

HALF YEARLY FINANCIAL REPORT

22 AUGUST 2025



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1. INTERIM REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

This interim report is to be read in conjunction with the consolidated primary financial statements of Roularta Media Group NV, referred to below as the Group, and the accompanying notes (see point 6 below). This interim report has been issued in response to the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments.

RESULTS FIRST SEMESTER 2025

Declining advertising revenue puts pressure on revenue and EBITDA

- REVENUE € 146.2 million or -8.3% vs. last year
- EBITDA € 6.3 million or € -5.1 million vs. last year
- EBIT € -3.3 million or € -4.8 million vs. last year
- NET RESULT € -2.0 million (allocable to shareholders)
- CASH € 77.7 million

Roularta Media Group has realised revenue of € 146.2 million in the first half year, which is € 13.3 million lower than in the same period last year. The decline has occurred in all revenue flows, but especially in revenue from advertising and in the readership market¹. In terms of profitability, the impact of the lower revenue can be partially compensated through strict cost control, although not entirely. As a consequence, the EBITA has fallen by € 5.1 million year on year, due to which the EBITDA compared to the revenue has ended at 4.3%, compared to 7.2% last year. The net result allocable to shareholders is negative (€ -2.0 million). Meanwhile, further investments are being made in the digital transformation, which should make the Group future-proof.

Consolidated revenue finished at € 146.2 million. The consolidated revenue in the second quarter of 2025 no longer includes any revenue from the Healthcare activities, which were sold during March 2025, or any revenue (mainly readership revenue) for the entire first half of 2025 for the German brands G-Geschichte, Frau im Leben and Plus Magazin, which were sold at the end of last year. Thus the adjusted revenue² in the first half of 2025 is comparable to the first half of 2024, amounting to €150.8 million. The sale of the 35% share in Immovlan BV has had no impact on the Group's revenue, since this entity was consolidated under the equity accounting method.

EBITDA for the first half of 2025 finished at € 6.3

million or 4.3% of revenue, as compared to € 11.4 million or 7.2% in the same period last year. Increased selling prices, along with lower print runs, mean that the gross margin increased by 1.0 percentage point. In combination with the declining revenue, the gross margin year on year has decreased by € 9.7 million.

Thanks to strict cost management, the costs for services, other goods and personnel, taken together, have fallen by € 4.3 million compared to last year. The other operating results have decreased by € 1.8 million year on year, mainly because of the € 2.2 million capital gain realised on the sale of two company buildings last year. The first half of this year also includes a capital gain of € 0.6 million realised on the sale of the Healthcare activities. The impairments on stocks and amounts receivable are € 1.4 million better than last year, mainly due to a write-down of € 0.6 million on a bankrupt customer last year and fewer new write-downs on trade receivables in the first half of 2025.

Revenue from the 50% joint venture Mediafin (De Tijd/L'Echo) rose in the first half of 2025 by 6.0% to € 45.1 million (i.e. the 100% value). EBITDA amounted to € 9.7 million (+0.5% vs. last year), generating a net result of € 3.6 million (+3.9% vs. last year), even after the depreciation of the De Tijd/L'Echo brands. For the 50% participation, this results in a contribution for Roularta of € 1.8 million (€ +0.1 million compared to last year) according to the equity accounting method.

¹ Readership market = the revenue generated by the Group from the sale of subscriptions and newsstand sales of its magazines.

² Adjusted revenue = comparable sales to last year, i.e.

excluding changes due to acquisitions and sales of brands. Management considers this performance indicator to be relevant, because it enables external readers to compare the inherent evolutions in revenue year on year.

The fully consolidated businesses in the Group realised € 3.8 million EBITDA in the first half of 2025, compared to € 10.0 million in 2024; the associated businesses and joint ventures realised € 2.6 million EBITDA (their earnings via the equity method), compared to € 1.4 million last year. This includes a capital gain of € 0.9 million in CTR Media SA in the first half of 2025.

EBIT evolved from € 1.6 million in the first half of 2024 to € -3.3 million as of 30 June 2025. The depreciations and exceptional impairment losses are in line with last year. The 'Share in the result of associated companies and joint ventures' contains € 2.5 million (i.e. the 100% value) of amortization of brands and customer relationships.

The taxes are positive (€ 0.5 million). This is mainly due to the tax credit generated by the increased postage costs on the distribution of subscriptions. In the same period last year, taxes were almost zero.

The consolidated net result of the Group finished at € -2.2 million, of which € -2.0 million was allocable to the shareholders of Roularta Media Group.

The general meeting of Roularta Media Group NV on 20 May 2025 approved the proposal not to pay a dividend on the 2024 financial year. The decision not to pay a dividend led to the cash position increasing in the first half of 2025 to € 77.7 million, compared to a cash position of € 70.0 million at the end of 2024.

In terms of investment expenditure in the context of the Group's clear sustainability ambitions, the machine for packing magazines in paper wraps is now fully operational. The Group has also obtained the necessary permits to continue investing in sustainable energy by installing a solar panel array of

2,933 solar panels. This investment of more than 1 million euros will be operational from the second quarter of 2026.

In addition, Trends, the number one multimedia brand for business, economy, investment and entrepreneurship launched "Trends Beleggen Live" at the beginning of 2025, 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, raw materials and soon also ETFs. Everything is available at the click of a button, from price information to in-depth financial analyses.

Moreover, the Trends brand was further strengthened by the name change of the biggest business broadcasters Kanaal Z/Canal Z to "Trends Z".

Finally, over the past six months, the Group has 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 all the magazines or 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.

On 29 July 2025, an extraordinary general meeting was held, at which the payment of an extraordinary interim dividend of 3.00 EUR gross per share was approved. The dividend was paid out on 8 August 2025.

