

2022

2022



MEDIAHUIS

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A year of challenges and resilience

2022 was a challenging year for Europe and the world. We suddenly had to face a brutal war on our continent, which resulted in turmoil in energy and food markets and a resurgence in inflation. The climate emergency became more visible than ever, and geopolitical tensions increased. At the same time, it was heartening to see that liberal democracies showed more resilience than many had predicted, and that Europe reacted in a predominantly united fashion to these challenges.

Mediahuis also proved itself to be resilient. Despite a difficult economic climate and significant cost pressures, our teams largely managed to counter these effects. This led to an operating result only slightly below the exceptional result of 2021 and a balance sheet that remains extremely strong. We also made progress on the various environmental and social targets we set ourselves.

The demand for our journalism was particularly strong last year: we reached 10 million people on a daily basis and the total number of print and digital subscribers continued to grow to 1.8 million. Our geographical reach extended to Germany as we welcomed the Aachener Zeitung to our portfolio of brands. And investments in digital technology continued at a sustained pace to guarantee an optimal user experience for our readers and listeners.

We continued to build our digital marketplaces business with two complementary acquisitions in Ireland. And finally, Mediahuis Ventures invested in additional promising young enterprises. These digital-only platforms are now a growing part of our group.

2023 will confront us with further challenges. But our group is strong and our teams are among the best. Mediahuis is increasingly cited as a role model for forward-looking news media companies. I would therefore like to thank all our colleagues once again for their impressive professionalism. I also thank my fellow shareholders for their continued support in our Mediahuis journey. Finally, my greatest thanks go to our readers, listeners, viewers and other customers for their continued trust and support for our brands.

Thomas Leysen
chairman

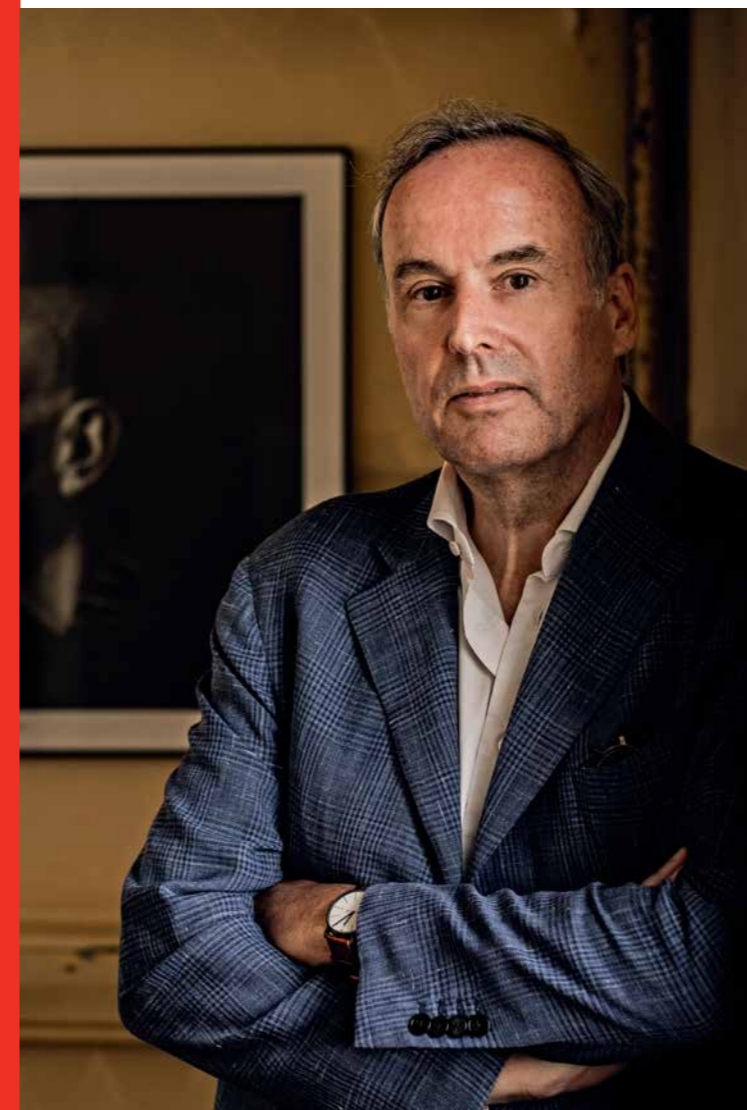


Photo Diego Franssens



We anticipate an even more radical digital shift

June 2013 saw the launch of a new Belgian media group: Mediahuis. No one would have dared to dream back then that 10 years later we would be an international group with 4,600 people and revenues of more than €1.2 billion. It's been an unusually intense and exciting ride that we've enjoyed alongside a passionate group of people. And yet that expansion was never an end in itself. What's driven us from the start is our mission to ensure independent journalism has a sustainable future. And that can be done much better by joining forces.

Our remarkable growth hasn't gone unnoticed. We appear on international platforms and other media companies are watching us and our success with interest. Mediahuis has swum against the tide in recent years. Where other media companies lost faith in newspapers or couldn't see a sustainable future, we chose to invest and grow. We transformed from a print company betting on digital acceleration to a digital media group that makes great newspapers. In doing so, we always sought the best possible balance between the strength of our group and the agility of independent, local organisations. That's the formula that's taken us this far. A clear and simple strategy was helpful, but certainly not decisive. After all, the challenges for most news companies are very similar, and the number of possible strategies is limited. It's the execution that makes the difference. That's what it's all about: people and culture. "Culture eats strategy for breakfast" is a management principle that holds 100% true for Mediahuis. Culture is difficult to put into words, but for me, openness, integrity and trust are essential values. They make Mediahuis a great place to work. Many of our talented people have grown with the group. Expansion and internationalisation have given them opportunities. Partly thanks to this, Mediahuis is blessed to have a group of driven colleagues who passionately contribute to our story.

So I look back on the past 10 years with satisfaction, although the course we've taken so far doesn't guarantee an equally successful future. We need to stay alert and constantly adapt to the rapidly changing world around us.

The Covid years of 2020 and 2021 brought us unexpected success, but since then we've encountered stormy weather. Inflation and high energy and paper prices increase our costs. Growth in new digital subscribers remains positive, but the erosion of print newspapers continues unabated. A significant group of loyal readers remain attached to the daily newspaper through their door. For them, the newspaper is still their main window to the world. At this crucial moment, however, continuity of delivery becomes uncertain. Partly for this reason, we anticipate an even more radical digital shift. Moreover, 2023 might be the year when artificial intelligence enjoys a widespread breakthrough and ushers in a new era of disruption. That's a hugely interesting subject that will challenge many of our certainties.

But I also see our chances increasing. Many media companies will struggle, just when we can make a difference. We

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**With our scale,
our social
responsibility
also grows**

have a comprehensive roadmap of developments, innovations and opportunities that will strengthen our brands and enhance our group.

In the coming years, we will continue to write our story. With the same ambition, our group will continue to develop as a leading European media player over the next 10 years. We will continue to look for ways to strengthen our core markets while exploring new opportunities. With a presence in six European countries, Mediahuis has built a great network of strong local media companies. With this, we're harnessing the knowledge that will help us move further ahead.

With that scale, our responsibility also grows. Mediahuis has proved that economies of scale bring more sustainability to independent local journalism. That is, if it's done with respect and care for editorial autonomy and the unique character of each title.

Our social responsibility also translates into our IMPACT sustainability programme. In it, we make tangible how we fulfil our social role and set goals to do better than what's expected of others. That's why we do what we do at Mediahuis: to make a difference. Every day.



3,500 podcast lovers gathered at the Kursaal in Ostend for the first edition of the De Standaard Podcast Festival. Photo Hans Warreyn

Country overview Belgium

News brands Mediahuis België

De Standaard
 Gazet van Antwerpen
 Het Belang van Limburg
 Nieuwsblad / De Gentenaar

Daily reach
2,624,800 people
1 in 2 inhabitants
 of Belgium

Number of subscribers
461,332
66% print
34% digital

Revenue
323.1 million euros

De Standaard Podcastfestival is a hit

Covid threw a spanner in the works in 2021, but in 2022 the first edition of the DS Podcastfestival was finally able to happen. The two-day festival took place in Ostend and was a feast for the ears, packed with talks, listening sessions, workshops and live recordings. More than 3,500 podcast enthusiasts signed up to see and hear the most interesting creators from home and abroad at work. Alongside top international stars such as Brian Reed (S-Town) and Connor Ratliff (Dead Eyes) the festival also hosted the cream of the Belgian podcast world. And that didn't escape the attention of the people behind the Belgian Event Awards: the event at Ostend's Kursaal won gold in the Business to Consumer category.

+PLUS gives readers more

In the autumn, Mediahuis launched +PLUS in Belgium, a new and ground-breaking subscription formula. Subscribers of any of the Flemish Mediahuis titles now had the option of free and unlimited access to Plus articles in all the group's Flemish titles. Koen Verwee, CEO of Mediahuis België, explains the initiative: "The success of our five Flemish news brands is built on their journalistic quality and diversity. With the new +PLUS formula, we're giving all our subscribers

maximum value for their money: they will never again run into a paywall and so can follow the news, analysis and opinion in all our titles every day." Mediahuis used the launch of +PLUS to appeal to new readers as well. New subscribers could join +PLUS for €1 for a month. The reader chose one title in the format that suits their needs: digital every day, print every day or print only at weekends. In addition, they got free access to every Plus article of the four other Flemish Mediahuis titles.

New look for Nieuwsblad app

Research shows that app users read for longer and are quicker to switch to a subscription than website users. That's why we systematically improve and update our news brands' apps. In spring 2022 it was the turn of Het Nieuwsblad's app to get a total makeover. New technology made it faster and more stable, and the design was thoroughly refreshed for a more pleasant reading experience. Readers can now manage their preferences more easily and sign up to read Plus articles. The menu and search screen have been simplified, allowing people to find the information they want more quickly. Finally, journalists now have more opportunities to package and present news in a more convenient way, something that obviously improves usability for readers.

