

# 2025 figures

OVERVIEW

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



## Consolidated profit and loss account

	(in KEUR)	2022	2023
Revenue		1,767,160	1,727,820
Other operating income		63,446	63,593
<b>Revenue and other operating income</b>		<b>1,830,605</b>	<b>1,791,413</b>
Production and transmission costs		-241,266	-225,829
Services and miscellaneous goods		-699,635	-667,796
Personnel expenses		-520,721	-535,731
Other operating expenses		-3,841	-2,061
<b>Operating result before depreciation, amortisation and impairment</b>		<b>365,142</b>	<b>359,996</b>
EBITDA margin		19.9%	20.1%
Depreciation, amortisation and impairment of fixed assets		-69,816	-75,252
Impairment of current assets		-7,754	1,307
<b>Operating result</b>		<b>287,573</b>	<b>286,051</b>
Financial result		-8,377	-15,103
Share of company results under the equity method		-8,079	-1,304
<b>Result before tax</b>		<b>271,116</b>	<b>269,644</b>
Deferred tax		-1,486	-3,513
Cash taxes		-68,715	-69,160
<b>Result from continuing operations</b>		<b>200,916</b>	<b>196,971</b>
Attributable to			
The Group		199,449	194,831
Minority interests		1,467	2,140
Result of discontinued operations		25,806	2,306
<b>Result of the financial year</b>		<b>226,722</b>	<b>199,276</b>

## Segment Reporting

	(in KEUR)	Belgium		The Netherlands		Denmark		Eliminations		Total	
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
		Revenue	655,944	654,900	1,109,274	1,102,379	98,345	85,303	-96,403	-114,763	1,767,160
Other operating income	45,951	50,949	16,286	15,469	21,467	18,742	-20,258	-21,566	63,446	63,593	
<b>Revenue and other operating income</b>	<b>701,896</b>	<b>705,850</b>	<b>1,125,560</b>	<b>1,117,848</b>	<b>119,811</b>	<b>104,045</b>	<b>-116,661</b>	<b>-136,329</b>	<b>1,830,605</b>	<b>1,791,413</b>	
Production and transmission costs	-151,478	-144,030	-96,443	-90,106	-3,027	-2,586	9,682	10,894	-241,266	-225,829	
Services and miscellaneous goods	-278,162	-279,298	-481,058	-472,231	-47,715	-41,810	107,300	125,543	-699,635	-667,796	
Personnel expenses	-147,213	-149,340	-320,355	-334,642	-52,844	-51,629	-309	-120	-520,721	-535,731	
Other operating expenses	-1,096	-1,450	-2,685	-633	-49	10	-12	12	-3,841	-2,061	
<b>Operating result before depreciation, amortisation and impairment</b>	<b>123,947</b>	<b>131,731</b>	<b>225,019</b>	<b>220,235</b>	<b>16,176</b>	<b>8,030</b>			<b>365,142</b>	<b>359,996</b>	
Depreciation, amortisation and impairment of fixed assets	-33,844	-36,646	-30,474	-33,716	-5,498	-4,890			-69,816	-75,252	
Impairment of current assets	-7,700	1,307	-54						-7,754	1,307	
<b>Operating result</b>	<b>82,403</b>	<b>96,391</b>	<b>194,491</b>	<b>186,519</b>	<b>10,678</b>	<b>3,140</b>			<b>287,573</b>	<b>286,051</b>	
Financial result	-610	-2,388	-7,642	-13,322	-125	607			-8,377	-15,103	
Share of company results under the equity method	-6,833	-3,284	90	97	-1,336	1,883			-8,079	-1,304	
<b>Result before tax</b>	<b>74,960</b>	<b>90,719</b>	<b>186,939</b>	<b>173,295</b>	<b>9,217</b>	<b>5,631</b>			<b>271,116</b>	<b>269,644</b>	
Deferred tax	-1,631	-3,626	160	827	-15	-714			-1,486	-3,513	
Cash taxes	-23,230	-23,507	-45,484	-45,689		36			-68,715	-69,160	
<b>Result from continuing operations</b>	<b>50,099</b>	<b>63,586</b>	<b>141,615</b>	<b>128,433</b>	<b>9,202</b>	<b>4,952</b>			<b>200,916</b>	<b>196,971</b>	
Attributable to:											
The Group	50,099	63,586	140,148	126,295	9,202	4,950			199,449	194,831	
Minority interests			1,467	2,138		2			1,467	2,140	
Result of discontinued operations	517		25,290	2,306					25,806	2,306	
<b>Result of the financial year</b>	<b>50,616</b>	<b>63,586</b>	<b>166,904</b>	<b>130,739</b>	<b>9,202</b>	<b>4,952</b>			<b>226,722</b>	<b>199,276</b>	