1. FINANCIAL KEY FIGURES FOR THE FIRST HALF OF 2025

1.1 Consolidated key figures

	in thousands of euros	30/06/2025	30/06/2024	Trend	Trend (%)
INCOME STATEMENT					
Sales		146,223	159,521	-13,298	-8.3%
Adjusted sales (1)		149,096	159,521	-10,425	-6.5%
EBITDA (2)		6,346	11,448	-5,102	-44.6%
EBITDA - margin		4.3%	7.2%		
EBIT (3)		-3,282	1,552	-4,834	311.5%
EBIT - margin		-2.2%	1.0%		
Net finance costs		597	782	-185	23.7%
Income taxes		534	-48	582	-1212.5%
Net result		-2,152	2,286	-4,438	194.1%
Attributable to minority interests		-118	-113	-5	-4.4%
Attributable to equity holders of RMG		-2,035	2,399	-4,434	184.8%
Net result attributable to equity holders of RMG - margin (4)		-1.4%	1.5%		
Number of full time equivalents at closing date (5)		1,133	1,224	-91	-7.4%

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

(2) EBITDA = EBIT + depreciations, amortizations and impairments

(3) EBIT = operating profit, 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) Joint ventures (mainly Mediafin) not included

(4) Net result attributable to equity holders of RMG - margin 30/06/2025 = -2.035 K€/146.223 K€ = -1,4%

Net result attributable to equity holders of RMG - margin 30/06/2024 = 2.399 K€/159.521 K€ = 1,5%

Consolidated key figures (€ per share)	in euro	30/06/2025	30/06/2024	Trend
EBITDA		0.51	0.91	-0.40
EBIT		-0.27	0.12	-0.39
Net result attributable to equity holders of RMG		-0.17	0.19	-0.36
Net result attributable to equity holders of RMG after dilution		-0.17	0.19	-0.36
Weighted average number of shares		12,322,896	12,568,702	-245,806
Weighted average number of shares after dilution		12,325,105	12,568,702	-243,597

2. DISCUSSION OF THE 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-press 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	30/06/2025	30/06/2024	Trend	Trend (%)
INCOME STATEMENT					
Sales		132,370	145,109	-12,739	-8.8%
<i>Adjusted sales ⁽¹⁾</i>		135,243	145,109	-9,866	-6.8%
Gross margin		104,833	114,138	-9,305	-8.2%
<i>Gross margin on sales</i>		79.2%	78.7%		

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

The 'Media Brands' segment refers to all brands that are operated by RMG and its investments.

Revenue from the Media Brands segment decreased by 8.8% or € 12.7 million, from € 145.1 million to € 132.4 million. The adjusted revenue decreased by € 8.2 million.

Advertising revenue decreased tangibly (€ -6.3 million) compared to the same period last year, due to the slowing advertising market. If the sale of the Healthcare activities and German brands is excluded, the advertising revenue decreased by € 5.5 million.

Subscription revenue experienced a decline of 7.0%. If the aforementioned activities and brands had not been sold, the decline would have been 2.5%. Newsstand sales fell by 5.2%; without the sales of the aforementioned brands and activities, there would be a decrease of 1.1%.

Other revenue³ decreased slightly by € 0.3 million compared to last year and remains roughly equal year on year for the adjusted other sales.

Gross margin increased from 78.7% to 79.2%. The higher margin is due to a combination of higher sales prices and lower print runs. In absolute value, the gross margin decreased by € 9.3 million to € 104.8 million.

2.2 Printing Services

	in thousands of euros	30/06/2025	30/06/2024	Trend	Trend (%)
INCOME STATEMENT					
Sales		30,803	32,996	-2,193	-6.6%
<i>Adjusted sales ⁽¹⁾</i>		30,803	32,996	-2,193	-6.6%
Gross margin		18,593	18,995	-402	-2.1%
<i>Gross margin on sales</i>		60.4%	57.6%		

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

The 'Printing Services' segment refers to pre-press and printing works activities for internal brands and external customers. More than half the revenue is in intersegmental sales from the Media Brands segment.

Revenue from the Printing Services segment fell by € 2.2 million (or 6.6%), from € 33.0 million to € 30.8 million.

The decrease of € 2.2 million is a combination of in-house and external printing, but more of it comes from in-house printing. Externally, there is a loss of print orders for brochures, a decrease in print runs and in the number of publications. Internally, the lower print runs are mainly responsible for the decline.

The adjusted Printing Services revenue is equal to the Printing Services revenue because Roularta has continued to

³ Other revenue = all revenue that is not advertising, subscription, newsstand sales or revenue from printing activities. It includes, for example but not exclusively, revenue from line extensions, events, printing activities, etc.

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).

provide the printed material for the brands that were previously printed here. Consequently, there is a shift from intersegmental to external revenue.

In absolute value, the gross margin decreased by € 0.4 million due to the lower revenue, but it rose as a percentage of revenue from 57.6% to 60.4%.

3. CONSOLIDATED BALANCE SHEET

Balance sheet	in thousands of euros	30/06/2025	31/12/2024	Trend [%]
Non-current assets		211,674	212,747	-0.5%
Current assets		142,886	140,260	1.9%
Balance sheet total		354,560	353,007	0.4%
Equity - Group's share		215,637	216,765	-0.5%
Equity - minority interests		-295	-178	65.7%
Liabilities		139,218	136,420	2.1%
Liquidity (1)		1.2	1.2	1.5%
Solvency (2)		60.7%	61.4%	-1.0%
Net financial cash/(debt) (3)		64,859	61,590	5.3%
Gearing (4)		-30.1%	-28.4%	5.9%

(1) Liquidity = current assets / current liabilities

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

(3) Net financial cash/(debt) = current cash - financial debts

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

Management considers these ratios to be a relevant performance indicator to evaluate the financial position (year on year).

- (1) Liquidity 30/06/2025 = 142.886 K€ / 116.043 K€ = 1,2
Liquidity 31/12/2024 = 140.260 K€ / 115.641 K€ = 1,2
- (2) Solvability 30/06/2025 = 215.342 K€ / 354.560 K€ = 60,7%
Solvability 31/12/2024 = 216.588 K€ / 353.007 K€ = 61,4%
- (3) Net financial cash/(debt) 30/06/2025 = 77.660 K€ - 9.100 K€ - 3.701 K€ = 64.859 K€
Net financial cash/(debt) 31/12/2024 = 70.048 K€ - 4.973 K€ - 3.486 K€ = 61.590 K€
- (4) Gearing 30/06/2025 = -64.859 K€ / 215.342 K€ = -30,1%
Gearing 31/12/2024 = -61.590 K€ / 216.588 K€ = -28,4%

Equity – Group share amounted to € 215.6 million on 30 June 2025 compared to € 216.8 million on 31 December 2024. The movement in equity consists firstly of the profit attributable to the RMG shareholders (€ -2.0 million) and secondly of the movements due to the exercise of 68,290 options (€ + 0.9 million).

RMG remains free of any bank debts. As of 30 June 2025, the **consolidated net financial cash position** (= current cash less financial debts) amounted to € 64.9 million vs. € 61.6 million as of December 2024 or an increase of € 3.3 million.

4. INVESTMENTS

In the first half of 2025, the total consolidated investments (CAPEX) amounted to € 3.2 million (2024: € 6.2 million). There were investments of € 1.4 million in new software, primarily to optimise the digital reader experience and the attraction of digital readers. Last year, € 3.3 million was invested in new software, also mainly for investments in digitisation.