Ads & Data chooses cross-platform data strategy

Data can't be ignored in the advertising world. With the tightening of GDPR legislation and the phasing out of third-party cookies, the importance of logged-in reach and the first-party data that can be collected from it is growing. Ads & Data, the national advertising agency of Mediahuis, Telenet/SBS and Proximus, is eager to better meet the needs of advertisers. Ads & Data's strategy is based on an online ecosystem in which the data obtained from the media brands of Mediahuis, SBS and VRT are brought together in a central data management platform. One of the key pillars in realising this was the rollout of Ads & Data – consent, whereby people give permission for their data to be collected and profiled for personalised ads on the media of all Ads & Data partners (the publishers and broadcasters Mediahuis, SBS and VRT, and the telecoms partners Telenet and Proximus). The centralised digital ad stack – the set of digital advertising tools – allows Ads & Data to build audiences across all websites. It can also target surfers with personalised advertising across the entire Ads & Data network. This unique cross-platform ecosystem, created from first-party data from publishers, TV broadcasters and telecoms operators, makes Ads & Data a thought leader in the field. It's the ideal way for advertisers to stay top of mind across the platform and communicate the right message at the right time to an audience that's relevant to them.

One news site and app for Gazet van Antwerpen and ATV

Gazet van Antwerpen and ATV are the main media brands for news about Antwerp. So it was a logical step for them to join forces to create a single news site and app for and about the city. The two newsrooms continue to operate independently but have combined their regional journalism on one online platform. "It's important for a news app to explain what's going on in Antwerp and the world not only through text and photos but also through video and sound," says Gazet van Antwerpen editor-in-chief Frederik De Swaef. "With our ATV colleagues, we can broadcast live news and enhance background information with news footage. That makes us the number one destination for everyone who wants to know what's happening in Antwerp." The partnership with ATV provided a boost in video figures at Gazet van Antwerpen and has had a positive effect on ad sales.

De Standaard asks the big questions

"What keeps you awake at night?" That's the question that five young journalists from De Standaard asked in the new podcast series Klaarwakker. They each went to peers and experts with a personal dilemma. Their questions: "Should I buy a house or is it better to rent?", "Do I really want a child?", "Should I feel guilty about the climate?", "How safe is it at night?" and "Where do I really feel at home?" In a series of three episodes each, they set out to find answers to these questions. Foreign affairs editor Samira Ataei talked to dozens of young people about what it means to feel at home or not: in a new school, a new neighbourhood, a new workplace or even a new country. Samira emigrated with her parents from Iran to Belgium when she was five. Since her teens, she has been kept awake by wondering "What does it mean to be at home?".

Voices from court

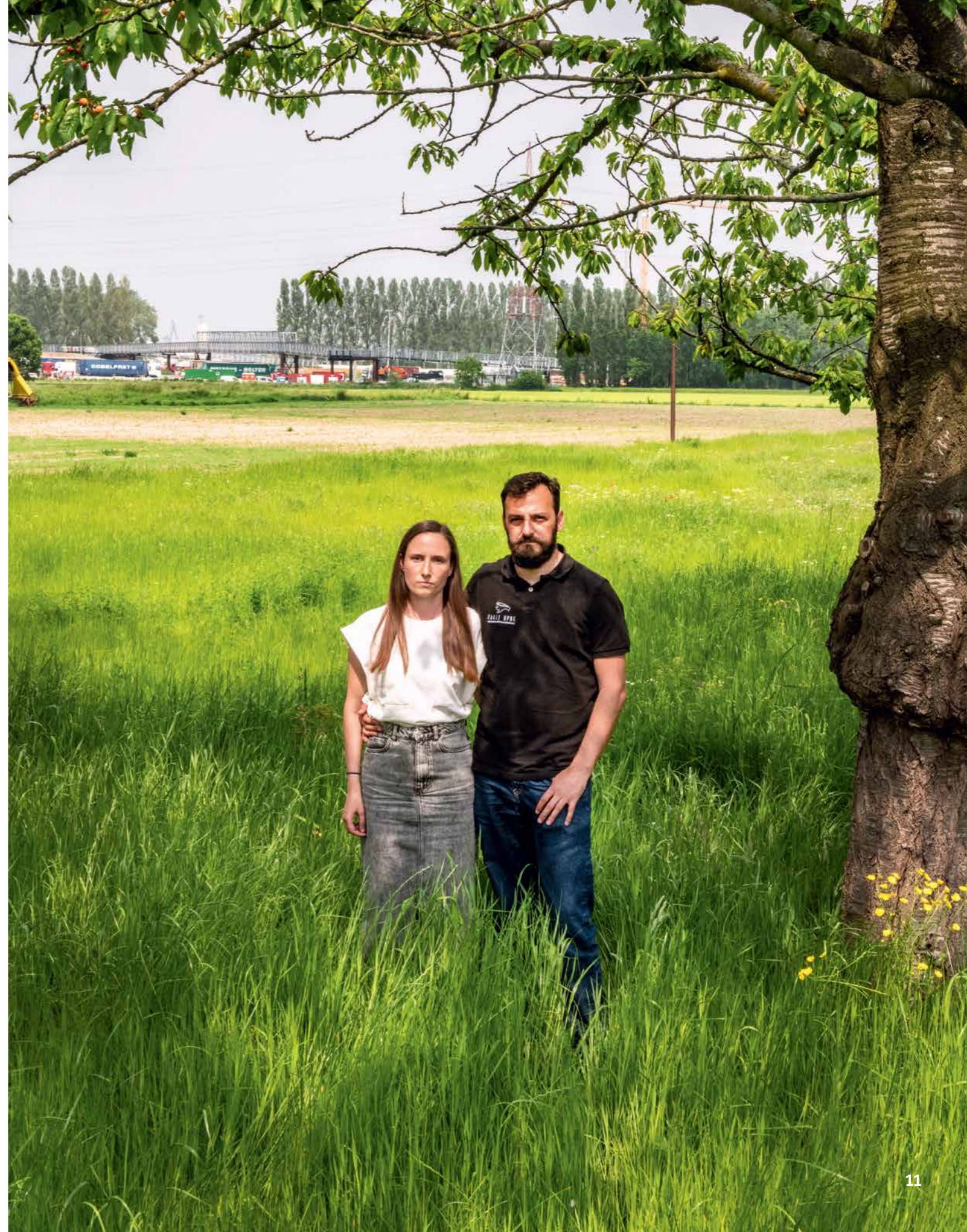
After more than 80 episodes, De Stemmen van Assisen remains one of our most listened-to podcast series. Was it murder? Or was it an accident? And is the accused in the dock really guilty? Pieter Huybrechts, Marc Klifman and Cedric Lagast, crime journalists at Nieuwsblad, take listeners inside the court of assises. At the beginning of a trial, they explore the files, reconstruct the investigation and tell the story of the accused. Visitors to De Standaard's Podcastfestival had the chance to get a glimpse of the studio where the series is recorded and sit behind the microphone themselves. The high numbers of listeners point to the success of this true crime podcast.

Hyperlocal news goes digital

The Belang van Limburg newsroom have put their all into the digital transformation over the past year and today their work is completely digital-first. During that evolution, one question repeatedly arose: is all their hyperlocal content suited to a digital platform? The Goednieuwskrant was one of the supplements under scrutiny. Many of the team thought it wasn't possible to find a new digital audience for the local good news stories that always did so well in print. But the opposite turned out to be true. The supplement successfully went digital, proving that there's a bright digital future for hyperlocal regional journalism too.

For 10 years, Caroline Van der Cruyssen, Jeroen Van Reeth and their two children have lived barely 800 metres from the 3M factory in Zwijndrecht. Caroline, like many other residents, was told that she had a worrying amount of PFOS in her blood.
Photo Fred Debrock

De Standaard won a Belfius Press Award in the Print and Web category for the dossier 'The PFOS contamination exposed' by Jef Poppelmonde, Stijn Cools, Maxie Eckert and Lisa De Bode.





Thousands of people took to the streets of Groningen in a torchlit protest against The Hague's plans to extract more gas. Via Dagblad van het Noorden, a further quarter of a million digital torches were lit to show solidarity with residents of the earthquake area. Photo Roelof van Dalen

Country overview Netherlands

News brands Mediahuis in the Netherlands

News brands Mediahuis Limburg	De Limburger	Daily reach 3,667,000 people
News brands Mediahuis Nederland	De Gooi-en Eemlander De Telegraaf Haarlems Dagblad IJmuider Courant Leidsch Dagblad Noordhollands Dagblad Metro	1 in 3 inhabitants of the Netherlands Number of subscribers 3,667,000 53% print 47% digital
News brands Mediahuis Noord	Dagblad van het Noorden Friesch Dagblad Leeuwarder Courant	Revenue 560.8 million euros
News brands Mediahuis NRC	NRC	

were regularly referred to during the interrogations. With four NRC colleagues, Lyanne and Bas delved into the relevant documents a year before the inquiry began and interviewed dozens of those directly involved. It produced great reconstructions and incisive news. It was a collaboration that readers appreciated: "This sort of investigative journalism is why we read the newspaper."

Personalisation on www.telegraaf.nl

Subscribers of De Telegraaf say the articles in their newspaper are interesting and relevant to them. However, using algorithm-based personalisation, De Telegraaf can become even more relevant to its readers. By looking at someone's reading behaviour, the algorithm can show them the most appropriate content. Readers get used to such a personalised offer and, subconsciously, come to expect it.

