Roularta Media Group

Degroof Petercam

Roularta

Project Rebirth | Independent expert report

15 May 2025

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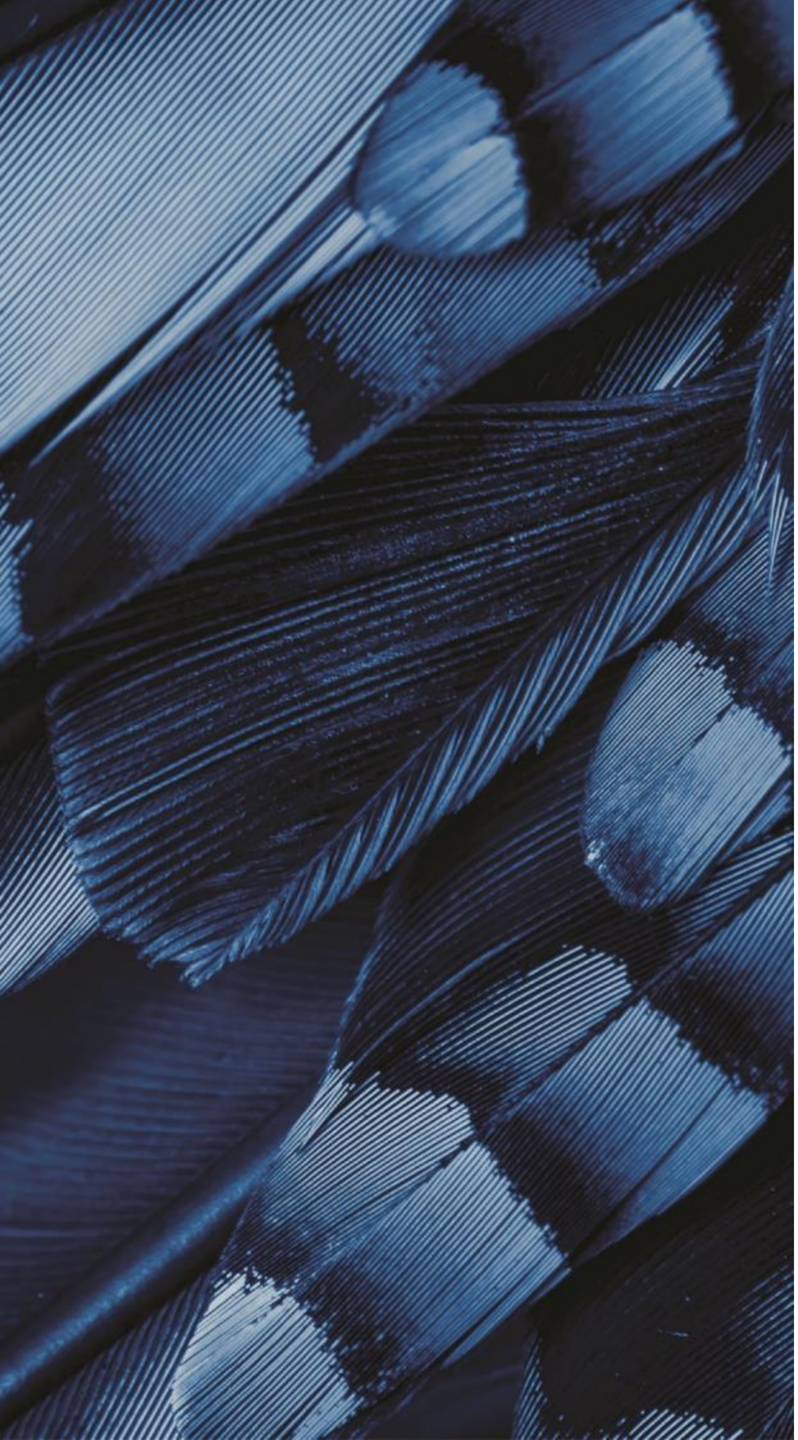


1. Introduction

Context

Introduction

- Koinon NV, a public limited company incorporated under Belgian law with registered office and administrative office at Kasteeldreef 1, 8890 Moorslede, Belgium, and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0508.995.226, ("Koinon" or the "Bidder"), has informed the Board of Directors of Roularta Media Group NV, a public limited company incorporated under Belgian law with its registered office at Meiboomlaan 33, 8800 Roeselare, Belgium, and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0434.278.896 ("Roularta" or the "Company"), about its intention to launch a conditional voluntary public takeover bid on all the shares of Roularta that is not yet owned by the Bidder or a person or party affiliated with the Bidder (the "Transaction")
- The offer is a cash offer made at a price of € 15.50 per share (the "Offer Price"). The offer will be followed by a simplified squeeze out carried out at similar conditions if certain conditions are met. The offer is subject to a number of conditions, including an acceptance threshold of 95% and customary material adverse change protection
- As of the date of the prospectus, Koinon owns 10,072,436 shares in Roularta, representing 72.30% of the outstanding share capital. Roularta, which is considered a party affiliated with Koinon, owns 1,611,234 treasury shares, representing 11.56% of the outstanding share capital. The offer applies to all 2,248,250 shares issued by the Company that are not yet owned by the Bidder or the Company at the date of the prospectus
- West Investment Holding SA owns 522,136 shares in Roularta (or 3.75%). West Investment Holding has agreed and committed to tender in the offer the 522,136 shares it owns
- As Koinon is a controlling shareholder at the time of the announcement of its intention to launch a conditional voluntary public takeover bid, the Transaction falls within the scope of articles 20 to 23 of the Royal Decree of 27 April 2007 (as amended) on public takeover bids (the "Royal Decree")
- In light thereof, the independent directors of Roularta have appointed Degroof Petercam Corporate Finance NV/SA, having its registered office at Guimardstraat 18,1040 Brussels, Belgium and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0864.424.606 ("DPCF"), as an independent financial expert with the request to prepare a report in accordance with article 23 of the Royal Decree (the "Report"). DPCF is a wholly owned subsidiary of Bank Degroof Petercam SA/NV, having its registered office at Rue de l'Industrie 44, 1040 Brussels, Belgium and registered at the *Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises* under the number 0403.212.172 ("Bank Degroof Petercam")
- The Report includes:
  - A description of the scope and tasks performed by DPCF, as well as its remuneration structure;
  - A statement of independence;
  - A description of the main factual information regarding the Company, its financials and the Transaction;
  - A valuation of the Company, including an overview of the valuation methods applied;
  - Conclusions on our valuation analysis; and
  - An analysis of the valuation performed and proposed by the Bidder
- This Report will be attached to the prospectus which will be submitted by the Bidder to the FSMA in accordance with article 23 of the Royal Decree

Assignment scope

Introduction

- DPCF has allocated 3 resources to prepare this Report, consisting of:
  - Erik De Clippel, Managing Partner;
  - Edward Lecomte, Vice President; and
  - Arne Ballyn, Associate
- DPCF has a vast experience in financial expert assignments and provided numerous company valuations as well as fairness opinions as illustrated in Appendix C
- During our assignment carried out between 28 January 2025 and the date of the approval of the prospectus, we have performed the following tasks:
  - Had several meetings with the Company management and the independent directors of Roularta. More specifically, we interacted with the following individuals from the Company:
    - Xavier Bouckaert, CEO
    - Steven Vandenbogaerde, CFO
    - Sophie Van Iseghem, Secretaris Generaal
  - Collected and analysed detailed financial information on the Company;
  - Analysed publicly available documents regarding the historical financial performance of the Company, independent market research reports, broker reports and other external information sources;
  - Analysed the latest available business plan[(2)] (the “Business Plan”) provided by the management of Roularta and discussed key assumptions;
  - Analysed the Transaction and its conditions in detail;
  - Performed an independent analysis regarding the valuation of Roularta
- Appendix A lists the documents we have received from the Company
- Appendix B contains an analysis of the valuation performed by the Bidder
- DPCF will have received a fixed fee of € 250,000 (excluding VAT) for the issuance of this Report

Note(s): [(1)] as presented to the board of directors in October 2024

Disclaimer

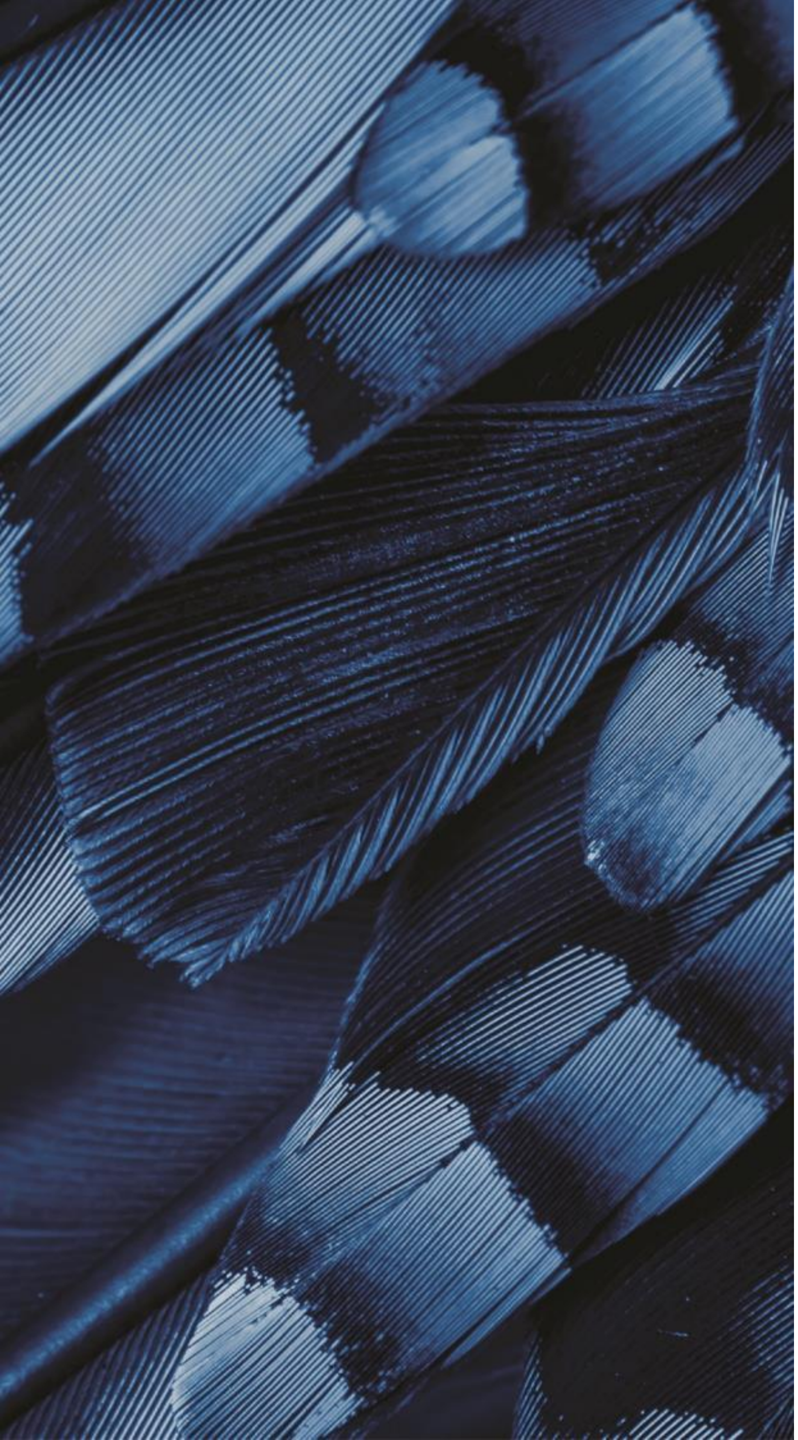
Introduction

- The purpose of the Report is solely to comply with articles 20 to 23 of the Royal Decree
- DPCF has assumed and relied upon, without independent verification, the accuracy and completeness of the historic financial, accounting, legal and fiscal information in respect of the Company or the Bidder, as the case may be, provided to DPCF by or on behalf of the Company or the Bidder, as the case may be, as requested by DPCF, and therefore we do not bear any responsibility relating to the accuracy or completeness of this information
- In addition, we have selected information from independent external sources of quality that we believe are relevant to the valuation of the securities subject to the Transaction (e.g. market research, comparable company information, valuation multiples of listed comparable companies and valuation multiples of transactions on comparable companies). DPCF assumes that information on market research, comparable companies and transactions on comparable companies provided by these external sources are in any respect, accurate, precise and complete. DPCF can not be held liable for the erroneous, inaccurate or incomplete nature of the above information
- DPCF confirms that the hypotheses made and methods withheld in the Report are reasonable and relevant
- The preparation of this Report has been completed in final version on 15 May 2025 and is based on market information as per March 13, 2025 (the “Valuation Date”) and Company information as available on the date of this Report. Subsequent events may have had an impact on the Company's estimated value. DPCF is under no obligation to amend this Report or to confirm it beyond the prospectus approval date. DPCF has not been informed of any events or new information that have arisen and which would have had a significant impact on the valuation between the Valuation Date and the prospectus approval, other than the ones included in this Report
- This Report may not be used for any other purpose, or reproduced, disseminated or quoted at any time and in any manner without prior written consent other than possibly in or as an attachment of the prospectus regarding the Transaction

Independence of DPCF

Introduction

- DPCF and Bank Degroof Petercam declare and warrant to be in an independent position towards the Bidder, the Company and any affiliated company, as per article 22 of the Royal Decree. More particularly, DPCF declares not to be in any of the situations described in article 22 of the Royal Decree
- Neither DPCF nor Bank Degroof Petercam have been mandated to advice or to assist in any manner any of the parties involved in the Transaction, with the exception of this assignment. In addition, DPCF has not been involved in any advice with regard to the terms of the Transaction
- Neither DPCF nor Bank Degroof Petercam have a financial interest in the Transaction other than the fixed remuneration that DPCF will receive for the issuance of this Report
- There is no legal or shareholding link between the Bidder, the Company or their affiliated companies and any entity of the Bank Degroof Petercam group. No member of the Bank Degroof Petercam group serves as director of the Bidder, the Company or their affiliated companies
- In the two years prior to the announcement of the Transaction, neither DPCF nor Bank Degroof Petercam did perform any other assignment on behalf of the Bidder, the Company or the companies related to them
- DPCF confirms to have the requisite skills and experience to act as an independent expert and that its structure and organisation are adapted to execute such role as per article 22 §4 of the Royal Decree
- Finally, neither DPCF nor Bank Degroof Petercam are holding a receivable or debt towards the Bidder, the Company or any of their affiliated companies to the extent that such receivable or debt is creating or likely to create a situation of economical dependency



2. Overview of Roularta

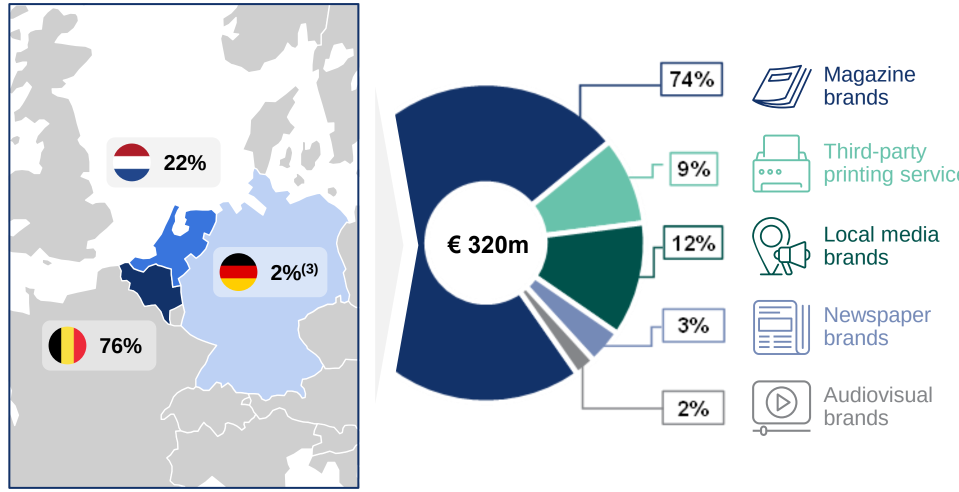
Roularta Media Group is the market leader in Belgium in the field of magazines

Overview of Roularta Media Group | Company profile

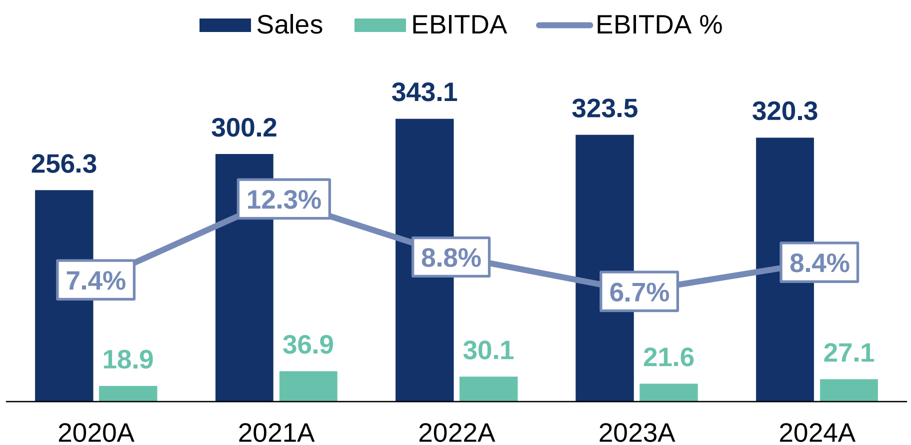
Description

- Roularta Media Group is a Belgian-based media company specializing in magazines and (local) newspapers, both in print and digital formats
- The company is the market leader in Belgium and the second largest in the Netherlands for the magazine segment
- Roularta also offers third-party printing services and is Belgium's largest offset printing company with over 413m of rotary presses annually
- Annually, the company prints 286 million magazines and 47 million newspapers across 54 and 4 in-house brands respectively
- RMG employs 1,353 permanent staff and 1,600 freelancers across its divisions in Belgium and the Netherlands
- Founded in 1954 by Willy De Nolf, the company went public in 1998 to raise capital for acquiring a 50% stake in the Flemish Media Company

Sales breakdown[1] (2024A)



Consolidated financials (€m)



Brand portfolio overview[2]

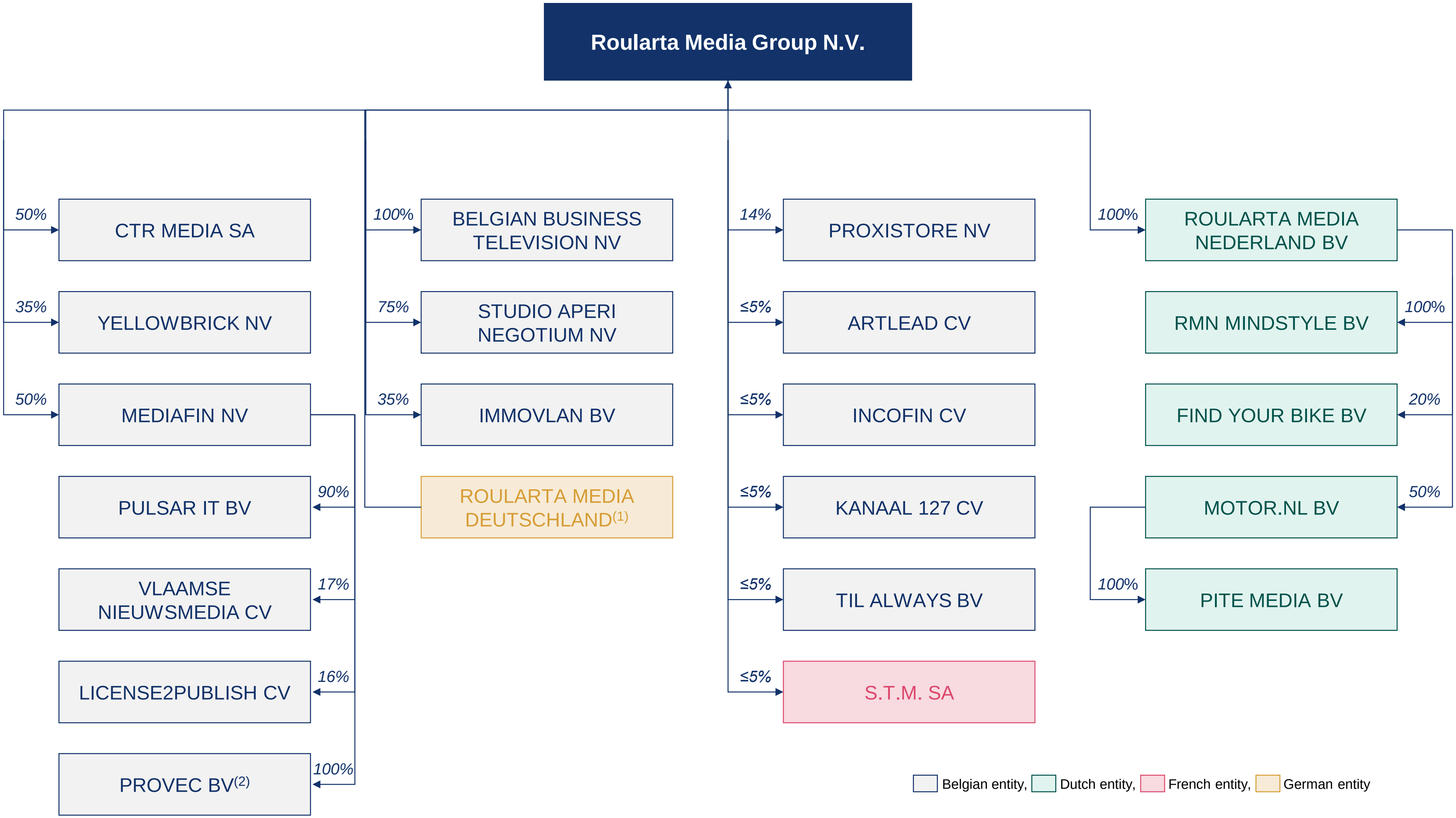
News and business	Lifestyle and women	B2B	Netherlands
DataNews	feeling	Artsen krant	EW
De Tijd / L'Echo ●	Femmes d'aujourd'hui	Belgian Oncology & Hematology news	FIETS
Knack Focus	Flair	De Apotheker	Knip mode
knack	GAEL	Fiscoloog	KIJK
STYLE	Libelle	Hospitals	Landleven
SABATO ●	NEST	mc	Psychologie magazine
Trends	Plus magazine	Sterck.	truckstar

