	<i>2.951</i>	<i>7.838</i>	<i>-4.887</i>
<i>Other operating expenses</i>	<i>-2.039</i>	<i>-1.178</i>	<i>-862</i>
Write-down of inventories and debtors	264	-59	323
Provisions	1.077	-449	1.526
Share in the result of associated companies and joint ventures	1.924	1.882	42
EBITDA	17.841	22.155	-4.314
<i>% on sales</i> <i>ppts</i>	<i>10,5%</i>	<i>15,6%</i>	<i>-5,1 ppts</i>
Depreciation	-9.553	-15.535	5.982
<i>Depreciation and amortization of tangible and intangible assets</i>	<i>-9.553</i>	<i>-7.951</i>	<i>-1.603</i>
<i>Impairment losses</i>	<i>0</i>	<i>-7.584</i>	<i>7.584</i>
Operating result - EBIT	8.288	6.620	1.668
Financial income	78	61	17
Financial expenses	-248	-148	-100
Operating result after net finance costs	8.117	6.533	1.584
Income taxes	-953	1.563	-2.515
Net result of the consolidated companies	7.165	8.096	-931
Attributable to:			
Minority interests	-527	-298	-229
Equity holders of Roularta Media Group	7.692	8.394	-703

Results 1H 2022

Consolidated cash flow statement

in thousands of euros	1H22	1H21
Net result of the consolidated companies	7.164	8.096
Share in the results of associated companies and joint ventures	-1.924	-1.882
Dividends received from associated companies and joint ventures	4.750	5.250
Income tax expense/income	953	-1.563
Interest expenses	248	148
Interest income (-)	-78	-61
Losses/gains on disposal of intangible assets and property, plant and equipment	-75	-51
Non-cash items	7.422	10.236
<i>Depreciation of (in) tangible assets</i>	9.553	7.951
<i>Impairment losses</i>		7.584
<i>Share-based payment expense</i>	34	38
<i>Increase / decrease in provisions</i>	-1.077	449
<i>Other non-cash items</i>	-1.090	-5.786
Gross cash flow relating to operating activities	18.459	20.174
Changes in trade receivables	3.496	3.689
Changes in inventories	-1.145	-600
Changes in trade payables	-6.854	-5.245
Other changes in net working capital (a)	-5.808	-1.790
Change in net working capital	-10.311	-3.947
Income taxes paid	-291	-541
Interest paid	-248	-132
Interest received	78	40
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)	7.687	15.594



Results 1H 2022

Consolidated cash flow statement

Cash flow from investing activities	1H22	1H21
Intangible assets - acquisitions	-2.308	-15.866
Tangible assets - acquisitions	-1.462	-1.374
Intangible assets - other movements	0	4
Tangible assets - other movements	334	70
Net cash flow relating to acquisition of subsidiaries and sector acquisitions	-17.987	-1.965
Net cash flow relating to loans to investments accounted for using the equity method		68
Other investments, loans, guarantees - other movements	1.276	15
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)	-20.147	-19.050
Cash flow from financing activities	1H22	1H21
Dividends paid	-11.766	-11.729
Treasury shares	184	76
Capital contribution non-controlling interest	0	14.300
Repayment of lease liabilities	-1.073	-825
Decrease in non-current receivables	-1	3
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)	-12.655	1.824
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	-25.115	-1.631
Cash and cash equivalents, beginning balance	106.660	90.559
Cash and cash equivalents, ending balance	81.545	88.928

Results 1H 2022

Mediafin – Statutory EBITDA of € 9,5m becomes € 2,2m RMG IFRS EBITDA

	(A)	IFRS adjust-ments (B)	PPA (C)	(A)+(B)+(C)= (D)		
(in thousands of euros)	ACT 1H 2022 Statutory (A)	ACT 1H 2022 IFRS 16 adj.	ACT 1H 2022 Depr brands/cust.list Impairment	ACT 1H 2022 IFRS	ACT 1H 2022 -50%	ACT 1H 2022 50% net result in RMG
Sales	38.295			38.295	-19.147	19.147
Own construction capitalised						
Raw materials, consumables and goods for resale	-4.623		-15	-4.638	2.319	-2.319
Gross Margin	33.672		-15	33.657	-16.828	16.828
<i>% on sales</i> <i>ppts</i>	87,9%			87,9%	87,9%	87,9%
Services and other goods	-11.252	660	0	-10.592	5.296	-5.296
Personnel costs	-13.906			-13.906	6.953	-6.953
Other operating results	969	0	0	969	-485	485
<i>Other operating income</i>	1.069	0	0	1.069	-535	535
<i>Other operating expenses</i>	-100			-100	50	-50
Provisions	17			17	-9	9
EBITDA	9.500	660	-15	10.145	-5.073	5.073
Depreciation, write-down and provisions	-1.511	-610	-1.651	-3.772	1.886	-1.886
<i>Depreciation and write-down of intangible and tangible assets</i>	-1.511	-610	-1.651	-3.772	1.886	-1.886
<i>Impairment losses</i>						
Operating result - EBIT	7.989	50	-1.666	6.373	-3.187	3.187
Financial income	7			7	-4	4
Financial expenses	-73	-44		-117	58	-58
Operating result after net finance costs	7.924	6	-1.666	6.264	-3.132	3.132
Income taxes	-2.379		488	-1.891	946	-946
Net result of the consolidated companies	5.545	6	-1.179	4.372	-2.186	2.186