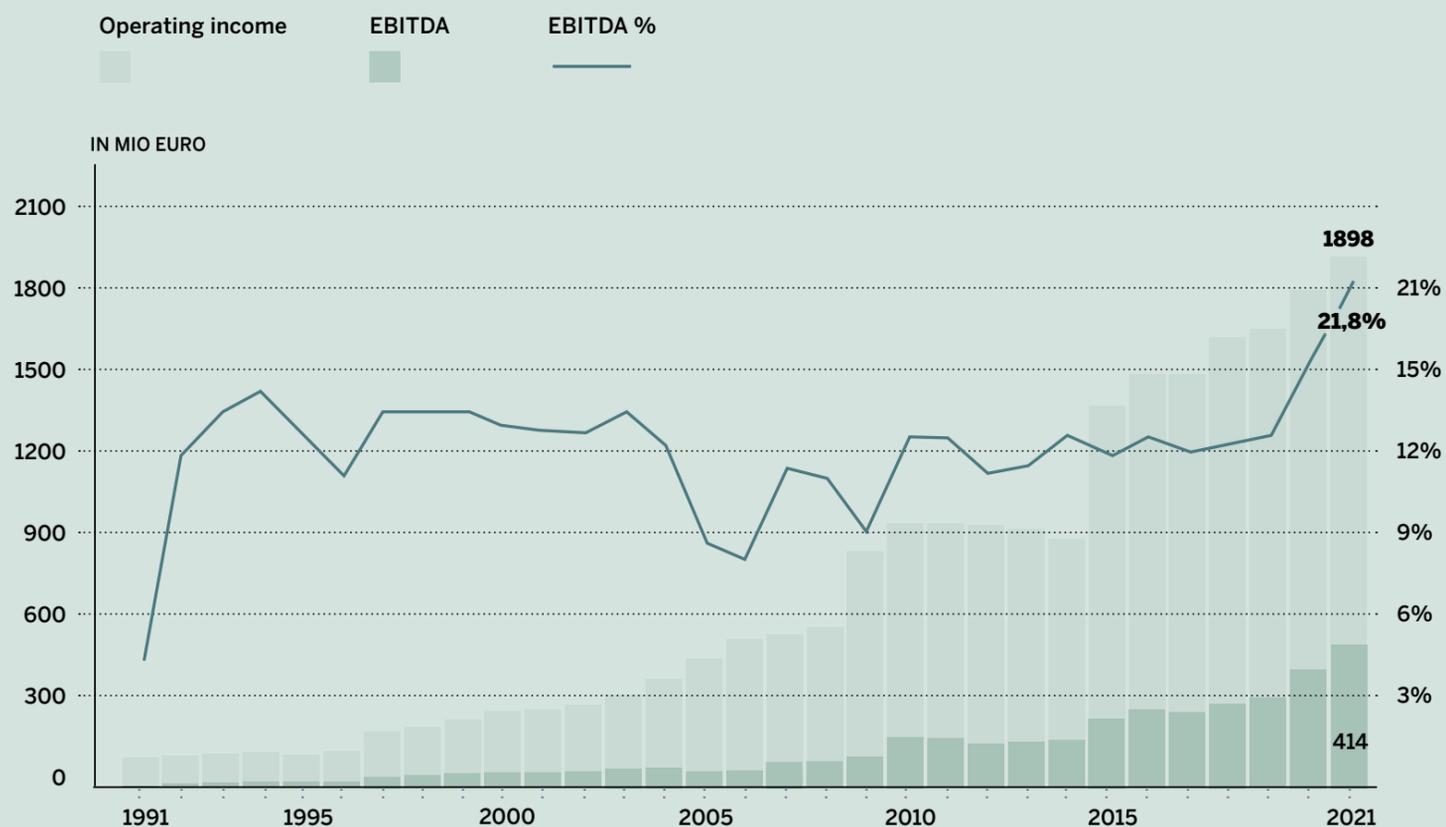


# 2021 figures

OVERVIEW

## DPG Media: 30 years of growth in revenue and returns



## Income statement DPG Media

IN EUR MILLIONS	2020	2021	21/20 %
<b>OPERATING INCOME</b>	<b>1,766</b>	<b>1,898</b>	<b>7%</b>
Revenue	1,736	1,864	
Other operating income	30	34	
Commodities, raw & auxiliary materials	-257	-246	
Services and miscellaneous goods	-690	-732	
Personnel expenses	-475	-502	
Other operating expenses	-5	-5	
<b>EBITDA</b>	<b>339</b>	<b>414</b>	<b>22%</b>
EBITDA/operating income	19.2%	21.8%	
Depreciation of fixed assets	-55	-52	
Impairment of current assets	0	-3	
Provisions for risks and charges	-30	-29	
<b>OPERATING PROFIT (EBITA)</b>	<b>254</b>	<b>330</b>	<b>30%</b>
Financial result	-12	-12	
Exceptional result	1	117	
<b>PROFIT BEFORE TAX</b>	<b>242</b>	<b>435</b>	<b>79%</b>
Tax	-61	-87	
<b>PROFIT AFTER TAX</b>	<b>181</b>	<b>348</b>	<b>93%</b>
Result from equity method	-1	1	
Minority interests	-2	-4	
<b>NET GROUP PROFIT</b>	<b>178</b>	<b>345</b>	<b>93%</b>
Amortisation of goodwill	-109	-124	
<b>NET RESULT (Belgian GAAP)</b>	<b>69</b>	<b>221</b>	

*Income statement*  
subconsolidation per country

	Belgium			Netherlands			Denmark			Eliminations		DPG Media Group		
IN EUR MILLIONS	2020	2021	21/20 %	2020	2021	21/20 %	2020	2021	21/20 %	2020	2021	2020	2021	21/20 %
<b>OPERATING INCOME</b>	<b>673</b>	<b>764</b>	<b>14%</b>	<b>1,053</b>	<b>1,141</b>	<b>8%</b>	<b>107</b>	<b>110</b>	<b>3%</b>	<b>-67</b>	<b>-118</b>	<b>1,766</b>	<b>1,898</b>	<b>7%</b>
Revenue	599	709		1,043	1,131		100	102		-6	-77	1,736	1,864	
Other operating income	74	56		10	11		7	8		-61	-41	30	34	
Commodities, raw & auxiliary materials	-180	-185		-76	-66		-7	-3		6	8	-257	-246	