● *Brands through JV's*

Notes: [1] Per business unit; [2] non-exhaustive overview; [3] German activities sold per 1 November 2024
Source(s): Company website, company annual reports, DeTijd

Roularta Group structure

Overview of Roularta Media Group | Group structure



Note(s): (1) German activities sold per 1 November 2024; Permanent establishment/branch registered in the commercial register in Augsburg, Germany under number HRB 36615; (2) including Profacts BV, 100% owned by Provec BV

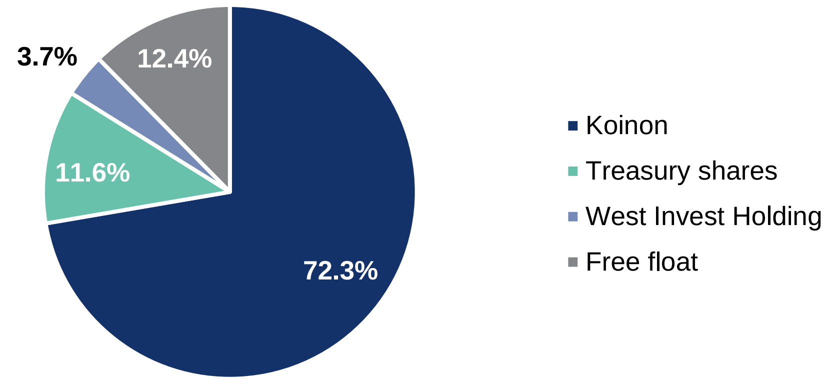
Overview of Roularta's ownership and corporate governance structures

Overview of Roularta Media Group | Listing details

Trading information

Market	Euronext Brussels
Instrument type	Ordinary shares
Trading currency	EUR
Total number of shares[(2)]	13,931,920
Trading type	Continuous
ISIN	BE0003741551
Incorporation	Belgium

Shareholding structure as of 13th of March 2025[(1)]



Governance structure

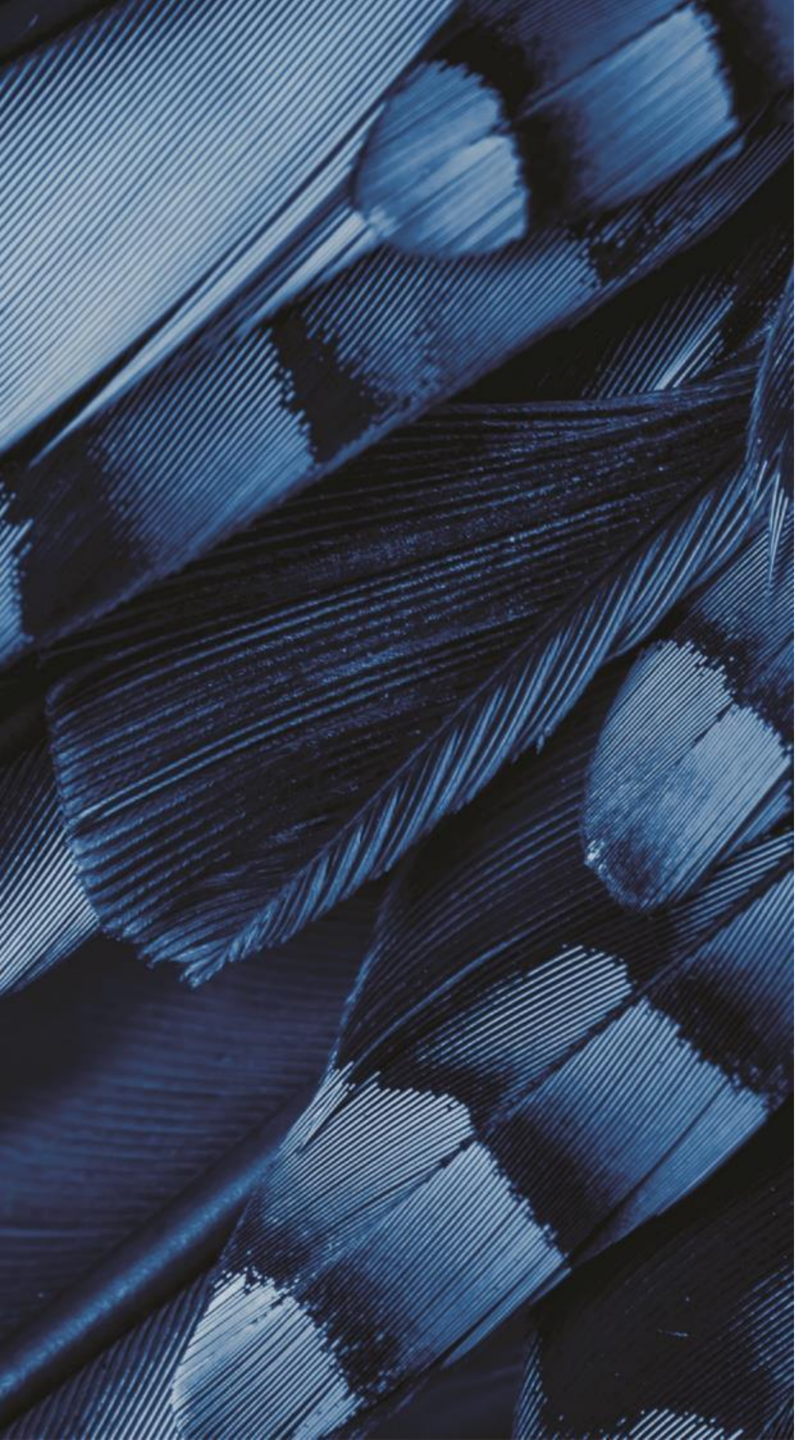
Board of Directors	
Rik De Nolf	Executive chairman of the board of Directors
Xavier Bouckaert (NV Koinon)	Executive director and Managing Director
Lieve Claeys	Non-executive Director
Coralie Claeys (NV Verana)	Non-executive Director
Francis De Nolf (NV Alauda)	Non-executive Director
Koen Dejonckheere (NV Invest at Value)	Independent Director
Pascale Sioen (BV P. Company)	Independent Director
Rik Vanpeteghem	Independent Director
William De Nolf (NV Cella)	Non-executive Director
Louis De Nolf	Non-executive Director

Executive Committee	
Xavier Bouckaert (NV Koinon)	Chief Executive Officer
Rik De Nolf	Chairman
Katrien De Nolf (NV Eridanus)	Director Human Resources
Steven Vandenbogaerde (BV VMCo)	Chief Financial Officer
Jeroen Mouton	Chief Operating Officer

Audit Committee
Koen Dejonckheere
Rik Vanpeteghem
Louis De Nolf

Appointments and Remuneration Committee
Koen Dejonckheere
Rik Vanpeteghem

Note(s): (1) The top 10 largest institutional investors in the free float all account for less than 0.1% of total market capitalisation; (2) including treasury shares
Source(s): Bloomberg as of 13 March 2025, Company information, Euronext



3. Valuation methods and considerations

Analysis and selection of valuation methods (1/2)

Valuation methods and considerations

Valuation scope and basis	▪ The purpose of this Report is to value Roularta on a consolidated basis as per 13 March 2025, the Valuation Date ▪ DPCF has received historical figures until 31/12/2024. Management also provided a Business Plan covering the FY2025B-FY2027E period, presented to the Board of Directors in October 2024 ▪ DPCF has reviewed the aforementioned Business Plan to prepare a 5-year forecast for the period FY2025B-FY2029E. DPCF's review is based on discussions with management and comparison with historical financials and market data ▪ We have based our valuation analysis on the Business Plan ▪ The retained valuation range for the conclusion is determined by the primary and secondary valuation methods
Primary valuation method	**Discounted Cash Flow (“DCF”) Analysis** ▪ We selected the DCF analysis as the leading valuation method for Roularta considering the available Business Plan and the Company’s ability to generate positive future cash flows
Secondary valuation method	**Comparable Company Analysis (“CCA”)** ▪ CCA is not retained as a primary valuation method due to the unique characteristics of Roularta in the media market. Only a limited number of peers have a similar business profile, in terms of activities as well as financials ▪ EV/EBITDA multiples are deemed the most appropriate and usual indicators in the sector
Valuation reference not retained for the conclusion	**Share Price Performance (“SPP”)** ▪ The analysis of the SPP is a benchmark of how the market values Roularta, but is impacted by the very low liquidity level and is therefore not retained as a valuation method for the conclusion **Brokers’ Target Prices (“TP”)** ▪ Brokers’ Target Prices are not retained as recent research reports are available from one broker only
Excluded valuation methods	**Bid Premium Analysis** ▪ The analysis is a meaningful benchmark of the premium controlling and non controlling shareholders have paid in the past for acquiring full ownership in listed companies, but offer limited comparability to the specific context of this contemplated Transaction **Dividend Discount Model (“DDM”)** ▪ DPCF has excluded the DDM approach, an equity-based valuation method based on assumed dividend distributions in the future, considering the lack of visibility on the Company’s future dividends

Analysis and selection of valuation methods (2/2)

Valuation methods and considerations

Excluded valuation methods	**Comparable Transaction Analysis ("CTA")** ▪ The CTA has a very limited applicability considering the lack of available data on recent transactions directly comparable to this Transaction ▪ Majority transactions are deemed to be irrelevant given the transaction-specific features, the control premium and the synergy premium included in the valuations of such deals, which is not compatible with the situation of Roularta **Leveraged Buyout ("LBO")** ▪ The LBO analysis is not relevant considering the Transaction context and the profile of the Bidder **Book value of equity** ▪ DPCF has not retained the book value of equity as a reference point for the valuation of Roularta ▪ The valuation method is more adequate for companies with significant tangible and individually tradeable assets (e.g. investment holdings and real estate companies). For classical industrial companies, this method does not assume a going concern and is thus rather used in case of liquidation scenarios (or for the aforementioned type of companies) ▪ Roularta's book value of equity equals € 216.8m as per 31/12/2024, equivalent to € 17.5 per share

Overview of valuation methods and references

Valuation methods and considerations

Primary valuation method	Secondary valuation method	Other valuation references	
DCF	**CCA**	**TP**	**SPP**
▪ Calculating the present value of the Company's unlevered free cash flow over a projection period and the terminal value, discounted at the expected rate of return ▪ Preliminary cash flow analysis based on the Business Plan ▪ Relies on several assumptions on key valuation parameters (e.g. WACC, perpetual growth)	▪ Analysis based on market valuations of "comparable" publicly traded companies with similar activities and financial and risk profile ▪ Valuation based on relative prices paid by minority shareholders for comparable companies	▪ Analysis of target prices published by research analysts covering the Company's stock	▪ Analysis of the share price performance and traded volumes of the Company before Valuation Date vs. index benchmarks over a certain period
▪ Captures the Company's future growth prospects and risk profile but complexity of accurately predicting medium to long term cash flows ▪ Highly dependable on several assumptions (e.g. sales growth, costs evolution)	▪ Valuation is relative rather than absolute ▪ Does not include any control or synergies premium ▪ Assumes that similar companies share key business and financial characteristics	▪ Often insufficient recent information is available to verify the valuation assumptions in detail ▪ Limited coverage in case of Roularta	▪ Relevancy often limited due to limited liquidity
Valuation focus		*n.a.*	

From Enterprise Value to Equity Value: Net Financial Debt

Valuation methods and considerations

Adjusted Net Financial Cash/(Debt)

Enterprise value (EV)

+

In €k		Dec-24
Short term financial debt (incl. leasing liabilities)		(3,486)
Long term financial debt (incl. leasing liabilities)		(4,973)
Financial Debt (incl. leasing liabilities)		(8,459)
Cash & cash-like items		70,048
Net Financial Cash/(Debt)		**61,589**
Provisions	1	(3,080)
Employee benefits	2	(3,866)
Deferred tax liabilities	3	(8,860)
Tax liabilities		(1,137)
Accrued charges & deferred income		(7,681)
Other payables	4	(5,295)
Debt-like items		**(29,919)**
Investments in assoc. (excl. Mediafin)	5	834
Investments in financial assets	6	440
Deferred tax assets	7	3,509
Tax receivables		3,208
Deferred charges & accrued income		5,649
Cash from option exercise	8	1,046
Non-controlling interests		178
Cash-like items		**14,864**
Adj. Net Financial Cash/(Debt) (excl. Mediafin)		**46,534**
Mediafin Adj. Net Financial Cash/(Debt) (50%)	9	**(9,309)**
Adj. Net Financial Cash/(Debt)		**37,226**

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Equity value

÷

Number of shares outstanding: 12,398,476[1]

=

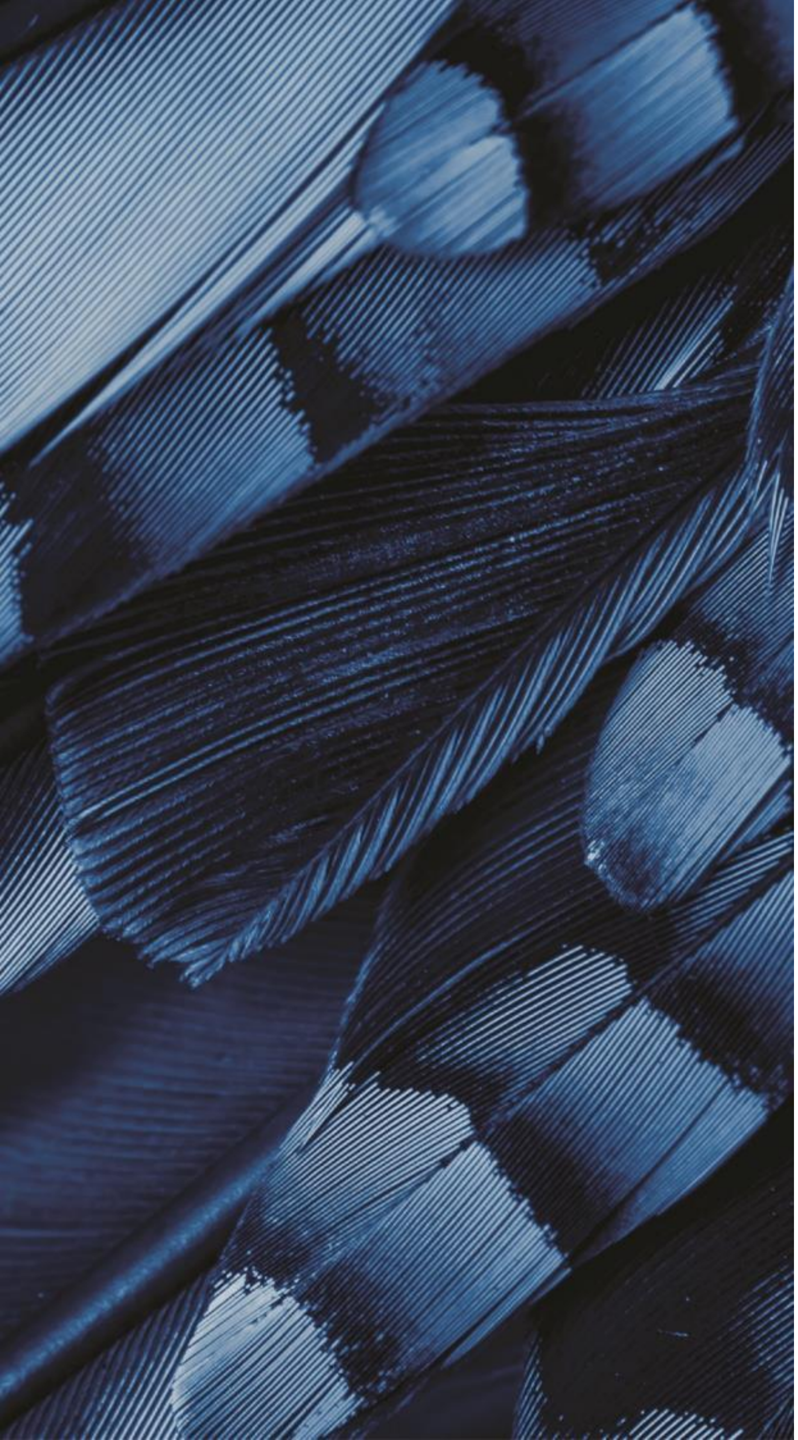
Equity value per share or Share Value

Comments

- Depending on the valuation methodology, the aforementioned valuation methods yield an estimate of Roularta's Enterprise Value (EV), which are to be corrected with the Adjusted Net Financial Cash/(Debt) as per 31 December 2024, the result being the Equity Value (EqV)
- **Key items:**
  1. **Provisions** are non-operational and mainly for legal and other proceedings
  2. **Employee benefits[2]** are mainly linked to defined benefit pension plans and redundancy payments
  3. **Deferred tax liabilities** are mostly linked to the limited tax deductibility of amortization of intangibles
  4. **Other payables** include indirect tax payables (payroll tax, provincial and municipal taxes) that are not accounted for in the working capital forecasts in the Business Plan
  5. **Investments in associates** exclude Mediafin participation as Mediafin's financials are taken into account in the revised Business Plan through proportionate consolidation. Other participations are included at book value
  6. **Investments in financial assets** are valued at cost price less impairment
  7. **Deferred tax assets** are mostly linked to tax losses carried forward and are revised up from book value based on management estimates (the most recent estimate[3] of the recuperation of fiscal losses exceeds the book value by c. € 0.9m)
  8. **Cash from option exercise** is the cash generated from 78,540 outstanding options as per 31/12/2024 (500 options have been exercised between 31/12/2024 and the Valuation Date). It is assumed that these options will be exercised as the strike prices € 11.73 and € 14.39 are below the Offer Price. The corresponding number of shares is added to the number of shares outstanding
  9. **Mediafin Adjusted Net Financial Cash/(Debt) (50%)** is calculated in the same way as Roularta's standalone Adjusted Net Financial Cash/(Debt). As Mediafin is proportionally consolidated in the revised Business Plan, we add 50% of Mediafin's adjusted net financial debt to Roularta's Adjusted Net Financial Debt. The impact of the acquisition of Profacts has been excluded from the Mediafin Adjusted Net Financial Cash/(Debt) to be consistent with exclusion of future Profacts cash flows in the Business Plan

Source(s): Business Plan, Target information, DPCF analysis

Note(s): [1] number of shares outstanding as per 13/03/2025; excluding 1,611,484 treasury shares and assuming all 78,040 outstanding options as per 13/03/2025 are exercised; [2] only long-term part; short-term part assumed to be part of working capital and stable over the course of the Business Plan; [3] financial projections not updated post Business Plan creation



4. Valuation of Roularta

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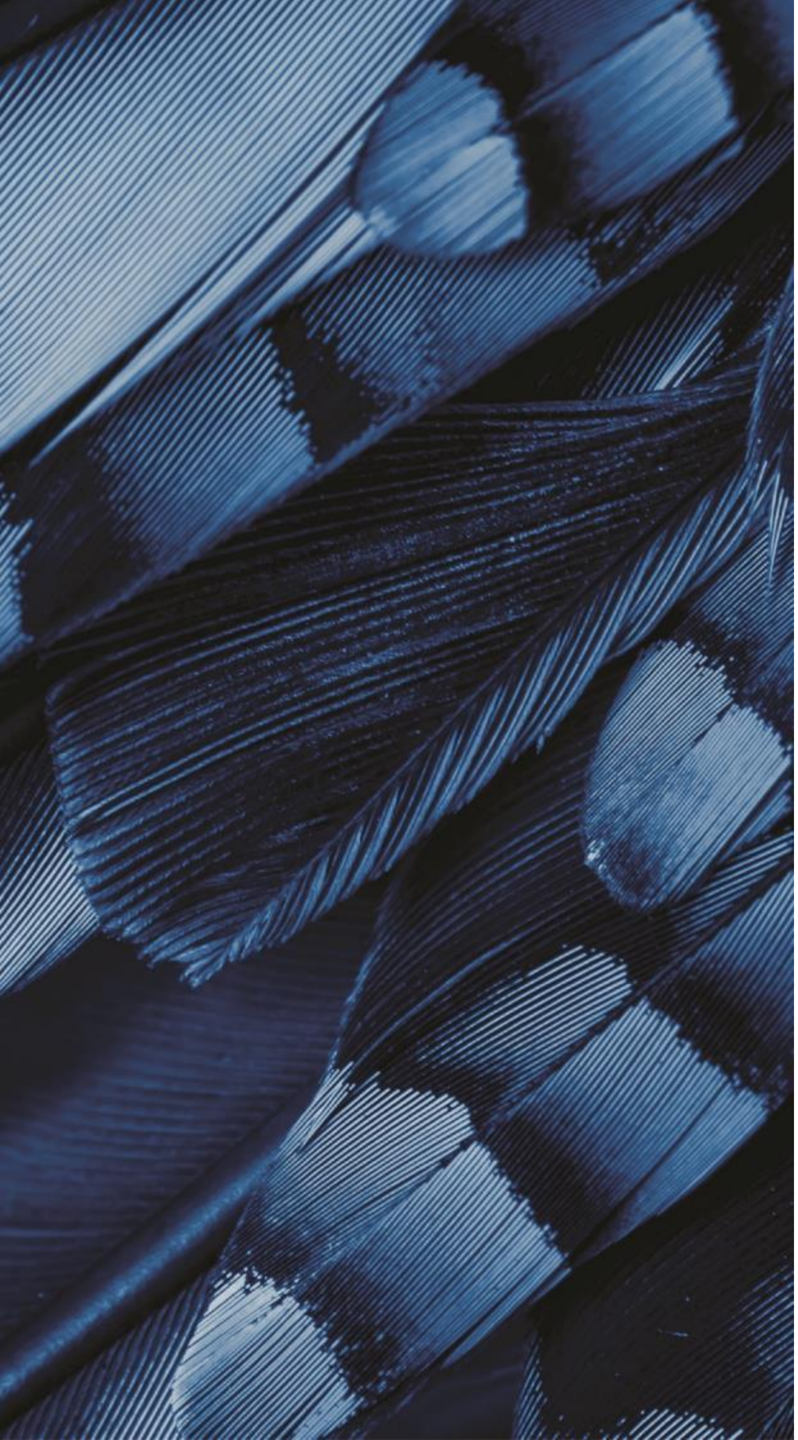


