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Press Release

Regulated insider information

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19 May 2020

Roularta Media Group NV held its General and Extraordinary General Meeting on 19 May 2020, albeit behind closed doors due to COVID-19. All proposed resolutions were adopted. Roularta Media Group took the opportunity to also outline the state of affairs in this regard.

COVID-19 is having an impact on Roularta Media Group. Our first priority is the safety of personnel, customers and suppliers at the various sites. And indeed many measures have been taken to ensure the safety of all. The guidelines have been strictly followed, ensuring the continuity of our activities.

In the print shop, work largely continued during the lockdown period thanks to the efforts of employees. Numerous external print orders were cancelled in March and April. Since May, the number of external print orders has again begun to grow, but has not yet returned to a 'pre-COVID-19 level'. Internal print orders continued to be processed and put on the market without interruption. COVID-19 has had no impact on the installation of the new printing press, which will be operational from November 2020, as planned.

Subscription revenues have risen sharply compared to the same period last year. This is thanks to the successful implementation of the subscription strategy for the women's brands, the roll-out of the New Deal for the news & business brands, the desire of the people of Belgium for quality magazine brands during the lockdown, and the full consolidation of Senior Publications NV (*Plus Magazine*) since March 2020: a trend that we hope will continue.

Newsstand sales are in line with last year. Many outlets recorded higher sales figures. Unfortunately, several outlets were also closed during the lockdown period.

Advertising income suffered during the second half of March and April. All events during this period were also cancelled. The printing of *De Zondag* was suspended for several weeks. *De Zondag* has available again at the various distribution points since 3 May. The restart went well. *De Streekrant* will be back starting 20 May, thanks to the reopening of many businesses.

Mediafin (50% Roularta - *De Tijd/L'Echo*) is also showing stronger revenues from the readership market compared to last year, but this is being offset by declining advertising revenues.

Thanks to strong results for the first two months of 2020, the YTD April result is almost at par with 2019. However, the effects of COVID-19 on advertising, events and external print orders will outweigh the increased subscription revenues. This means a significant impact on revenue, EBITDA and the net result from the second half of March onwards. The volatility of the advertising

market and the heavily impacted event business continues to limit the ability to forecast for the rest of the year. A new update will follow when the half-year results are announced in August.

Roularta's strong balance sheet, in terms of both liquidity and financial strength, forms a good and solid foundation for the group's future.

The Board of Directors is returning part of its director's remuneration for 2020. Roularta Media Group management is also renouncing its bonus as a sign of solidarity with the many colleagues with temporary unemployment status for the months of March, April and May.

The General Meeting also confirmed that no dividend will be paid for the 2019 financial year.

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