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## **Mediahuis stays the course: digital transition drives stable results in 2024**

**In a challenging geopolitical and economic context, Mediahuis achieved stable financial results in 2024. The media group recorded a consolidated revenue of €1.236 billion, matching the previous year. The operating result also remained practically stable at €151 million.**

The continuous growth of digital subscriptions offset the decline in print. Thanks to an increasing number of digital subscribers, well-considered adjustments to subscription prices, a favourable evolution of paper pricing and strict cost management, the result remained stable. At the same time, lower advertising revenues, increased labour costs due to wage indexations, and significantly higher distribution costs in Belgium and the Netherlands weighed on margins.

Gert Ysebaert, CEO of Mediahuis group: “2024 was another year full of challenges for the media sector, with a volatile economy, geopolitical uncertainties, increasing polarisation and a rapidly changing technology ecosystem in which AI plays an increasingly prominent role. Despite these developments, Mediahuis managed to hold up well. Digital subscriptions are clearly the driving force behind a sustainable future, especially as the distribution of printed newspapers becomes increasingly complex and expensive. That is why we continue to invest in digitalisation as a future-proof solution, ensuring that our pluralistic journalism remains widely accessible and relevant. As a powerhouse for independent journalism, we continue to build strong news brands that all generations can trust in a world of change.”

### **Digital subscriptions as a driver for growth**

Mediahuis had a solid year in the consumer market, with further digitalisation of subscriptions. The total number of subscribers remained stable at 1.8 million, with digital subscriber growth compensating for the decline in print subscribers. Currently, more than half (54%) of Mediahuis subscribers read digitally. Standout figures include NRC (80%), De Telegraaf (59%) and De Standaard (64%). At regional titles, targeted efforts to boost digital subscriptions are also bearing fruit and the number of digital readers continues to grow steadily. An average of 40% of regional titles’ subscribers now read digitally. In the Irish market, traditionally driven by newsstand sales, Mediahuis has acquired more than 90,000 digital subscribers in just five years.

### **Marketplaces contribute significantly to operating results**

Mediahuis Marketplaces experienced a strong year with revenue growth across nearly all brands, including Ireland’s Switcher and Carzone, Belgium’s Zimmo and Gaspedaal in the Netherlands. The group also invested in the German HR tech platform WorkerHero, which uses AI sourcing to match qualified workers with companies, and in the Swedish platform Impactpool, a career platform that helps organisations attract talent for roles contributing to sustainable development. In the Netherlands, Mediahuis announced the planned acquisition of DGN Group, the parent company of successful comparison platforms including ZorgKiezer in early 2025. This transaction is still subject to approval by the Dutch Authority for the Financial Markets (AFM).

## **Strengthening the radio market position**

Mediahuis Radio saw strong growth in market share in 2024. Radio Veronica gained traction and ended the year with a 5% market share in the 20-59 age group. 100% NL maintained its position, while SLAM! and Sublime saw market share growth.

In French-speaking Belgium, Nostalgie confirmed its market leadership with a 14.4% share in the 12+ demographic and 14% in the 35-54 age group. In Flanders, Play Nostalgie increased its market share to 4.6% in the 12+ demographic and from 4.3% to 5.9% in the core 35-54 demographic. Nostalgie Plus achieved a 1.6% market share in the key 55+ target group.

## **Investments and strategic choices**

2024 was a year of technological investments, driven by the further integration of AI within the organisation.

While Mediahuis expanded its portfolio in the first half of the year with investments in scale-ups such as Alleo, Taskbase and Perlego, the venture capital strategy was reoriented in the second half of the year. Future investments will focus more strongly on markets and sectors aligned with Mediahuis' core activities.

To accommodate the decline in print volumes, Mediahuis closed its printing facility in Aachen, Germany, and centralised production in Paal-Beringen, Belgium. In early 2025, Mediahuis announced its plan to close the Amsterdam printing plant and transfer most of the volume to its Leeuwarden plant. The advisory procedure for this is under way with the relevant works councils. Additionally, Mediahuis sold its shares in De Buren NV, operator of regional TV channels, to Via Plaza NV.

Kristiaan De Beukelaer, CFO of Mediahuis group: "In financial terms, 2024 was marked by targeted investments in the growth of the Mediahuis portfolio, with the acquisition of the remaining stake in Medienhaus Aachen the main transaction. At the same time, our group demonstrated agility and resilience, successfully navigating the effects of inflation, a volatile advertising market and the operational complexity of the digital transition. Through the continued reduction of printing capacity, further process automation and optimisation, and a strong focus on investments in products and services, Mediahuis managed to match its 2023 operating result. With strengthened equity and a reduced net debt position, Mediahuis is well positioned for future growth."

## **Strengthening trust and sustainable ambitions**

In spring 2024, Mediahuis launched the Trust Hub, a group-wide initiative with representation of all editors-in-chief, aimed at strengthening trust in journalism. A key component is participation in The Trust Project, an international certification for journalistic trustworthiness, with NRC, Irish Independent, Belfast Telegraph, Luxemburger Wort and Aachener Zeitung in the final stages of certification, and other titles set to join the initiative.

Finally, Mediahuis' climate targets were validated by the Science Based Targets initiative (SBTi). The ambition is to reduce scope 1 and scope 2 emissions by 49.8% and scope 3 emissions by 27.5% by 2030. In the long term, Mediahuis aims for net-zero emissions by 2050.

## Financial key figures

<i>(in million euros)</i>	<b>2024</b>	<b>2023</b>
Operating revenue	1,236.2	1,230.1
REBITDA	195.8	196.6
Operating result	(1) 151.1	153.0
Net result (group share)	65.4	72.2
Net recurring result	(2) 108.1	110.2
Net debt	(3) -72.4	-89.2

(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.

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### About Mediahuis

Mediahuis is one of the leading media groups in Belgium, the Netherlands, Ireland, Luxembourg and 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. Mediahuis realises an annual turnover of more than €1.2 billion and has about 4,500 employees. 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 10 million readers, both digitally and in print. In addition to these news brands, Mediahuis also operates several key digital marketplaces in Belgium, the Netherlands, Luxembourg and Ireland, mainly in the real estate, job, automotive and price comparison markets.