

# PRESS RELEASE

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**Roularta**  
Media Group

# Roularta's EBITDA holding strong despite drop in revenue and significant investments in digital transformation

- REVENUE € 301.5 million or -5.9% year on year
- EBITDA € 26.4 million or 8.8% of revenue
- EBIT € 1.7 million
- NET RESULT € 4.9 million
- Proposal to the GM not to pay a dividend for 2025

**Roularta Media Group generated revenue of € 301.5 million and an EBITDA of € 26.4 million in 2025, thanks to ongoing cost control and higher income from the joint ventures.**

Over the past year, the Group 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 (1) all the magazines or (2) 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.

Since the summer of 2025, Kanaal Z and Canal Z, the biggest business broadcasters in Belgium, have had a new name: Trends Z. The change of name strengthens the broader content ecosystem of Trends, the leading multimedia brand for business, economy, investment and entrepreneurship. The introduction of Trends Z has brought all the Group's business content together under a single, strong brand name. The intention of this is to reinforce the position of Trends as the biggest business community in the country and increase recognition of the brand among viewers, readers and listeners.

This year, Trends also launched 'Trends Beleggen Live', 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, commodities and soon also ETFs. Trends Beleggen Live sets itself apart by means of exclusive expert articles, a user-friendly investors' dictionary, crystal clear advice and personal tips from renowned 'finfluencers'.

The worlds of business and technology are changing

faster than ever. AI, data, automation and digital transformation determine the competitive edge of every company today. This is why Trends and DataNews have also integrated their technological expertise into a single new multimedia platform.

The Group also prioritises the development of innovative and high-quality applications that use artificial intelligence (AI). Roularta emphatically does *not* use AI to write texts, but rather to support journalists, for example in translation and revision work and for transcriptions of interviews. The commitments that the editorial teams make concerning the use of artificial intelligence are set out clearly in our editorial charter (see <http://knack.be/ai-redactioneel-charter-rmg>, in Dutch only).

Examples of such innovative and high-quality applications are the 'Dine Guide' and 'Maia'. The editors of Knack Weekend developed the 'Dine Guide' using AI, an innovative digital tool that shows you all the restaurants that have been tested and approved by the editors over the past years with a single click. 'Maia' is the abbreviation for My Artificial Intelligence Assistant. It is there to help you with recipes and cooking ideas, to answer your cookery questions and to give clear explanations of cooking techniques. Maia gets information exclusively from the articles and recipes written by our own Libelle Lekker editors and chefs. Its answers are based on content that has been tried and tested by the Libelle Lekker editors.

The Group also remains open in 2026 to strategically meaningful acquisitions that can make a positive contribution to its growth and results.

The € 301.5 million of **revenue** generated by the Group in 2025 represents a decrease of € 18.8 million on 2024. This decline is mainly due to lower revenue from advertising and the sale of certain activities.

The **adjusted consolidated revenue**<sup>1</sup>, which is comparable to the consolidated revenue of 2024, ended the year at € 310.4 million, which is an absolute decrease of € 9.9 million (or -3.1%) year on year. The difference between the consolidated and adjusted revenue is explained by 1/ the healthcare (Artsenkrant/Journal du Médecin) and tax law activities (Fiscoloog/Fiscologue, etc.), which were sold in March and October 2025 respectively, and 2/ the German magazines G-Geschichte, Frau im Leben and Plus Magazin, which were sold in November 2024. The sale of the 35% share in Immovlan BV had no impact on the Group's revenue, since this entity had already been consolidated under the equity accounting method. Please refer to '2. Discussion of group segment results' for an explanation of each type of revenue.

The **gross margin** compared to revenue is 84.3%, or 0.3 percentage points better than last year, due to a slight drop in paper prices.

The **EBITDA** as of 31 December 2025 stood at € 26.4 million or 8.8% of revenue, compared to € 27.1 million or 8.4% of revenue at the end of 2024. The costs of services and miscellaneous goods decreased year on year, as did personnel costs, by € 10.4 and € 1.7 million respectively. The other operating income and expenses are not comparable year on year. 2025 includes € 1.6 million in capital gains, mainly realised on the sale of the aforementioned activities, whereas € 4.8 million capital gains were made in 2024 on the sale of the German magazines and two buildings.