4. Valuation of Roularta

4.1 Business Plan 18

4.2 Discounted Cash Flow analysis (DCF) 34

4.3 Comparable Companies Analysis (CCA) 41

Basis of preparation for the retained revised Business Plan

Valuation of Roularta | Business Plan

Preparation methodology		Source
Historical financials (2023A-2024A)	Consolidated financial statements	Management
+		
Management BP 2025B[1]-27E[2]	P&L and cash flow assumptions	Management
Management BP 2025B-27E	DPCF adjustments	DPCF
+		
P&L forecast 2025B	2025B P&L and capex forecasts for Mediafin	Mediafin management
Extrapolation 2026E-27E	2026E-27E P&L and cash flow assumptions for Mediafin	DPCF
+		
BP add-on	Probability-weighted initiatives	Management
+		
Extrapolations	2028E-29E extrapolations	DPCF
Revised Business Plan 2025B-29E	Forecast for the 2025B-2029E period	Management & DPCF

Note(s): [1] budget; [2] expected

- Management has constructed a bottom-up Business Plan finalised in October 2024
- The management of Roularta has shared assumptions and drivers for different metrics, including:
  - Revenue per business line;
  - Operating expenses;
  - Working capital;
  - Depreciation and amortization;
  - Taxes; and
  - Capex
- 2023A and 2024A historical figures serve as the basis for the retained revised Business Plan
- DPCF has made adjustments to the Business Plan to (i) reflect anticipated cost savings linked to increasing software expenses throughout the Business Plan, (ii) exclude the exceptional costs throughout the Business Plan and (iii) extrapolate 2027E figures based on 2025B and 2026E evolutions
  - 2027E cost ratios have been assumed equal to the average of the 2025B and 2026E average cost ratios as no bottom-up build-up of the 2027E figures was foreseen by management
- Roularta management has identified several initiatives generating revenue and cost savings throughout the Business Plan with their respective probabilities of success
- The Business Plan is nominal and takes into account assumptions on indexation of personnel expenses and yearly expected cost savings on central services to compensate inflation
- Figures for 2028E and 2029E have been extrapolated in order to provide a gradual evolution from 2027E financials towards terminal value assumptions (see page 36)

Management reporting, IFRS 16 and treatment of JVs & associates

Valuation of Roularta | Business Plan

Management reporting	▪ The Business Plan is based on management reporting figures ▪ Roularta management has created separate P&L segment forecasts based on internal management reporting and excluding barter revenues ▪ Management has provided these P&L segment forecast with details across different cost pools ▪ Roularta's management reporting differs from its published accounts for the following main reasons: – Treatment of IFRS 16 expenses (see below) – Treatment of joint ventures and associates (see below) – Management reporting figures exclude sold activities (e.g. German assets) ▪ Historical figures shown in this section have been presented in the same way as the Business Plan figures
IFRS 16	▪ Roularta has shared a Business Plan including expenses for operational leasing ▪ In order to mitigate this, an IFRS 16 adjustment of € 2.6m per year is made to the EBITDA throughout the Business Plan. With this adjustment, the Business Plan is consistent with IFRS 16 principles – The € 2.6m IFRS 16 adjustment is mainly related to lease expenses for buildings, machines and cars ▪ Accordingly, the Adjusted Net Financial Debt includes lease liabilities
Joint ventures and associates	▪ In its annual reports, Roularta prepares its financials in accordance with the equity accounting method ▪ Due to the significance of Mediafin and in order to obtain a P&L that reflects the actual margins realised, DPCF has opted to proportionally consolidate the Mediafin figures in the Roularta Business Plan – Accordingly, 50% of the Mediafin adjusted net financial debt is included in the Adjusted Net Financial Debt calculation ▪ Given the limited size of the other joint ventures and associates, DPCF has opted to account for these as cash-like items in the Adjusted Net Financial Debt and excluded the result from the Business Plan figures

Analysis of key Business Plan drivers and assumptions | Media brands (1/4)

Valuation of Roularta | Business Plan

General

- Roularta management has created separate P&L forecasts for all media brands, with detailed, granular forecasts from revenue to net result
  - The Business Plan excludes the results of joint ventures and the printing activities, which are treated separately
  - Management has made detailed forecasts for the years 2025B-2027E
  - The Business Plan forecasts are made under "manage as usual" assumptions. Current revenue and cost trends are extrapolated to future years

Revenue[1]

- Roularta generated € 259.4m revenue in 2024A from its media brand activities, a decrease of c. 4.8% compared to 2023A
- Over the course of the Business Plan period, management assumes an average yearly revenue decline of 2.8%, in line with historical yearly revenue decline of c. 2.7% over the course of 2022A-2024A. This results in a revenue of € 238.0m in 2027E
- For the years 2025B-2026E, management has prepared detailed revenue forecasts per title, giving insight in the growth dynamics of each media brand in Roularta's portfolio
  - Magazines generally show a declining revenue trend throughout the Business Plan period, in line with historical figures, with a few exceptions for a number of niche magazines (e.g. Happinez, Formule1)
  - Television represents the strongest growing business line within the Media brands segment with a c. 6.2% CAGR over the course of 2024A-2026E, mostly driven by an expected 10.0% CAGR over the same period for Kanaal Z
- For 2027E, management has retained the same growth rate as in 2026E, without detailed forecast per media brand
- No new projects are included in the Business Plan. These are entirely covered by the initiatives that serve as an add-on to the Business Plan (see page 29)
- Revenue evolution per brand differs significantly due to difference in degree of digitalisation, sales momentum, etc.

Operating expenses

- Cost of goods sold remain relatively stable over the course of 2025B-2026E at c. 30% of net sales, in line with 2023A-2024A historical figures
  - Paper prices are assumed to remain stable over the course of 2025B-2027E, slightly above 2024A levels
  - For 2027E, DPCF has assumed COGS remain stable at the 2025B-2026E average at 29.9% of net sales
- Sales, marketing and editorial expenses are mostly linked to the evolution of net sales. Redaction costs are assumed fixed throughout the 2025B-2026E period
  - These operating expenses are assumed to be at 55.3% and 56.4% in 2025B and 2026E respectively, slightly above historical rates (54.0% and 53.4% in 2023A and 2024A respectively), mainly due to the portion of fixed costs in a context of decreasing sales

Note(s): [1] Media brands management reporting revenue differs from published accounts segment revenue (€ 291.9m) mainly due to exclusion of barter transactions (c. € 24.1m) and the exclusion of joint ventures & associates (€ 3.4m) and German activities (€ 5.8m)

Analysis of key Business Plan drivers and assumptions | Media brands (2/4)

Valuation of Roularta | Business Plan

Operating expenses *(cont'd)*	– For 2027E, DPCF has assumed the sales, marketing and editorial expenses stable at c. 55.9% of net sales ▪ Administrative expenses are centralised services that are allocated to the different media brands – Management assumes a yearly 2% saving in centralised services cost to compensate inflation – For 2025B-2026E, management assumes administrative expenses at c. 11.6% of net sales, in line with the historical rates (10.3% and 12.5% in 2023A and 2024A respectively) – For 2027E, DPCF has assumed the administrative expenses to remain at 11.6% of net sales, resulting in slightly decreasing administrative expenses throughout the Business Plan period
EBITDA	▪ Revenue and cost assumptions result in a decreasing EBITDA over the course of the Business Plan, from € 9.1m in 2025B to € 6.4m in 2027E – This EBITDA is the result of the "manage as usual" Business Plan and therefore excludes new projects and initiatives. These are covered separately on page 29 – This EBITDA excludes the result of joint ventures. These are either included in the Adjusted Net Financial Debt as a cash–like item or covered separately on pages 27-28 (Mediafin) – This EBITDA is calculated on a pre-IFRS 16 basis. The necessary adjustments are explained on pages 30-31 ▪ The media brands EBITDA decreases from € 15.7m in 2024A to € 4.4m in 2026E. Decreasing sales in line with historical evolutions, in combination with a partially fixed cost base results in a decrease in EBITDA margin from 6.1% in 2024A to 1.8% in 2026E – Net sales from media brands before initiatives shows a decreasing trend mainly due to decreasing advertisement revenue and decrease in subscriptions and single-copy sales

Analysis of key Business Plan drivers and assumptions | Media brands (3/4)

Valuation of Roularta | Business Plan

Media brands Business Plan - Net sales

in €k	2023A	2024A	2025E	2026E	2027E
Local media	**40,692**	**40,427**	**39,176**	**37,291**	
Growth (%)	*n.a.*	*(0.7%)*	*(3.1%)*	*(4.8%)*	
News & Business	**71,339**	**67,846**	**65,767**	**63,557**	
Growth (%)	*n.a.*	*(4.9%)*	*(3.1%)*	*(3.4%)*	
Women	**63,292**	**59,232**	**57,822**	**54,507**	
Growth (%)	*n.a.*	*(6.4%)*	*(2.4%)*	*(5.7%)*	
OTOL [(1)]	**39,941**	**36,977**	**38,049**	**36,855**	
Growth (%)	*n.a.*	*(7.4%)*	*2.9%*	*(3.1%)*	
SISMH [(2)]	**17,376**	**16,802**	**17,377**	**16,956**	
Growth (%)	*n.a.*	*(3.3%)*	*3.4%*	*(2.4%)*	
50+	**18,797**	**16,414**	**16,639**	**16,273**	
Growth (%)	*n.a.*	*(12.7%)*	*1.4%*	*(2.2%)*	
Other media brands	**5,742**	**6,458**	**4,953**	**4,949**	
Growth (%)	*n.a.*	*12.5%*	*(23.3%)*	*(0.1%)*	
Business information	**8,944**	**8,871**	**9,128**	**9,128**	
Growth (%)	*n.a.*	*(0.8%)*	*2.9%*	-	
Television	**6,341**	**6,383**	**6,977**	**7,196**	
Growth (%)	*n.a.*	*0.7%*	*9.3%*	*3.1%*	
Net sales	**272,464**	**259,408**	**255,888**	**246,710**	**237,951**
Growth (%)	*n.a.*	*(4.8%)*	*(1.4%)*	*(3.6%)*	*(3.6%)*

Notes: (1) Opinion, Travel & Outdoor Life; (2) Sports, Invest, Science, Mobility & Handcraft

Analysis of key Business Plan drivers and assumptions | Media brands (4/4)

Valuation of Roularta | Business Plan

Media brands Business Plan - EBITDA

in €k	2023A	2024A	2025E	2026E	2027E
Net sales	**272,464**	**259,408**	**255,888**	**246,710**	**237,951**
Growth (%)	*(0.5%)*	*(4.8%)*	*(1.4%)*	*(3.6%)*	*(3.6%)*
Cost of goods sold	**(83,136)**	**(72,845)**	**(75,406)**	**(74,702)**	**(71,085)**
As a % of net sales	*30.5%*	*28.1%*	*29.5%*	*30.3%*	*29.9%*
Sales marketing & editorial expenses	**(147,238)**	**(138,448)**	**(141,601)**	**(139,112)**	**(132,924)**
As a % of net sales	*54.0%*	*53.4%*	*55.3%*	*56.4%*	*55.9%*
Contribution margin	**42,090**	**48,114**	**38,881**	**32,897**	**33,942**
In % of EBITDA	*15.4%*	*18.5%*	*15.2%*	*13.3%*	*14.3%*
Administrative expenses	**(28,119)**	**(32,398)**	**(29,731)**	**(28,497)**	**(27,566)**
As a % of net sales	*10.3%*	*12.5%*	*11.6%*	*11.6%*	*11.6%*
EBITDA	**13,970**	**15,717**	**9,149**	**4,399**	**6,376**
As a % of net sales	*5.1%*	*6.1%*	*3.6%*	*1.8%*	*2.7%*

Analysis of key Business Plan drivers and assumptions | Printing (1/2)

Valuation of Roularta | Business Plan

General	▪ Printing activities are treated separately from Media brands due to the lower granularity of the available forecasts and the difference in activities ▪ For the printing activities, forecasts are only available at net sales and EBITDA level
Revenue	▪ Printing services revenue has declined significantly in 2024A, from € 33.4m to € 28.5m, reflecting a c. 14.6% decrease ▪ Management has assumed stable revenue for printing throughout the 2025B-2027E Business Plan at € 28.5m
EBITDA	▪ Management assumes an EBITDA margin of c. 13.2% as of 2025B, slightly above the 2023A-2024A average, but significantly below the 2024A EBITDA margin. For 2026E, management assumes a constant EBITDA margin versus 2025B – Difference in EBITDA margin between 2023A and 2024A is mainly due to lower costs for paper, energy, maintenance, personnel, which are expected to partly reverse in 2025B ▪ For 2027E, DPCF has assumes a constant EBITDA margin vs. the 2025B-2026E period, in line with assumptions made in the Media brands segment of the Business Plan

Analysis of key Business Plan drivers and assumptions | Printing (2/2)

Valuation of Roularta | Business Plan

Printing Business Plan - EBITDA

in €k	2023A	2024A	2025E	2026E	2027E
Net sales	**33,369**	**28,495**	**28,495**	**28,495**	**28,495**
Growth (%)	*n.a.*	*(14.6%)*	-	-	-
EBITDA	**2,103**	**5,459**	**3,773**	**3,773**	**3,773**
As a % of net sales	*6.3%*	*19.2%*	*13.2%*	*13.2%*	*13.2%*

Analysis of key Business Plan drivers and assumptions | Mediafin (1/2)

Valuation of Roularta | Business Plan

General	▪ In order to provide a comprehensive and insightful view of Roularta's EBITDA, we have chosen to proportionally consolidate Mediafin's P&L and include 50% of its net financial debt in Roularta's Adjusted Net Financial Debt (as shown on page 16) ▪ Roularta management does not make projections for Mediafin, of which it owns 50% of the shares ▪ Mediafin management provides 2025B figures on P&L and capex level only – However, these budget figures are not structured according to the same cost segments as Roularta's Business Plan that is based on its internal management reporting ▪ 2025B figures have been prepared in November 2024. There were no events between the date of preparation of the 2025B figures and the Valuation Date that would materially impact the valuation of Mediafin and therefore Roularta
Revenue	▪ In its 2025B budget, Mediafin management assumes a 1.8% revenue growth to € 90.1m, well below the historical growth rates due to the maturity of its products (2022A-2024A CAGR equals 6.1%) – As Roularta owns 50% of Mediafin, € 45.0m is included in Roularta's Business Plan revenue ▪ As Mediafin does not provide projections beyond 2025B, DPCF has estimated the 2026E and 2027E revenue growth equal to that of 2025B, i.e. 1.8%
EBITDA	▪ In its 2025B budget, Mediafin assumes a 19.4% EBITDA margin, slightly above the historical 2023A-2024A average, resulting in a 2025B EBITDA of € 17.4m – As Roularta owns 50% of Mediafin, € 8.7m is included in Roularta's Business Plan EBITDA ▪ As Mediafin does not provide projections beyond 2025B, DPCF has estimated the 2026E and 2027E EBITDA margin constant at the 2025B level, i.e. 19.4%
Profacts	▪ Mediafin acquired Profacts in December 2024 ▪ The Mediafin budget projections have been made before the acquisition and therefore exclude cash flow forecasts for Profacts ▪ Accordingly, the negative impact of the acquisition price on the Mediafin Adjusted Net Financial Cash/(Debt) has been eliminated ▪ DPCF is of the opinion that the acquisition of Profacts does not materially impact the valuation of Roularta

Analysis of key Business Plan drivers and assumptions | Mediafin (2/2)

Valuation of Roularta | Business Plan

Mediafin Business Plan – EBITDA (50%)

in €k	2023A	2024A	2025E	2026E	2027E
Net sales	**41,808**	**44,251**	**45,034**	**45,830**	**46,641**
Growth (%)	*6.4%*	*5.8%*	*1.8%*	*1.8%*	*1.8%*
EBITDA	**8,316**	**9,278**	**8,723**	**8,878**	**9,035**
As a % of net sales	*19.9%*	*21.0%*	*19.4%*	*19.4%*	*19.4%*

Analysis of key Business Plan drivers and assumptions | Initiatives

Valuation of Roularta | Business Plan

Key initiatives: description

Initiative	Description	Probability of success	2027E impact
Focus on the core *(11 initiatives)*	▪ "Focus on the core" initiatives are mostly related to cost savings ▪ Examples include phase-out of tele-marketing, alternative distribution (new retail locations), some price increases and various efficiency exercises	**High** *(mostly 75-100%)*	**Net sales:** € 4.0m **EBITDA:** € 5.9m
Multi-media *(7 initiatives)*	▪ "Multi-media" initiatives are entirely linked to development of new revenue streams ▪ Examples include bundling of magazines, further development of (new) verticals[1] and leveraging of digital access to media brands	**High** *(mostly 75-100%)*	**Net sales:** € 7.6m **EBITDA:** € 5.4m
Partnerships *(3 initiatives)*	▪ "Partnerships" initiatives are linked to development of new revenue streams ▪ Examples include licensing and partnership agreements and other 3rd party agreements	**Low** *(50%)*	**Net sales:** € 4.8m **EBITDA:** € 4.6m

Key initiatives: Business Plan impact

in €k	2023A	2024A	2025E	2026E	2027E
Net sales			**6,226**	**12,146**	**16,484**
EBITDA			**6,750**	**12,171**	**15,841**

Note: [1] integral approach (e.g. magazines, podcast, TV, etc.) towards verticals (market encompassing a group of companies and customers that are all interconnected around a specific niche) such as Business and Food

Analysis of key Business Plan drivers and assumptions | Other (1/2)

Valuation of Roularta | Business Plan

Exceptional items[1]	▪ Historically, exceptional items have mainly been related to capital gains on sale of assets, redundancies, etc. ▪ Management assumes an exceptional net cost of c. € 2.6m in 2025B and 2026E that is not allocated to the Media Brands or Printing segments – Given the exceptional nature of these items, DPCF has chosen to exclude these from the Business Plan
IFRS adjustment	▪ The historical management reporting and the 2025B-2027E Business Plan includes lease payments as expenses ▪ In order to construct a IFRS 16-based Business Plan, consistent with the post-IFRS 16 Adjusted Net Financial Debt, an adjustment is made – In 2024A, the IFRS 16 adjustment was at € 2.8m and was mainly linked to leasing of buildings, machines and cars – The amount of IFRS 16 lease payments included in the Business Plan amounts to € 2.6m yearly throughout the Business Plan period
Projects & licenses	▪ As from 2025B, Roularta management assumes a yearly cost for software licenses, increasing from € 2m in 2025B to € 4m in 2027E and beyond – These costs relate to license fees for external CRM and ERP systems – Currently, Roularta uses a range of different internally developed CRM and ERP systems ▪ The recurring costs for software licenses are needed for the long term durability of the Company (e.g. in terms of cybersecurity) as well as to enable the cost savings included in the base case Business Plan ▪ DPCF has decided to include an additional cost saving of up to 50% of the yearly cost in 2027E, reflecting the potential additional efficiency gains beyond the base case Business Plan of the new software while also recognizing that increased software costs are needed to maintain the current business level and realize the costs savings included in the base case Business Plan

Note(s): [1] there are no other exceptional items included in the Business Plan other than those described on this page

Analysis of key Business Plan drivers and assumptions | Other (2/2)

Valuation of Roularta | Business Plan

Other items Business Plan – EBITDA impact

in €k	2023A	2024A	2025E	2026E	2027E
Exceptional items	**1,379**	**(3,972)**	**-**	**-**	**-**
Growth %	*n.a.*	*(387.9%)*	*(100.0%)*	*-*	*-*
IFRS adjustments	**2,810**	**2,810**	**2,600**	**2,600**	**2,600**
Growth %	*n.a.*	*-*	*(7.5%)*	*-*	*-*
Projects & Licenses			**(2,000)**	**(3,000)**	**(4,000)**
Projects & Licenses cost saving			**333**	**1,000**	**2,000**
% of total cost saving realised			*16.7%*	*33.3%*	*50.0%*
EBITDA impact	**4,189**	**(1,162)**	**933**	**600**	**600**

Analysis of key Business Plan drivers and assumptions | Capex, D&A and NWC

Valuation of Roularta | Business Plan

Capex	▪ Roularta management has provided capex forecasts for the Business Plan period – Yearly capex need is expected to be c. € 13.0m, slightly below the 2024A amount of € 13.9m – c. € 7.0m relates to investments in fixed assets (investments in printing, refurbishing of buildings, etc.) – c. € 6.0m relates to capitalized software development (of which the cost is not included in the Business Plan) for the digitalisation needs of Roularta's activities – 2025B-2027E Roularta capex is approximately 4.5% of net sales ▪ Mediafin has provided a capex forecast for 2025B only. Mediafin management expects a 2025B capex need of c. € 3.7m (4.1% of net sales, in line with 2024A capex of € 3.3m) – DPCF has projected capex figures for 2026E and 2027E at 4.1% of net sales, equalling the 2025B expected ratio ▪ Total capex (including Mediafin at 50%) amounts to c. € 14.9m in 2027E, equivalent to 4.5% of total net sales (including Mediafin at 50%)
D&A	▪ For the Business Plan period, Roularta management has provided detailed D&A forecasts ▪ For Mediafin, a D&A forecast was provided for 2025B only. DPCF has assumed the D&A constant as a % of sales, in line with the 2024A-2025B average
Net working capital	▪ For the Business Plan period, management has provided detailed net working capital forecasts, including the advances received – DPCF has chosen to account for deferred charges and accrued income in the Adjusted Net Financial Debt and has therefore excluded it from the net working capital forecasts – Net working capital evolves around (6.7%) of net sales over the course of 2025B-2027E ▪ For Mediafin, no net working capital forecast was provided. DPCF has projected net working capital in line with the historical 2024A level of (3.2%) of net sales