Furthermore, € 1.8 million was also invested in tangible fixed assets, more specifically in the renovation of the company building in Brussels and automation in the printing works. The investments in tangible fixed assets in the

first half of the previous year mainly included the renovation and furnishing of the offices in Brussels (€ 1.0 million), the final instalment for the three new eco-efficient drying ovens in the printing works (€ 0.4 million) and the first part of the investment in a paper wrap blister machine (€ 0.3 million).

There were no investments in new participations in the first half of the year.

5. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025 AND THEREAFTER

5.1 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 for 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 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 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 owned 93.61% of the shares in Roularta Media Group NV (i.e. 13,042,087 shares).

5.2 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, De Apotheker and AK-Hospitals (= the Healthcare activities). The Group has no longer consolidated the revenue since 1 April, with the exception of the printing work.
- 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 NV in the first half of 2025.
- Roularta Media Group has reached an agreement with Anthemis SA, under which the tax law newsletters (such as Fiscoloog/Fiscologue, etc.) and related activities will be 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 extraordinary and interim dividend of EUR 3.00 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.

6. PROSPECTS

These prospects contain 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 2025, the Group is expecting a significant pressure on 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 further negative impact on the expenditure of our advertisers.

The Group's digital strategy is bearing fruit, with more subscriptions being successfully obtained by digital means. Roularta will continue to focus on recruiting more print, digital and family subscriptions, and on sealing partnerships with strategic partners to work towards stable and sustainable growth in revenue. Investments in further digital development will be intensified.

Newsstand sales are evolving in line with the market trend, which is decreasing sharply 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 stable to slightly decreasing.

With the exception of a price indexation for 2025, the distribution costs will remain in line with the second half of 2024. In the meantime, significant price increases have been announced for 2026.

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.

2A. CONDENSED CONSOLIDATED INCOME STATEMENT (unaudited)

	in thousands of euros	30/06/2025	30/06/2024	Trend
Sales		146,223	159,521	-13,298
Own construction capitalised		610	729	-119
Raw materials, consumables and goods for resale		-23,407	-27,116	3,709
Gross margin		123,426	133,133	-9,707
<i>% on sales</i>		<i>84.4%</i>	<i>83.5%</i>	
Services and other goods		-64,562	-68,233	3,671
Personnel		-58,351	-58,932	581
Other operating result		1,109	2,903	-1,794
<i>Other operating income</i>		<i>3,084</i>	<i>4,281</i>	<i>-1,197</i>
<i>Other operating costs</i>		<i>-1,975</i>	<i>-1,377</i>	<i>-598</i>
Write-down of debtors and inventories		1,073	-364	1,437
Provisions		1,098	1,493	-395
Share in the result of associated companies and joint ventures		2,553	1,445	1,108
EBITDA		6,346	11,448	-5,102
<i>% on sales</i>		<i>4.3%</i>	<i>7.2%</i>	
Depreciations, amortizations and impairments		-9,628	-9,896	268
<i>Depreciation and write-down of intangible and tangible assets</i>		<i>-9,628</i>	<i>-9,896</i>	<i>268</i>
Operating result - EBIT		-3,282	1,552	-4,834
<i>% on sales</i>		<i>-2.2%</i>	<i>1.0%</i>	
Interest income		717	973	-256
Interest expenses		-120	-191	71
Operating result after net finance costs		-2,685	2,334	-5,019
Income taxes		534	-48	582
Net result		-2,152	2,286	-4,438
<i>% on sales</i>		<i>-1.5%</i>	<i>1.4%</i>	
Net result attributable to:				
Minority interests		-118	-113	-5
Equity holders of Roularta Media Group		-2,035	2,399	-4,434
Earnings per share				
Basic earnings per share (a)		-0.17	0.19	-0.36
Diluted earnings per share (b)		-0.17	0.19	-0.36

Management views EBITDA as a relevant performance indicator to evaluate the results, since – unlike the EBIT – it disregards depreciations, amortizations and impairments.

- (a) Net result attributable to equity holders of RMG per share = Net result attributable to equity holders of RMG / weighted average number of shares. Calculation: see Point 1: Financial key figures for the first half year.
- (b) Net result attributable to equity holders of RMG after dilution effect = Net result attributable to equity holders of RMG / weighted average number of shares after dilution effect. Calculation: see Point 1: Financial key figures for the first half year.

2B. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

	in thousands of euros	30/06/2025	30/06/2024
Net result of the consolidated companies		-2,152	2,286
Other comprehensive income of the period			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Other comprehensive income of the period		-	-
Total comprehensive income of the period		-2,152	2,286
Attributable to:			
Minority interests		-118	-113
Equity holders of Roularta Media Group		-2,035	2,399

3. CONDENSED CONSOLIDATED BALANCE SHEET (unaudited)

ASSETS	in thousands of euros	30/06/2025	31/12/2024	Trend
Non-current assets		211,674	212,747	-1,073
Goodwill		7,975	7,975	-
Intangible assets		75,583	79,765	-4,182
Property, plant and equipment		76,025	72,357	3,668
Investments accounted for using the equity method		49,329	49,622	-293
Investments in financial assets, loans and guarantees		901	440	461
Deferred tax assets		1,861	2,589	-728
Current assets		142,886	140,260	2,626
Inventories		8,079	8,637	-558
Trade and other receivables		44,663	52,718	-8,055
Tax receivable		2,959	3,208	-249
Cash and cash equivalents		77,660	70,048	7,612
Deferred charges and accrued income		9,524	5,649	3,875
Total assets		354,560	353,007	1,553

LIABILITIES	in thousands of euros	30/06/2025	31/12/2024	Trend
Equity		215,342	216,587	-1,245
Group's equity		215,637	216,765	-1,128
<i>Issued capital</i>		84,816	84,816	-
<i>Treasury shares</i>		-27,293	-31,801	4,508
<i>Retained earnings</i>		154,394	160,030	-5,636
<i>Other reserves</i>		3,720	3,720	-
Minority interests		-295	-178	-117
Non-current liabilities		23,175	20,779	2,396
Provisions		2,368	3,080	-712
Employee benefits		3,653	3,866	-213
Deferred tax liabilities		8,054	8,860	-806
Financial debts		9,100	4,973	4,127
Other payables		-	-	-
Current liabilities		116,043	115,641	402
Financial debts		3,701	3,486	215
Trade payables		38,158	40,975	-2,817
Advances received		38,221	40,098	-1,877
Employee benefits		20,386	16,969	3,417
Taxes		1,570	1,137	433
Other payables		4,135	5,295	-1,160
Accrued charges and deferred income		9,872	7,681	2,191
Total liabilities		354,560	353,007	1,553