The 50% joint venture **Mediafin** (De Tijd/L'Echo) experienced good growth in revenue again in 2025. In combination with cost control, this led to a growth in EBITDA. The revenue from Mediafin (at 100%) rose by 5.9% year on year to € 93.7 million. The EBITDA ended up at € 19.9 million (+ € 1.4 million YOY), and Mediafin achieved a net result of € 7.9 million (+8.2% YOY), even after the amortisation of the De Tijd/L'Echo brands. For the 50% participation, this resulted in a contribution to Roularta's EBITDA and net result of € 3.9 million (+€ 0.3 million YOY) according to the equity accounting method.

In total, the fully consolidated businesses in the Group achieved € 21.7 million EBITDA compared to € 25.3 million in 2024, with another € 4.6 million from the associated companies and joint ventures (their earnings under the equity accounting method), compared to € 1.8 million last year. The higher result from the latter includes a capital gain of € 0.9 million in CTR Media SA in 2025, whereas 2024 was impacted by a write-down of € -1.3 million on the consolidated

participation in Immovlan BV under the equity accounting method.

The **EBIT** evolved from € 3.6 million in 2024 to € 1.7 million in 2025, or 0.6% of revenue as compared to 1.1% in 2024. 2025 includes impairments amounting to € 5.1 million on the brands EW, Beleggersbelangen, Fiets, Helden, Gezondheid and Feeling/Gaël. A similar conclusion was reached in 2024 for the brand 50+Beurs & Festival, which led to an impairment of € -2.6 million. Because this brought the net book value of 50+Beurs & Festival right down to zero, this resulted in lower amortisations in 2025.

**Taxes** in 2025 (yield of € 2.2 million) consisted principally of current tax yields due to the tax credit benefiting the publishers and latent tax yields related to future recoverable tax losses in the Netherlands. In 2024 (€ +1.3 million) these were mainly higher current tax yields in the Netherlands.

The **minority interest** is zero, as it was in 2024.

The consolidated **net result of the Group** finished at € 4.9 million, (€ -1.2 million YOY), of which the same amount was allocable to the shareholders of Roularta Media Group.

Payment of an interim dividend of € 3.00 euros per share on 8 August 2025 resulted in a cash outflow of € 37.2 million. In particular, the positive EBITDA has ensured that the total cash outflow remained limited to € -18.7 million, thanks to which the Group was able to maintain a strong balance at the end of 2025. The **cash position** on 31 December 2025 was € 51.3 million (€ 70.0 million on 31 December 2024).

In terms of investment expenditure in the context of the Group's prominent sustainability ambitions, an investment was made in the past year in a system for packing magazines in paper wraps. The group has also almost finished installing a solar panel array of 2,933 solar panels: this investment of more than 1 million euros in sustainable energy will be operational from March 2026. Approximately 75% of the energy that the new panels generate will be used for the activities in the printing works and the offices, but also for purposes such as charging the fleet of electric cars. Partly thanks to these conscious choices, Roularta Printing was chosen last year as a strategic printing partner to print The Guardian Weekly, and the partnership with the Financial Times was extended. Thus Roularta Printing now also handles the weekly printing of premium publications, not only for the European market (The Economist, Bloomberg Businessweek etc.), but also for the

Management considers this performance indicator relevant because it enables external readers to compare inherent evolutions in revenue year on year.

<sup>1</sup> Adjusted revenue = comparable sales to last year, i.e. excluding changes due to acquisitions and sales of brands.

British market itself.

meeting that no **dividend** should be paid out for the full year of 2025.

The board of directors will propose to the general

## 1. KEY FINANCIAL FIGURES FOR THE FINANCIAL YEAR

### 1.1 Consolidated key figures

in thousands of euros	31/12/2025	31/12/2024	Trend	Trend [%]
<b>INCOME STATEMENT</b>				
Sales	301,500	320,307	-18,807	-5.9%
<i>Adjusted sales (1)</i>	309,966	320,307	-10,341	-3.2%
EBITDA (2)	26,382	27,059	-677	-2.5%
<i>EBITDA-margin</i>	8.8%	8.4%		
EBIT (3)	1,741	3,646	-1,905	-52.2%
<i>EBIT-margin</i>	0.6%	1.1%		
Net finance costs	913	1,147	-234	-20.4%
Income taxes	2,222	1,331	891	66.9%
<b>Net result</b>	<b>4,876</b>	<b>6,124</b>	<b>-1,248</b>	<b>-20.4%</b>
Attributable to minority interests	12	51	-39	-76.5%
Attributable to holders of RMG	4,864	6,073	-1,209	-19.9%
<i>Net result attributable to equity holders of RMG - margin (4)</i>	<i>1.6%</i>	<i>1.9%</i>		
Number of full time equivalent employees at closing date (5)	1,098	1,185	-87	-7.3%

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

(2) EBITDA = EBIT + depreciations on property, plant and equipment and intangible assets and special write-downs.