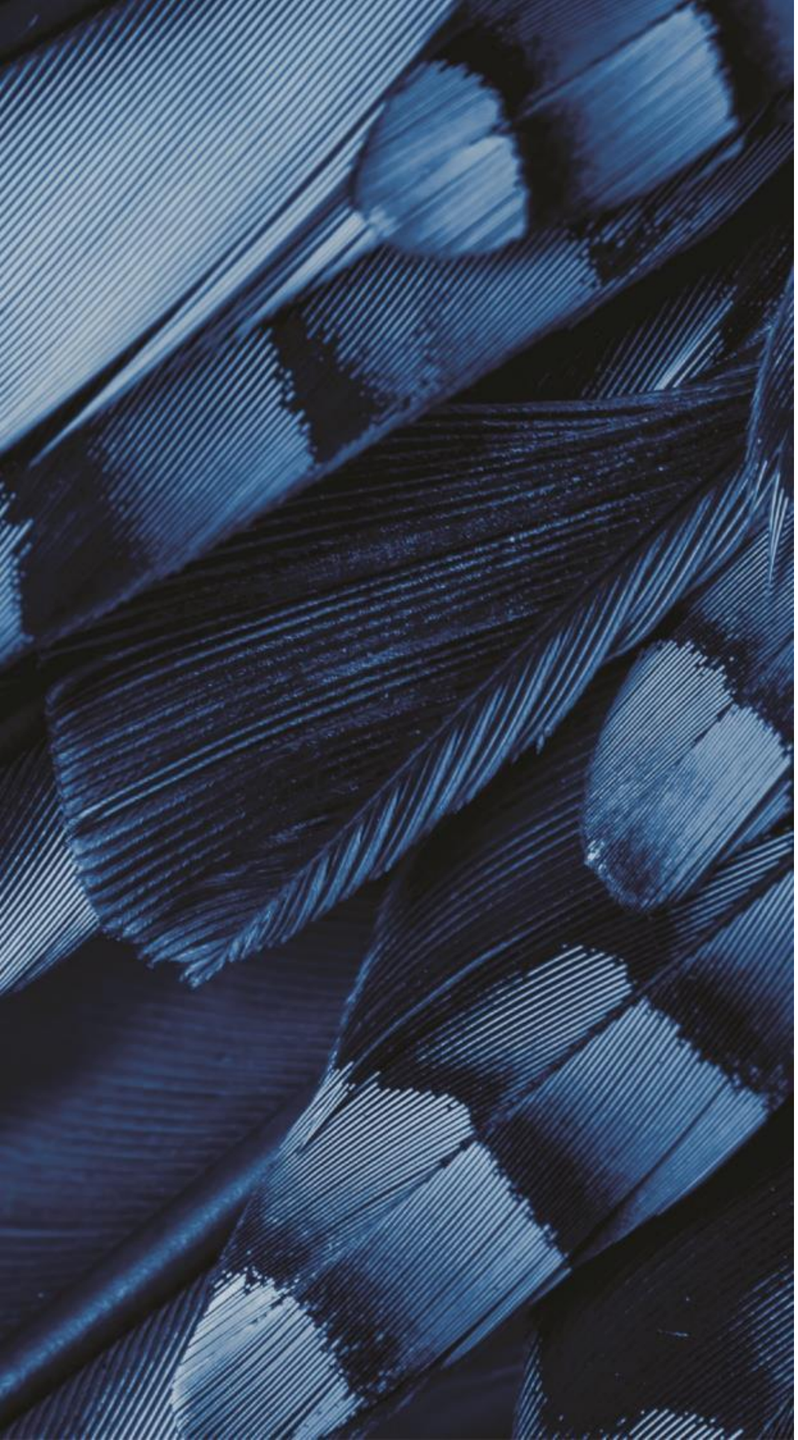
Analysis of key Business Plan drivers and assumptions | Overview

Valuation of Roularta | Business Plan

Business Plan – overview *(incl. Mediafin and probability-weighted initiatives)*

in €k	2023A	2024A	2025E	2026E	2027E
Media brands	**272,464**	**259,408**	**255,888**	**246,710**	**237,951**
Growth (%)	*(0.5%)*	*(4.8%)*	*(1.4%)*	*(3.6%)*	*(3.6%)*
Printing	**33,369**	**28,495**	**28,495**	**28,495**	**28,495**
Growth (%)	*(13.0%)*	*(14.6%)*	-	-	-
Mediafin (50%)	**41,808**	**44,251**	**45,034**	**45,830**	**46,641**
Growth (%)	*6.4%*	*5.8%*	*1.8%*	*1.8%*	*1.8%*
Initiatives (probability-weighted)	**-**	**-**	**6,226**	**12,146**	**16,484**
Growth (%)	*n.a.*	*n.a.*	*n.a.*	*95.1%*	*35.7%*
Net sales	**347,640**	**332,154**	**335,643**	**333,182**	**329,570**
EBITDA	**28,579**	**29,292**	**29,329**	**29,821**	**35,624**
As a % of net sales	*8.2%*	*8.8%*	*8.7%*	*9.0%*	*10.8%*
Capex	**(18,020)**	**(15,592)**	**(14,850)**	**(14,883)**	**(14,916)**
As a % of net sales	*(5.2%)*	*(4.7%)*	*(4.4%)*	*(4.5%)*	*(4.5%)*
D&A	**(22,498)**	**(25,295)**	**(24,074)**	**(23,298)**	**(21,742)**
As a % of net sales	*(6.5%)*	*(7.6%)*	*(7.2%)*	*(7.0%)*	*(6.6%)*
D&A (excluding Mediafin)	(18,400)	(20,862)	(19,314)	(18,581)	(16,941)
As a % of net sales (excluding Mediafin)	*(6.0%)*	*(7.2%)*	*(6.6%)*	*(6.5%)*	*(6.0%)*
D&A (Mediafin only)	(4,098)	(4,433)	(4,760)	(4,717)	(4,801)
As a % of net Mediafin sales	*(9.8%)*	*(10.0%)*	*(10.6%)*	*(10.3%)*	*(10.3%)*
NWC		**(21,119)**	**(20,752)**	**(20,691)**	**(20,490)**
As a % of net sales		*(6.4%)*	*(6.2%)*	*(6.2%)*	*(6.2%)*

Note(s): Net sales differs from published accounts net sales (€ 320.3m) mainly due to the inclusion of Mediafin at 50%, the exclusion of German activities (€ 5.8m), Immovlan and Gocar sales (€ 3.4m) and revenue from barter transactions (€ 24.1m) in the management reporting and correction for inter/intrasegment items (€ 0.7m). EBITDA differs from published accounts EBITDA (€ 27.1m) mainly due to the exclusion of German activities (€ 3.1m), Joint Ventures and Associates results and other IFRS items (€ 0.1m) and barter results (€ 0.3m); 2023A NWC (including Mediafin) not available due to difference in reporting of advances received between 2023A and 2024A



4. Valuation of Roularta

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4.3 Comparable Companies Analysis (CCA) 41

DCF methodology (1/2)

Valuation of Roularta | Discounted Cash Flow Analysis (DCF)

DCF definition	The DCF method is an intrinsic valuation methodology, which is based on: ▪ Free Cash Flows to the Firm ("FCFF") projections over a period from 2025B to 2029E, calculated from the forecasted financials of the revised Business Plan; and ▪ A discount rate: the Weighted Average Cost of Capital ("WACC") $EV = \sum_{t=1}^{N} \frac{FCFF_t}{(1+WACC)^t} + \frac{Terminal\ Value}{(1+WACC)^N}$ Where: ▪ t = the specific year ▪ N = the number of projection years
FCFF	The FCFF has been computed as follows: ▪ **EBITDA**: based on the Business Plan forecasts including some adjustments as described in the previous chapter ▪ **Taxes**: estimated at Belgium's statutory tax rate of 25.0%, as deferred tax assets and liabilities are accounted for in the Adjusted Net Financial Debt ▪ **Capex**: based on estimates as presented in the Business Plan and extrapolations and adjustments made by DPCF ▪ **Net working capital**: based on estimates as presented in the Business Plan and extrapolations and adjustments made by DPCF
WACC	▪ The WACC has been estimated based on market information, our selection of listed peers and DPCF estimates (see page 37)

DCF methodology (2/2)

Valuation of Roularta | Discounted Cash Flow Analysis (DCF)

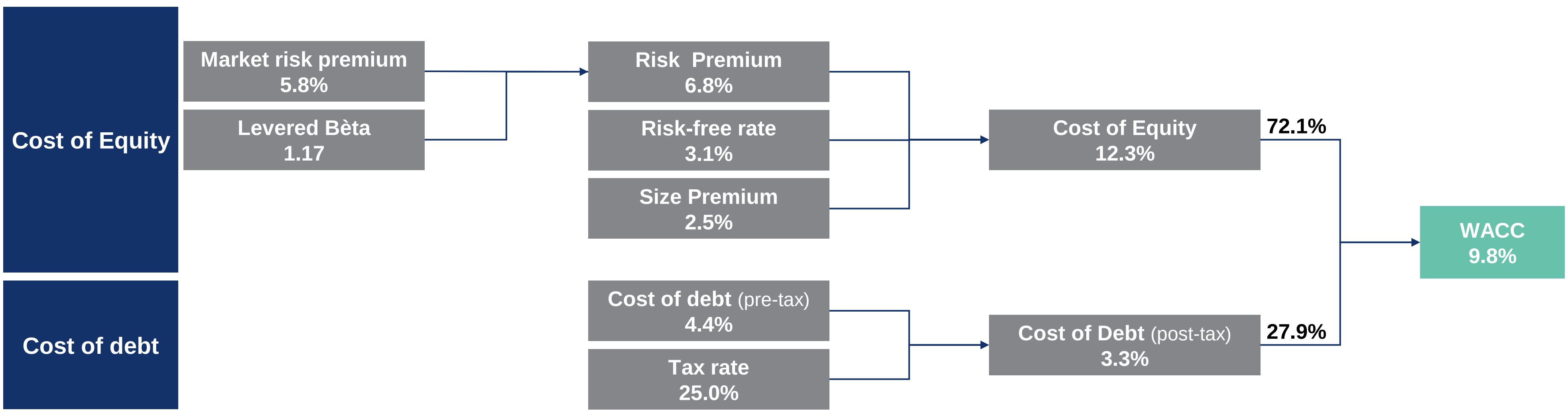
Terminal Value	▪ The Terminal Value has been estimated based on the following Gordon-Shapiro formula, assuming a perpetual growth rate of 0.14% $$\frac{Terminal\ free\ cash\ flow\ to\ the\ firm}{WACC\ -perpetual\ growth}$$ ▪ DPCF assumes a 0.14% perpetual growth rate ("PGR"), calculated as the weighted average (according to 2027E net sales) of the Roularta PGR (0.0%) and Mediafin PGR (1.0%). The 0.0% PGR for Roularta is in line with research analyst estimates ▪ Terminal value EBITDA margin is assumed 9.5%, equalling the average EBITDA margin throughout the 2025B-2027E period, taking into account the margin improvements as a result of the probability weighted initiatives, while also recognizing that certain margin effects will be temporary, especially in a context of decreasing net sales in the period 2026E-2029E ▪ Terminal value capex is assumed at 4.5% of net sales, equal to the 3-year average ratio throughout the 2025B-2027E period ▪ Terminal value D&A is assumed to be equal to the terminal value capex ▪ Terminal value net working capital is projected to be at (6.2%) of net sales, equal to the 3-year average throughout the 2025B-2027E period ▪ In terminal value, Roularta (including Mediafin at 50%) is projected to generate c. € 326.9m net sales and a € 31.1m EBITDA ▪ 2028E and 2029E assumptions are based on a linear evolution from 2027E figures to the terminal value assumptions described above
Present value & sensitivity analysis	▪ DPCF made the assumption that cash flows are evenly distributed over the year[1] and used the mid-year convention, which means that the cash flows will be discounted on the following time factors: 0.4, 1.3, 2.3, etc. (in years), as we value Roularta as per 13 March 2025 ▪ The DCF method is sensitive to the assumptions made. Consequently, we applied a sensitivity analysis on market parameters such as the WACC and the PGR, as well as the EBITDA margin in terminal value and the probability of success of the different initiatives provided by management

Note: (1) "Valuation: Measuring and Managing the Value of Companies" – McKinsey & Company and Tim Koller

DPCF has discounted Roularta's free cash flows at a 9.8% WACC

Valuation of Roularta | Discounted Cash Flow Analysis (DCF)

- The Cost of Equity is calculated based on the Capital Asset Pricing Model ("CAPM") formula:
  - Risk-free rate of 3.1%, based on the average French 10-year government bond[(1)] for the twelve months preceding the Valuation Date (13/03/2025);
  - Unlevered beta of 0.91, based on the median unlevered adjusted beta[(2)] of the selected comparable peers. Roularta's levered beta is 1.17; Levered beta is calculated based on leverage ratio of the selected comparable peers[(3)];
  - Market risk premium of 5.8% as estimated by DPCF as the average of the twelve months preceding the Valuation date (13/03/2025);
  - Size premium of 2.5% based on research by Duff & Phelps[(4)];
- Cost of debt (pre-tax) of 4.4% based on Roularta's current financial cost structure related to its outstanding financial liabilities[(5)];
- The applied capital structure (financial liabilities/enterprise value), is calculated on the basis of the median of the latest publicly available leverage ratios of the selected comparable peers as per the Valuation Date



Note(s): [(1)] since no government bonds are issued at European level, we approximate the European risk-free rate using French government bonds; [(2)] In the long term, beta's are observed to revert to a value of 1. Therefore, adjusted beta = (2/3) x raw beta + (1/3) x 1; [(3)] The levered beta (ß_L) was calculated as follows: $\text{ß}_L = \text{ß}_U \times (1 + (1-T) \times D/E)$ where ß_U = unlevered beta, T = tax rate, en D/E = financial liabilities/equity value of comparable peers; [(4)] Detail can be found in appendix E ; [(5)] 2024A financial costs of Roularta compared to the average of outstanding financial liabilities (LT & ST, including lease liabilities) per 31/12/2024 and 31/12/2023; all selected comparable peers report IFRS 16 figures

Sources: Bloomberg, Capital IQ as of 13/03/2025, Duff & Phelps (2018). *Valuation Handbook – International Guide to Cost of Capital*, DPCF

Roularta's DCF analysis results in an Equity Value per Share of € 14.6

Valuation of Roularta | Discounted Cash Flow Analysis (DCF)

in €k	2024A	2025E	2026E	2027E	2028E	2029E	TV
Net sales	**332,154**	**335,643**	**333,182**	**329,570**	**327,344**	**326,470**	**326,932**
Growth (%)	*n.a.*	*1.1%*	*(0.7%)*	*(1.1%)*	*(0.7%)*	*(0.3%)*	*0.1%*
EBITDA	**29,292**	**29,329**	**29,821**	**35,624**	**33,954**	**32,438**	**31,056**
EBITDA Margin (%)	*8.8%*	*8.7%*	*9.0%*	*10.8%*	*10.4%*	*9.9%*	*9.5%*
D&A	(25,295)	(24,074)	(23,298)	(21,742)	(19,277)	(16,913)	(14,622)
As a % of net sales	*7.6%*	*7.2%*	*7.0%*	*6.6%*	*5.9%*	*5.2%*	*4.5%*
EBIT	**3,997**	**5,255**	**6,523**	**13,882**	**14,677**	**15,525**	**16,434**
EBIT Margin (%)	*1.2%*	*1.6%*	*2.0%*	*4.2%*	*4.5%*	*4.8%*	*5.0%*
Taxes	(999)	(1,314)	(1,631)	(3,471)	(3,669)	(3,881)	(4,109)
Change in net working capital		(366)	(61)	(202)	(153)	(69)	14
Capex	(15,592)	(14,850)	(14,883)	(14,916)	(14,757)	(14,659)	(14,622)
As a % of net sales	*4.7%*	*4.4%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*
Unlevered FCF		**12,799**	**13,247**	**17,036**	**15,375**	**13,828**	**12,340**
In % of EBITDA		*43.6%*	*44.4%*	*47.8%*	*45.3%*	*42.6%*	*39.7%*
Discount period		0.4	1.3	2.3	3.3	4.3	
Discount factor		*96.3%*	*88.5%*	*80.6%*	*73.3%*	*66.8%*	
Discounted cash flows		**12,326**	**11,722**	**13,725**	**11,277**	**9,234**	

WACC	9.8%
Enterprise Value	**143,255**
Share of terminal value in EV	*59.3%*
(-) Net Financial Debt	37,226
Equity Value	**180,480**
Number of shares outstanding	*12,398*
Equity Value per share	**14.6**
Premium vs. current share price	*16.9%*
Premium bid price vs. DCF outcome	*6.5%*

Note: The impact of Mediafin in the DCF analysis amounts to c. € 4.5/share. This can not be interpreted as a standalone or implicit valuation of Roularta's stake in Mediafin since several assumptions (extrapolation assumptions, WACC) are blended assumptions for Roularta including Mediafin figures

Sensitivity analysis on PGR, WACC, TV EBITDA margin and initiatives probabilities of success

Valuation of Roularta | Discounted Cash Flow Analysis (DCF)

Sensitivity on PGR and WACC

Enterprise value (€k)

WACC \ PGR	(0.86%)	(0.36%)	**0.14%**	0.64%	1.14%
10.8%	122,168	126,489	**131,214**	136,395	142,113
10.3%	126,990	**131,733**	**136,944**	**142,683**	149,048
9.8%	**132,253**	**137,483**	**143,255**	**149,644**	**156,770**
9.3%	138,024	**143,817**	**150,242**	**157,394**	165,423
8.8%	144,380	150,828	**158,021**	166,079	175,187

Equity value per share

WACC \ PGR	(0.86%)	(0.36%)	**0.14%**	0.64%	1.14%
10.8%	12.9	13.2	**13.6**	14.0	14.5
10.3%	13.2	**13.6**	**14.0**	**14.5**	15.0
9.8%	**13.7**	**14.1**	**14.6**	**15.1**	**15.6**
9.3%	14.1	**14.6**	**15.1**	**15.7**	16.3
8.8%	14.6	15.2	**15.7**	16.4	17.1

Sensitivity on initiatives prob.[1] and TV EBITDA margin

Enterprise value (€k)

TV EBITDA margin Δ \ Initiatives probability Δ	(20%)	(10%)	**0%**	10%	20%
2.0%	154,063	167,205	**180,404**	190,169	199,973
1.0%	135,809	**148,790**	**161,829**	**171,455**	181,120
0.0%	**117,554**	**130,376**	**143,255**	**152,742**	**162,268**
(1.0%)	99,300	**111,961**	**124,680**	**134,028**	143,415
(2.0%)	81,045	93,547	**106,105**	115,315	124,562

Equity value per share

TV EBITDA margin Δ \ Initiatives probability Δ	(20%)	(10%)	**0%**	10%	20%
2.0%	15.4	16.5	**17.6**	18.3	19.1
1.0%	14.0	**15.0**	**16.1**	**16.8**	17.6
0.0%	**12.5**	**13.5**	**14.6**	**15.3**	**16.1**
(1.0%)	11.0	**12.0**	**13.1**	**13.8**	14.6
(2.0%)	9.5	10.5	**11.6**	12.3	13.0

Note(s): [1] probabilities of success for all initiatives are increased or decreased by the same percentage, but with an upper limit for each individual probability of 100%

Sensitivity analysis on Mediafin assumptions

Valuation of Roularta | Discounted Cash Flow Analysis (DCF)

Sensitivity on Mediafin rev. growth[1] and EBITDA margin[1]

Enterprise value (€k)

2025-2027 Mediafin EBITDA margin Δ \ Mediafin revenue growth Δ 2025-2027	(6.0%)	(3.0%)	**0.0%**	3.0%	6.0%
2.0%	142,122	145,193	**148,377**	151,676	155,093
1.0%	139,813	**142,760**	145,816	**148,983**	152,263
0.0%	**137,504**	140,327	143,255	146,290	**149,434**
(1.0%)	135,195	**137,894**	140,694	**143,597**	146,604
(2.0%)	132,886	135,461	**138,133**	140,903	143,775

Equity value per share

2025-2027 Mediafin EBITDA margin Δ \ Mediafin revenue growth Δ 2025-2027	(6.0%)	(3.0%)	**0.0%**	3.0%	6.0%
2.0%	14.5	14.7	**15.0**	15.2	15.5
1.0%	14.3	**14.5**	14.8	**15.0**	15.3
0.0%	**14.1**	14.3	14.6	14.8	**15.1**
(1.0%)	13.9	**14.1**	14.4	**14.6**	14.8
(2.0%)	13.7	13.9	**14.1**	14.4	14.6

Sensitivity on Mediafin revenue growth[1] and PGR

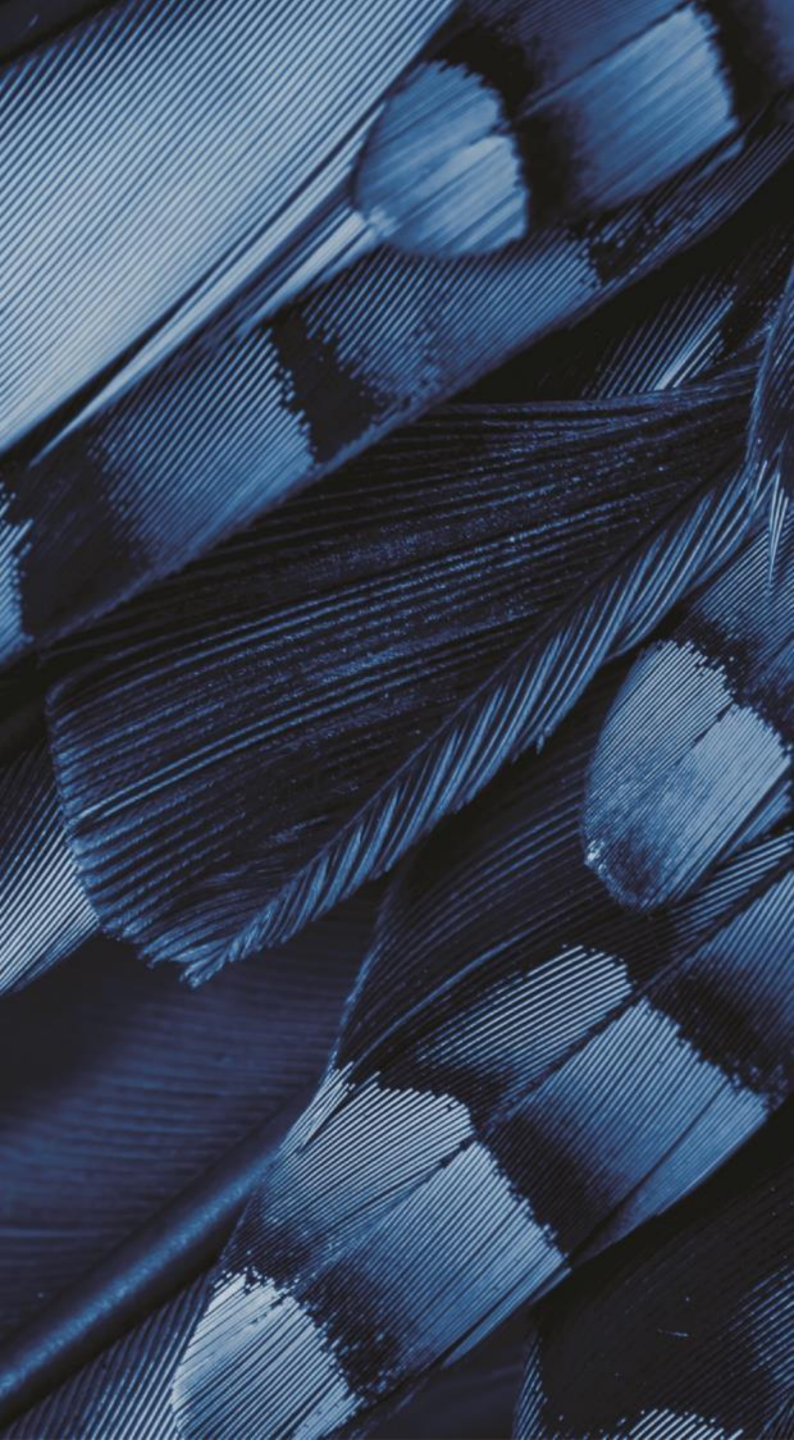
Enterprise value (€k)

