

PRESS RELEASE

Mediahuis again records strong result in 2021 thanks to focus on independent journalism and extensive digitalisation

Antwerp, 24 February 2021 – Mediahuis again posted a strong result in 2021. In the consumer market, the number of digital subscribers grew by 20%. The recovery of the advertising market, combined with the development of new digital advertising solutions, led to growth in advertising revenue. Mediahuis' investment policy in 2021 focused on expanding the position of Mediahuis Ventures in the education and media technology market and the group's further geographical expansion into Germany.

In 2021, Mediahuis achieved a consolidated turnover of €1.131 million. The operational result rose by 36% from €122 million to €166 million, partly due to the integration and positive development of both Mediahuis Luxembourg (formerly Saint-Paul Luxembourg) and Mediahuis Noord (formerly NDC media group), which were included in the results for a full year in 2021. The group's net result amounted to €117 million. At the end of 2021, Mediahuis was debt-free.

Gert Ysebaert, CEO Mediahuis group: *"In the past year, which was once again marked by Covid, Mediahuis proved its strength as a group. All our titles grew digitally as a result of a sustained focus on independent journalism and offering a strong digital news experience. We were able to expand our group, not only in new, promising growth markets via Mediahuis Ventures, but also geographically in the German market. At the same time, we built on the sustainability of our company. Mediahuis not only reports on society but is also part of it. We will continue to fulfil that responsibility, through pluralistic and independent journalism, through reducing our ecological footprint, and especially through offering our employees a workplace with equal opportunities for all and room to develop talent."*

Number of digital subscriptions continues to grow: one in four subscribers reads digitally.

In 2021, Mediahuis saw the total number of subscriptions in Belgium, the Netherlands, Luxembourg and Ireland grow by 3% as a result of the strong 20% increase in digital subscriptions. About 4 in 10 subscribers (38%) currently read digitally or a combination of print and digital.

- **In Belgium, the decrease in print subscribers was completely compensated for by the 14% increase in digital subscribers.** More than half of the subscribers of De Standaard now opt for a full or partial digital subscription. At Het Nieuwsblad, 1 in 4 readers reads the paper digitally. Het Belang van Limburg saw the number of digital subscribers increase by 20% and Gazet van Antwerpen by 14%.
- **In the Netherlands, the positive trend in digital subscriptions continued with an increase of 18%.** NRC recorded the highest number of subscribers ever in its history, with 6 out of 10 subscribers choosing a digital subscription or a combination of digital and print. More than 4 in 10 subscribers to De Telegraaf

read the newspaper digitally. The regional Mediahuis titles also showed clear subscription growth last year.

- **In the Irish market, originally driven by single copy sales, independent.ie's subscriber base grew by over 40%.** Since the launch of digital subscription sales in 2020, independent.ie's subscriber base has grown to over 43,000 subscribers. Single copy sales continued to face pressure in Ireland due to ongoing Covid restrictions.
- **For Mediahuis Luxembourg, the increase in the number of digital subscriptions was still insufficient to compensate for the decline in print subscribers.** Initiatives have been put in place in order to reverse this trend in the near future. The digital transformation, in which creating a digital mindset in all aspects of journalism is central, has begun in the "Luxemburger Wort" newsroom.

Audio journalism gains further importance

Podcasts became even more important last year as an extension of strong, independent journalism. Mediahuis saw the number of podcast episodes listened to in the various markets double for the second year in a row. All news brands together accounted for some 50 million listeners in 2021.

- **NRC Vandaag, NRC's daily podcast, remains the best listened to podcast in the Netherlands.** In total, all Dutch Mediahuis news brands recorded nearly 31 million podcast plays in 2021.
- **In Belgium, more than 10 million episodes of Mediahuis podcast titles were listened to in 2021, double the previous year.** De Standaard launched DS podcast last year, an app that offers not only its own podcasts but also a selection of the best podcasts from home and abroad.
- **Mediahuis Ireland launched the news and current affairs podcast Indo Daily in October.** In just a few months, this daily podcast has already registered almost half a million listens.

Radio and regional television are strengthening their position.

In Belgium, Nostalgie confirmed itself as market leader among the French-language radio stations with a market share of 14%. Nostalgie also closed the year strongly in Flanders with a market share of 7%. At the beginning of 2022, Nostalgie obtained a licence from the Flemish government to continue its radio activities on the FM band in the coming years. Hit station NRJ, which targets an audience of active, young listeners, saw its monthly reach increase to some 200,000 listeners. The regional TV stations ATV, TVL, TVO and ROB-tv together reached almost 700,000 viewers per day, which is an increase of 12.5% compared to 2020.

New digital advertising solutions and local partnership grow advertising revenue.

Besides a recovery of the advertising market in the second half of the year, a strengthening of the digital advertising offer and the creation of strong local partnerships ensured growth in advertising revenue. In the Netherlands, Mediahuis Nederland, Mediahuis Noord and Mediahuis Limburg combined their national advertising sales in the joint proposition Mediahuis Connect.