4. CONDENSED CONSOLIDATED CASH FLOW STATEMENT (unaudited)

Cash flow relating to operating activities	in thousands of euros	30/06/2025	30/06/2024
Net result of the consolidated companies		-2,152	2,286
Share in the results of associated companies and joint ventures		-2,553	-1,445
Dividends received from associated companies and joint ventures		2,610	4,000
Income tax expense / income		-534	48
Interest expenses		120	191
Interest income [-]		-717	-973
Gains [-] / losses (+) on disposal of intangible assets and property, plant and equipment		-946	-2,218
Non-cash items		7,452	8,660
<i>Depreciation of (in) tangible assets</i>		9,628	9,896
<i>Share-based payment expense</i>		-	-
<i>Increase (+) / decrease (-) in provision</i>		-1,098	-1,493
<i>Other non-cash items</i>		-1,078	258
Gross cash flow relating to operating activities		3,282	10,548
Increase / decrease in trade receivables		8,695	3,546
Increase / decrease in inventories		865	1,084
Increase / decrease in trade payables		-3,165	-1,589
Other increases / decreases in working capital (a)		-144	-3,639
Increase / decrease in working capital		6,251	-598
Income taxes paid		460	-42
Interest paid		-120	-191
Interest received		837	863
NET CASH FLOW RELATING TO OPERATING ACTIVITIES (A)		10,709	10,580

(a) Changes in current other receivables, deferred charges and accrued income, provisions, employee benefits, other payables, advances received and accrued charges and deferred income.

Cash flow relating to investing activities	in thousands of euros	30/06/2025	30/06/2024
Intangible assets - acquisitions		-1,407	-3,447
Tangible assets - acquisitions		-1,754	-2,787
Intangible assets - sale		450	-
Tangible assets - sale		30	2,343
Net cash flow relating to acquisition of subsidiaries		-	-
Net cash flow relating to disposal of subsidiaries		-	9
Investments in financial assets, loans, guarantees - other movements		-67	19
NET CASH FLOW RELATING TO INVESTING ACTIVITIES (B)		-2,748	-3,863
Cash flow relating to financing activities			
Dividends paid		-	-4,589
Treasury shares		919	13
Redemption of current financial debts		-	-500
Redemption of non-current financial debts		-	-
Repayment of leasing debt		-1,268	-1,419
NET CASH FLOW RELATING TO FINANCING ACTIVITIES (C)		-349	-6,496
TOTAL DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		7,612	221
Cash and cash equivalents, beginning balance		70,048	68,267
Cash and cash equivalents, ending balance		77,660	68,488
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		7,612	221

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
Balance as of 01/01/2025	84,816	-31,801	160,030	3,720	216,765	-178	216,587
Total comprehensive income of the period	-	-	-2,035	-	-2,035	-118	-2,153
Total comprehensive income	-	-	-2,035	-	-2,035	-118	-2,153
Exercise of options	-	919	-	-	919	-	919
Increase investment in Pulsar-IT	-	-	-15	-	-15	-	-15
Other increase/decrease	-	3,589	-3,587	-	2	-	2
Balance as of 30/06/2025	84,816	-27,293	154,394	3,720	215,637	-296	215,342

in thousands of euros	Issued capital	Treasury shares	Retained Earnings	Other reserves	Equity - Group's share	Minority Interests	Total equity
Balance as of 01/01/2024	80,000	-30,020	166,366	657	217,003	-228	216,775
Total comprehensive income of the period	-	-	2,399	-	2,399	-113	2,286
Total comprehensive income	-	-	2,399	-	2,399	-113	2,286
Exercise of options	-	13	-	-	13	-	13
Dividends	-	-	-11,786	-	-11,786	-	-11,786
Capital increase following optional dividend	4,816	-	-	2,380	7,196	-	7,196
Other increase/decrease	-	623	-623	-	-	-	-
Balance as of 30/06/2024	84,816	-29,384	156,356	3,038	214,825	-341	214,484

6. SELECTED NOTES TO THE HALF-YEARLY FINANCIAL REPORT

6.1 PRINCIPLES OF THE INTERIM FINANCIAL REPORTING

Koinon NV (the Bidder) launched a voluntary and conditional public takeover bid (the Bid) for all the shares issued by Roularta Media Group NV (Roularta) that were not already held by the Bidder or persons affiliated with the Bidder on 19 May 2025. The bid price was 15.50 euros per share. During the initial, second and third acceptance period, a total of 1,428,457 shares in Roularta were acquired by the Bidder. Consequently, Koinon NV owned 93.61% of the shares in Roularta (i.e. 13,042,087 shares) on 30 July 2025. For more information about this, please refer to our website www.roularta.be/en/roularta-stock-market/takeover-bid, where the Prospectus and related press releases can also be consulted.

On the date of publication of the half-yearly results, Roularta Media Group is still listed on the stock exchange (see also 6.14: Relevant events after the balance sheet date), which means that, as always, the summary unaudited interim financial statements have been drawn up in conformity with the International Accounting Standard IAS 34 Interim Financial Reporting, as approved by the European Union. The interim financial statements were approved by the members of the Board of Directors on 21 August 2025.

6.2 VALUATION RULES

When preparing the interim financial reporting, the same IFRS principles for inclusion and valuation were applied as for the consolidated annual financial statements of 31 December 2024.

The following standards and interpretations became applicable to the financial year starting on or after 1 January 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

These have no impact on the condensed consolidated interim financial figures.

The following standards and interpretations have been published, but are not yet applicable to the financial year starting on 1 January 2025:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable to financial years from 1 January 2027 onwards, but not yet approved within the European Union)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (applicable to financial years from 1 January 2027 onwards, but not yet approved within the European Union)
- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable to financial years from 1 January 2026 onwards, but not yet approved within the European Union)
- Annual Improvements - Volume 11 (applicable to financial years from 1 January 2026 onwards, but not yet approved within the European Union)
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-Dependent Electricity (applicable to financial years from 1 January 2026 onwards, but not yet approved within the European Union)

The Group has not engaged in early application of any standard, interpretation or amendment that has been published but is not yet in effect.