What content the newspaper publishes, in what format and when remain decisions made by the editors. On www.telegraaf.nl the algorithm is applied selectively. Initially, the homepage had three spots that were immediately visible when the reader visited the site. This was expanded to include a number of spots when scrolling down the page. The newspaper has seen an increase in clicks on spots filled by the algorithm, indicating that the offer is correctly matching readers' interests.

Analysis of the offer based on the algorithm provides interesting information for editors and other colleagues within Mediahuis, and these insights can help them make decisions that best serve subscribers.

Dagblad van het Noorden on top of gas news

2022 was an eventful year for gas, with Dagblad van het Noorden diving into the news about earthquakes and extraction problems in the Northern Netherlands. The paper worked with NRC on the topic.

The year was less than a week old when the government announced that Groningen's gas tap would be opened further, contrary to previous promises. A few days later, long queues of locals waited in the cold for subsidies to make their homes more sustainable. It was a blunder by the government, which knew it was short of money.

It resulted in a torchlight procession of up to 10,000 earthquake victims through central Groningen. Dagblad van het Noorden invited readers to show solidarity with their neighbours and send in a selfie with a clenched fist. These photos were compiled into a powerful front page.

It was also the year of the parliamentary inquiry into gas extraction in Groningen, 10 years after the Huizinge earthquake. Journalists Bas van Sluis and Lyanne Levy followed the dozens of public testimonies from The Hague. Every day they reported the most important news from the inquiry online and in print. At the end of the week, with presenter Arnoud Bodde, they made the podcast Aftershocks.

The joint publications of Dagblad van het Noorden and NRC

New version of NRC podcast app

NRC has updated its podcast app. The changes are mainly based on quantitative data and qualitative listener research, to provide the best possible user experience. For example, data shows that 93% of the more than 90,000 weekly plays are of NRC's own podcasts. User surveys revealed that listeners mainly use the app to listen to NRC podcasts. The new version has therefore opted for an entirely new design, with more space for its own productions and less focus on providing a total offering, which has to compete with platforms such as Apple and Spotify. The revamped app now features a large shop window where new episodes can be seen more clearly. There is also a uniform experience of NRC podcasts on the platform. The design of the website and soon the news app too is similar to the audio app. The result is an improved place to showcase podcasts with a unified user experience.

Mediahuis Limburg returns to Maastricht

Mediahuis Limburg moved from Sittard to the provincial capital Maastricht after the summer, back to the roots of the 176-year-old De Limburger. As well as the symbolic advantage of the local newspaper being based in the heart of the

region, the new office facilitates an open and hybrid way of working. A working group of employees from all parts of the company, led by facilities manager Marcel Noten, with a project designer and an interior designer, set to work on the functional design of the office. This is characterised by a playful split-level layout and a large reception area on the top floor, including company restaurant and roof terrace that gives great views over the city. All the work areas, meeting rooms and management offices have become flexible spaces. In addition to the functional design, the physical layout of the office was also addressed and made more sustainable. The aim was to make the ecological footprint as small as possible, through a range of large and small measures: from reusing 100% of the former occupant's furniture to doing away with single-use coffee cups, and from installing energy-efficient LED lighting to maximising waste separation. Lots of greenery was chosen in the form of moss walls, alongside a number of identity walls, on which historical headlines and mission statements are displayed in large format.

Duurzame Dertig

In June 2022 Mediahuis Noord rounded off a great initiative: the Duurzame Dertig (Sustainable Thirty), a joint project by Dagblad van het Noorden, Leeuwarder Courant and Friesch Dagblad. The project highlighted sustainable initiatives in the three northern provinces of the Netherlands in the hope of inspiring readers. Entries ranged from energy cooperatives and green roof installations to small projects in private gardens. An expert jury made a shortlist of 30, which were whittled down to the top three in each province based on the votes of thousands of readers. The winners received media coverage to share their sustainable message in Mediahuis Noord's titles. Mediahuis Noord received a gold designation from SDG Netherlands for this initiative for its contribution to the United Nations' Sustainable Development Goals.

Paywall data guides editors' choices

Can a newsroom use paywall data to increase the quality of its website and paper while maintaining the brands' independence and identity? Mediahuis Nederland regional titles in North and South Holland prove that it can be done. In December 2018, the editors of Noordhollands Dagblad, Leidsch Dagblad, Haarlems Dagblad, IJmuider Courant and De Gooi- en Eemlander chose to adopt a web-first approach. The focus shifted from good stories for print to good stories for digital, with the main difference being that it became possible to recognise in the data what audiences thought were good stories. The journalistic compass turned out to be pretty well calibrated, but editors were regularly surprised by topics and approaches to stories that did better than they expected. The various papers remained what they had always been, but became a better version of themselves. And where reading

time is still a good barometer of whether they are delivering the right stories, paywall hits have become the main indicator of success. This is the part of the customer journey that newsrooms have complete control over. The more appealing the stories and the better the distribution, the more paywall hits. To illustrate this, some figures. In early 2019, the titles achieved a combined total of just under 300,000 paywall hits a week. They are now hitting the million mark and subscription sales via digital have almost tripled.



2022 was a very successful year for top Dutch athletes. Cyclist Annemiek van Vleuten made history with wins in the three major cycling tours and the world road title.
Photo Getty Images



Ireland's men's rugby team took first place in the world rankings in July 2022, making history after beating the All Blacks in New Zealand for the first time. Photo Brendan Moran/Sportsfile

Country overview Ireland

News brands Mediahuis Ireland

National newspapers	Regional newspapers		
Belfast Telegraph	Bray People	Daily reach	
Irish Independent	Drogheda Independent	2,478,000 people	
Sunday Independent	Enniscorthy Guardian	1 in 2 residents	
Sunday Life	Gorey Guardian	of Ireland	
Sunday World	Ireland's Own	Number of subscribers	
The Herald	New Ross Standard	65,626	
	Sligo Champion	100% digital	
	The Argus	Revenue	
	The Corkman	199.7 million euro	
	The Kerryman		
	Wexford People		
	Wicklow People		

online sales. Continuous improvements in email marketing led to the best result ever, with 60% more new subscribers than in 2021.

In November, the new hybrid paywall was launched. This not only helps the company achieve its ambitious targets on first-party data, it also helps reach more readers with strong subscription offers.

ADvance: towards a future-proof sales organisation

With the ADvance project, Mediahuis Ireland aims to build a future-proof sales organisation. ADvance makes clear choices on where and how to compete while seeking to build a better sales structure.

An initial fact base analysis showed that the customer base consists of two layers. A top layer accounts for a very significant proportion of ad revenue, while the lower layer is characterised by a high volume of low-value transactions. This involves high costs and weighs on both the organisation and the operational approach.

In terms of structure, a new, leaner sales organisation was chosen. Management has invested heavily in new talent in order to seize all the market opportunities and drive growth. The new YourAdNow self-service portal targets the lower value end of the market. High-performing systems, processes and training should ensure a better customer experience. A key strategic focus is the investment in resources and capacity to increase the digital share of ad revenues, to meet customer demand for strong audio and video advertising. An new programme was developed to capture insights on customer perceptions, attitudes, behaviour and needs. This programme is the basis for planning commercial activities in 2023 and beyond.

New site for Reach Group: focus on sustainability

Reach Group, the distribution and retail service company that is part of Mediahuis Ireland, has consolidated its operations from three locations to one new 80,000 square feet office/warehouse. The site has more than 7,000 pallet spaces for stationery, books and packaging products destined for retail sales.

It is close to the two main printing plants, with easy access to Dublin and the country's major transport arteries. Merging operations in one location means significant cost savings as all deliveries leave from a single point and the existing distribution network is better utilised.

The building has a class A energy certificate. The air-conditioning system has an AA rating and controls the ambient temperature from central units. Energy-efficient appliances have been installed in the kitchen and rainwater is recovered for use in the bathrooms. All vehicles in the warehouse are electrically powered and the site has 10 external charging points. Installing solar panels will further improve energy efficiency.

Podcast success continues

Mediahuis Ireland's podcasts are becoming increasingly popular. The Indo Daily, with its focus on stories about people in the news, continues to build a loyal following. At the first Irish Podcast Awards, it won silver for Best Daily Podcast and bronze for Best Documentary. The podcast regularly tops the News charts in Ireland and is consistently in the top 10 of the general charts. Initially targeting 60,000 listeners a week, it has since broken the 100,000 listener mark.

Also at the Irish Podcast Awards, The Big Tech Show won the Business Podcast of the Year award, while Karl Henry's Real Health, a podcast highlighting all aspects of health and well-being, took silver in the Best Health or Wellbeing category.

Crime World by Nicola Tallant continued its incredible growth, with more than 6 million plays in 2022. The podcast frequently tops the Irish charts and was nominated as Podcast of the Year at 2022 NewsBrands Awards.

Mediahuis Ireland's sports podcasts, The Left Wing and The Throw-In, have expanded their content over the past year with great success. The BelTel, the new podcast from the Belfast Telegraph, was launched in mid-2022 with high-quality content production..

Strong growth in digital subscribers

Mediahuis Ireland saw continued strong growth in digital subscriptions in 2022. Independent.ie, BelfastTelegraph.co.uk and the regional content and ePapers together had more than 65,500 subscribers, meaning more than 30% year-on-year growth.

Strong digital journalism and a host of new initiatives are behind these great results. Better monitoring of subscriber outflow resulted in an increase in save rates of more than 50%, while introducing new payment methods brought additional



The last weeks of August are dominated by the Schueberfouer, an event attended by around 2 million people from across the region. What began as a traditional folk market with a 681-year history is so much more today. In 2022, the celebration returned to full swing after the pandemic.
Photo Guy Jallay

Country overview Luxembourg

News brands Mediahuis Luxembourg

Luxemburger Wort
Luxembourg Times
Contacto
Virgule.lu

Daily reach
310,700 people
1 in 2 residents
in Luxembourg

Number of subscribers
45,035
90% print
10% digital

Revenue
53.1 million euro

more visually appealing.