Mediafin PGR \ Mediafin revenue growth Δ 2025-2027	(6.0%)	(3.0%)	**0.0%**	3.0%	6.0%
(1.0%)	134,617	137,221	**139,919**	142,713	145,604
0.0%	136,042	**138,753**	141,563	**144,474**	147,488
1.0%	**137,504**	140,327	143,255	146,290	**149,434**
2.0%	139,005	**141,945**	144,997	**148,162**	151,443
3.0%	140,547	143,609	**146,791**	150,093	153,518

Equity value per share

Mediafin PGR \ Mediafin revenue growth Δ 2025-2027	(6.0%)	(3.0%)	**0.0%**	3.0%	6.0%
(1.0%)	13.9	14.1	**14.3**	14.5	14.7
0.0%	14.0	**14.2**	14.4	**14.7**	14.9
1.0%	**14.1**	14.3	14.6	14.8	**15.1**
2.0%	14.2	**14.5**	14.7	**15.0**	15.2
3.0%	14.3	14.6	**14.8**	15.1	15.4

Note(s): [1] sensitivities are applied to 2025-2027 assumptions but they further impact the extrapolation and terminal value assumptions through the retained methodology as described on pages 35-36



4. Valuation of Roularta

4.1 Business Plan 18

4.2 Discounted Cash Flow analysis (DCF) 34

4.3 Comparable Companies Analysis (CCA) 41

Peer group selection approach and trading multiples calculation methodology

Valuation of Roularta | Comparable Companies Analysis (CCA)

Peer group selection approach	▪ We have selected 6 relevant listed peers, whose operations are focused on the publishing of newspapers, magazines or other specialist media activities (see Appendix D for a description of the retained listed peers) – We have only included companies with at least 33% of FY2023A sales generated from newspaper and magazine business[(1)] – We have only included European peers, to provide a coherent peer group operating in similar market conditions – We have retained the peers for which sufficient, reliable, forward-looking financials were available ▪ Even though the selected peers in our reference group have certain similarities with Roularta, it should be noted that these companies are not fully comparable, in particular due to differences in geography, size, margin, financial structure and/or business model
Trading multiples calculation	▪ Based on the share price of these companies as of the Valuation Date, we have calculated their market capitalisations and enterprise values by summing the most recent available net financial debts, adjusted for minorities, preference shares, pension obligations, non-operating provisions and other non-operating assets or liabilities ▪ We have retained EV/EBITDA as valuation multiple as we consider EBITDA as the most relevant financial metric in the context of Roularta ▪ We have calculated the trading multiples based on the 2024 EBITDA as well as the EBITDA estimated by research analysts for 2025E and 2026E ▪ Trading multiples are calculated based on the local currency financials. For financials not reported in EUR, DPCF has used the exchange rate as of the Valuation Date ▪ We have used a simple median of peer multiples to compute the aggregate EV/EBITDA multiple
Overview of selected peers	vocento · sanoma · TX · FUTURE · Reach · CAIRO COMMUNICATION

Note(s): [(1)] Based on published 2024A financial figures of the peers, the peer selection remains valid
Source(s): S&P Capital IQ (13/03/2025); Bloomberg (13/03/2025)

Peer group key financials overview

Valuation of Roularta | Comparable Companies Analysis (CCA)

In €m					Calendarised sales			Calendarised EBITDA			Calendarised EBIT			Calendarised Capex		
Company	Country	Mkt cap	Adj. NFD[1]	EV	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Roularta Media Group		154.4	(37.2)	117.1	332.2	335.6	333.2	29.3	29.3	29.8	4.0	5.3	6.5	15.6	14.9	14.9
TX		2,107.7	(922.2)	1,185.6	978.7	951.9	944.7	148.8	228.9	244.5	(5.7)	141.5	158.1	18.3	62.9	62.9
sanoma		1,426.1	563.2	1,989.3	1,344.8	1,316.3	1,365.1	358.8	354.6	391.6	146.0	140.9	184.1	37.7	38.7	38.8
FUTURE		1,102.8	546.6	1,649.4	935.6	931.6	962.4	261.7	282.0	296.0	181.7	260.8	274.4	3.5	3.9	3.8
CAIRO COMMUNICATION		395.9	558.4	954.3	1,037.3	1,072.0	1,061.0	183.6	180.0	180.0	106.7	98.0	100.0	36.1	42.7	43.9
Reach		294.9	346.8	641.7	641.8	614.5	595.0	144.9	141.4	138.2	121.5	118.0	115.0	1.5	15.4	15.6
vocento		88.1	76.4	164.6	342.0	356.0	363.0	(8.9)	24.0	29.4	(33.4)	14.3	17.3	6.1	11.2	n.a.
Peer group (excl. RMG)				**Average**	880.0	873.7	881.9	181.5	201.8	213.3	86.1	128.9	141.5	17.2	29.1	33.0
				Median	957.2	941.8	953.6	166.2	204.5	212.3	114.1	129.5	136.6	12.2	27.1	38.8

Note(s): Financial figures converted using the spot exchange rate per 13/03/2025; 2024A figures include both reported and estimated figures per 13/03/2025 as not all relevant peers published 2024A financial results per 13/03/2025. All relevant peers except for Vocento, Caïro communications, and Future Plc had reported 2024A figures available on the Valuation Date; [1] Figures per 31/12/2024 for Reach, TX Group and Sanoma, figures per 30/09/2024 for Vocento, Caïro Communications and Future. Negative Adj. NFD indicates a net cash position
Source(s): S&P Capital IQ (13/03/2025); Bloomberg (13/03/2025)

Listed peers indicate a 5.5x 2025E EV/EBITDA multiple

Valuation of Roularta | Comparable Companies Analysis (CCA)

In €m					EV/Sales			EV/EBITDA			EV/EBIT		
Company	Country	Mkt cap	Adj. NFD[1]	EV	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Roularta Media Group		154.4	(37.2)	117.1	0.4x	0.3x	0.4x	4.0x	4.0x	3.9x	29.3x	22.3x	18.0x
TX		2,107.7	(922.2)	1,185.6	1.2x	1.2x	1.3x	8.0x	5.2x	4.8x	n.m.	8.4x	7.5x
sanoma		1,426.1	563.2	1,989.3	1.5x	1.5x	1.5x	5.5x	5.6x	5.1x	13.6x	14.1x	10.8x
FUTURE		1,102.8	546.6	1,649.4	1.8x	1.8x	1.7x	6.3x	5.8x	5.6x	9.1x	6.3x	6.0x
CAIRO COMMUNICATION		395.9	558.4	954.3	0.9x	0.9x	0.9x	5.2x	5.3x	5.3x	8.9x	9.7x	9.5x
Reach		294.9	346.8	641.7	1.0x	1.0x	1.1x	4.4x	4.5x	4.6x	5.3x	5.4x	5.6x
vocento		88.1	76.4	164.6	0.5x	0.5x	0.5x	n.m.	6.9x	5.6x	n.m.	11.5x	9.5x
Peer group (excl. RMG)				P75	**1.4x**	**1.4x**	**1.4x**	**6.3x**	**5.8x**	**5.5x**	**10.2x**	**11.1x**	**9.5x**
				Median	**1.1x**	**1.1x**	**1.2x**	**5.5x**	**5.5x**	**5.2x**	**9.0x**	**9.1x**	**8.5x**
				P25	**0.9x**	**0.9x**	**0.9x**	**5.2x**	**5.2x**	**4.9x**	**8.0x**	**6.8x**	**6.4x**

Note(s): Financial figures converted using the spot exchange rate per 13/03/2025; 2024A figures include both reported and estimated figures per 13/03/2025 as not all relevant peers published 2024A financial results per 13/03/2025. All relevant peers except for Vocento, Caïro communications, and Future Plc had reported 2024A figures available on the Valuation Date; (1) Figures per 31/12/2024 for Reach, TX Group and Sanoma, figures per 30/09/2024 for Vocento, Caïro Communications and Future. Negative Adj. NFD indicates a net cash position
Source(s): S&P Capital IQ (13/03/2025); Bloomberg (13/03/2025)

Peer group key financial ratios overview

Valuation of Roularta | Comparable Companies Analysis (CCA)

In €m					Sales CAGR			EBITDA margin			EBIT margin			Capex as % of Sales		
Company	Country	Mkt cap	Adj. NFD[1]	EV	'22A-'24A	'23A-'25E	'24A-'26E	2024A	2025E	2026E	2024A	2025E	2026E	2024A	2025E	2026E
Roularta Media Group		154.4	(37.2)	117.1	(2.8%)	(1.7%)	0.2%	8.8%	8.7%	9.0%	1.2%	1.6%	2.0%	4.7%	4.4%	4.5%
TX		2,107.7	(922.2)	1,185.6	1.0%	(3.4%)	(1.8%)	15.2%	24.0%	25.9%	(0.6%)	14.9%	16.7%	1.9%	6.6%	6.7%
sanoma		1,426.1	563.2	1,989.3	1.8%	(2.8%)	0.8%	26.7%	26.9%	28.7%	10.9%	10.7%	13.5%	2.8%	2.9%	2.8%
FUTURE		1,102.8	546.6	1,649.4	(1.9%)	(0.4%)	1.4%	28.0%	30.3%	30.8%	19.4%	28.0%	28.5%	0.4%	0.4%	0.4%
CAIRO COMMUNICATION		395.9	558.4	954.3	(1.3%)	1.0%	1.1%	17.7%	16.8%	17.0%	10.3%	9.1%	9.4%	3.5%	4.0%	4.1%
Reach		294.9	346.8	641.7	(5.4%)	(4.8%)	(3.7%)	22.6%	23.0%	23.2%	18.9%	19.2%	19.3%	0.2%	2.5%	2.6%
vocento		88.1	76.4	164.6	0.1%	(0.3%)	3.0%	(2.6%)[2]	6.7%	8.1%	(9.8%)[1]	4.0%	4.8%	1.8%	3.1%	-
Peer group (excl. RMG)				P75	0.8%	(0.3%)	1.3%	25.7%	26.2%	28.0%	16.9%	18.1%	18.7%	2.6%	3.8%	3.8%
				Median	(0.6%)	(1.6%)	0.9%	20.1%	23.5%	24.6%	10.6%	12.8%	15.1%	1.8%	3.0%	2.7%
				P25	(1.8%)	(3.3%)	(1.1%)	15.8%	18.3%	18.5%	2.1%	9.5%	10.4%	0.7%	2.6%	0.9%

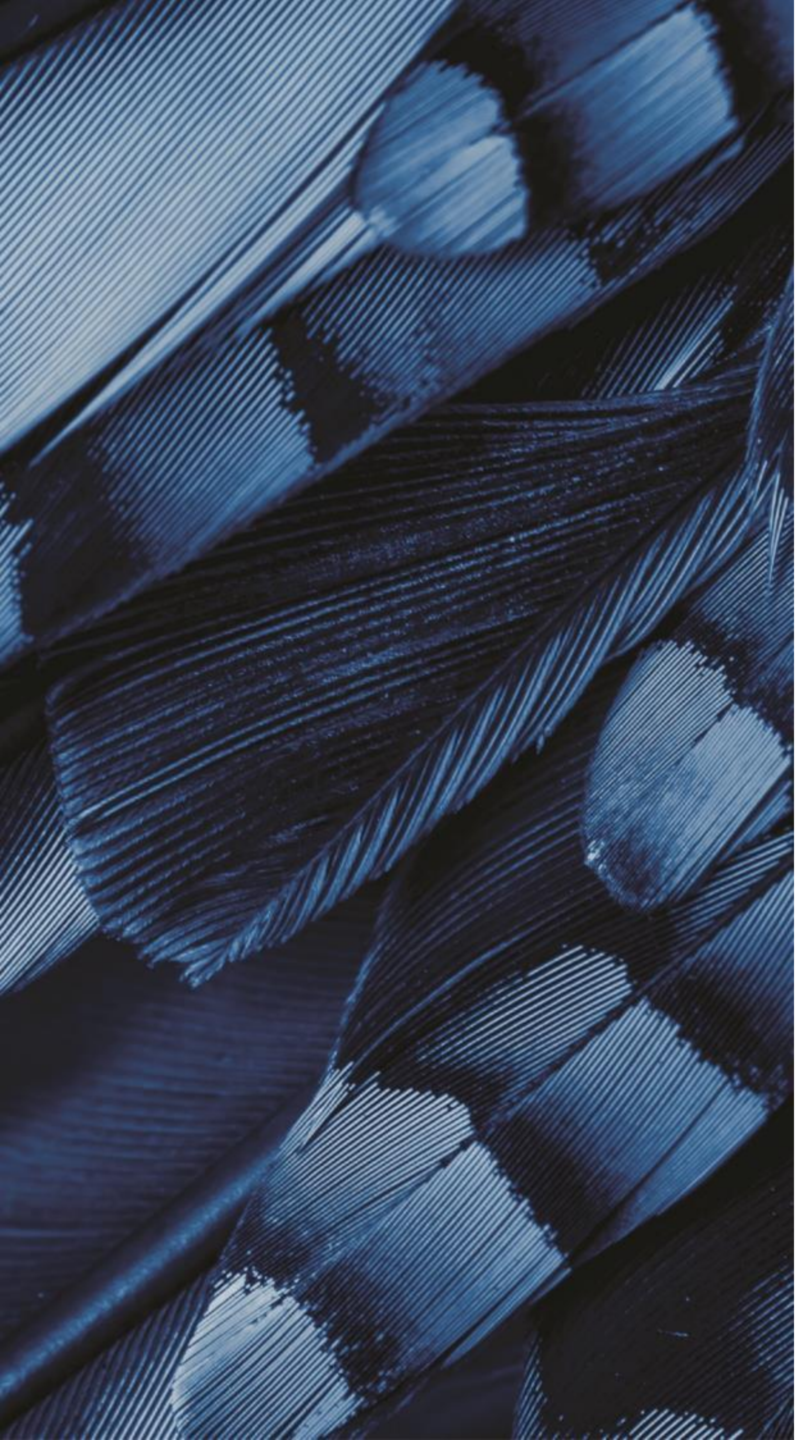
Note(s): Financial figures converted using the spot exchange rate per 13/03/2025; 2024A figures include both reported and estimated figures per 13/03/2025 as not all relevant peers published 2024A financial results per 13/03/2025. All relevant peers except for Vocento, Caïro communications, and Future Plc had reported 2024A figures available on the Valuation Date; [1] Figures per 31/12/2024 for Reach, TX Group and Sanoma, figures per 30/09/2024 for Vocento, Caïro Communications and Future. Negative Adj. NFD indicates a net cash position
Source(s): S&P Capital IQ (13/03/2025); Bloomberg (13/03/2025)

2025E EV/EBITDA multiples point to a € 14.6 - € 17.2 Equity Value per Share range

Valuation of Roularta | Comparable Companies Analysis (CCA)

in €k	EV/EBITDA 2024A	EV/EBITDA 2025E	EV/EBITDA 2026E
EV/EBITDA multiple	**5.5x**	**5.5x**	**5.2x**
BP EBITDA	**29,292**	**29,329**	**29,821**
Enterprise Value	**162,400**	**160,002**	**154,785**
Adj. Net Financial Debt	**37,226**	**37,226**	**37,226**
Equity Value	**199,626**	**197,227**	**192,010**
Number of shares outstanding	*12,398*	*12,398*	*12,398*
Equity Value per share (€)	**16.1**	**15.9**	**15.5**
Range on retained multiple (-10%)	*14.8*	*14.6*	*14.2*
Range on retained multiple (+10%)	*17.4*	*17.2*	*16.7*
Premium bid price vs. CCA outcome	*(3.7%)*	*(2.6%)*	*0.1%*

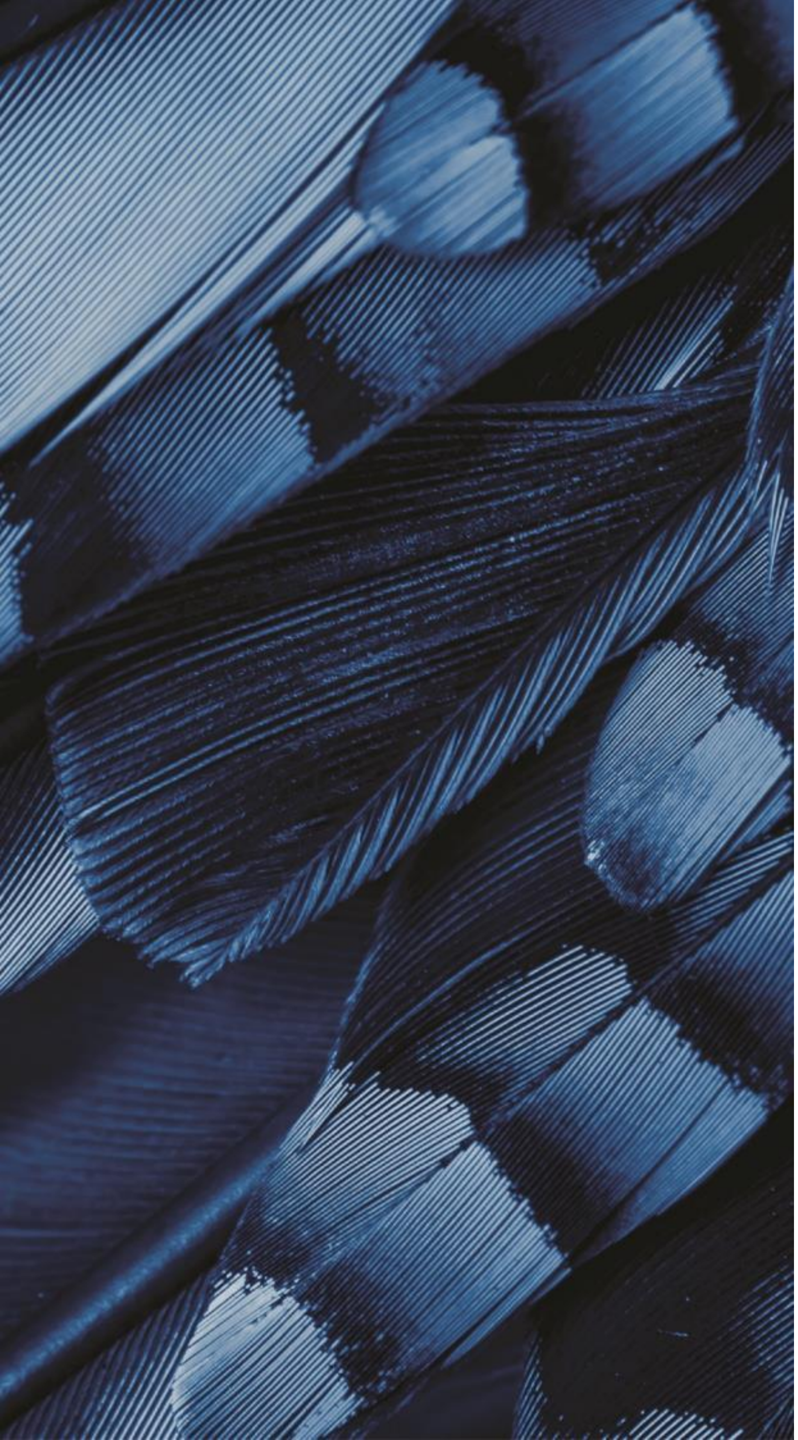
Note(s): The impact of Mediafin in the 2025E CCA analysis amounts to c. € 3.1/share. This can not be interpreted as a standalone or implicit valuation of Roularta's stake in Mediafin since several assumptions (e.g. peer selection) are blended assumptions for Roularta including Mediafin figures
Source(s): S&P Capital IQ (13/03/2025); Bloomberg (13/03/2025)