(3) EBIT is equal to operating income, 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) Excluding joint ventures (principally Mediafin).

(4) Net result attributable to RMG shareholders - margin on 31/12/2025 = € 4,864 K / € 301,500 K = 1.6%

Net result attributable to RMG shareholders - margin on 31/12/2024 = € 6,073 K / € 320,307 K = 1.9%

The **net result allocable to RMG shareholders** thus amounts to € 4.9 million or € 0.39 euros per share.

Consolidated key figures per share (in euros)	31/12/2025	31/12/2024	Trend	Trend [%]
EBITDA	2.13	2.16	-0.03	-1.3%
EBIT	0.14	0.29	-0.15	-51.7%
Net result attributable to equity holders of RMG	0.39	0.49	-0.09	-18.9%
Net result attributable to equity holders of RMG after dilution	0.39	0.49	-0.09	-19.0%
Weighted average number of shares	12,361,504	12,510,872	-149,368	-1.2%
Weighted average number of shares after dilution	12,363,808	12,510,872	-147,064	-1.2%

## 2. DISCUSSION OF GROUP 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-media 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	31/12/2025	31/12/2024	Trend	Trend (%)
<b>INCOME STATEMENT</b>				
Sales	273,062	291,902	-18,840	-6.5%
Adjusted sales (1)	283,253	291,902	-8,649	-3.0%
Gross margin	217,604	231,998	-14,394	-6.2%
Gross margin on sales	79.7%	79.5%		

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

**Revenue** from the Media Brands segment decreased by € 18.8 million to € 273.1 million. Revenue comparable with last year decreased by € 8.6 million.

The decrease is most prominent in the advertising market, which is down by 9.9% (-7.8% on a like-for-like basis), which is considerably higher than last year (-2.0%). The decrease is tangible in both Belgium and the Netherlands, but most significant in the free newspapers in Belgium, which are suffering most from the weaker economic climate.

The readership market<sup>2</sup> has performed less well than last year, with a year-on-year decrease of 5.9%. This decline is mainly due to the German magazines that were sold at the end of last year. On a comparable basis, the decrease is therefore less pronounced (-2.0%) and mostly comes from the Netherlands. For this reason, the Group is committing fully to the digital recruitment and reader experience of subscribers in the Netherlands.

The miscellaneous revenue<sup>3</sup> increased by 3.3% and by 5.7% on a comparable basis.

The **gross margin** on sales remained almost unchanged (from 79.5 % to 79.7 %). However, the gross margin decreased by € 14.4 million in absolute value due to the lower revenue.

## 2.2 Printing Services

in thousands of euros	31/12/2025	31/12/2024	Trend	Trend (%)
<b>INCOME STATEMENT</b>				
Sales	60,845	63,289	-2,444	-3.9%
Adjusted sales (1)	60,845	63,289	-2,444	-3.9%
Gross margin	37,020	37,126	-106	-0.3%
Gross margin on sales	60.8%	58.7%		

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

The **revenue** in the Printing Services segment decreased by € 2.4 million to € 60.8 million. The decrease is due to the lower intra-group revenue charged by the Printing Services segment to the Media Brands segment. More than half of Printing Services' revenue is intra-group revenue charged to the Media Brands segment.

The **gross margin** on revenue increased from 58.7 % to 60.8 %.

<sup>2</sup> Readership market = the revenue generated by the Group from the sale of subscriptions and newsstand sales of its magazines.