In revamping the design, art director Eberhard Wolf and the newsroom could draw on the experience of colleagues in the Mediahuis group, in particular Gerben van 't Hek and Jan 't Hart of Noordhollands Dagblad.

March 2023 marks the 175th anniversary of the first issue of Luxemburger Wort, Luxembourg's largest newspaper, so it is entering its jubilee year with a fresh new look. Since July 2022, the newspaper is printed in Paal-Beringen, Belgium

New French-language news site: Virgule.lu

Mediahuis Luxembourg has launched Virgule.lu, a new French-language news website for the region. The site replaces the French version of Wort.lu, launched 11 years ago, but has the same mission: to bring quality journalism to readers in Luxembourg and the border region.

A new team of journalists offers readers a range of relevant local and international news. Virgule.lu reflects what today's French-speaking community in Luxembourg stands for: a rich mix of cultures and nationalities living side by side.

"Virgule" means "comma"; literally, a pause in reading a text. For the newsroom, it represents breathing space, a chance to step away from the daily news flow, make time to thoroughly dissect an event, explain it in detail and seek new angles.

Mediahuis Luxembourg launches DMP

Digital strategies are increasingly data-driven. That's why Mediahuis Luxembourg launched a Data Management Platform (DMP) in 2022. Its data strategy is the only one of its kind in the local market. By combining and centralising various first-party data such as logged-in reach within a single platform, Mediahuis Luxembourg can create cross-site audience segmentation. That allows advertisers to reach a more targeted audience and increase the efficiency of their campaigns. Mediahuis also guarantees transparent and respectful use of reader and advertiser data.

New design for Luxemburger Wort

Since 3 October, the Luxemburger Wort has had a new layout. The redesign responds to changing reading habits and aims to give the best possible presentation to the journalism it publishes. Luxemburger Wort's mobile-first strategy is not affected by the changes, as all stories are planned and published online first, before they appear in print.

The front page focuses on the main issue of the day, with a large image and a longer headline. Pages 2 and 3 are another feature of the redesign: the main story is displayed in the centre of the double page, with the outer columns reserved for news items or other content. The design also makes it easier to use double-page spreads for larger thematic articles, reports and interviews.

National and international political news, alongside local news, are the core of the Luxemburger Wort brand. In the new-look paper, local news directly follows political coverage. For many readers, sport is the first section they reach for. This too has been taken into account: sport has been moved to the back of the paper, making it much easier to find.

To promote readability and allow images to stand out more, there is more white space between columns and within topic blocks. More space has been given for photos and graphics, including in reports and interviews, to make the newspaper



For months, Lutzerath, a small town in the middle of the distribution area of the Aachener Zeitung, has been a place of pilgrimage for climate activists. They are occupying the village to prevent it having to make way for opencast mining. Photo Barbara Schnell/dpa

Country overview Germany

News brands Medienhaus Aachen

Aachener Zeitung
Zeitung am Sonntag

Daily reach
308,293 people
1 in 4 residents
residents within the Heinsberg,
Düren and Aachen distribution area

Number of subscribers
74,183
86% print
14% digital

Revenue
79.6 million euro

Medienhaus Aachen opts for single brand strategy

At the end of 2022, Medienhaus Aachen decided to merge its two newspaper titles. Subscribers to the Aachener Nachrichten now find their paper under a new but familiar name: Aachener Zeitung. Both titles had been produced by one joint editorial team since 2003. While the number of digital customers was growing steadily, the number of print subscribers had fallen to a level where the separate production of two print newspapers was no longer a sustainable option. Readers of both titles were informed of the changes via an accompanying campaign. As the papers were almost identical in content and were essentially distinguishable only by their names and brand colours of blue and yellow, readers were not surprised by the move. In parallel with the print editions, the digital editions were merged on www.aachener-zeitung.de. This merger resulted in a greater visibility for the titles' journalism. The experience of Mediahuis Limburg was particularly valuable during the process of merging the Aachener Zeitung and Aachener Nachrichten. The company went through a similar process a few years ago.

Open communication is key in Medienhaus Aachen's new offices

In August, Medienhaus Aachen moved into a new office complex erected right in front of its former buildings. The departments are on the first and second floors, and are mainly arranged without partitions or separate offices. The basic principle is that every employee can freely choose where they work, while the open-plan space aims to maximise transparent communication between colleagues and departments. As people now regularly work from home for part of the week, a maximum occupancy of 70% was taken into account when positioning workstations. A large event space on the ground floor hosts information sessions, staff meetings, forums and debates. Staff members have been very positive about the first few months in the new building.

Integration of Medienhaus Aachen in Mediahuis group

For Medienhaus Aachen, 2022 was dominated by its integration within the Mediahuis group and the acceleration of its digital transformation. A strong consensus on the strategic direction – growing the digital business more quickly and efficiently – made it easy to set up six workstreams and build motivated cross-border teams. They began work within specific focus areas such as optimising the print portfolio, determining the requirements for further digital acceleration, evaluating the economic potential of free door-to-door newspapers and aligning technology. Medienhaus Aachen was able to make maximum use of the network, knowledge and experience of Mediahuis. While some workstreams resulted in clear, tangible project plans, others were more open-ended and focused on getting to know each other and sharing business practices. Meanwhile, the integration workstreams were officially closed. Some objectives and projects became part of day-to-day business and were incorporated into the strategic projects of Medienhaus Aachen. The integration may be complete, but the actual work has only just begun.



Annual review **Audiovisual**

Radio

Nostalgie
NRJ
Radio Latina
Sublime

Regional TV

ATV
ROBtv
TVL
TV Oost

All-in-one audio agency

Audiohuis, born out of Mediahuis NRC, is an all-in-one agency offering the Dutch market a full service – creation, production and marketing – in the field of live and on-demand audio. It takes care of every step of the process for brands: from scripting and hosting, to recording and editing, to distribution and promotion. With the commercial Dutch FM station Sublime and the digital/DAB+ station Nostalgie, Audiohuis also owns two live radio brands. Thanks to the fast-growing position of audio in the Dutch media landscape, Audiohuis has evolved into a separate entity within the Mediahuis group. As a commercial service, Audiohuis will work closely with Mediahuis' entities in the Netherlands for radio and podcast advertising.

Nostalgia remains a fixture in the radio landscape

In February 2022, the Flemish government awarded one of the three available FM radio licences to Nostalgie. The music station thus retains its recognition as a national radio station and will continue to broadcast on the FM frequency. The feelgood music station emerged as the main challenger in the Flemish radio landscape over the past year. May saw the launch of Nostalgie+, a fully digital DAB+ radio station.

Music lovers are spoilt for choice around the clock with the best tracks from the 1960s, 70s and 80s. As a fully digital station, Nostalgie+ is strengthening its listener base among older music fans.

On 1 August, Nostalgie was launched in the Netherlands, on additional frequency space for DAB+ obtained by Audiohuis. This made it Mediahuis' second radio station in the Netherlands, alongside Sublime. The station can also be listened to via [nostalgie.nl](https://www.nostalgie.nl), various radio platforms and the Nostalgie app. Nostalgie's appeal to an ever-widening audience with its fresh and creative music is evidenced by the listening figures. True classics appeal to all ages and create connections between generations.

Nostalgie reaches approximately 363,000 listeners in Flanders each day, giving it a 6.2% market share. In French-speaking Belgium, it has 530,000 listeners daily, or a market share of 16%, making it the undisputed number 1 station.

UITGESPROKEN picks up multiple awards

Podcast agency UITGESPROKEN picked up a series of awards in 2022. Patiënt Pedro, a co-production with Woestijnvis for GoPlay and Nieuwsblad, won an Oorkonde – Flanders' first podcast award – in the Story category. Grensverleggers, created for A.S. Adventure, about ordinary people doing extraordinary things, won the Belgian Podcast Award in the Corporate category.

Shalini Van den Langenbergh joined the UITGESPROKEN team as creative producer in 2022. She won an Oorkonde for the Nostalgie podcast Mercury Mysteries and was named Best Female Host. A number of collaborations were renewed and some great new joint ventures began. For VRT MAX, UITGESPROKEN made Zot Schoon, about the reopening of the Royal Museum of Fine Arts Antwerp, and Club Net, a weekly podcast about internet culture.

Regional TV: there for the viewers

Mediahuis België regional television channels are sticking to their mission: to be where it's happening and to be there for their viewers. Like other traditional media, Mediahuis België regional TV channels saw a slight decline in their linear TV reach in 2022. Despite that, the reach of ATV, TVL, ROBtv and TV Oost was 9% higher than it was in 2019, before the Covid-19 pandemic. Individually, the channels had a market share of more than 20%; together, they reached an average of 600,000 viewers daily.

Regional channels maintained their strong online increase of recent years. With the total of nearly 30 million video views achieved in 2022, ATV, TVL, TV Oost and ROBtv confirmed their strong position. Through affiliation with the Ads & Data network, they significantly increased their online sales. The production house of De Buren, the umbrella organisation for Mediahuis' regional TV channels, achieved 80% growth in the B2B market compared to last year.



Growing through solid brands

As COO of Mediahuis group, Paul Verwilt is responsible for Mediahuis Marketplaces and Mediahuis Ventures. He looks back on the evolution of these activities in 2022.

Macroeconomic factors had a significant impact in 2022 on the results of our marketplaces and on the activities and prospects of Mediahuis Ventures. We should expect that these same factors will continue to apply in 2023. Let's take the marketplaces first. 2022 was the first year after Covid: economic expectations were high, interest rates were low and there was a lot of money in the market. This translated into good results for our jobs, property and automotive businesses in the first half of the year. However, the war in Ukraine, huge price hikes for raw materials and energy and higher interest rates created a climate of economic uncertainty. This put pressure on the job and property markets, among others, and hence on platforms such as Jobat and Zimmo. We saw a more stable situation in the job market as companies looked closely at their workforce, with increased balance between supply and demand. The result: fewer vacancies. There was a similar evolution with property. Due to higher interest rates and commodity prices, there were fewer transactions, both in the market and on our platforms.