## Consolidated balance sheet

Assets (in KEUR)	31 Dec 2022	31 Dec 2023	Liabilities (in KEUR)	31 Dec 2022	31 Dec 2023
Intangible assets	49,091	107,682	Share capital	190,000	190,000
Goodwill	891,803	889,281	Reserves, retained earnings and translation differences	571,331	686,511
Tangible fixed assets	167,839	206,798			
Operating leases	73,745	68,066	<b>Equity attributable to the Group</b>	<b>761,331</b>	<b>876,511</b>
Financial assets	3,401	2,938			
Trade and other receivables	2,613	750	Minority interests	2,175	541
Deferred tax assets	31,882	28,666			
Investments accounted for using the equity method	101,439	96,137	<b>Total equity</b>	<b>763,506</b>	<b>877,053</b>
<b>Fixed assets</b>	<b>1,321,813</b>	<b>1,400,318</b>	Bonds	149,458	149,613
			Bank loans	100,000	91,667
Inventory	88,746	84,386	Lease obligations	64,646	58,441
Trade and other receivables	275,134	358,200	Provisions and employee obligations	32,453	29,949
Tax receivables	2,516	1,652	Derivative financial instruments		3,530
Other current assets	2,054	2,192	Trade payables and other liabilities	10,317	20,956
Derivative financial instruments	232		Deferred tax liabilities	13,972	14,956
Cash and cash equivalents	28,362	30,514	<b>Total long-term liabilities</b>	<b>370,846</b>	<b>369,112</b>
Deferred expenses and income received	34,716	32,396			
			Lease obligations	19,976	18,005
<b>Current assets</b>	<b>431,760</b>	<b>509,340</b>	Bank loans	58,000	43,333
			Provisions and employee obligations	8,641	6,919
<b>Assets</b>	<b>1,753,572</b>	<b>1,909,657</b>	Derivative financial instruments	23	81
			Trade payables	210,750	291,230
			Tax liabilities	21,860	8,490
			Other taxes, employee benefits and social security	118,297	120,528
			Other current liabilities	2,361	5,800
			Accrued expenses and deferred income	179,313	169,108
			<b>Total short-term liabilities</b>	<b>619,220</b>	<b>663,493</b>
			<b>Total liabilities (long and short-term)</b>	<b>990,066</b>	<b>1,032,605</b>
			<b>Liabilities</b>	<b>1,753,572</b>	<b>1,909,657</b>

## Cash flow statement

	in KEUR	2022	2023
<b>Operating result</b>		<b>287,573</b>	<b>286,051</b>
Depreciation, amortisation and impairment of fixed assets		69,816	75,252
Impairment of current assets		7,754	-1,307
<b>Operating result before depreciation, amortisation, impairment and provisions</b>		<b>365,142</b>	<b>359,996</b>
Share-based compensation		6,724	4,698
Change in provisions and employee obligations		-13,559	-4,226
Change in impairment of right-of-use assets		-1,694	1,213
Changes in working capital		1,267	-7,648
<b>Cash flows from operating activities before income tax paid</b>		<b>357,880</b>	<b>354,034</b>
Paid income taxes		-89,012	-81,667
<b>Net cash flow from operating activities</b>		<b>268,868</b>	<b>272,367</b>
Acquisition of subsidiaries		-115,292	-4,716
Proceeds from divestitures		4,175	3,188
Payments for tangible fixed assets		-62,704	-61,486
Proceeds from the sale of tangible fixed assets			
Payments for intangible assets		-34,063	-81,440
Proceeds from the sale of intangible assets			
Received financial income		1,729	1,095
<b>Net cash flow from investment activities</b>		<b>-206,155</b>	<b>-143,359</b>
Income from loans		100,000	35,000
Repayment of loans		-34,000	-58,496
Lease payments		-23,536	-24,021
Loans from related parties		-17,750	10,255
Paid financing costs		-10,799	-14,242
Acquisition of preferred stock			
Incoming / outgoing dividends from joint ventures / minority interests		-2,148	4,649
Dividends paid		-80,000	-80,000
<b>Net cash flow from financing activities</b>		<b>-68,232</b>	<b>-126,856</b>
<b>Net cash flow</b>		<b>-5,519</b>	<b>2,152</b>
Cash and cash equivalents at the beginning of the financial year		33,881	28,362
Cash and cash equivalents at the end of the financial year		28,362	30,514
<b>Net increase / decrease in cash and cash equivalents</b>		<b>-5,519</b>	<b>2,152</b>