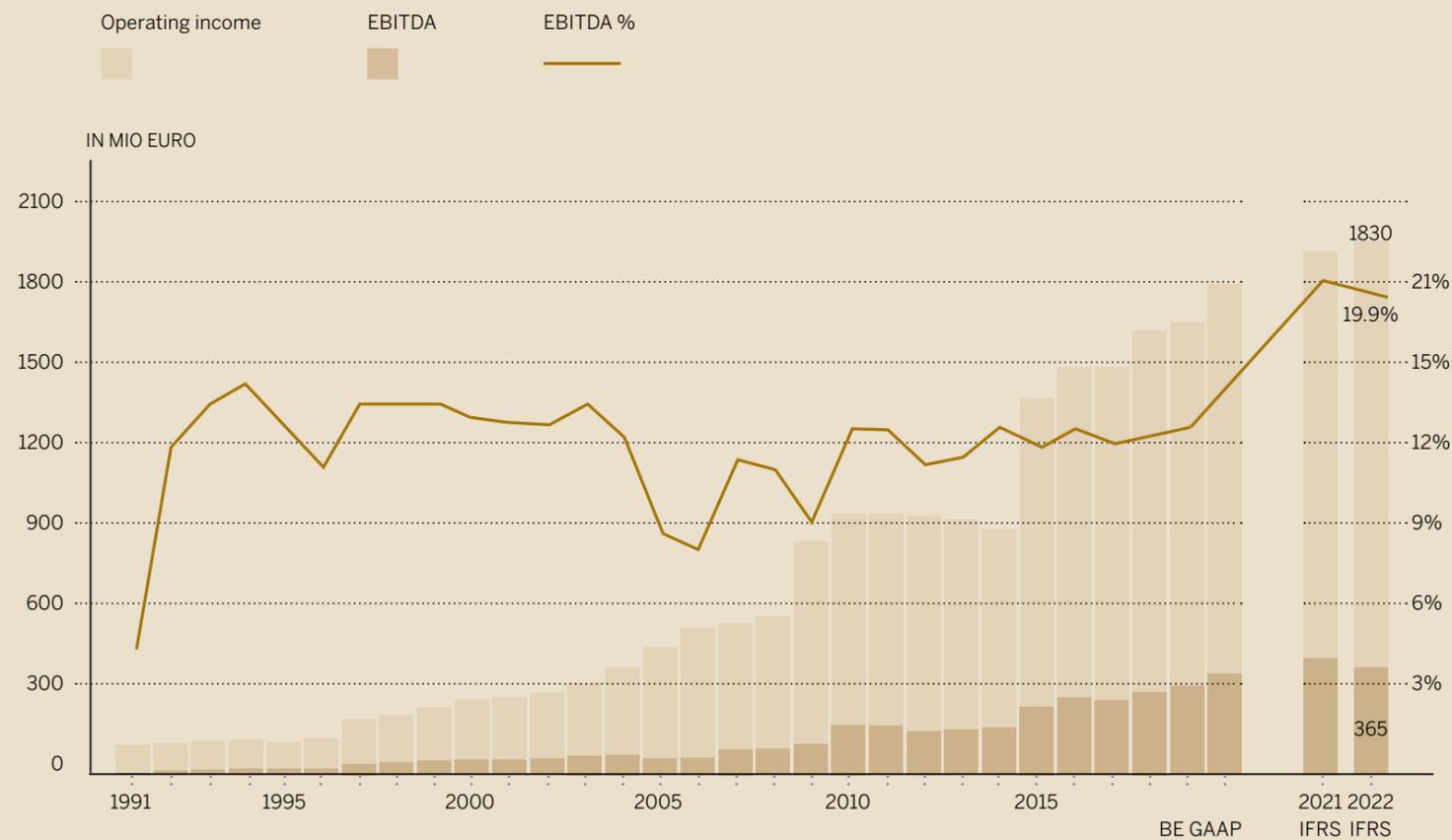


2022 figures

OVERVIEW

DPG Media: 30 years of growth in revenue and returns



Consolidated profit and loss account

	(in KEUR)	2021	2022
Revenue		1,781,519	1,767,160
Other operating income		38,577	63,446
Revenue and other operating income		1,820,096	1,830,605
Production and transmission costs		-214,233	-241,266
Services and miscellaneous goods		-687,276	-699,635
Personnel expenses		-516,582	-520,721
Other operating expenses		-4,685	-3,841
Operating result before depreciation, amortisation and impairment		397,320	365,142
EBITDA margin		21.8%	19.9%
Depreciation, amortisation and impairment of fixed assets		-73,829	-69,816
Impairment of current assets		-2,139	-7,754
Operating result		321,353	287,573
Financial result		-14,970	-8,377
Share of company results under the equity method		-16,409	-8,079
Result before tax		289,974	271,116
Deferred tax		6,378	-1,486
Cash taxes		-85,617	-68,715
Result from continuing operations		210,735	200,916
Attributable to			
The Group		207,362	199,449
Minority interests		3,373	1,467
Result of discontinued operations		118,292	25,806
Result of the financial year		329,027	226,722