Fortunately, at Mediahuis we have solid, leading marketplaces that are relatively resilient to market fluctuations, allowing us to look back with satisfaction on the results we achieved in 2022. That said, conditions are quite unpredictable and we need to manage our business carefully. There are three priority issues. First of all, our markets and brands are mature; it's therefore a question of continuously balancing revenues and costs. Second: growth remains essential! To achieve growth, we need to develop more services on the margins of supply and demand activities on our platforms. Third, we need to look for interesting investments that allow us to build new positions. This could be in our existing or new markets.

For example, in 2022, we took our first steps into the online comparison market with the acquisition of the Irish platform Switcher. Price comparison platforms are experiencing steady growth in several countries and we don't want to be left behind. With the acquisition of Carzone, also in Ireland, we

strengthened our position in the car market. The key now will be to bring our three car-related brands – Carlsireland, Cartell and Carzone – together wisely to ensure an even stronger position. Finally, in Finland, we invested in Skenariolabs, a start-up that predicts the future value and sustainability of real estate and aligns well with our marketplace business.

A final focus for our marketplaces is better collaboration with Mediahuis' news brands. To effectively generate sufficient reach, it's no longer enough to simply give marketplaces visibility on our news platforms. Data is the future here, too. The knowledge we have about our readers' interests should be better used to effectively direct them to relevant offers and information on our marketplace platforms. We believe this approach is a win not only for our marketplaces but also for our news brands, who can offer their readers more services and targeted information.

The current macroeconomic context also has implications in the venture capital world. The rise in interest rates has drained a lot of money from the market, which is detrimental to many scale-ups seeking capital. For Mediahuis Ventures, however, the situation has some advantages. There are fewer investors and the valuations of scale-ups are lower, giving us more prospects for potentially interesting deals. The good businesses are of course still sought after and it remains a challenge to become part of their story.

A key issue for Mediahuis Ventures is to define the markets we want to operate in. They must be areas with sufficient growth potential and in which we can play a significant role as investors. One market we strongly believe in is education technology. That's why, in 2022, we invested in Perlego, the world's largest online subscription service for textbooks, and in the promising German scale-up Tomorrow's Education. A third investment in 2022 was our entry into HiPeople, another German scale-up, this time operating in the HR technology market. The way we work today and the tools we use to do so are undergoing a huge evolution. That makes HR technology an interesting growth market and one that we want to participate in.

Mediahuis Marketplaces

2022 was a positive year for Mediahuis Marketplaces, with good results, innovations across the various brands and a number of promising acquisitions, within both existing and new markets.



AUTOMOTIVE

Carzone.ie joins the Mediahuis family

In October, Carzone.ie, Ireland's leading site for buying and selling new and used cars, became part of the Mediahuis group. Headquartered in Dublin, Carzone.ie has succeeded over the years in becoming a specialist, top-of-mind premium brand. Its acquisition therefore strengthens Mediahuis' strategic position in the digital car market in Ireland. Within this market, the Mediahuis Marketplaces portfolio already includes CarlsIreland, a provider of websites and technology solutions for the Irish car industry, and Cartell.ie, the leader in the local market for vehicle history checks and innovative vehicle data and analytics solutions.

The acquisition of Carzone.ie is a continuation of Mediahuis' strategy to increase its lead in markets where it already has a solid base. Optimising the group's scale and synergy helps it to improve products through shared technology and innovation. Mediahuis thus aims to further maximise growth opportunities for Carzone.ie.

AMV continues to grow strong

Never before have two media companies, Mediahuis and DPG Media, teamed up for market leadership in the automotive domain. And with great

success! Since the start of the joint venture in 2019, Automotive MediaVentions (AMV) has realised 30% more advertisers and visitors on AutoTrack.nl and 81% more users on Gaspedaal.nl. The unique combination of the two brands allows AMV to display the largest Dutch car offering and cater to all buyers' needs. With two completely revamped apps and a rebranding of Gaspedaal.nl, AMV is fast realising its goal of helping consumers quickly and easily find their next car.

RECRUITMENT

Double-digit growth for Jobat

Jobat owes its strong double-digit growth in 2022 not only to the growing labour market. More than ever, the leading platform for recruitment, employer branding and job events is focusing on innovative solutions for both employers and candidates.

A striking example of this is Jobat Smart Recruitment, which uses unique profile data from Mediahuis and DPG Media's news brands, among others, across a broad media network of more than 50 websites. This AI-powered technology deploys the highest-performing mix of channels, with one goal: generating as many high-quality applications as possible at a competitive price. It's the only technology of its kind in Belgium.

Jobat Smart Recruitment allows employers to approach both active and passive jobseekers with a concrete job offer or with a campaign that highlights their brand.

Within Jobat, the passionate EBC Studio team creates unique employer stories – a concept that's increasingly in demand. Jobat's enhanced team is there to help its customers find the perfect matches every day, further growing its already doubled 2022 turnover. A success story with an assured sequel!

HOUSING

New look for Jaap.nl

Jaap is the second-largest real estate

platform in the Netherlands, offering a solution to both house-hunters and sellers with its website and app. 2022 was marked by a total revamp for Jaap.nl, as it was absorbed into the Zimmo group and given a rebranding. A new real estate platform, a new app and a fresh look-and-feel were created in a short time. With innovative features such as Woningwaardehulp, a tool for calculating property values, Jaap makes the complex Dutch property market transparent to consumers.

Two firsts for Zimmo

In spring 2022 property website Zimmo was the first in Belgium to launch a Multiple Listing Service or MLS. The basis of the system is the Multilist platform, where estate agents and property developers can exchange information about homes. MLS also facilitates the sharing of commissions between the sales agent and the broker who provides a buyer.

Then, in the autumn, Zimmo achieved another first, the only one of its kind in the world. For the first time, a physical property was offered for sale along with its digital version in the Metaverse. Zimmo wants to explore innovations and technologies based on their potential.

Skenariolabs predicts the future of sustainable property

In spring 2022, Mediahuis announced its investment in Finland's Skenariolabs, a start-up that uses data and artificial intelligence to predict the future of sustainable property. Skenariolabs helps property owners, portfolio managers, banks and insurance companies to make better decisions. It does this by offering a platform that objectively, transparently and accurately presents risk and valuations and requires only limited initial data.

The investment in Skenariolabs is Mediahuis' first in the property technology market. This sector has significant growth potential and aligns with the existing property marketplaces in the

Mediahuis portfolio, notably Zimmo in Belgium, Jaap in the Netherlands and Wortimmo in Luxembourg.

COMPARISON

Solid Irish position in online comparison

With the acquisition of Switcher.ie, Mediahuis takes a solid position in the Irish online comparison market. Switcher.ie is a leading price comparison website for broadband, energy, telecoms, loans and mortgages. The platform helps consumers make smart financial decisions: a popular service as the crisis pushes up the cost of living. Over the past year, Switcher.ie helped nearly 60,000 households change suppliers and save money. The acquisition enables Mediahuis to grow further in the online comparison market in a sustainable way.

Mediahuis Ventures aims to broaden the Mediahuis group's development potential by investing in new growth markets, activities and business models that are in line with our social role.



Remote-first university Tomorrow's Education shapes the next generation of changemakers

At the start of 2022 Mediahuis led a €3.4 million funding round in the German start-up and remote-first university Tomorrow's Education. Through the online Tomorrow University of Applied Sciences from Tomorrow's Education, students can develop their skills in sustainability, entrepreneurship and technology. Tomorrow University of Applied Sciences takes a revolutionary approach, offering a unique, hands-on, flexible and globally accessible learning experience with the aim of making students career-ready and shaping them into changemakers: conscious entrepreneurs who create technological solutions for a more sustainable future. Since 2021, Tomorrow's Education has partnered with the WU Executive Academy based in Vienna, which is ranked 34 in the Financial Times' most recent global list of business schools. This allows Tomorrow University of Applied Sciences to offer students a diverse programme of undergraduate and graduate courses in sustainability, entrepreneurship and technology.

Perlego: online textbook subscription service

Perlego is the world's largest online subscription service for textbooks.

Mediahuis Ventures led the Series B funding round totalling €47.3 million in 2022.

Perlego aims to make education more affordable by giving university students unlimited access to educational content and study aids. Students' outcomes are closely linked to the access they have to textbooks and course materials. The cost of textbooks has been significantly increasing for decades. More and more students are no longer buying books and are instead turning to the second-hand market or illegal downloading. More than a billion publications are illegally downloaded every year, reducing educational publishers' revenues and threatening their business. Perlego is the only online learning platform that brings together the majority of global textbook publishers in a convenient and affordable all-you-can-read subscription model. Students no longer need to buy individual books that are only partially used, or only used once. Instead they have user-friendly, affordable access to the entire library of learning resources. Perlego also helps publishers by helping them to reach students at a price that works for both parties.

Perlego's online library contains more than 800,000 books in six languages, from 5,000 of the top publishers of educational texts. That makes it by far the largest subscription library in the world.