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

## 2.3 Reconciliation of total segment sales to adjusted segment revenue

in duizend euro				
2025	Media Brands	Printing Services	Intersegment elimination	Consolidated total
<b>Sales of the segment</b>	<b>273,062</b>	<b>60,845</b>	<b>(32,407)</b>	<b>301,500</b>
Sales to external customers	273,062	28,438	-	301,500
Sales from transactions with other segments	-	32,407	(32,407)	-
<b>Changes due to acquisitions or sales of brands</b>	<b>8,930</b>	<b>-</b>	<b>-</b>	<b>8,930</b>
Changes in external customers	8,930	-	-	8,930
Changes in transactions with other segments	-	-	-	-
<b>Adjusted sales</b>	<b>281,992</b>	<b>60,845</b>	<b>(32,407)</b>	<b>310,430</b>

## 3. CONSOLIDATED CASH FLOW STATEMENT

in thousands of euros	31/12/2025	31/12/2024
Net cash flow relating to operating activities (A)	26,179	25,630
Net cash flow relating to investing activities (B)	-5,705	-11,392
Net cash flow relating to financing activities (C)	-39,223	-12,456
<b>Total decrease / increase in cash and cash equivalents (A+B+C)</b>	<b>-18,748</b>	<b>1,781</b>
Cash and cash equivalents, beginning balance	70,048	68,267
Cash and cash equivalents, ending balance	51,300	70,048

The total cash and cash equivalents decreased by € 18.7 million, whereas there was an increase of € 1.8 million in the previous financial year. The cash and cash equivalents only include the bank balances of € 51.3 million. Last year, there were also short-term deposits worth € 25.0 million.

The consolidated cash flow statement shows which activities these cash flows derive from:

The **cash flow relating to operating activities** amounts to € 26.2 million. This cash flow is driven by a positive EBITDA of € 18.2 million (i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables), the dividend of € 4.9 million received from Roularta's associated companies and joint ventures, and a positive movement of working capital of € 2.5 million.

In the same period last year, this cash flow amounted to € 25.6 million, made up of the following: a positive EBITDA of € 24.1 million (i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables), from which the following capital gains were also deducted: a capital gain of € 2.2 million resulting from the sale of two buildings and € 2.6 million resulting from the sale of the German magazines. There was also a dividend of € 5.6 million received from Roularta's associated companies and joint ventures.

The **cash flow relating to investing activities** amounted to € -5.7 million. The outflow is attributable to new investments in property, plant and equipment (€ -5.4 million) and intangible assets (€ -2.3 million). For further information, please refer to point 5 of this report. The inflow is the result of the sale of the Healthcare and Tax law activities, which were sold for a collective total of € 2.1 million.

In the same period last year, this cash flow amounted to € -11.4 million. This was mostly attributable to investments in new property, plant and equipment (€ -8.3 million) and intangible assets (€ -7.0 million). Additionally, two buildings were also sold for € 2.3 million, and the German magazines were sold to Herder Verlag and Agentur2 for € 1.3 million.

The **cash flow relating to financing activities** amounted to € -39.2 million in 2025. This major cash outflow is almost entirely due to the payment of an interim dividend (€ -37.2 million). Additionally, € 3.0 million of the IFRS 16 leasing debt was repaid, but the Group received € 1.0 million in the context of exercising options on shares.

In the same period last year, this cash flow amounted to € -12.5 million as a consequence of an optional dividend of € 4.6 million, repayment of (1) the debt to Mediafin NV worth € 2.5 million and (2) IFRS 16 leasing debts of € 3.0 million. Lastly, treasury shares were purchased for € 2.4 million.

#### 4. CONSOLIDATED BALANCE SHEET

in duizend euro	31/12/2025	31/12/2024	Trend [%]
<b>Balance sheet</b>			
Non-current assets	202,152	212,747	-5.0%
Current assets	117,171	140,260	-16.5%
Balance sheet total	319,323	353,007	-9.5%
Equity - Group's share	185,394	216,765	-14.5%
Equity - minority interests	-165	-178	7.3%
Liabilities	134,094	136,420	-1.7%
Liquidity (1)	1.0	1.2	-13.8%
Solvency (2)	58.0%	61.4%	-5.5%
Net financial cash/(debt) (3)	38,826	61,590	-37.0%
Gearing (4)	-21.0%	-28.4%	26.3%

(1) Liquidity = current assets / current liabilities.

(2) Solvency = equity (Group's share + minority interests) / balance sheet total.

(3) Net financial cash/(debt) = cash and cash equivalents - financial debt.

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

Management considers these ratios relevant as performance indicators to evaluate the financial position (year on year).