6.3 CHANGES IN THE CONSOLIDATED GROUP

The group structure on 30 June 2025 compared to its structure on 30 June 2024 is as follows:

Name of the company	Location	Effective interest percentage	
1. Fully consolidated companies		30/06/2025	30/06/2024
ROULARTA MEDIA GROUP NV	Roeselare, Belgium	100%	100%
BELGIAN BUSINESS TELEVISION NV	Brussels, Belgium	100%	100%
ROULARTA MEDIA NEDERLAND BV	Amsterdam, Netherlands	100%	100%
ROULARTA MEDIA DEUTSCHLAND ¹	Augsburg, Germany	100%	100%
RMN MINDSTYLE BV	Amsterdam, Netherlands	-	100%
STUDIO APERI NEGOTIUM NV	Roeselare, Belgium	75%	75%
2. Consolidated using the equity method		30/06/2025	30/06/2024
CTR MEDIA SA	Brussels, Belgium	50%	50%
MEDIAFIN NV	Brussels, Belgium	50%	50%
PULSAR-IT BV	Brussels, Belgium	50%	45%
PROFACTS BV	Ghent, Belgium	50%	-
PROVEC BV	Ghent, Belgium	50%	-
MOTOR.NL BV	Amsterdam, Netherlands	50%	50%
PITE MEDIA BV	Amsterdam, Netherlands	50%	50%
3. Consolidated as associated company		30/06/2025	30/06/2024
IMMOVLAN BV	Brussels, Belgium	-	35%
YELLOWBRICK NV	Schaarbeek, Belgium	35%	35%

1 Permanent establishment of Roularta Media Group NV

6.3.1 CHANGES IN THE GROUP IN THE FIRST HALF OF 2025

- Increased participation in Pulsar-IT BV

At the beginning of 2025, Mediafin NV acquired the remaining 10% of the shares in Pulsar-IT BV, as a result of which it owns 100% of the shares. RMG, which now has a 50% stake in Pulsar-IT BV through Mediafin NV, is further consolidating the entity under the equity accounting method.

- Merger of RMN Mindstyle BV with Roularta Media Nederland BV

This merger was implemented at the beginning of 2025 with retroactive effect to 1 January 2025.

- Sale of the 35% share in Immovlan BV

Roularta Media Group and Immoscoop have entered into a strategic partnership to further strengthen and innovate in the changing real estate market. This entailed the termination of Roularta Media Group's commercial cooperation with the entity Immovlan BV, and RMG transferred its participation in Immovlan to its co-shareholder Rossel. The transaction had no material impact on the results of the first half of 2025. At the end of 2024, RMG had already reduced its equity accounted participation to zero, given Immovlan's disappointing results compared to management's estimate for the year 2024.

- Profacts BV and Provec BV.

At the end of December 2024, Mediafin NV acquired the Ghent-based market research firm Profacts, which now includes two other companies, Profacts BV and Provec BV. The collective revenue of the acquired companies amounts to approximately € 12 million, with a positive EBITDA. There are 50 full-time equivalent employees. Since the beginning of the year, the companies have been consolidated in the Group via Mediafin using the equity accounting method, given the 50% share that the Group owns indirectly in the two entities. The results are recognised in the consolidated income statement as a 'share in the result of associated companies and joint ventures'. In the consolidated balance sheet, they are present in the 'participations valued according to the equity accounting method'. The Group applies IFRS 3 Business Combinations to account for this acquisition and will complete the allocation of the acquisition price within one year of the acquisition. In addition to goodwill that cannot be amortized, the provisional allocation also includes assets such as brands, customer relationships and software for which the provisional amortizations and depreciations were recorded in the first half of the year.

6.3.2 CHANGES IN THE GROUP IN THE FIRST HALF OF 2024

- Liquidation of Bayard Media Verwaltungs GmbH on 28 February 2024.
- Liquidation of Senior Publications Verwaltungs GmbH on 16 April 2024.
- Repropress CV left the Group on 30 June 2024.

Bayard Media Verwaltungs GmbH and Senior Publications Verwaltungs GmbH were previously fully consolidated, which means that the liquidations have not caused any impact on the Group's figures. Repropress CV was previously an associated company.

6.4 MAIN RISKS AND UNCERTAINTIES ON THE BALANCE SHEET DATE

In preparing this half-year report, the same sources of estimation uncertainty as in the 2024 annual report were taken into account.

6.4.1 MARKET CAPITALISATION AND VALUATION OF THE NET ASSETS

As at 30 June 2025, the Group's market capitalisation (€ 217.3 million or € 193.3 million excluding treasury shares) increased sharply compared to 31 December 2024 (€ 156.7 million or € 138.6 million excluding treasury shares). The reason is the aforementioned takeover bid at 15.50 euros per share by Koinon NV for the Roularta shares that were not yet owned by Koinon. As a result, the market capitalisation excluding treasury shares is again lower than the net assets of € 215.3 million, as it was on 31 December 2024. As stated in the 2024 annual report, the Group believes that the trading price of the stock is not relevant as an indicator for impairment, given the very limited free float.

However, given recent revenue trends, the Group has reviewed which brands are likely to be less profitable than expected based on its estimates for the remainder of 2025. In particular, an impairment test was set up for the brands EW, Happinez, Psychologie and Feeling/Gael. With the exception of the estimates for the year 2025, all parameters were kept identical to the test of 31 December 2024. The test did not result in an impairment for any of the brands. In the second half of the year, when preparing its budget estimates for 2026 and subsequent years, the Group will again pay particular attention to possible indications of impairment on its outstanding goodwill and intangible assets.

6.4.2 RISKS RELATED TO POSSIBLE DOWNWARD VALUE ADJUSTMENTS OF GOODWILL, INTANGIBLE OR TANGIBLE FIXED ASSETS

One of the main sources of estimation uncertainty is the assessment of the useful life of the brands. On 30 June 2025, the Group does not expect any deviation from the expected useful life that was determined at the end of the previous reporting period. This applies to both its own brands and those of its subsidiaries and joint venture Mediafin NV. The table below shows the net carrying amount of the brands, goodwill and other intangible fixed assets of the Group as of 30 June 2025 and 31 December 2024, and the remaining useful life and amortizations as of 30 June 2025:

In thousands of euros	Intangible asset - 2025	Intangible asset- 2024	Total remaining useful life (in years)	Amortizations 2025
Libelle/Femmes d'Aujourd'hui	17,222	17,885	13.0	663
Plus magazine NL	13,099	13,514	15.8	415
EW	12,650	13,029	16.7	379
Landleven	5,202	5,421	13.0	219
Télépro	2,388	2,595	5.8	207
Happinez	2,250	2,385	8.3	135
Flow	2,044	2,165	8.5	121
Truckstar	1,688	1,814	6.7	126
Beleggers Belangen	1,336	1,436	6.7	100
Top Uitgaves	1,041	1,215	3.0	174
Fiscaal-juridisch	959	1,119	3.0	160
Fiets	1,040	1,118	6.7	78
Plus magazine BE	981	1,014	14.7	33
Psychologie	457	526	3.3	69
Feeling/Gael	350	408	3.0	58
Gezondheid	242	311	1.7	69
Helden	210	245	3.0	35
Yoga	87	100	3.3	13
Total brand value	63,246	66,300	-	3,054
Customer relations EW	1,149	1,198	11.7	49
Customer relations Plus Magazine NL	209	349	0.8	140
Customer relations Black Tiger	198	268	1.5	70
Customer relations Beleggers Belangen, Truckstar, Fiets	163	211	1.7	48
Total customer list value	1,719	2,026	-	307
Total software	10,613	11,440	3 to 5	2,221
Total other	5	-	-	-5
Total intangible fixed assets	75,583	79,765	-	5,577

in thousands of euros	2025	2024	Total remaining useful life (in years)	Amortizations 2025
Goodwill EW (New Skool Media)	7,975	7,975	unlimited	-
Total goodwill	7,975	7,975		

As of 30 June 2025 and 31 December 2024, the following intangible fixed assets are on Mediafin's balance sheet (at 100%) with the following net carrying amounts, remaining useful life and amortizations (100%):

in thousands of euros	Intangible asset - 2025	Intangible asset- 2024	Total remaining useful life (in years)	Amortizations 2025
Brand De Tijd/L'Echo	67,401	68,432	32.7	1,031
Customer relations Mediafin	18,720	19,459	12.7	739
Brand BePublic - BeReal	958	1,138	2.7	180
Goodwill Mediafin	24,675	24,675	unlimited	-
Goodwill Luxury Leads	2,368	2,368	unlimited	-
Goodwill Open The Box	690	690	unlimited	-
Total intangible fixed assets and goodwill	114,812	116,762		1,950

6.4.3 CREDIT RISK

There is currently no concentration of significant credit risks, and the necessary provisions have been made for the existing ones in accordance with the valuation rules set out in the 2024 annual report.

6.4.4 DISRUPTION OR INTERRUPTIONS IN THE IT SYSTEM

Year after year, the Group invests significant resources in optimising its IT systems and limiting the risk of disruption. The Group is also aware of the growing risk of cybercrime, which is why it is very highly committed to cybersecurity. On 10 June 2025, the Group reported that the IT infrastructure had been confronted with a cyber attack. The websites of the company and the media brands, as well as some internal operations, were disrupted by ongoing DDoS attacks. The impact on the customers remained limited, as the problem was resolved quickly. This experience has reinforced the Group's intentions to commit further to strict security for its IT infrastructure.

6.5 SEGMENT REPORTING

In accordance with IFRS 8 Operating Segments, the management approach for financial reporting of segmented information is applied. According to this standard, the segmented information to be reported must be consistent with the internal reports used by the main operational decision-making officers, on the basis of which the internal performance of Roularta's operating segments is assessed and resources are allocated to the different segments. As of 2018, Roularta Media Group NV, its subsidiaries and joint ventures ('RMG' or 'the Group') have reported the annual and half-yearly results according to two segments.

The 'Media Brands' segment refers to all brands that are marketed by RMG and its investments. It includes all sales of advertising, subscriptions, newsstand sales and line extensions of the brands.

The 'Printing Services' segment represents the pre-press and printing activities for in-house brands and external customers. Pre-press activities refer to the work of compiling the magazines before they roll off the printing presses or are published on the website.

These segments are reported to gross margin level. There is a strong interrelation between these segments, and supporting services are extensively shared. A change in the allocation of these costs means a significant fluctuation in EBITDA, such that reporting may not be consistent.

30/06/25 in thousands of euros	Media Brands	Printing	Total	Inter- segment elimination	Consolidated total
Sales of the segment	132,370	30,803	163,173	-16,950	146,223
<i>Sales to external customers</i>	<i>132,370</i>	<i>13,853</i>	<i>146,223</i>	<i>-</i>	<i>146,223</i>
<i>Sales from transactions with other segments</i>	<i>-</i>	<i>16,950</i>	<i>16,950</i>	<i>-16,950</i>	<i>-</i>
Gross margin ^(*)	104,833	18,594	123,427	-	123,427
Share in the result of associated companies and joint ventures	2.553		2.553		2.553
Depreciations and amortizations	-8.183	-1.445	-9.628		-9.628
Non-allocated result ^(**)					-118.503
Net result					-2,152

30/06/24 in thousands of euros	Media Brands	Printing	Total	Inter- segment elimination	Consolidated total
Sales of the segment	145,109	32,996	178,105	-18,584	159,521
<i>Sales to external customers</i>	<i>144,773</i>	<i>14,748</i>	<i>159,521</i>	<i>-</i>	<i>159,521</i>
<i>Sales from transactions with other segments</i>	<i>336</i>	<i>18,248</i>	<i>18,584</i>	<i>-18,584</i>	<i>-</i>
Gross margin ^(*)	114,138	18,995	133,133	-	133,133
Share in the result of associated companies and joint ventures	1.445		1.445		1.445
Depreciations and amortizations	-8.483	-1.413	-9.896		-9.896
Non-allocated result ^(**)					-122.396
Net result					2,286

(*) Gross margin is revenue plus the fixed assets produced, less merchandise, raw materials and consumables.

(**) Services and other goods, personnel charges, other operating income/expenses, impairments losses and provisions, financial income and expenses, income taxes.

6.6 PROVISIONS

There are no material changes compared to the provisions for pending litigation as disclosed in Note 24 of the 2024 annual report. The results of the first half year of 2025 include the use of the provision for restructuring and the use and reversal of some other provisions. The results of the first half year of 2024 include the use of the provision for compensation for various dismissals worth € 1.1 million.

6.7 MAIN CHANGES IN (IN)TANGIBLE FIXED ASSETS AND GOODWILL

For the changes in the additions for (in)tangible fixed assets, we refer to section 4: Investments, in this half-yearly report. There were no changes in goodwill during the first half of the year.

6.8 CASH AND CASH EQUIVALENTS

Besides the bank balances of € 52.7 million, the cash and cash equivalents also include short-term deposits of € 25.0 million. Short-term deposits are highly liquid investments that can easily be converted into a known amount of cash. They have a term of 1 month and do not have any material risk that would change their valuation. These assets are available to pay liabilities that are owed within 12 months following the balance sheet date.