5. Additional valuation references

5.1 Share Price Performance Analysis 48

5.2 Brokers' Target Prices 52



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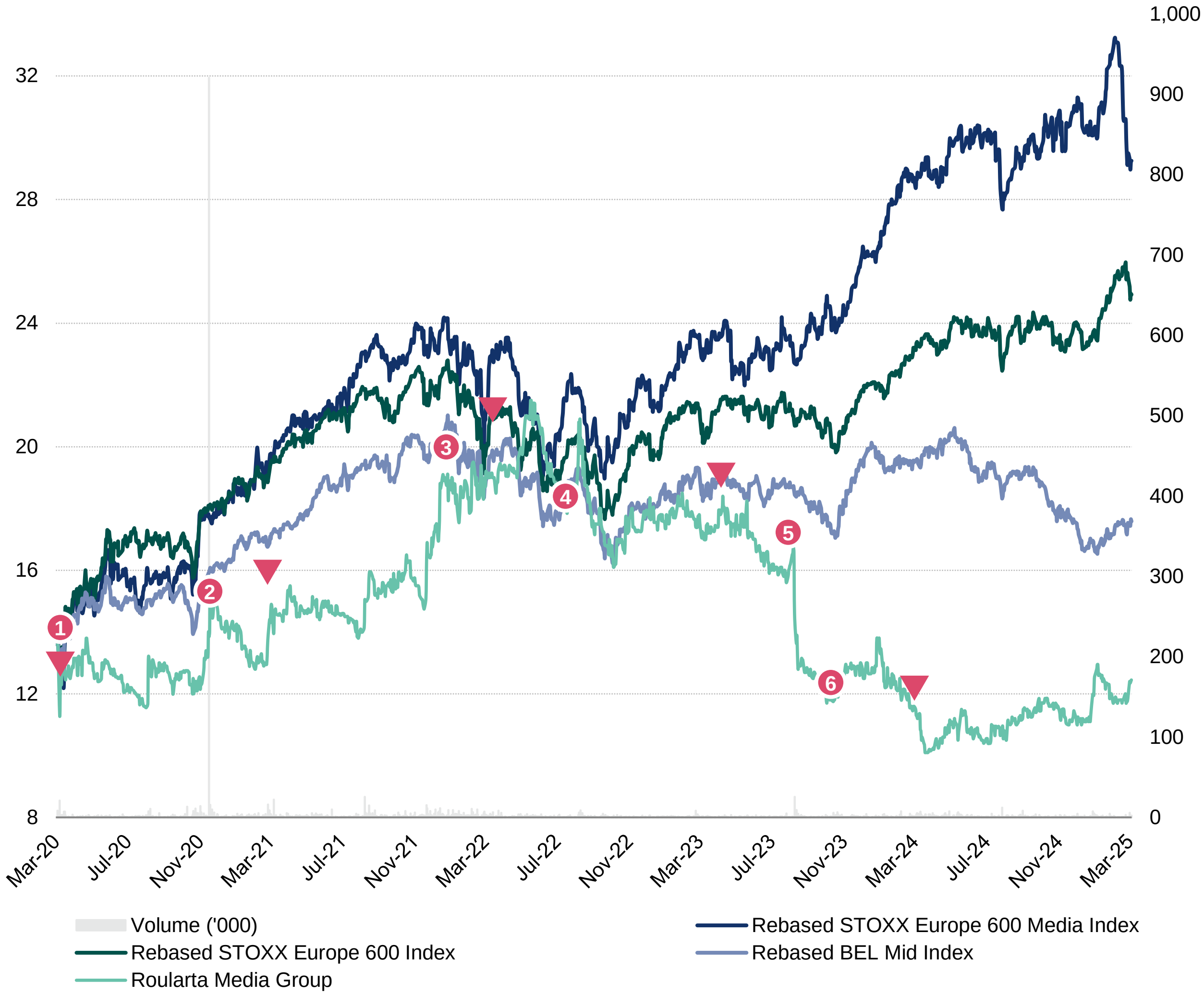
Over the last five years, Roularta Media Group's share price decreased by c. 8.1%

Additional valuation references | Share Price Performance Analysis

5-year share performance evolution



▼ Results announcements

Sources: S&P Capital IQ (13/03/2025), Press releases

Comments

- Over the last five years, Roularta Media Group's share price decreased by 8.1% to underperform the STOXX Europe 600 Media Index (+113.7%), the STOXX Europe 600 (+80.7%) and the BEL Mid Index (+27.8%), with respective CAGR's of (1.7%) for Roularta, 16.4% for the STOXX Europe 600 Media Index, 12.6% for STOXX Europe 600 and 5.0% for the Bel Mid Index
- On the 13th of March, 2025, Roularta Media Group's share price reached € 12.45, representing a market capitalisation of € 154.4m

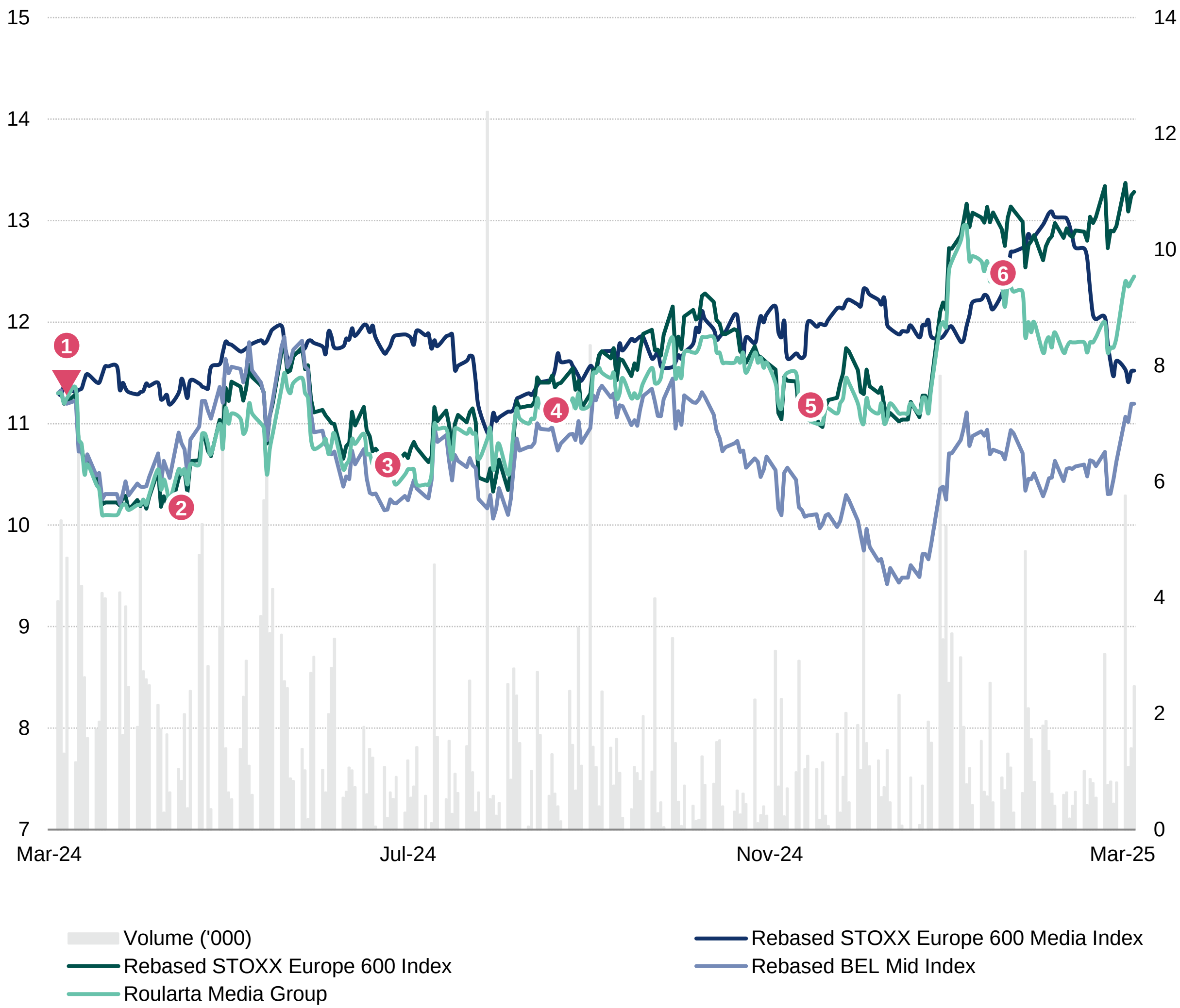
News flow

1. Strategic choices taken by Roularta in 2018 demonstrate their full effect in 2019
2. Roularta buys back c. 920k shares from Bestinver
3. Roularta acquirers New Skool Media in the Netherlands
4. Roularta has reached the milestone of 1 million subscribers
5. Revenue and profit under pressure due to increased costs and economic uncertainty
6. Roularta obtains partnership with the Financial Times newspaper

Over the last year, Roularta Media Group's share price increased to € 12.45

Additional valuation references | Share Price Performance Analysis

1-year share performance evolution



▼ Results announcements

Sources: S&P Capital IQ (13/03/2025), Press releases

Comments

- Over the last year, Roularta Media Group's share price increased by 10.2% to overperforming the STOXX Europe 600 Media Index (+2.1%) and the BEL Mid Index (-1.2%), but underperforming the STOXX Europe 600 (+17.4%)
- On the 13th of March, 2025, Roularta Media Group's share price reached € 12.45, representing a market capitalisation of € 154.4m

News flow

1	Roularta reports decreased sales in its annual report
2	The De Nolf family boosts its stake in Roularta
3	Roularta reports stable turnover in half-year results
4	Roularta appoints new COO Jeroen Mouton
5	Roularta divests its three German magazines
6	Trends invests in a trading platform for the Flemish market

Compared to the closing share price on Valuation Date, the Offer Price represents a premium of 24.5%

Additional valuation references | Share Price Performance Analysis

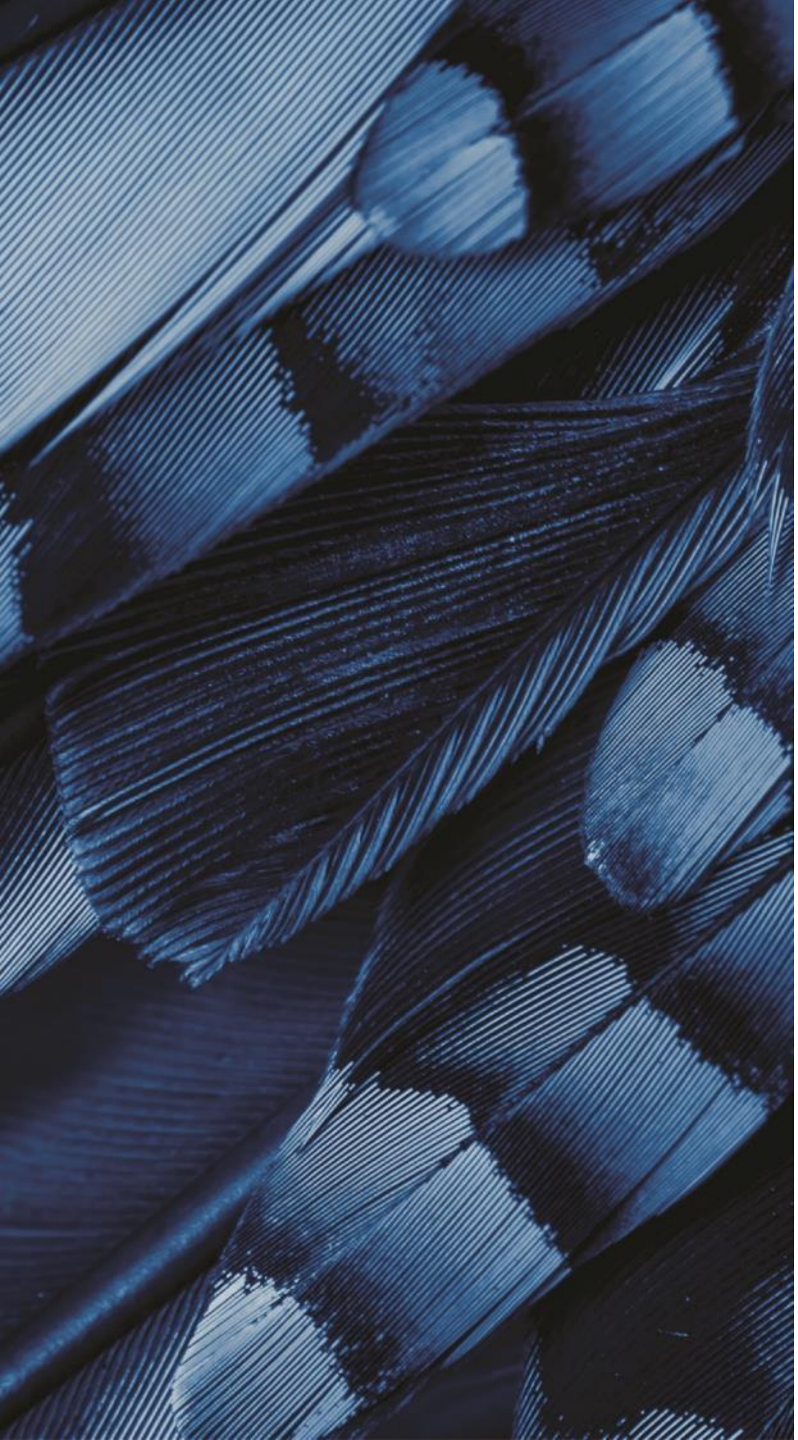
Premium and liquidity analysis

	Average	Max	Min	VWAP
Share price (€) before the Announcement				
Share price (€) as of 13-Mar-25	12.5	12.5	12.5	12.5
1 month	11.9	12.5	11.7	12.1
3 months	11.9	13.0	11.0	12.0
6 months	11.7	13.0	11.0	11.8
12 months	11.2	13.0	10.1	11.2
Offer price (€)	**15.5**	**15.5**	**15.5**	**15.5**
Implied premium (%) of Offer Price 15.5				
Share price (€) as of 13-Mar-25	24.5%	24.5%	24.5%	24.5%
1 month	30.1%	24.5%	32.5%	28.1%
3 months	29.8%	19.7%	40.9%	28.8%
6 months	32.8%	19.7%	40.9%	31.8%
12 months	38.0%	19.7%	53.5%	38.8%
Daily volumes ('000)				
1 month	1.16	5.76	0.19	-
3 months	1.47	7.83	0.07	-
6 months	1.24	7.83	0.00	-
12 months	1.59	12.38	0.00	-

Comments

- The table on the left shows a detailed analysis of the evolution of Roularta Media Group's share price over the selected periods before the Announcement date. For each period, the following elements were observed:
  - Average share price;
  - Highest share price;
  - Lowest share price; and
  - Volume weighted average share price ("VWAP")
- The Offer Price was then compared to the different share prices aforementioned
  - Compared to the closing share price on Valuation date, the Offer Price represents a premium of 24.5%
  - Compared to the 3-month VWAP on Valuation date, the Offer Price represents a premium of 28.8%
  - Compared to the 12-month VWAP on Valuation date, the Offer Price represents a premium of 38.8%
- The average daily traded volume over the last 12 months was 1,591 shares, representing 0.0% of outstanding shares and 0.1% of the free float

Sources: S&P Capital IQ (13/03/2025)



5. Additional valuation references

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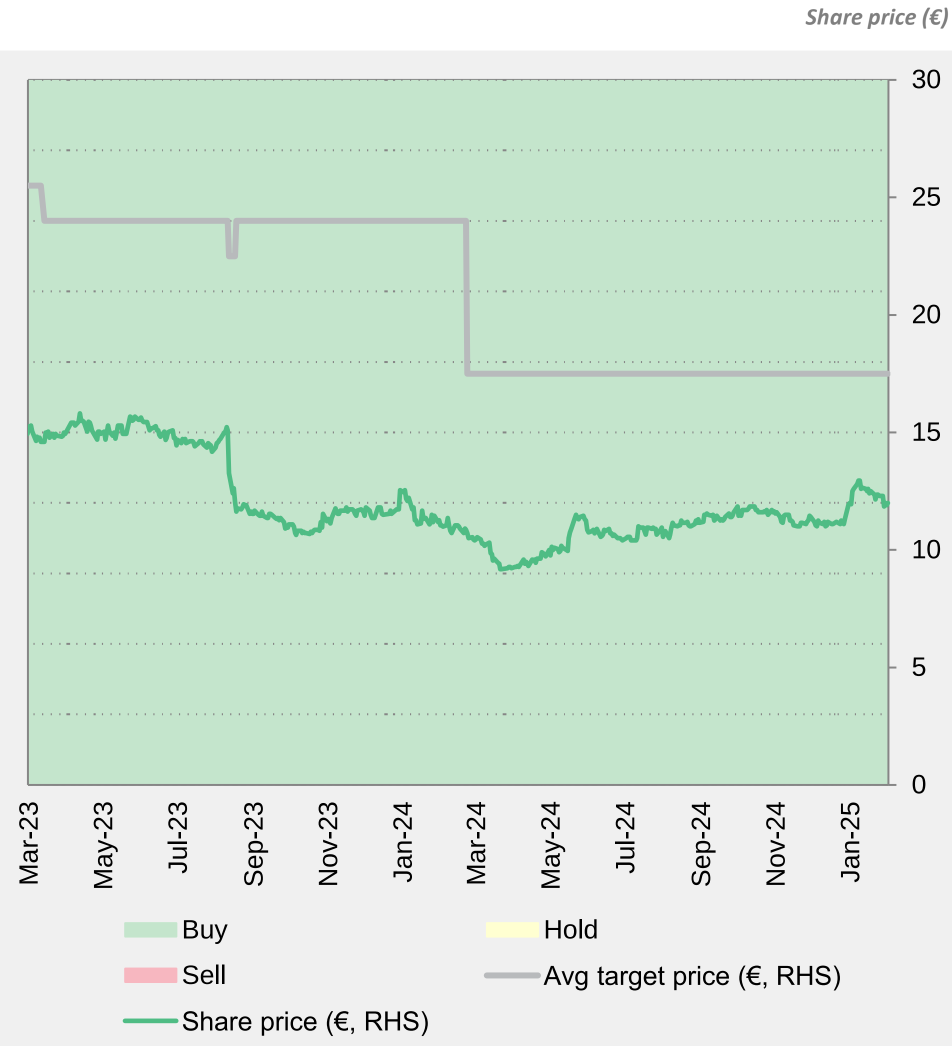
Brokers’ target price equals €17.5

Additional valuation references | Brokers’ Target Prices

Historical evolution of broker outlook

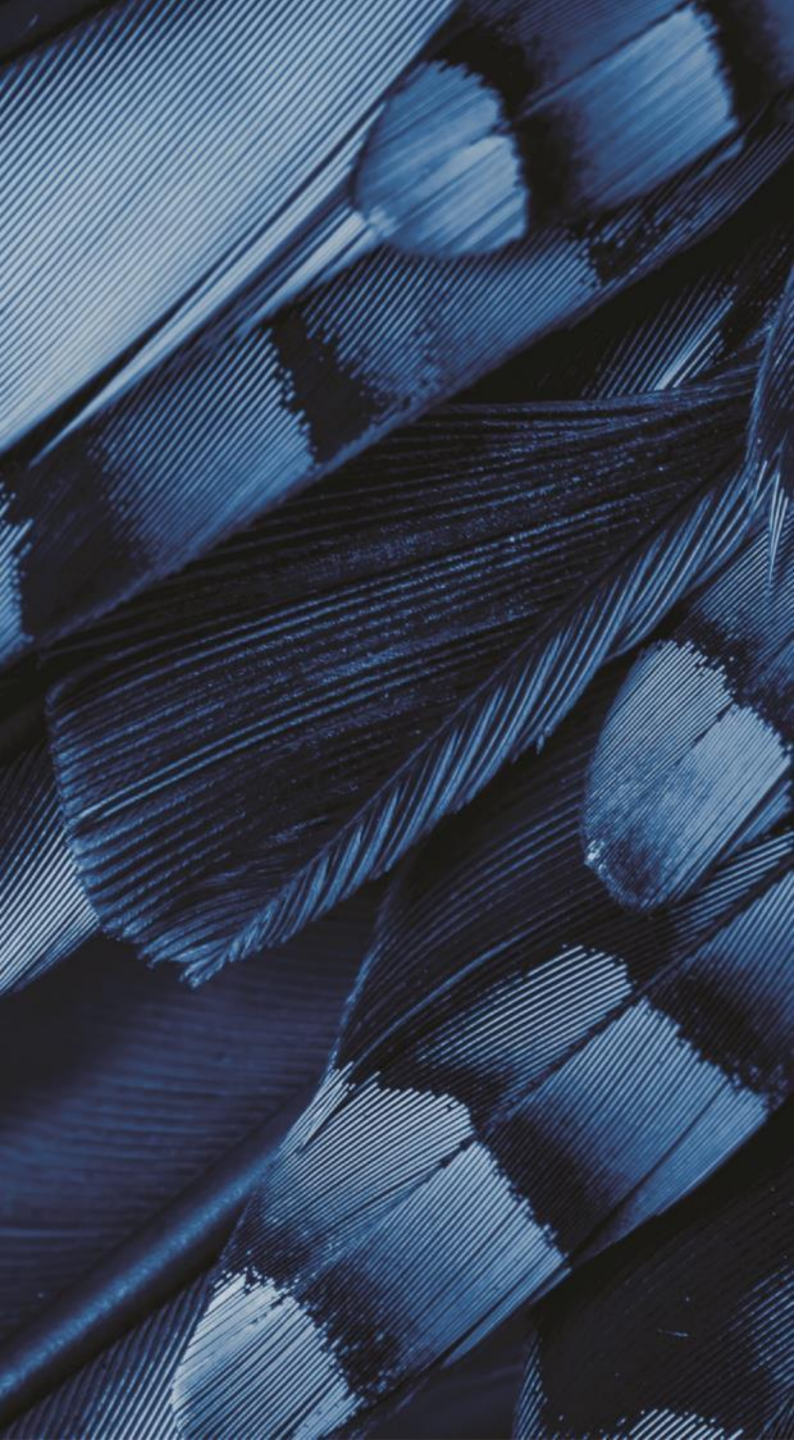


Current broker outlook

Broker	Analyst	Target Price (€)	Recommendation	Date
KBC Securities	Guy Sips	17.5	Buy	07-Nov-24
Degroof Petercam	Vincent Koppmair	n.a.	Under review	01-Mar-24
Median		**17.5**		
Average		**17.5**		

- Only 2 brokers follow Roularta Media Group and issued a target price in the last 12 months
- KBC Securities uses a DCF valuation, for which it concluded a € 17.5 price target
- Degroof Petercam has historically used both a sum-of-the-parts and DCF valuation
- **Retained brokers’ target price is € 17.5**

Sources: Bloomberg as of 13/03/2025



6. Conclusion

Our primary and secondary valuation methods show a € 13.9 – € 16.3 Equity Value per Share range with € 14.6 as DCF midpoint value

Conclusion

		Parameter / *Sensitivity*	**Equity Value per Share (€)**
Primary valuation method	**DCF**	**PGR** *(+/- 1%)*	13.7 – 15.6
		WACC *(+/- 1%)*	13.6 – 15.7
		Initiatives probability *(+/- 10%)*	13.5 – 15.3
		TV EBITDA margin *(+/- 1%)*	13.1 – 16.1
Secondary valuation method	**CCA**	**2024A EV/EBITDA** *(+/- 10% on retained multiple)*	14.8 – 17.4
		2025E EV/EBITDA *(+/- 10% on retained multiple)*	14.6 – 17.2
		2026E EV/EBITDA *(+/- 10% on retained multiple)*	14.2 – 16.7
Reference points	**Brokers' target prices**	**KBC Securities target price**	17.5
	Share price performance	**Last closing price** *(13/03/2025)*	12.5
		1-month VWAP	12.1
		3-month VWAP	12.0
Book value of equity *(not retained as valuation method or reference points)*		**Book value of equity per share**	17.5
Conclusion		**Average of lower and upper ranges of DCF and CCA outcomes**	13.9 – 16.3