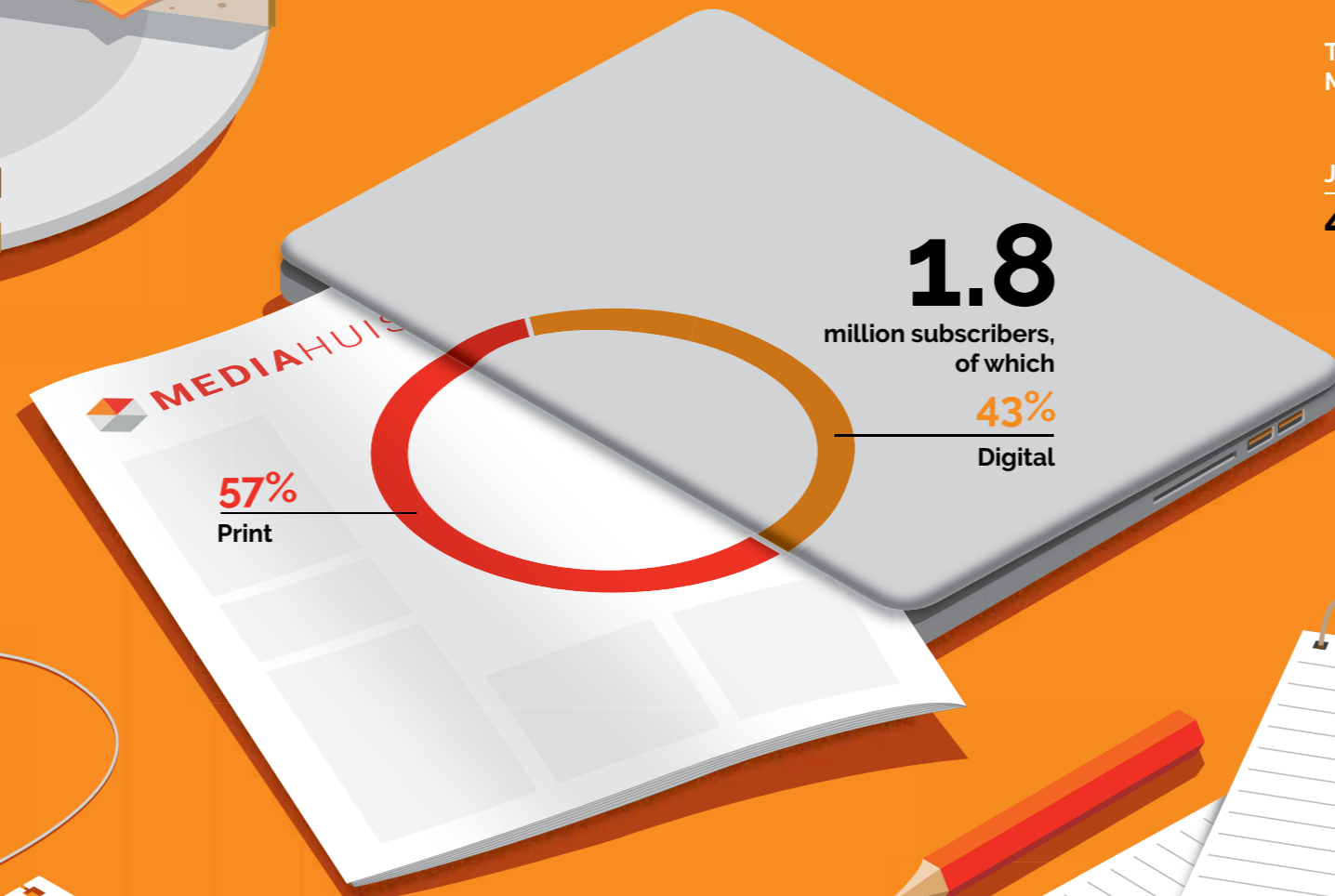
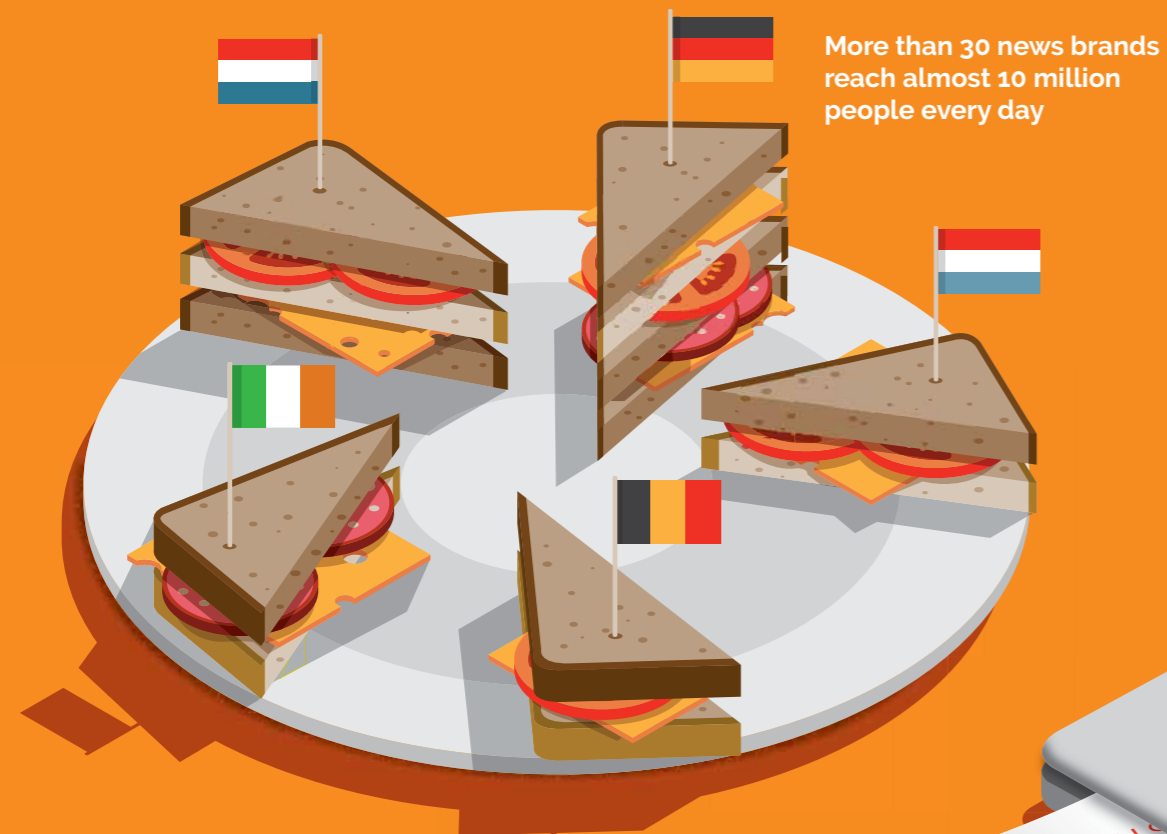
HiPeople increases the quality and efficiency of recruitment

In October, Mediahuis Ventures invested in the Berlin-based start-up HiPeople. The investment round led by Mediahuis Ventures totalled €2.6 million. This was Mediahuis' first investment in the HR technology market. HiPeople automatically collects, analyses and visualises all the important information about potential candidates in a single platform, creating a uniform user experience for both recruiters and candidates. HiPeople enables recruiters worldwide to go beyond the usual CV and obtain in-depth pre-employment information such as assessments of candidates based on their skills, personality and cultural fit, as well as data such as reference checks. The start-up's hiring intelligence platform makes on average three times more data on potential candidates available, improving by up to 50% the time needed to find and then hire the right candidate.

Mather Economics opens European head office

In December, Mather Economics opened a European head office in Antwerp. Mather has experienced significant growth in Europe in recent years and, with the opening of this new office, is strengthening its growth plans. Founded in 2002, the US-based

company develops analytical tools to help companies better understand their customers' behaviour. In 2020, Mather entered a strategic partnership with Mediahuis, which today is the majority shareholder.



Total staff Mediahuis group



More than 77.5 million podcast listens



Staff by country





IMPACT: a programme by and for the whole of Mediahuis

Mediahuis aims to make a positive contribution to people and society. In line with this, we want we also want to be a leader in sustainability.

All our group's initiatives come together in the IMPACT sustainability programme, which is based on three pillars: "journalism that matters", "unlocking all talent" and "green transition". In the past year, we've continued to make great strides.

We believe in independent journalism, and "journalism that matters" is one of the pillars of our sustainability programme. In the past year, Mediahuis has provided support to several Ukrainian news media outlets to help them continue their independent reporting. We also organised the first edition of the Festival of Journalism, two days of inspiration and knowledge sharing for and by Mediahuis journalists.

Within the "unlocking all talent" pillar, we launched several programmes in 2022 to attract a more diverse group of colleagues. Together, we're working on the necessary follow-up steps to ensure that a wider group of people feel welcome and valued within Mediahuis.

Finally, our sustainability pillar, "green transition", is about initiatives to meet our climate goals. Mediahuis has committed to setting science-based targets. We'd like to tell you how we translate these to our own business and the actions we've initiated as we grow towards being a climate-neutral organisation.

It's wonderful that a wide group of colleagues are contributing to our IMPACT programme. One in particular deserves special mention: Marcella Bredeveld. Marcella, who has

now moved to the economics editorial team of NRC, was the spearhead of the IMPACT programme in recent years and my predecessor as Head of Sustainability Mediahuis group. From this position, she was a great connector.

It is with pride that I take over the baton from her and look forward to taking the next steps. What are our immediate plans? In part, we are laying the groundwork once again. Inspired by new legislation, we will recalibrate and enrich our reporting and dashboards. As a follow-up step in our collaboration with the Science-Based Targets initiative, our goals will be tightened and, where necessary, further defined. This enhanced foundation provides a framework for the coming years: a definite roadmap with the challenge of making IMPACT a programme that belongs to us all. The ambition is to connect more and more colleagues, by keeping the programme central in our core activities and making the initiatives we carry out tangible and visible.

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**We need to make
our initiatives
tangible and visible**

Mediahuis supports independent Ukrainian media

That Europe would find itself in a situation of war in 2022 is something few people thought possible. And yet that's exactly what happened early on 24 February 2022 when Russian forces invaded Ukraine.