The total cash and cash equivalents increased by € 7.6 million in the first half of 2025, compared to a small increase of € 0.2 million in the previous financial year.

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

The cash flow relating to operational activities amounts to € 10.7 million. This cash flow is driven by a positive EBITDA (€ 1.6 million – i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables), the dividend of € 2.6 million received from Roularta's associated companies and joint ventures, and a positive movement of working capital of € 6.3 million. The latter is mainly due to the change in trade receivables as a result of the lower revenue in the first half of the year.

For the same period last year, this cash flow amounted to € 10.6 million, composed of the following: a positive EBITDA of € 8.9 million (i.e. excluding the result of the joint ventures, provisions and impairments on inventories and receivables), including a capital gain on the sale of two buildings for the sum of € 2.2 million which is withdrawn from the operational cash flow calculation; the dividend of € 4.0 million received from Roularta's associated companies and joint ventures; and finally a negative movement of working capital of € -0.6 million.

The cash flow related to investments amounted to € -2.7 million in the first half of 2025. This is mainly attributable to investments in new tangible (€ -1.8 million) and intangible (€ -1.4 million) fixed assets. For further information, please refer to point 4 of this half-yearly report. On the other hand, the Healthcare brands were sold for € 0.5 million.

In the same period last year, this cash flow amounted to € -3.9 million, consisting of investments in new intangible (€ -3.4 million) and tangible (€ -2.8 million) fixed assets. Two buildings were also sold for € 2.3 million in total.

The cash flow relating to financing activities amounts to € -0.3 million in the first half of 2025. € 1.3 million of the IFRS 16 leasing debt was repaid, and treasury shares were sold for € 0.9 million in the context of exercising options.

In the same period last year, an optional dividend of € 4.6 million was paid out, the debt to Mediafin NV worth € 0.5 million was repaid, and IFRS 16 leasing debts of € 1.4 million were also repaid.

6.9 WORKING CAPITAL

6.9.1 INVENTORIES

Inventories decreased by € 0.6 million on 30 June 2025, compared to 31 December 2024.

6.9.2 TRADE RECEIVABLES

Trade receivables decreased by € 8.1 million on 30 June 2025, compared to 31 December 2024. This is due to revenues in the second quarter of 2025 that were lower than in the last quarter of 2024, and a lower DSO (52 days compared to 53 days at year end). DSO (= days sales outstanding) is defined as the total current trade receivables divided by the total revenue for the last 3 months/90. This is € 44,346 K / (€ 76,844 K /90) = 52 days. Management considers this performance indicator relevant for monitoring, in order to evaluate whether customers pay sufficiently quickly or not, and which ones do so.

6.9.3 TRADE PAYABLES

Trade payables decreased by € 2.8 million on 30 June 2025, compared to 31 December 2024.

6.9.4 OTHER WORKING CAPITAL

Other working capital decreased by € 2.2 million. This is mainly due to higher transferable revenues.

6.10 TREASURY SHARES

On 30 June 2025 there were 1,543,694 treasury shares, compared to 1,611,984 on 31 December 2024. No use was made of the statutory authorisation to buy back treasury shares, renewed by the general meeting of 16 May 2023. In the first half of 2025, 68,290 treasury shares were granted to the holders of options, upon exercising their options. This high number is due to the holders of options who accepted the Bid (see 6.1). 23,790 options were exercised with an exercise price of 11.73 euros (option plan dating from 2015) and 44,500 options with an exercise price of 14.39 euros (option plan dating from 2019). Collectively, they had an original purchase value of € 4,508 K. Under the first

option plan, the remaining 7,750 options can still be exercised up to and including 31 December 2025. Under the second option plan, the remaining 2,500 options can still be exercised up to and including 31 December 2029.

6.11 LONG AND SHORT-TERM FINANCIAL DEBTS

In the course of the first half of 2025, no new bank loans were taken out and Roularta remains free of bank debts. However, the financial debts increased by a total of € 4.3 million, mainly due to the new 30-year leasehold that was signed for the building in Brussels and the repayment of € 1.3 million in lease obligations. The increase as a result of the leasehold is also visible in the right-to-use assets included in tangible fixed assets.

6.12 FAIR VALUE OF THE FINANCIAL INSTRUMENTS

The fair value approximates the carrying amount for the financial instruments.

6.13 RESULTS

6.13.1 REVENUE

Consolidated revenue decreased by € 13.3 million compared to the first half of 2024. For a discussion of this evolution, we refer you to the press release on the half-yearly results and the interim report of the Board of Directors that is included earlier in this half-yearly financial report.

I. Breakdown of revenue from contracts with customers

The Group's revenue broken down according to the different types consists of:

in thousands of euros	2025	2024	Trend
Advertising	42,674	48,967	-6,293
Subscriptions and sales	72,266	77,401	-5,135
Printing for third parties	15,751	17,327	-1,576
Miscellaneous sales (a.o. line extensions)	15,533	15,826	-293
Total Sales	146,223	159,521	-13,298

Revenue recognised at a specific point in time amounted to € 88.5 million (€ 97.5 million in the first half of 2024). Revenue recognised over a period amounted to € 57.7 million (€ 62.0 million in the first half of 2024) and includes the subscription sales that are recognised in revenue, spread over the period covered by the subscription.

The Group's revenue broken down according to the different categories of business activities consists of:

in thousands of euros	2025	2024	Trend
Local Media Brands	16,875	18,475	-1,600
Magazines Brands	106,590	116,958	-10,368
Printing for third parties (by the Printing Services segment)	13,871	14,747	-876
Newspaper Brands	5,923	5,673	250
Audiovisual Brands	2,964	3,668	-704
Total Sales	146,223	159,521	-13,298

II. Adjusted sales

Adjusted sales are the sales comparable to last year, i.e. excluding changes due to acquisitions and sales of brands. Management considers this performance indicator to be relevant because it enables external readers to compare the inherent evolutions in revenue year on year.

In the table below, the consolidated adjusted revenue per type for the first half of 2025 is compared to the same period in 2024:

in thousands of euros	2025	2024	Trend
Advertising	43,376	48,967	-5,591
Subscriptions and sales	74,091	77,401	-3,310
Printing for third parties	15,751	17,327	-1,576
Miscellaneous sales (a.o. line extensions)	15,878	15,826	52
Adjusted sales	149,096	159,521	-10,425
Changes due to acquisition or sale of brands	-2,873	-	-2,873
Total sales	146,223	159,521	-13,298

6.13.2 RAW MATERIALS, CONSUMABLES AND GOODS FOR RESALE

These costs decreased by € 3.7 million compared to the first half of 2024, mainly due to the lower revenue.