(1) Liquidity on 31/12/2025 = € 117,171 K / € 112,043 K = 1.0

Liquidity on 31/12/2024 = € 140,260 K / € 115,640 K = 1.2

(2) Solvability on 31/12/2025 = € 185,229 K / € 319,323 K = 58.0%

Solvability on 31/12/2024 = € 216,588 K / € 353,007 K = 61.4%

(3) Net financial cash/(debt) on 31/12/2025 = € 51,300 K - € 9,368 K - € 3,106 K = € 38,826 K

Net financial cash/(debt) on 31/12/2024 = € 70,048 K - € 4,973 K - € 3,486 K = € 61,590 K

(4) Gearing on 31/12/2025 = € -38,826 K / € 185,229 K = -21.0%

Gearing on 31/12/2024 = € -61,590 K / € 216,588 K = -28.4%

On 31 December 2025, the **equity – group's share** was € 185.4 million compared to € 216.8 million on 31 December 2024. The movement in equity mainly consists of the 2025 result (+ € 4.9 million), the proportion of the optional dividend that was paid out (€ 37.2 million) and the sale of treasury shares as a result of exercising options for € 1.0 million. The **equity – minority interests** has remained stable at € -0.2 million.

As of 31 December 2025, the **consolidated net financial cash position** (= cash and cash equivalents minus financial debts) amounted to € 38.8 million compared to € 61.6 million the previous year. RMG remains free of any bank debts.

As of 31 December 2025, the Group also holds 1,541,194 treasury shares.

## 5. INVESTMENTS (CAPEX)

The total consolidated investments in 2025 amounted to € 7.7 million compared to € 15.3 million in 2024. The intangible assets (€ 2.3 million compared to € 6.9 million in 2024) only include software in 2025, including the ongoing optimisation of the Mijn Magazines app.

Investments in property, plant and equipment (€ 5.4 million) remained high, due to further investments in the offices in Brussels (€ 1.6 million) and Roeselare (€ 0.5 million), the new solar panel array (€ 0.7 million), automations in the printing works (€ 0.5 million) and new machinery (€ 1.4 million).

In 2024, investments (€ 8.3 million) were principally in new hardware for our IT department (€ 3.5 million), the renovation and furnishing of the offices in Brussels (€ 1.5 million), the new paper wrap blister machine (€ 1.1 million), new printers in the printing works (€ 0.5 million) and the final payment for the new drying ovens in the printing works (€ 0.4 million).

## 6. DIVIDEND

The board of directors will propose to the general meeting that no dividend should be paid for the full year of 2025.

## 7. PRESENTATION OF 2025 RESULTS

The presentation of the 2025 annual results can be found on our website:

<https://www.roularta.com/en/on-the-stock-market/financial-and-regulated-information/ifrs-annual-reports/>

This presentation contains additional details and explanations of the annual results.

The annual report for the 2025 financial year will be available on our website from 16 April 2026.

## 8. SIGNIFICANT EVENTS IN 2025 AND THEREAFTER

### 8.1 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 concerning 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 and its affiliated persons 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 and its affiliated persons 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 and its affiliated persons owned 93.61% of the shares in Roularta Media Group NV (i.e. 13,042,087 shares).

### 8.2 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/Le Journal du Médecin, De Apotheker/Le Pharmacien and Ak Hospitals/JM Hospitals (= the Healthcare activities). The Group has no longer consolidated the revenue since 1 April.
- 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 BV in 2025.
- Roularta Media Group reached an agreement with Anthemis SA, under which the tax law newsletters (such as Fiscooloog/Fiscologue, etc.) and related activities were 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 interim dividend of 3.00 euros 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.

## 9. OUTLOOK

This outlook contains 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 2026, the Group is experiencing a further persistence of the structural downward pressure on its advertising revenue. The Group is taking into account the fact that the behaviour of advertisers is quite volatile. A negative development in the economic climate may have a negative impact on the expenditure of our advertisers and consumers.

The Group's digital strategy is bearing fruit, with more subscriptions being successfully obtained by digital means. In 2026, Roularta will continue to focus on recruiting and maintaining more print, digital and family subscriptions, and on sealing partnerships with strategic partners to ensure stable and sustainable revenue.

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

We expect the revenue from line extensions<sup>4</sup> and events to remain more or less stable.

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

Given the hefty new indexation for 2026, distribution costs will have a significant impact again in 2026.