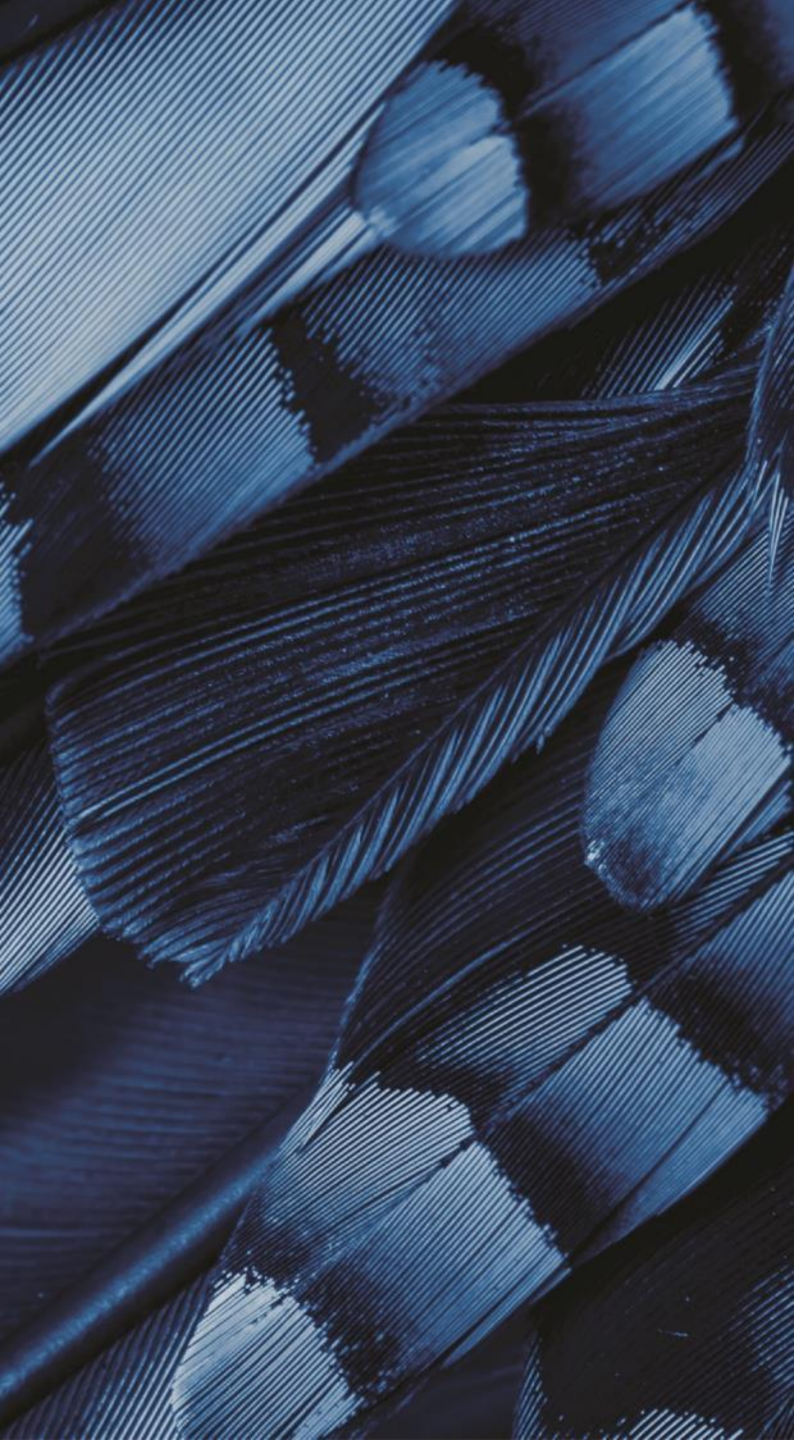
Offer Price: € 15.50

Conclusion regarding the valuation of Roularta

Conclusion

- DPCF has retained the Discounted Free Cash Flow analysis as primary valuation method as it reflects the intrinsic value of Roularta. The CCA was retained as a secondary valuation method and provides a market-based value. It is deemed less relevant than the primary valuation method due to the fact that comparable peers not fully comparable, in particular due to differences in geography, size, margin, financial structure and/or business model. The Broker Target Price and Share Price Performance analysis were not retained, but rather serve as additional benchmarks. The book value of equity was not retained as a valuation method or reference point
- We estimate the Equity Value per share of Roularta based on the DCF and CCA valuation method within the range of € 13.9 to € 16.3(1) with a midpoint DCF value of € 14.6
  - The Equity Value per share based on the primary valuation method only, is estimated at € 13.5 to € 15.7(2)
- Based on the aforementioned valuation range for the primary and secondary valuation methods, we can conclude that the Offer Price is within our valuation range and above the midpoint DCF value
- Hence, in the context of the intended conditional voluntary public takeover bid announced by the Bidder on all the shares of Roularta that it does not yet own, we are of the opinion that the Offer Price does not disregard the interests of the minority shareholders

Note(s): (1) based on the averages of the upper and lower bounds of the ranges of the primary and secondary valuation methods; (2) based on the averages of the upper and lower bounds of the ranges of the primary valuation method



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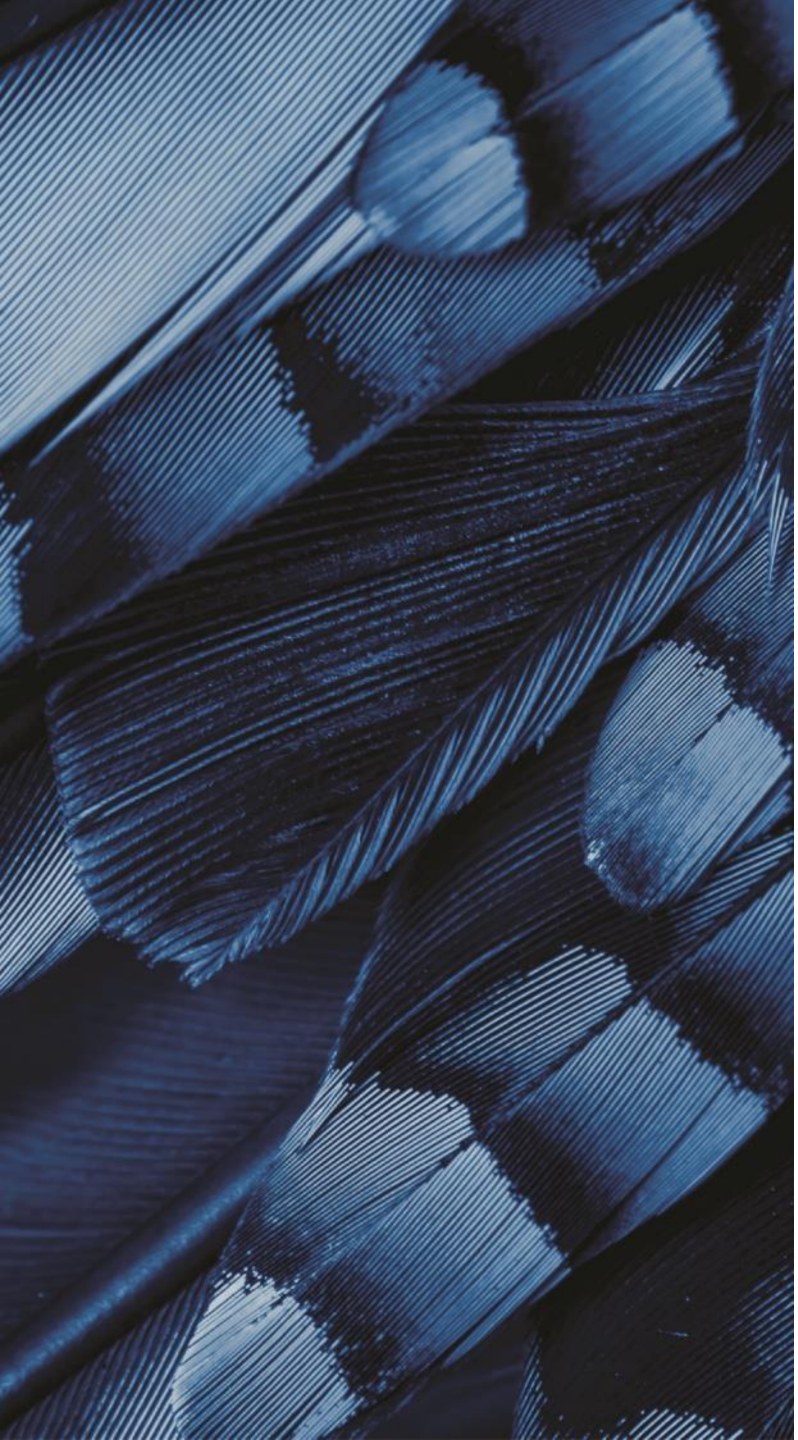

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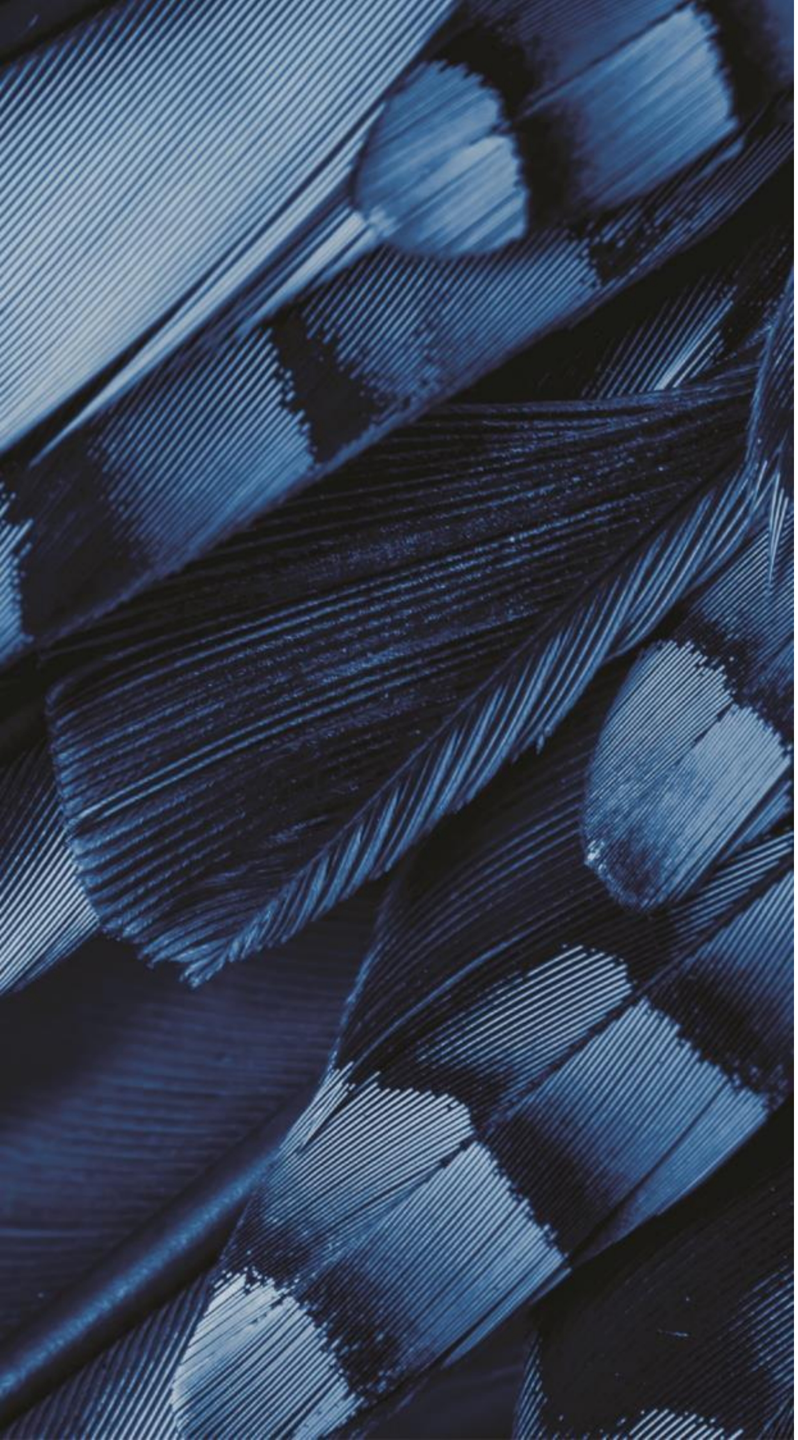
List of information received

- In the context of our assignment, we received the following information from the Company:
  - Business plan, drafted by the management of the Company for the period 2025B-2027E including a sales forecast, a cost structure analysis, capex, net working capital and depreciation & amortization forecasts, and detailed overview of the envisaged sales initiatives over the business plan period;
  - Profit & loss statements per brand FY2024A;
  - Net sales split per brand (actuals and budgeted) for FY2023A and FY2024A;
  - Profit & loss statement, balance sheet and cash flow statement for FY2024A;
  - Profit & loss statements of Mediafin for FY2021A, FY2022A, FY2023A, FY2024A and FY2025B; balance sheet statements of Mediafin for FY2021A, FY2022A, FY2023A, FY2024A;
  - Mediafin capex overview for FY2024A and FY2025B;
  - Overview of EBITDAs of Roularta's JVs for FY2023A and FY2024A;
  - Detailed overview of investments in associated companies per 31/12/2024;
  - Detail on the deferred tax assets;
  - Detail of existing option plans; and
  - Detail on IFRS 16 lease expenses in FY2024A
- DPCF has analyzed the following publicly available documents:
  - Press release presenting 2024 results dated 14 March 2025;
  - Annual reports of 2022,2023 & 2024;
  - Half year financial report 2024;
  - Reports of equity research analysts; and
  - Annual reports of publicly listed comparable companies



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Analysis of the valuation performed by the Bidder (1/5)

Side-by-side comparison of valuation methodologies used

DPCF applied significance of methods			Bidder significance
Primary valuation method	Discounted Cash Flow Analysis	●	Valuation methodology
Secondary valuation method	Comparable Companies Analysis	◕	Reference point
Other valuation references	Brokers’ Target Prices	◔	Not retained
	Share Price Performance	◔	Reference point
Excluded valuation methods	Bid Premium Analysis	○	Not retained
	Comparable Transactions Analysis	○	
	Dividend Discount Model	○	
	Leveraged Buyout	○	
	Book value of equity	○	Reference point

- This section includes DPCF’s view on the valuation performed by the Bidder together with its advisor, KBC Securities (“KBCS”) in support of the Offer Price
- We received the draft prospectus from the Bidder on 13 May, 2025
- Both DPCF and the Bidder retain DCF as valuation method
  - Contrary to the Bidder, DPCF retains CCA as secondary valuation method

Analysis of the valuation performed by the Bidder (2/5)

Adjusted Net Financial Debt and NOSH	▪ Both DPCF and the Bidder have calculated the enterprise value to equity value bridge based on the figures provided in the 2024A annual report ▪ Differences in the calculation of the Adjusted Net Financial Debt are as follows: – DPCF has proportionally consolidated Mediafin figures in the Business Plan and correspondingly included 50% of Mediafin's adjusted net financial debt in Roularta's Adjusted Net Financial Debt. The Bidder has included Mediafin at book value as an investment in associates. DPCF prefers to include Mediafin in the Business Plan in order to obtain a valuation based on the expected free cash flows from Mediafin. The treatment of Mediafin by DPCF results in a c. € 0.6 positive impact on the Equity Value per Share compared to the approach of the Bidder – DPCF has included € 5.3m other short term payables as a debt-like item. The Bidder has only retained a € 0.2m portion of short-term other payables in the Adjusted Net Financial Debt. DPCF considers the full amount of other payables a debt-like item. The Bidder considers the other payables as part of the net working capital. DPCF prefers to consider other payables a debt-like item due to the non-operational nature. The inclusion of the full amount of short term other payables as a debt-like item has a negative impact of c. € 0.4m on the Equity Value per Share – The Bidder has included an amount of € 2.6m in deferred tax assets. DPCF has revised the value of the deferred tax assets to € 3.5m based on the most recent management estimate (though not on updated forecasts), providing a more accurate estimate of the true value of the DTA ▪ DPCF and the Bidder have used the same approach the calculate the Number of Shares Outstanding – Both DPCF and the Bidder have assumed that all outstanding options will be exercised at the strike price. The new shares are included in the Number of Shares Outstanding. The cash impact is included in the Adjusted Net Financial Debt
Business Plan	▪ Both DPCF and the Bidder use the 2025B-2027E Business Plan presented to the Board of Directors in October 2024 ▪ DPCF has made the following adjustments to the Business Plan used by the Bidder – DPCF has proportionally included the Mediafin figures in the Business Plan. The Bidder has opted to account for Mediafin in the Adjusted Net Financial Debt – DPCF has added a cost saving in the Business Plan related to the expected costs for software licenses. The Bidder has not included this cost saving. DPCF considers it unlikely that a € 4m yearly expense in software licenses, decreasing the need for internal software development, would not yield any cost saving. The cost saving has a positive impact of c. € 1.2 on the Equity Value per Share – DPCF has excluded the exceptional € 2.6m cost in 2025B and 2026E. DPCF considers this cost not justified as these costs are exceptional in nature and historical total exceptional items have not been consequently negative. The exclusion of this cost has a positive impact of c. € 1.1 on the Equity Value per Share

Analysis of the valuation performed by the Bidder (3/5)

Discounted Cash Flow analysis

- DPCF has assumed the 2027E cost ratios equal to the average of 2025B-2026E. The Bidder has adopted management's assumptions of a further decline in EBITDA margin in 2027E. DPCF considers it reasonable to use the 2025B-2026E average as an assumption since management has not provided a bottom-up build-up of the cost ratios for 2027E. Therefore, DPCF has opted to avoid forecasting a further decline in EBITDA margin

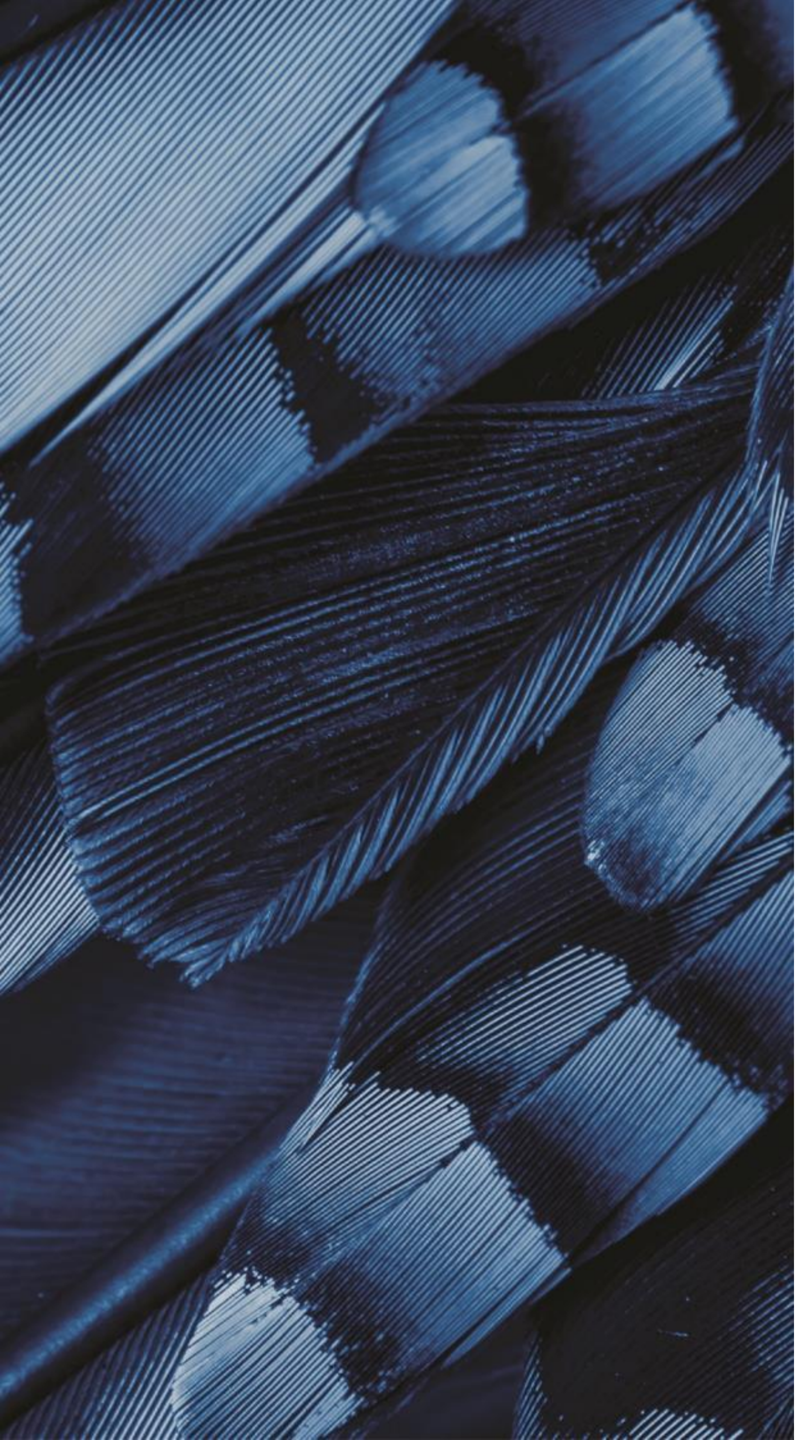
- DPCF has used an extrapolation period of two years while the Bidder has opted to use a 1-year extrapolation period. DPCF considers a 2-year extrapolation period most appropriate to allow for a gradual evolution towards the terminal value figures
- DPCF and the Bidder have retained similar assumptions in terminal value. The main difference is as follows:
  - DPCF has used a PGR of 0.14% to account for the stronger growth of Mediafin. The Bidder has retained a negative 1.33% PGR, in line with historical growth rates. The difference in PGR has an impact of € 1.3 on the Equity Value per Share. DPCF considers its PGR estimate relevant as it takes into account the growth of Mediafin. Furthermore, the PGR is in line with the 0.0% PGR retained by broker research reports
- Both DPCF and the Bidder have used a CAPM approach to calculate WACC. Main differences are as follows:
  - The Bidder uses the 10-year Belgian government bond yield of 3.40%, compared to the LTM 10-year French Government Bond yield of 3.1% retained by DPCF. As the risk-free rate retained by the Bidder is higher than the one retained by DPCF, it implicitly encompasses a risk premium, which should not be the case for a risk-free rate. The Bidder uses the risk-free rate at Valuation Date, while DPCF uses an LTM average. DPCF prefers the LTM average as it cancels out peaks in the risk-free rate and therefore gives a better estimate of the risk-free rate going forward
  - Both DPCF and the Bidder calculate the unlevered beta based on the median of the unlevered beta's of peers. DPCF uses an unlevered adjusted beta of 0.91, the Bidder uses a 0.62 unadjusted beta. DPCF considers the beta retained by the bidder fairly low, given the tendency of beta's to drift towards a long term value of 1
  - DPCF estimates the market risk premium at 5.8% as per its internal assessment based on the earnings yield of the Stoxx 600, compared to the risk-free rate and adjusted for a 2% inflation rate. The Bidder retains an estimate of 5.98%
  - DPCF includes a size discount of 2.53% based on research by Duff & Phelps (based on the equity value of the Offer Price), which is also the case for the Bidder
  - DPCF uses the median leverage ratio of the listed peers as target gearing ratio. The Bidder assumes a gearing ratio of 8.2%, in line with Roularta's current capital structure. DPCF considers the median leverage ratio of listed peers more relevant as long-term estimate. The 8.2% assumed leverage ratio by the Bidder has a significant negative impact on the valuation (c. € 0.8 on the Equity Value per Share)