Services and miscellaneous goods	-236	-294		-469	-498		-46	-50		61	110	-690	-732	
Personnel expenses	-130	-140		-303	-315		-43	-47		0	0	-475	-502	
Other operating expenses	-2	-3		-3	-2		0	0		0	0	-5	-5	
<b>EBITDA</b>	<b>126</b>	<b>142</b>	<b>13%</b>	<b>202</b>	<b>261</b>	<b>29%</b>	<b>10</b>	<b>10</b>	<b>1%</b>			<b>339</b>	<b>414</b>	<b>22%</b>
EBITDA/operating income	18.7%	18.5%		19.2%	22.9%		9.8%	9.5%				19.2%	21.8%	
Depreciation of fixed assets	-34	-32		-19	-18		-2	-2				-55	-52	
Impairment of current assets	0	-3		0	0		0	0				0	-3	
Provisions for risks and charges	-16	-5		-12	-22		-2	-2				-30	-29	
<b>OPERATING PROFIT (EBITA)</b>	<b>75</b>	<b>102</b>	<b>36%</b>	<b>172</b>	<b>221</b>	<b>28%</b>	<b>7</b>	<b>7</b>	<b>4%</b>			<b>254</b>	<b>330</b>	<b>30%</b>
Financial result	-4	-3		-8	-8		0	0				-12	-12	
Exceptional result	1	113		0	3		0	0				1	117	
<b>PROFIT BEFORE TAX</b>	<b>72</b>	<b>212</b>	<b>196%</b>	<b>164</b>	<b>216</b>	<b>32%</b>	<b>7</b>	<b>7</b>	<b>1%</b>			<b>242</b>	<b>435</b>	<b>79%</b>
Tax	-22	-23		-39	-63		-1	-1				-61	-87	
<b>PROFIT AFTER TAX</b>	<b>50</b>	<b>190</b>	<b>279%</b>	<b>125</b>	<b>153</b>	<b>23%</b>	<b>6</b>	<b>6</b>	<b>-6%</b>			<b>181</b>	<b>348</b>	<b>93%</b>
Result from equity method	0	0		0	0		-1	1				-1	1	
Minority interests	0	0		-2	-4		0	0				-2	-4	
<b>NET GROUP PROFIT</b>	<b>50</b>	<b>190</b>	<b>280%</b>	<b>123</b>	<b>149</b>	<b>21%</b>	<b>5</b>	<b>6</b>	<b>18%</b>			<b>178</b>	<b>345</b>	<b>93%</b>
Amortisation of goodwill	-18	-30		-87	-92		-4	-2				-109	-124	
<b>NET RESULT (Belgian GAAP)</b>	<b>32</b>	<b>160</b>		<b>36</b>	<b>57</b>		<b>2</b>	<b>4</b>				<b>69</b>	<b>221</b>	