We expect stable to slightly rising costs for energy and raw materials. In the short term, the Group does not expect to experience any negative effects from the conflict in Iran. Given the uncertainty surrounding the duration of the conflict and/or its possible escalation and expansion, the Group cannot comment on the potential impact of this conflict on costs in the medium term. Nonetheless, the Group is continuing to commit to efficiency measures to counter the persisting inflation, including a commitment to making the Dutch and Belgian processes and systems more uniform.

## 10. READING OF THE STATUTORY AUDITOR'S REPORT

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Ms Line Vyvey, has confirmed that its monitoring activities, which have been conducted thoroughly, have not brought any significant correction to light that needs to be made to the accounting information included in the press release.

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<sup>4</sup> 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.

# ANNEXES

# CONSOLIDATED BALANCE SHEET (non-audited)

in thousands of euros	31/12/2025	31/12/2024	Trend
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>202,152</b>	<b>212,747</b>	<b>-10,595</b>
Goodwill	5,738	7,975	-2,237
Intangible assets	67,568	79,765	-12,197
Property, plant and equipment	76,966	72,357	4,609
Investments accounted for using the equity method	48,754	49,622	-868
Investments in financial assets, loans, guarantees	546	440	106
Deferred tax assets	2,580	2,589	-9
<b>Current assets</b>	<b>117,171</b>	<b>140,260</b>	<b>-23,089</b>
Inventories	6,988	8,637	-1,649
Trade and other receivables	50,142	52,718	-2,576
Tax receivable	2,545	3,208	-663
Cash and cash equivalents	51,300	70,048	-18,748
Deferred charges and accrued income	6,197	5,649	548
<b>Total assets</b>	<b>319,323</b>	<b>353,007</b>	<b>-33,684</b>

in thousands of euros	31/12/2025	31/12/2024	Trend
<b>LIABILITIES</b>			
<b>Equity</b>	<b>185,229</b>	<b>216,587</b>	<b>-31,358</b>
Group's equity	185,394	216,765	-31,371
<i>Issued capital</i>	84,816	84,816	-
<i>Treasury shares</i>	-27,132	-31,801	4,669
<i>Retained earnings</i>	124,427	160,030	-35,603
<i>Other reserves</i>	3,283	3,720	-437
Minority interests	-165	-178	13
<b>Non-current liabilities</b>	<b>22,051</b>	<b>20,779</b>	<b>1,272</b>
Provisions	1,671	3,080	-1,409
Employee benefits	3,235	3,866	-631
Deferred tax liabilities	7,777	8,860	-1,083
Financial debts	9,368	4,973	4,395
<b>Current liabilities</b>	<b>112,043</b>	<b>115,641</b>	<b>-3,598</b>
Financial debts	3,106	3,486	-380
Trade payables	38,803	40,975	-2,172
Advances received	39,172	40,098	-926
Employee benefits	18,359	16,969	1,390
Taxes	332	1,137	-805
Other payables	5,337	5,295	42
Accrued charges and deferred income	6,934	7,681	-747
<b>Total liabilities and equity</b>	<b>319,323</b>	<b>353,007</b>	<b>-33,684</b>