6.13.3 SERVICES AND OTHER GOODS

Services and other goods amount to € 64.6 million (2024: € 68.2 million). The decrease is directly linked to the lower revenue, which requires strict cost control, and to the sale of the Healthcare and German brands.

6.13.4 PERSONNEL

The costs of personnel decreased by € 0.6 million compared to the first half of 2024, due to lower staff numbers (1,133 full time equivalents, compared to 1,224 for the same period last year).

6.13.5 OTHER OPERATING INCOME AND EXPENSES

For the first six months of 2025, revenue of € 1.1 million was reported (2024: revenue of € 2.9 million). In 2025, this mainly includes the capital gain on the sale of the Healthcare activities (€ 0.6 million) In the first half of last year, it was mainly the capital gains (€ 2.2 million) on the sale of two buildings in Zellik and Roeselare.

6.13.6 PROVISIONS

A positive result of € 1.1 million was recorded for the first half of the year, the majority of which is attributable to the use of provisions for restructuring and uses and reversals of other provisions. In the first half of last year, it was mainly the use of provisions for compensation for dismissals.

6.13.7 WRITE-DOWN OF INVENTORIES AND AMOUNTS RECEIVABLE

The downward value adjustments on inventories and amounts receivable amount to € 1.1 million, which is mainly attributable to lower downward value adjustments being added to both of these. Last year, there was a write-down on a customer in bankruptcy worth € -0.6 million.

6.13.8 SHARE IN THE RESULT OF ASSOCIATED COMPANIES AND JOINT VENTURES

The share in the result of the main joint venture, Mediafin, is shown below. Mediafin's net result has remained almost identical, despite a higher revenue. This is due to a lower gross margin percentage (i.e. compared to revenue) and higher staffing costs. For ImmoVlan, no more results have been recorded since 1 January 2025, due to the sale of the participation at the beginning of the year (see also 6.3: Changes in the Group). For the other associated companies and joint ventures, there is a capital gain worth € 0.9 million that CTR Media SA has now definitively gained on a previous sale of its customer portfolio to ImmoVlan BV. For a further explanation of Mediafin's results, we refer to 1: Interim report of the Board of Directors in this half-yearly report.

in thousands of euros	30/06/2025	30/06/2024
Mediafin	1,787	1,721
ImmoVlan	-	-274
Other	766	-2
Share in the result of associated companies and joint ventures	2,553	1,445

6.13.9 DEPRECIATION AND EXCEPTIONAL DOWNWARD VALUE ADJUSTMENTS

Depreciation amounted to € 9.6 million, which is € 0.3 million lower than the previous year due to lower depreciations on certain brands.

6.13.10 FINANCIAL INCOME AND EXPENSES

This is a net income of € 0.6 million, compared to € 0.8 million in the same period last year.

6.13.11 TAXES

On 30 June 2025, € 0.5 million in tax expenses were recorded, which mainly represents current estimated tax expenses in Belgium. Last year, € 0.0 million in tax expenses were recorded, likewise for current estimated tax expenses in Belgium and the Netherlands.

6.14 AFFILIATED PARTIES

The affiliated parties of Roularta Media Group NV consist of the subsidiaries, joint ventures, associates, other affiliated parties, management and executives. The composition of the affiliated parties, the nature of the transactions and the outstanding balances have not materially changed compared to the annual financial statement as at 31 December 2024, with the exception of the changes in the Group that have been explained.

6.15 RELEVANT EVENTS AFTER THE BALANCE SHEET DATE

Roularta Media Group has signed a contract with Anthemis SA, under which the professional journals dedicated to taxation and tax law (Fiscoloog/Fiscologue) and related activities will be transferred to Anthemis SA as of 1 October 2025. This sale of assets is not expected to have any material impact on the Group's results.

Since the Bidder, plus the persons affiliated with the Bidder, owned more than 90% of all shares in Roularta after the closing of the initial acceptance period in the public takeover bid, it was obligatory to reopen the bid from 23 June 2025 until 15 July 2025. The bid was then opened for a third time in the period from 18 July 2025 to 29 July 2025 inclusive, at a bid price of 15.50 euros per share. In total, 1,428,457 Roularta shares (or 61.62% of the total number of shares covered by the public bid) were acquired by the Bidder. Consequently, Koinon NV now owns 93.61% of the shares in Roularta (i.e. 13,042,087 shares).

As announced in the prospectus, an extraordinary general meeting was convened at Koinon NV's request, with a view to paying out an interim dividend in order to repay Koinon's financing of the voluntary public takeover bid. The extraordinary general meeting of Roularta Media Group NV approved the proposed decision to pay out an interim

dividend of 3.00 euros per share (gross) on 29 July 2025, which resulted in a total dividend payout of € 37.2 million. This dividend has had a direct impact on the equity capital and cash position of the Group, reducing both by this amount. The Group is not experiencing any liquidity problems as a result of this dividend payout.

No other relevant events occurred that have had a major influence on the results and financial position of the company.

6.16 SEASONAL CHARACTER OF BUSINESS ACTIVITIES

The half-yearly results normally show limited seasonal fluctuations. Where revenue is typically lower in January and February in the first half of the year, the same occurs in July and August in the second half of the year.

7. MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING MONTHS OF THE FINANCIAL YEAR

For the main risks and uncertainties, we refer to the 2024 annual report (Annual Report of the Board of Directors). Following the dividend payout reported in 6.15, the Group still expects to be able to meet its obligations using the operating cash flows and current liquid assets. The Group is otherwise free of debts. There are no other fundamental changes to the risks or uncertainties to note in this half-yearly report.

8. DECLARATION CONCERNING THE INFORMATION GIVEN IN THIS HALF-YEARLY FINANCIAL REPORT

The undersigned declare that, to the best of their knowledge,

- the condensed financial overviews, which have been drawn up in accordance with the applicable standards for annual financial statements, give a true and fair view of the net assets, the financial situation and the results of Roularta Media Group and of the companies included in the consolidation;
- the interim financial report presents a true and fair view of the key events and principal transactions with affiliated parties during the first six months of the current financial year and of their impact on the condensed financial overviews, as well as a description of the principal risks and uncertainties during the remaining months of the financial year.

Rik de Nolf, Chairman of the Board of Directors

Xavier Bouckaert, CEO

Steven Vandenbogaerde, CFO