Advertising agency Ads & Data, the partnership between Mediahuis, Telenet/SBS, Pebble Media and Proximus/Skynet in the Belgian market, got off to a flying start in the spring and by the end of 2021 was recording good growth in advertising revenues for Mediahuis' news brands.

Mediahuis Ireland also posted a strong result in the advertising market in 2021. The development of new digital and high-performance advertising products made the Irish branch of Mediahuis a leader among publishers in digital advertising.

Investment policy focuses on broadening the group's development potential

In 2021, Mediahuis' investment policy focused on expanding Mediahuis Ventures' position in the education technology and media technology market. Besides investments in the leadership coach app BUNCH and the online training platform myskillcamp, Mediahuis' venture capital firm increased its participation in both training expert Lepaya and subscription intelligence company Mather Economics. A year and a half after its launch, Mediahuis Ventures has already invested in four start-ups and scale-ups.

Mediahuis Ireland took over the packaging company Delpac via its distribution subsidiary Reach Group.

Just before the end of the year, Mediahuis reached an agreement on the acquisition of the German Aachener Verlagsgesellschaft. The acquisition, which took place in early 2022, marked Mediahuis' first step into the German market.

Mediahuis IMPACT: sustainable and meaningful action

As part of the group's IMPACT sustainability policy, in 2021 Mediahuis co-founded Pluralis, an impact investment fund that aims to help safeguard independent journalism and pluralistic reporting in European countries where this is not always easy. After previously acquiring an interest (34%) in the Slovakian publisher Petit Press, Pluralis acquired a 40% stake in the Polish media company Gremi Media in 2021.

As part of the green transition, Mediahuis has committed to setting scientifically substantiated climate goals or science-based targets. The group wants to reduce its carbon footprint by more than half by 2030 and evolve into an emission-free company by 2050. The measures that will contribute to this include efforts in the area of printing and distributing newspapers, energy-efficient housing and the conversion of the fleet to electrically powered vehicles.

Financial key figures

2021 started relatively slowly, but the recovering economy ensured turnover growth in the advertising market and in our digital marketplaces from the summer onwards. Our subscription numbers, turnover and margin continued to grow, mainly building on a strong and attractive digital offering for all our titles. In addition to organic growth, the recently acquired titles and activities in Luxembourg and the Northern Netherlands contributed to the group's record revenue for a full year in 2021. In the course of 2021, we gradually found the right balance between home and office work, which translated positively into operating costs. Add to this the effect of historically low paper prices – which did start to rise sharply from the last quarter – and Mediahuis ended 2021 with an operating result 36% better than the previous year and a net result that doubled. Thanks to the limited amount of investments, mainly with Mediahuis Ventures, and partly to the

capital gain realised on the sale of the Keesing stake and the strong operating cash flow, Mediahuis was able to further reduce its bank debts and end the year debt-free.

Kristiaan De Beukelaer, CFO Mediahuis group : “2021 was an outstanding year for Mediahuis. After years of building and investing, the group’s strategy translated into rock-solid results: we far exceeded the one billion euro revenue mark and achieved an operating margin of almost 15%. What makes me especially happy is that, despite our rapid growth, we were able to finish the year debt-free and look towards the future with an exceptionally strong balance sheet.”

(In millions of euro)		2021	2020	change
Operating revenue		1,130.8	990.5	+140.3
REBITDA		215.8	171.5	+44.3
Operating result	(1)	166.1	121.9	+44.2
Net recurring result	(2)	125.7	89.2	+36.5
Net result (group share)		117.3	58.6	+58.7
Net debt	(3)	7.0	-66.1	+73.1

(1) EBIT excluding the amortisation of acquisition-goodwill and non-recurrent results.

(2) Operating result plus financial result (including result of participating interests in equity method), after deduction of corporate taxes.

(3) Cash and cash equivalents less bank liabilities, excluding operating lease obligations denominated under IFRS16 as debt (since 2019).

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About Mediahuis

Mediahuis is one of the leading media groups in Belgium, the Netherlands, Ireland, Luxembourg and recently the German region of North Rhine-Westphalia. As a publisher, Mediahuis believes unconditionally in independent journalism and strong and relevant media that makes a positive contribution for people and society. From this vision, Mediahuis is continuously investing in its brands, both printed and digital. With about 4,700 employees, Mediahuis realises an annual turnover of more than €1 billion. Since its creation in 2013, Mediahuis has built a highly diversified portfolio of news media and digital brands. Its national and regional news titles deliver daily news to more than 10 million readers, both digitally and in print. In addition to these news brands, Mediahuis operates a number of important digital marketplaces in Belgium, the Netherlands, Luxembourg and Ireland, in particular in the domains of real estate, the job and recruitment market and the automotive market.