Segment Reporting

	(in KEUR)	Belgium		The Netherlands		Denmark		Eliminations		Total	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Revenue		648,707	655,944	1,108,004	1,109,274	101,784	98,345	-76,976	-96,403	1,781,519	1,767,160
Other operating income		34,232	45,951	10,731	16,286	8,392	21,467	-14,779	-20,258	38,577	63,446
Revenue and other operating income		682,939	701,896	1,118,736	1,125,560	110,176	119,811	-91,755	-116,661	1,820,096	1,830,605
Production and transmission costs		-153,365	-151,478	-65,985	-96,443	-2,928	-3,027	8,045	9,682	-214,233	-241,266
Services and miscellaneous goods		-273,233	-278,162	-450,457	-481,058	-47,654	-47,715	84,067	107,300	-687,276	-699,635
Personnel expenses		-144,754	-147,213	-323,102	-320,355	-48,408	-52,844	-318	-309	-516,582	-520,721
Other operating expenses		-2,489	-1,096	-2,121	-2,685	-36	-49	-40	-12	-4,685	-3,841
Operating result before depreciation, amortisation and impairment		109,099	123,947	277,071	225,019	11,151	16,176			397,320	365,142
Depreciation, amortisation and impairment of fixed assets		-37,239	-33,844	-31,990	-30,474	-4,599	-5,498			-73,829	-69,816
Impairment of current assets		-2,139	-7,700		-54					-2,139	-7,754
Operating result		69,721	82,403	245,081	194,491	6,551	10,678			321,353	287,573
Financial result		-4,739	-610	-10,077	-7,642	-154	-125			-14,970	-8,377
Share of company results under the equity method		-17,137	-6,833	59	90	670	-1,336			-16,409	-8,079
Result before tax		47,845	74,960	235,062	186,939	7,067	9,217			289,974	272,116
Deferred tax		2,425	-1,631	3,871	160	82	-15			6,378	-1,486
Cash taxes		-21,999	-23,230	-63,663	-45,484	45				-85,617	-68,715
Result from continuing operations		28,272	50,099	175,270	141,615	7,194	9,202			210,735	200,961
Attributable to:											
The Group		28,272	50,099	171,901	140,148	7,190	9,202			207,362	199,449
Minority interests				3,369	1,467	4				3,373	1,467
Result of discontinued operations		114,943	517	3,348	25,290					118,292	25,806
Result of the financial year		143,215	50,616	178,618	166,904	7,194	9,202			329,027	226,722

Consolidated balance sheet

Cash flow statement

Assets (in KEUR)			Liabilities (in KEUR)			in KEUR		
	31 Dec. 2021	31 Dec. 2022		31 Dec. 2021	31 Dec. 2022		2021	2022
Intangible assets	39,294	49,091	Share capital	190,000	190,000	Operating result	321,353	287,573
Goodwill	880,626	891,803	Reserves, retained earnings and translation differences	418,430	571,331	Depreciation, amortisation and impairment of fixed assets	73,829	69,816
Tangible fixed assets	126,776	167,839				Impairment of current assets	2,139	7,754
Operating leases	87,488	73,745	Equity attributable to the Group	608,430	761,331	Operating result before depreciation, amortisation, impairment and provisions	397,320	365,142
Financial assets	1,459	3,401	Minority interests	11,184	2,175	Share-based compensation	4,073	6,724
Trade and other receivables	11,792	2,613	Total equity	619,613	763,506	Change in provisions and employee obligations	1,652	-13,559
Deferred tax assets	33,578	31,882				Change in impairment of right-of-use assets	10,437	-1,694
Investments accounted for using the equity method	12,198	101,439				Changes in working capital	6,883	1,267
Fixed assets	1,193,210	1,321,813	Bonds	149,303	149,458	Cash flows from operating activities before income tax paid	420,365	357,880
Inventory	85,866	88,746	Bank loans	16,000	100,000	Paid income taxes	-54,112	-89,012
Trade and other receivables	291,362	275,134	Lease obligations	78,050	64,646	Net cash flow from operating activities	366,253	268,868
Tax receivables	2,846	2,516	Provisions and employee obligations	35,177	32,453	Acquisition of subsidiaries	-6,707	-115,292
Other current assets	3,245	2,054	Derivative financial instruments	1,264		Proceeds from divestitures	136,751	4,175
Derivative financial instruments	289	232	Trade payables and other liabilities	10,329	10,317	Payments for tangible fixed assets	-39,529	-62,704
Cash and cash equivalents	33,881	28,362	Deferred tax liabilities	14,383	13,972	Proceeds from the sale of tangible fixed assets	24,862	
Deferred expenses and income received	35,233	34,716	Total long-term liabilities	304,505	370,846	Payments for intangible assets	-23,951	-34,063
Current assets	452,721	431,760	Lease obligations	22,361	19,976	Proceeds from the sale of intangible assets	0	0
Assets	1,645,931	1,753,572	Bank loans	76,000	58,000	Received financial income	1,508	1,729
			Provisions and employee obligations	19,476	8,641	Net cash flow from investment activities	92,935	-206,155
			Derivative financial instruments	0	23	Income from loans		100,000
			Trade payables	238,112	210,750	Repayment of loans	-330,000	-34,000
			Tax liabilities	42,488	21,860	Lease payments	-21,491	-23,536
			Other taxes, employee benefits and social security	119,632	118,297	Loans from related parties	1,000	-17,750
			Other current liabilities	5,645	2,361	Paid financing costs	-17,087	-10,799
			Accrued expenses and deferred income	198,098	179,313	Acquisition of preferred stock	-33,136	
			Total short-term liabilities	721,813	619,220	Incoming / outgoing dividends from joint ventures / minority interests		-2,148
			Total liabilities (long and short-term)	1,026,318	990,066	Dividends paid	-40,000	-80,000
			Liabilities	1,645,931	1,753,572	Net cash flow from financing activities	-440,714	-68,232
						Net cash flow	18,474	-5,519
						Cash and cash equivalents at the beginning of the financial year	15,407	33,881
						Cash and cash equivalents at the end of the financial year	33,881	28,362
						Net increase / decrease in cash and cash equivalents	18,474	-5,519