## Balance sheet

	IN EUR MILLIONS	31 Dec 20	31 Dec 21
Intangible fixed assets		40	34
Acquisition goodwill		969	826
Tangible fixed assets		176	167
Financial fixed assets		5	6
Accounts receivable due in more than one year		28	18
Inventories and orders in progress		115	101
Accounts receivable due in one year or less		332	293
Available		29	38
Accrued assets		38	32
<b>TOTAL ASSETS</b>		<b>1,733</b>	<b>1,516</b>
<b>EQUITY</b>		<b>307</b>	<b>447</b>
Minority interests		55	22
Provisions and deferred taxes		66	77
<b>Long-term debt</b>		<b>547</b>	<b>203</b>
Credit institutions		357	16
Leasing and similar obligations		39	37
Other liabilities		1	0
Non-subordinated debentures		150	150
<b>Short-term debt</b>		<b>548</b>	<b>568</b>
Leasing		3	3
Credit institutions		65	76
Other loans		1	0
Financial debts		7	0
Accounts payable		301	243
Tax and social security premiums payable		127	162
Debt resulting from the appropriation of profit		40	80
Other liabilities		5	5
Accrued liabilities		209	199
<b>TOTAL LIABILITIES</b>		<b>1,733</b>	<b>1,516</b>
<b>KEY FIGURES</b>			
Equity		307	447
Equity + minority interests		362	469
Solvency ratio		18%	29%
Solvency ratio (including minority interests)		21%	31%
Net financial debt		592	243
Net financial debt/EBITDA (covenant definition)		1.66	0.60

## Cash flow statement

	IN EUR MILLIONS	2020	2021
<b>Operating profit</b>		<b>253.7</b>	<b>330.2</b>
Depreciation and amortisation		54.6	51.9
Impairment		0.1	2.8
Provisions for risks and charges		30.1	28.7
<b>EBITDA</b>		<b>338.5</b>	<b>413.6</b>
Variation in working capital requirement		51.7	31.4
Financial results		-12.6	-12.4
Extraordinary charges		-28.4	-18.7
Cash taxes		-49.1	-86.2
Capex investments		-39.9	-59.5
<b>Operating free cash flow</b>		<b>261.0</b>	<b>268.0</b>
as % of EBITDA		77%	65%
Acquisitions/divestments		-468.3	153.4
New loans		356.7	1.0
Repayment of loans		-154.7	-339.4
Repurchases/dividends in respect of preference shares		-1.1	-34.2
Dividends paid		0.0	-40.0
<b>Net cash flow</b>		<b>-7.2</b>	<b>8.9</b>
Cash investments		0.0	3.2
Cash and cash equivalents		29.5	35.1
Cash position at end of period		29.5	38.3