In times of crisis and conflict, independent journalism is crucial. Mediahuis believes that, unconditionally. In addition to our own journalists reporting extensively on the war, not only here but in difficult conditions on the ground, Mediahuis spent much of the past year looking for an impactful way to ensure that Ukrainian journalists can continue to fulfil their social mission and report independently.

Via the Media Development Investment Fund (MDIF), a non-profit based in New York and a partner of Mediahuis in the Pluralis fund (see right), Mediahuis offered financial and logistical support to five independent Ukrainian media organisations: the national news site Liga.net (based in Kyiv), Melitopolske Vedomosti (Melitopol), Grivna (Kherson), the local newspaper Molodoy Bukovinetz (Chernivtsi) and the biggest Ukrainian newspaper Express (Lviv).

The financial and logistical support made it possible for these outlets to continue operating and reporting as much as possible in extremely difficult circumstances. It helped to remedy

supply problems in the war zone, and allowed protective clothing, such as bulletproof vests and helmets, to be bought for journalists.

In May, Mediahuis donated 36 tonnes of paper, a raw material that proved to be a strategically important and scarce commodity from the start of the conflict. Between June and December the MDIF organised an additional delivery of 177 tonnes of paper to the Association of Independent Press Publishers of Ukraine, which was able to buy it at a very favourable price thanks to Mediahuis, and distributed it to independent newspapers around Ukraine.

The ongoing bombing of Ukraine's energy infrastructure left most cities, even far from the front line, without heating and electricity. In recent months, therefore, the MDIF has been fully committed to distributing charging stations or uninterruptible power source modules to withstand outages as much as possible.

The role of the media in any society is to provide accurate and objective information to the public. Ukraine's journalists are doing all they can to continue playing their social role as best they can in impossible circumstances. Mediahuis is honoured to contribute to this effort.

Pluralis helps safeguard independent journalism

Pluralis brings together a group of European media companies, foundations and impact investors and is a joint initiative of the New York-based Media Development Investment Fund, the King Baudouin Foundation (Belgium), Tinius Trust (Norway) and Mediahuis. Pluralis' investments are designed to protect independent news companies from takeovers that could compromise their editorial independence, ensuring that European citizens continue to have access to a plurality of news sources. Pluralis today holds a 34% stake in Petit Press, Slovakia's second-largest publisher, and 40% in leading Polish media company Gremi Media, publisher of Rzeczpospolita, one of the most important newspapers in Poland.



A journalist from the national news site Liga.net, working from a shelter in Kyiv.



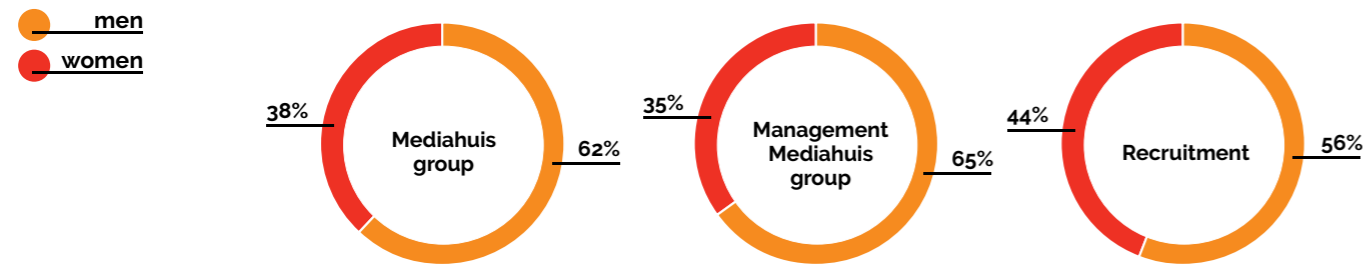
First edition of Mediahuis Festival of Journalism

On 18 and 19 May 2022, 150 colleagues from Mediahuis' Dutch and Belgian titles came together for the first edition of the Festival of Journalism. It was two days of new insights, knowledge sharing, workshops, debates and expected and unexpected encounters. Rasmus Nielsen, director of the Reuters Institute at the University of Oxford, kicked off the first edition with insights into the latest developments in the news media world.

Other topics covered included the appeal of crime journalism, approaches to regional investigative reporting, using data to write better stories and find the right audience, the recipe for success for podcasts and more. There were external experts on the various stages, but above all lots of Mediahuis colleagues who talked about their experiences.

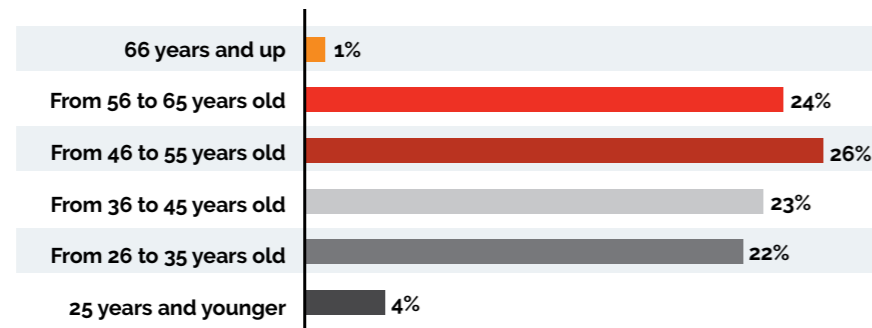
The sequel to the Festival of Journalism will take place on 16 May 2023, this time with colleagues from Germany, Ireland and Luxembourg.

Gender balance



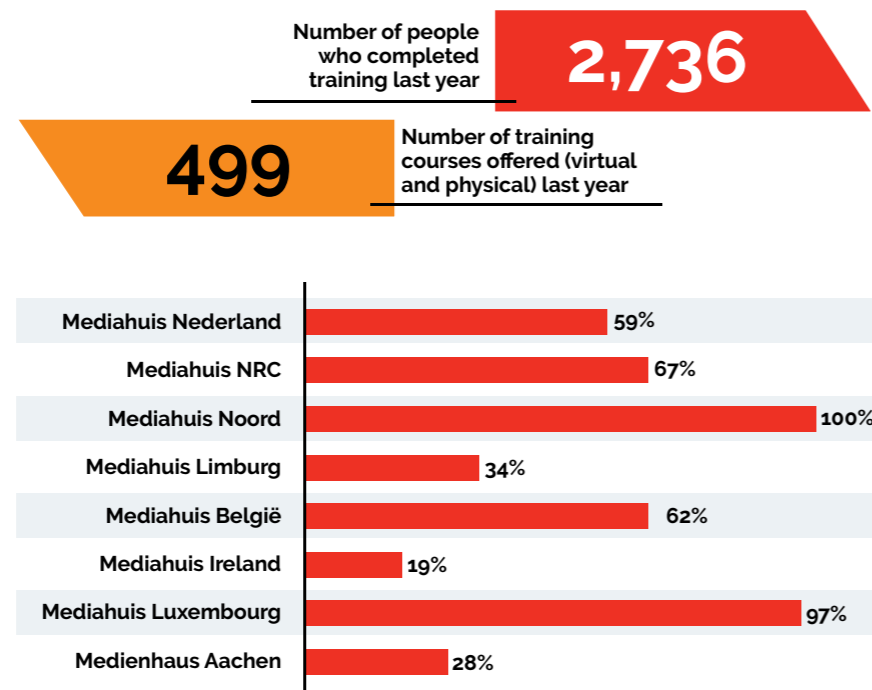
Age range

Proportions age Mediahuis group



Training

Percentage of employees in each organisation who have completed training



All-in@ Mediahuis

Mediahuis aims to be an organisation where everyone feels welcome and safe, regardless of gender, culture, age, orientation, origin, religion, etc. We value diversity and inclusion and want to reflect our local society for several reasons.

More diverse and inclusive in what we do

As a media company, we are at the heart of society. Our mission is to inform readers accurately and reliably, interpret the news and connect people. Because our media brands want to target everyone within our local community, we need a strong understanding of people and their expectations. So, in the content we publish and in the way we do it, we need to put more focus on reaching young people and readers from migrant backgrounds.

More diverse and inclusive in who we are

To be more in touch with the various groups within society, and to effectively mirror our environment, we also need to be more diverse and inclusive as an organisation. We're already taking several initiatives in this area. But we can and must do much better. That's why we set up the All-in Mediahuis project. With all our employees, we need to look at how diverse and inclusive Mediahuis really is: where we're doing well, what we're overlooking and where we can still make progress. We undertake initiatives and communicate about them, but

above all we want to raise awareness and involve everyone. Anyone who has ideas about diversity and inclusion, or wants to discuss situations that we as a company could approach differently and/or better, is invited to talk to us. Then we can work together for more diversity and inclusion.

Mediahuis Youth Lab

Mediahuis Youth Lab was created in Belgium, with 12 young people being invited into the newsrooms of De Standaard, Gazet van Antwerpen and Het Belang van Limburg. The newcomers are coached by experienced reporters and have an important task themselves: to hold a mirror up to journalists and demonstrate how young people today consume news and what stories interest them. With Youth Lab, Mediahuis wants to get more in touch with young audiences and readers with a migration background.

Mediahuis Emerging Talent

In 2022, Mediahuis Ireland began Mediahuis Emerging Talent, a programme for better identifying young talent with a passion for journalism. It aims to increase diversity in newsrooms. Candidates were asked to submit a short video outlining their passion for journalism. From hundreds of submissions and after an intensive selection process, six candidates were chosen. They were awarded a two-year contract and now work for online and print titles in Dublin and Belfast.

National Vitality Week

From 19 to 25 September 2022 the annual National Vitality Week took place in the Netherlands. This initiative aims to raise awareness among working people about the importance of their own vitality. During the week,

several activities were organised aimed at strengthening vitality and creating more connection in the Dutch business community.

Mediahuis Nederland took part in the Vitality Week for the first time last year, and offered a varied programme of activities and interactive workshops. There was something for everyone, from a shared lunch walk to a power hour of circuit training. Numerous inspiring sessions were also organised around mental vitality, which could be followed online or in person. Employees were enthusiastic about the programme.