# CONSOLIDATED INCOME STATEMENT (non-audited)

in thousands of euros	31/12/2025	31/12/2024	Trend
<b>Sales</b>	<b>301,500</b>	<b>320,307</b>	<b>-18,807</b>
Own construction capitalised	1,048	1,330	-282
Raw materials, consumables and goods for resale	-48,341	-52,491	4,150
<b>Gross margin</b>	<b>254,207</b>	<b>269,146</b>	<b>-14,939</b>
<i>% on sales</i>	<i>84.3%</i>	<i>84.0%</i>	
Services and other goods	-127,441	-137,804	10,363
Personnel	-110,934	-112,600	1,666
Other operating income and expenses	2,352	5,370	-3,018
<i>Other operating income</i>	<i>5,316</i>	<i>8,580</i>	<i>-3,264</i>
<i>Other operating expenses</i>	<i>-2,964</i>	<i>-3,210</i>	<i>246</i>
Write-down of inventories and debtors	1,710	-371	2,081
Provisions	1,843	1,523	320
Share in the result of associated companies and joint ventures	4,646	1,793	2,853
<b>EBITDA</b>	<b>26,382</b>	<b>27,059</b>	<b>-677</b>
<i>% on sales</i>	<i>8.8%</i>	<i>8.4%</i>	
Depreciations, amortisations and impairments	-24,641	-23,413	-1,228
<i>Depreciation and amortisations of (in)angible assets</i>	<i>-19,502</i>	<i>-20,862</i>	<i>1,360</i>
<i>Impairment losses</i>	<i>-5,139</i>	<i>-2,551</i>	<i>-2,588</i>
<b>EBIT</b>	<b>1,741</b>	<b>3,646</b>	<b>-1,905</b>
<i>% on sales</i>	<i>0.6%</i>	<i>1.1%</i>	
Financial income	1,057	1,849	-792
Financial expenses	-144	-702	558
<b>Operating result after net finance costs</b>	<b>2,654</b>	<b>4,793</b>	<b>-2,139</b>
Income taxes	2,222	1,331	891
<b>Net result</b>	<b>4,876</b>	<b>6,124</b>	<b>-1,248</b>
<i>% on sales</i>	<i>1.6%</i>	<i>1.9%</i>	
<b>Net result attributable to:</b>	<b>4,876</b>	<b>6,124</b>	<b>-1,248</b>
Minority interests	12	51	-39
<b>Equity holders of Roularta Media Group</b>	<b>4,864</b>	<b>6,073</b>	<b>-1,209</b>
<b>Earnings per share</b>	<b>in euros</b>		
Net result attributable to equity holders of RMG	0.39	0.49	-0.09
Net result attributable to equity holders of RMG after dilution	0.39	0.49	-0.09

Management considers EBITDA to be a relevant performance indicator to assess the results, given that - unlike EBIT - it excludes depreciations, amortizations and impairments.

# CONSOLIDATED CASH FLOW STATEMENT

## (non-audited)

in thousands of euros	31/12/2025	31/12/2024
<b>Cash flow relating to operating activities</b>		
Net result of the consolidated companies	4,876	6,124
Share in the results of associated companies and joint ventures	-4,646	-1,793
Dividends received from associated companies and joint ventures	4,910	5,590
Income tax expense / income	-2,222	-1,331
Interest expenses	144	702
Interest income (-)	-1,057	-1,849
Losses (+)/ gains (-) on disposal of intangible assets and property, plant and equipment	-1,669	-2,446
Non-cash items	20,859	19,863
<i>Depreciation of (in) tangible assets</i>	19,502	20,862
<i>Impairment losses</i>	5,139	2,551
<i>Share-based payment expense</i>	-	-29
<i>Increase (+)/ decrease (-) in provisions</i>	-1,843	-1,523
<i>Other non-cash items</i>	-1,939	-1,997
<b>Net cash flows from operations before changes in working capital</b>	<b>21,195</b>	<b>24,861</b>
Increase / decrease in trade receivables	3,641	-1,164
Increase / decrease in inventories	1,960	1,911
Increase / decrease in trade payables	-2,532	-2,831
Other increases / decreases in working capital (a)	-564	2,062
<b>Increase / decrease in working capital</b>	<b>2,505</b>	<b>-22</b>
Income taxes paid	1,416	-533
Interest paid	-144	-440
Interest received	1,207	1,764
<b>NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)</b>	<b>26,179</b>	<b>25,630</b>

(a) Increases and decreases in current other receivables, deferred charges and accrued income, provisions, personnel, other payables, advances received and accrued charges and deferred income.

in thousands of euros	31/12/2025	31/12/2024
<b>Cash flow relating to investing activities</b>		
Intangible assets - acquisitions	-2,340	-7,018
Tangible assets - acquisitions	-5,361	-8,288
Intangible assets - sale	2,050	200
Tangible assets - sale	53	2,369
Net cash flow relating to disposal of subsidiaries	-	1,310
Investments in financial assets, loans, guarantees - other movements	-107	35
<b>NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)</b>	<b>-5,705</b>	<b>-11,392</b>
<b>Cash flow relating to financing activities</b>		
Dividends paid	-37,172	-4,589
Treasury shares	955	-2,404
Redemption of current financial debts	-25	-2,500
Repayment of leasing debt	-2,981	-2,963
<b>NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)</b>	<b>-39,223</b>	<b>-12,456</b>
<b>TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-18,748</b>	<b>1,781</b>
Cash and cash equivalents, beginning balance	70,048	68,267
Cash and cash equivalents, ending balance	51,300	70,048
<b>NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-18,748</b>	<b>1,781</b>