Analysis of the valuation performed by the Bidder (4/5)

Discounted Cash Flow analysis	– DPCF uses a pre-tax cost of debt of 4.4% based on the 2024A financial expenses divided by the average of the 2023A and 2024A financial debt (including leasing liabilities). The Bidder retains a pre-tax cost of debt of 5.42% based on the average of the financial expenses divided by the financial debt over the course of 2021-2024. DPCF considers the approach retained by the Bidder inconsistent as the cost of debt is calculated based on a historical average throughout 2021-2024, while the leverage ratio is based on Roularta's current capital structure. The difference in cost of debt has an impact of € 0.2 on the Equity Value per Share ▪ DPCF obtains a WACC of 9.8% compared to the Bidder's estimate of 9.46%. The difference in WACC has an impact of c. € 0.3 on the Equity Value per Share
Comparable Companies analysis	**Selection of peers** ▪ Both DPCF and the Bidder have retained a selection of peers for the CCA valuation methodology – Both DPCF and the Bidder have retained Reach plc, Sanoma, Tx Group, Future, Cairo Communication and Vocento as relevant peers – DPCF has not retained Polaris Media ASA, Il Sole 24 Ore SPA, Rizzoli Corriere della Sera Mediagroup SpA, Caltagirone Editore SpA and Agora SA as these stocks are not sufficiently covered by equity research analysts and no forward-looking estimates are available – Additionally, Arnoldo Mondadori Editor SpA was not retained by DPCF as it is mainly a publisher of books and a book retailer. As opposed to the Bidder, DPCF did not retain any non-European peers, and has therefore not retained Postmedia Network Canada Corp as comparable company as compared to the Bidder **CCA approach** ▪ DPCF and the Bidder have retained different metrics for 2025 and 2026 ▪ The Bidder has based its CCA valuation on EV/(EBITDA-CAPEX), while DPCF only retained EV/EBITDA multiples ▪ As Roularta Media Group has higher capex, expressed as % of sales, compared to the average and median of the selected peers by the Bidder ▪ The usage of the EV/(EBITDA-CAPEX) multiple leads to a lower valuation ▪ DPCF considers EV/EBITDA the most relevant metric to compare Roularta to its peers, in order to avoid differences in valuation due to peers being in different stages of investments. Furthermore, distinction between maintenance and expansion (including acquisitions) capex is not available for all peers ▪ Differences in metrics occur between the analysis of the Bidder and that of DPCF mainly due to use of different databases and currency exchange rates

Analysis of the valuation performed by the Bidder (5/5)

Brokers' Target Prices	▪ DPCF has retained the Brokers' target prices as a reference point only due to only one available recent broker research report. The Bidder has chosen to exclude this methodology ▪ Both DPCF and the Bidder show the broker research Equity Value per Share estimate by KBC Securities of € 17.5
Share Price Performance	▪ Both DPCF and the Bidder retain the Share Price Performance as a reference point only ▪ DPCF has analyzed the evolution of the historical share price and the traded volumes of Roularta over different time periods in a similar fashion to the Bidder



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Past experience in fairness opinion assignments (1/2)

Materials & Mining

SIBELCO

Fairness opinion regarding the public takeover bid to buy back own shares

€ 610 million

Financial Expert
January 2024

Transport & Logistics

EURONAV

acquired

CMB.TECH

$ 1,150 million

Adviser to the Board
February 2024

Transport & Logistics

EXMAR

Public takeover bid by

Saverex

€ 367 million

Adviser to the Board
September 2023

Industrials

PICANOL
Let's grow together

Public takeover bid and squeeze-out by

Tessenderlo Group
EVERY MOLECULE COUNTS

Adviser to the Board
March 2023

Business Services

EMAKINA GROUP

Public takeover bid and squeeze-out by

epam

€ 115 million

Adviser to Emakina
November 2021

Real Estate

LEASINVEST REAL ESTATE

merged with

extensa

€ 293 million

Adviser to the Board
July 2021

Industrials

SIOEN

Public takeover bid and squeeze-out by

Sihold

€ 534 million

Adviser to the Board
May 2021

Technology

zenitel

Public takeover bid and squeeze-out by

3d_investors

€ 84 million

Adviser to the Board
May 2021

Technology

orange Belgium

Conditional tender offer by

orange Group

€ 316 million

Adviser to the Board
April 2021

Food & Beverage

bpifrance

sold a minority stake in

Avril Pôle végétal

Fairness opinion

Financial Expert
January 2020

Technology

IPTE

acquired

CONNECT GROUP

Fairness opinion regarding the public takeover bid

Financial Expert
June 2019

Healthcare

OCP

acquired

PCB

Fairness opinion regarding the public takeover bid

Financial Expert
March 2019

Past experience in fairness opinion assignments (2/2)

Real Estate

vastned — Venues for Premium Shopping

acquired

vastned — Retail Belgium

Fairness opinion regarding the public takeover bid

Financial Expert
April 2018

Business Services

CGG

Fairness opinion on the relative treatment of Senior Noteholder and Convertible Bondholders

€ 2,800 million

Financial Expert
December 2017

Energy & Utilities

FLUXYS

Fairness opinion in the framework of Article 524 Belgian Company Code

Financial Expert
September 2017

Food & Beverage

GREENYARD FOODS

Fairness opinion in the framework of Article 524 Belgian Company Code

Financial Expert
March 2017

Technology

bpifrance

acquired a minority stake in

ST — life.augmented

Fairness opinion

Financial Expert
November 2016

Materials & Chemicals

bpifrance

sold a minority stake in

eramet

Fairness opinion

Financial Expert
August 2016

Consumer & Retail

Perennitas SA

acquired

Pairi Daiza

Fairness opinion regarding the public takeover bid

Financial Expert
February 2016

Materials & Chemicals

Tessenderlo Group

Contribution agreement with

Picanol Group

Fairness opinion

Financial Expert
December 2015

Materials & Chemicals

Picanol Group

Capital increase by means of rights issue by

Tessenderlo Group

Fairness opinion

Financial Expert
September 2014

Financial Services

Union Financière Boël

acquired

Henex

Fairness opinion regarding the public takeover bid

Financial Expert
December 2013

Energy & Utilities

nostrum Oil & Gas

Fairness opinion

Financial Expert
October 2013

Industrials

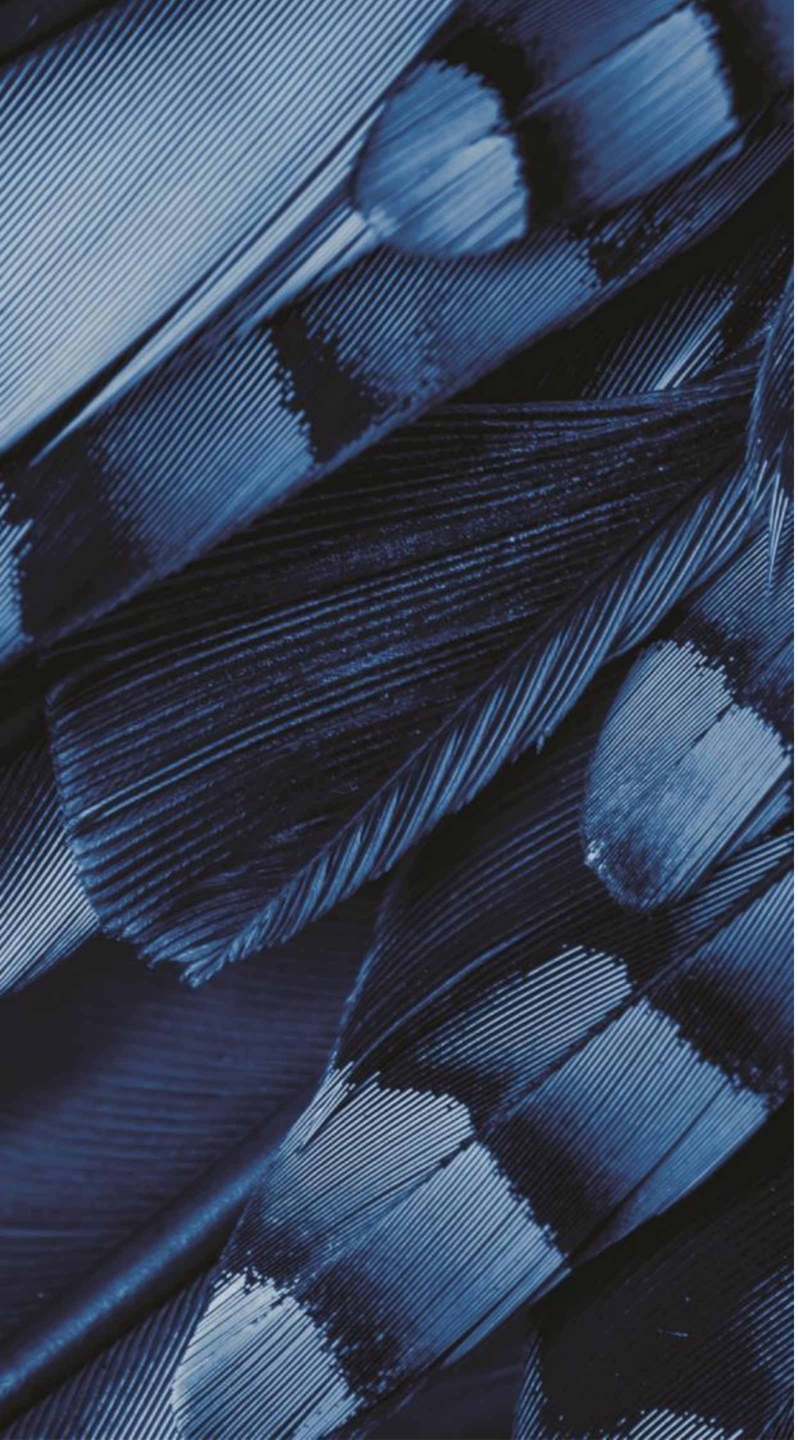
bencis capital partners — Gimv

acquired

XEIKON

Fairness opinion regarding the public takeover bid

Financial Expert
August 2013



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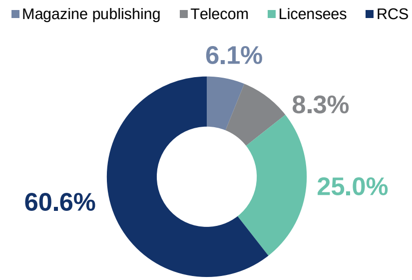
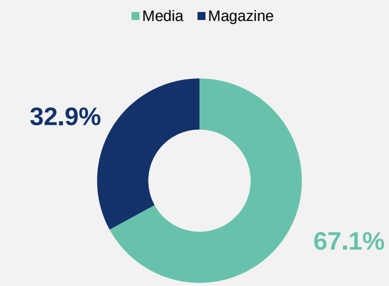
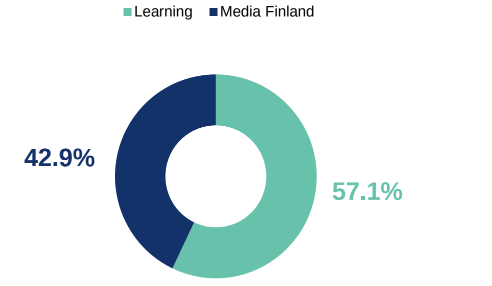
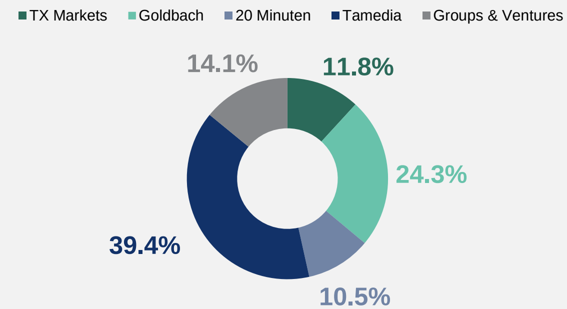
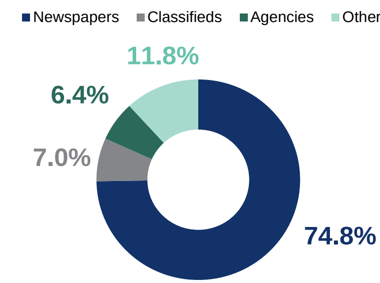
Description of selected peers (1/2)

Company	Financials[1] (€m)	Business description	Revenue split 2023A[2]
CAIRO COMMUNICATION	**Market cap**: 395.9 **Adj. NFD**: 558.4 **Sales 2024A**: 1,037.3 **EBITDA 2024A**: 183.6 **Capex 2024A**: 36.1	Cairo Communication S.p.A., headquartered in Milan, Italy, is a media and publishing company. It operates through segments such as Magazine Publishing, Advertising, TV Publishing, and Network Operator, and owns a significant stake in RCS MediaGroup	
FUTURE	**Market cap**: 1,102.8 **Adj. NFD**: 545.6 **Sales 2024A**: 935.6 **EBITDA 2024A**: 261.7 **Capex 2024A**: 3.5	Future plc, based in Bath, UK, publishes and distributes content across technology, gaming, sports, fashion, beauty, homes, wealth, and knowledge sectors. It operates through Media and Magazine segments and offers content on various platforms, reaching millions of readers globally	
Reach	**Market cap**: 294.9 **Adj. NFD**: 346.8 **Sales 2024A**: 641.8 **EBITDA 2024A**: 144.9 **Capex 2024A**: 1.5	each plc, headquartered in London, UK, is a major national and regional commercial news publisher. It publishes numerous newspapers and magazines, including the Daily Mirror, Daily Express, and OK! magazine, and operates various digital platforms.	

Note(s): [1] Financial figures converted using a spot exchange rate per 13/03/2025; 2024A figures include both reported and estimated figures per 13/03/2025 as not all relevant peers have published 2024A financial results per 13/03/2025. All relevant peers except for Vocento, Caïro communications, and Future Plc had reported 2024A figures available on the Valuation Date [2] Revenue total in split excludes eliminations and adjustments and 2023A exchange rate used was used for comparability
Source(s): CapitalIQ as of 13/03/2025; Bloomberg 13/03/2025; Annual reports

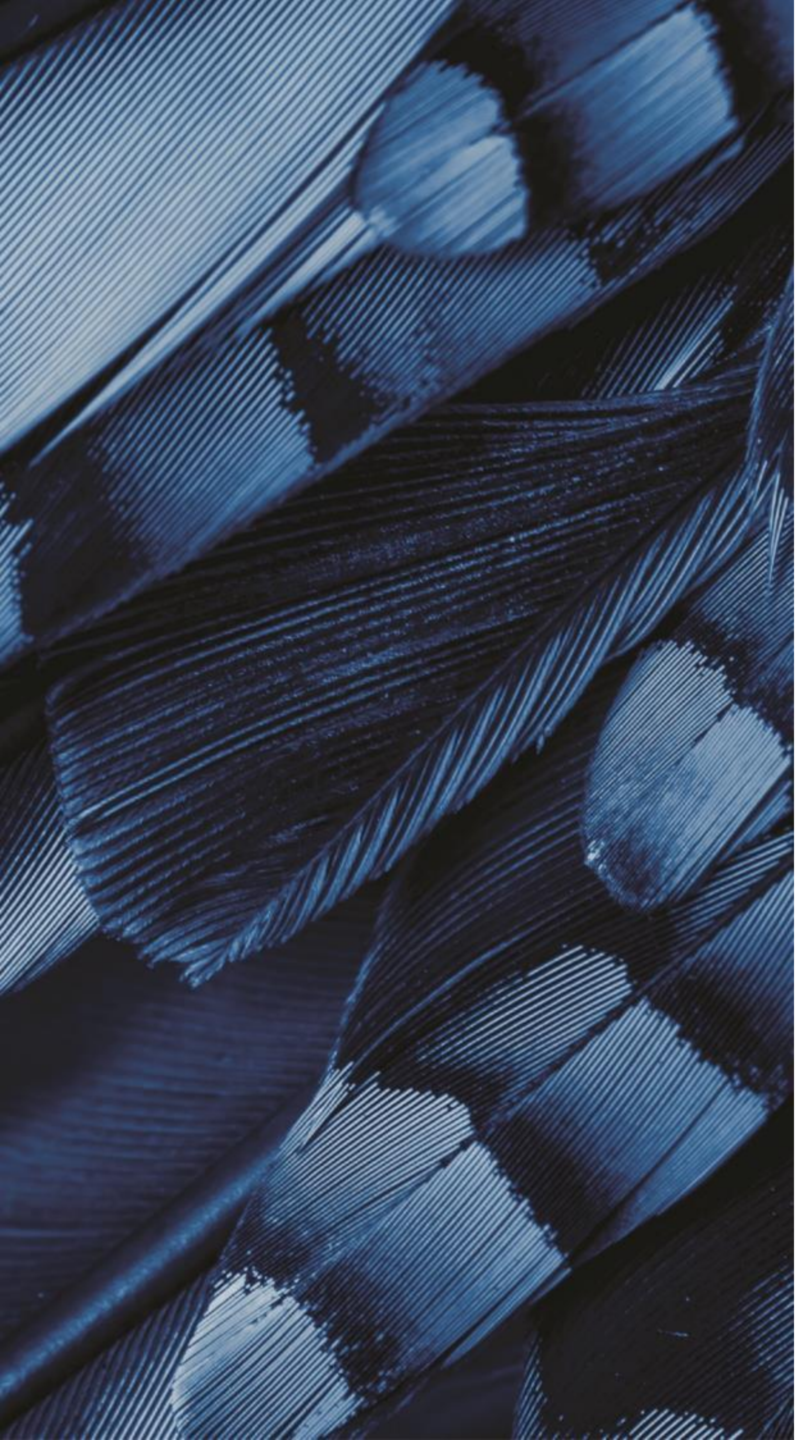
Legend: Magazines and newspaper related activities Other

Description of selected peers (2/2)

Company	Financials[1] (€m)	Business description	Revenue split 2023A (€m)[1]
sanoma	**Market cap**: 1,426.1 **Adj. NFD**: 563.2 **Sales 2024A**: 1,344.8 **EBITDA 2024A**: 358.8 **Capex 2024A**: 37.7	Sanoma Corporation is a leading media and learning company based in Helsinki, Finland. It operates in two main segments: Sanoma Learning, which provides educational content and platforms across Europe, and Sanoma Media Finland, which offers a wide range of media services including newspapers, magazines, TV, radio, and online platforms	
TX	**Market cap**: 2107.7 **Adj. NFD:** (922.2) **Sales 2024A**: 978.8 **EBITDA 2024A**: 14.8 **Capex 2024A**: 18.3	TX Group AG, headquartered in Zurich, Switzerland, is a leading media company offering a portfolio of daily and weekly newspapers, magazines, and digital platforms. It operates through segments like TX Markets, Goldbach, 20 Minuten, and Tamedia, providing diverse media services and innovative solutions to its audience	
vocento	**Market cap**: 88.1 **Adj. NFD**: 76.4 **Sales 2024A**: 342.0 **EBITDA 2024A**: (8.9) **Capex 2024A**: 6.1	Vocento, S.A., based in Bilbao, Spain, is a multimedia communications company. It operates through various segments including ABC, Regional, Supplements and Magazines, Sports, Audiovisual, Classifieds, and Gastronomy. Vocento is known for its strong regional presence and comprehensive media offerings	

Note(s): [1] Financial figures converted using a spot exchange rate per 13/03/2025; 2024A figures include both reported and estimated figures per 13/03/2025 as not all relevant peers have published 2024A financial results per 13/03/2025. All relevant peers except for Vocento, Caïro communications, and Future Plc had reported 2024A figures available on the Valuation Date [2] Revenue total in split excludes eliminations and adjustments and 2023A exchange rate used was used for comparability
Source(s): CapitalIQ as of 13/03/2025; Bloomberg 13/03/2025; Annual reports

Legend: Magazines and newspaper related activities Other



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Size premium

- The applicable equity value range is based on the equity value implied by the Offer Price

Equity value	
Range	**Premium**
€ 1m - € 7m	13.72%
€ 7m - € 15m	9.28%
€ 15m - € 27m	6.75%
€ 27m - € 41m	5.30%
€ 41m - € 63m	4.32%
€ 63m - € 99m	3.55%
€ 99m - € 153m	2.95%
€ 153m - € 227m	2.53%
€ 227m - € 341m	2.25%
€ 341m - € 543m	2.05%
€ 543m - € 835m	1.93%
€ 835m - € 1,411m	1.86%
€ 1,411m - € 2,423m	1.80%
€ 2,423m - € 4,589m	1.70%
€ 4,589m - € 10,525m	1.44%
€ 10,525m - € 69,863m	(0.49%)

Equity value based on Offer Price leads to a size discount of 2.53%

Source: Duff & Phelps International Guide to Cost of Capital (2018)

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