By participating in National Vitality Week, Mediahuis Nederland aims to help its employees feel more vital and achieve a work/life balance. We do this through various forms of leave, but also by offering coaching or sports programmes such as the Fitcoins app, where walking and moving is rewarded, or the Mental Check Up, a conversation about mental fitness.



The road to a low-carbon future

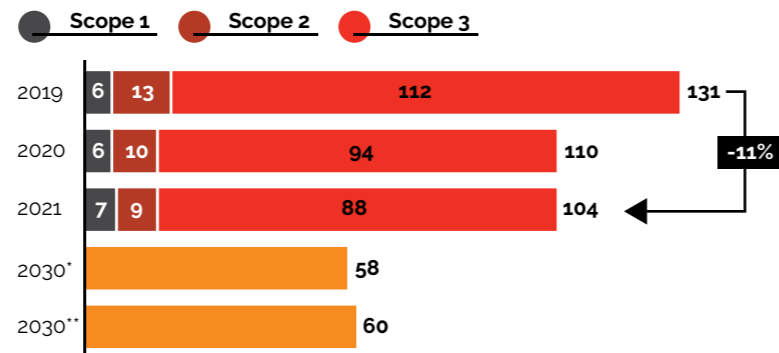
Mediahuis is on track to become a climate-neutral organisation. Our green accounting is in order and we our targets have been defined: Mediahuis aims to reduce its CO2 footprint by more than 50% by 2030. Moreover, we want to be a completely climate-neutral company by 2050 and bring CO2 emissions to net zero.

In 2021, Mediahuis committed to the Science-Based Targets initiative (SBTi), a project involving more than 4,000 companies worldwide. Based on scientifically formulated targets, companies are given a clear path to reduce their emissions in line with the objectives of the Paris Agreement.

The main objective from the Paris accord is well known: drastically limiting global warming to well below 2°C, with a clear aim of 1.5°. This is a target that can only be met if, in addition to governments and households, businesses also make great efforts. Mediahuis wants to do its bit here and ensure the success of our organisation in a responsible and sustainable way.

Mediahuis carbon footprint

In ktCO₂-eq.



* Forecast based on current policy ** Objective

Setting science-based targets makes us think about reducing our CO₂ emissions. In doing so, we look critically at our buildings, our vehicle fleet, our energy consumption and the procurement of goods and services such as paper, distribution and ICT. Within the SBTi, these can be divided into three areas or scopes.

Scope 1 represents around **10% of Mediahuis' total emission**

These are the direct CO₂ emissions caused by our own sources within our organisation. It includes emissions from our own buildings and transport- and production-related activities, such as gas and fuel consumption of anything leased or owned. In this area, Mediahuis' focus is on investments to make buildings climate-neutral and to electrify its own vehicle fleet.

Critically looking at our CO₂ emissions has already meant that some entities have moved to new buildings. Mediahuis Luxembourg, Medienhaus Aachen and Mediahuis Limburg have moved into smaller offices that are more energy efficient. Mediahuis Nederland has gone back to a single office where we have invested in a climate-control system that has been running entirely on heat pumps since October.

At Mediahuis Ireland, the complete refurbishment of the Dublin office and move to new Reach premises improved the energy rating and the closure of the Newry print site reduced our carbon footprint.

Mediahuis' fleets have been further electrified. At Mediahuis België, as many as 90% of the new cars ordered in 2022 were fully electric. Mediahuis NRC has had a lease arrangement since 2022 that is 100% based on electric driving.

Scope 2 represents **about 9% of our total emissions**

This includes the indirect CO₂ emissions that arise from the generation of electricity, heat and cooling not belonging to our own business but used by us. The focus in this scope is on buying as much green energy as possible.

Several energy scans have been carried out within the Mediahuis entities, with potential energy savings identified. Where possible, we have made the switch to green energy and turned down the thermostat. From 2023, Mediahuis België's power will be green, generated entirely from renewable energy and therefore without emissions.

Scope 3 has the **largest impact on our total emissions at around 81%**

This refers to emissions that arise as a result of the organisation's activities but that originate from sources that are neither owned nor managed by us. These are emissions over which we as an organisation have no direct influence. Examples include emissions from paper procurement, distribution, TPS/ data centre, commuting, business air travel, waste disposal, etc.

In this scope, we consider entering partnerships or buying materials that have the lowest CO₂ footprint, to the greatest extent possible. 90% of all the paper we use to print our newspapers is recycled, with the remaining 10% coming from sustainably managed forests. Wherever we can, we've switched to distribution using electric vehicles. We have also taken a critical look at the efficiency of our distribution routes. So, among other things, the morning and afternoon distribution of NRC has been reduced to a single morning distribution. This cut the number of kilometres driven and thus CO₂ emissions in the Dutch distribution network by 20%.



Mediahuis remains financially sound despite difficult market condition

Last year was a difficult year, following the two Covid years when Mediahuis took great steps in terms of growth and profitability. The conditions we were operating in were complex and challenging, with historically high paper prices, inflation, pressure on distribution and stagnating subscription numbers. But that is only slightly reflected in our operational result, which at €155.7 million was just €10.4 million lower than in the peak year of 2021. Net income fell, from €117.3 million to €65.3 million. In 2021, we realised the capital gain from the sale of our Keesing stake. In contrast, in 2022, the net result was negatively impacted by one-off restructuring costs, the main one being the closure of the printing plants in Luxembourg and Newry (Northern Ireland). This one-off expense came from the pursuit of operational excellence and the resulting reduction of printing capacity. We have thus quickly adapted our processes to falling print volumes and the needs of the digital transformation, and simultaneously safeguarded our operations from growing fixed costs due to external factors such as inflation.

Organic revenue growth was rather limited, at 0.6%. Despite stagnating subscriber numbers and the continued shift from expensive print subscriptions to cheaper digital formulas, subscription revenue rose by 1.5% or €8.4 million. Single-copy sales of the news brands and the related revenue continued to fall, in line with the market. In the advertising market, we succeeded in delivering organic growth of 1.1%, with strong digital growth and print sales holding up well, despite difficult market conditions, particularly in Belgium. Our digital platforms Zimmo, Jobat and CarsIreland also bounced back. The

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Historically high paper prices weigh on the gross margin

e-commerce activities of our news brands confirmed their strong growth from the Covid years, with a gross margin that was almost equal to 2021.

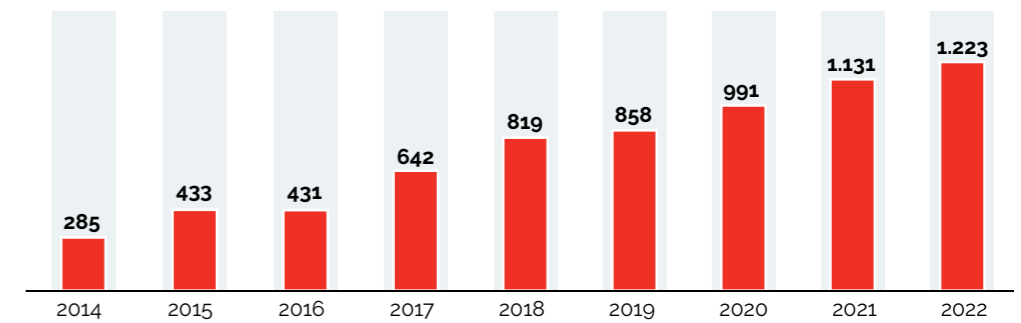
Reach Group's retail business, which is important to Mediahuis Ireland, saw handsome sales and margin growth. Furthermore, Mediahuis' turnover grew mainly as a result of acquisitions: in January 2022 we acquired 70% of the German Medienhaus Aachen and in the final quarter 100% of the Irish platforms Carzone and Switcher. With this, Mediahuis' turnover grew to above €1.2 billion.

”
The impact of inflation remained limited due to good cost management

However, the gross margin of the news brands and other print business was heavily impacted by historically high paper prices, which virtually tripled over 24 months. Excluding Medienhaus Aachen, this increase led to an additional cost of more than €30 million, with the same effect on gross margin and operating profit. Cost per copy for distribution rose sharply, mainly in the Netherlands, due to efforts to maintain the quality of delivery and upward pressure on fees of independent distributors. Historically high energy prices had only a limited effect as Mediahuis has consistently hedged, which meant that energy market volatility had almost no impact on our costs. In fixed costs, we managed to limit the impact of inflation through further process optimisation and good cost management.

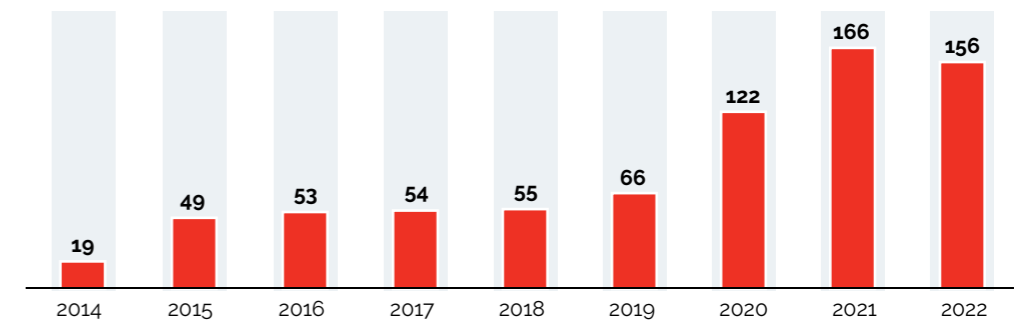
Mediahuis' balance sheet total increased by €72 million to €1.180 billion, mainly due to the first consolidation of the companies acquired in 2022: Medienhaus Aachen (70%), Carzone and Switcher. Equity attributable to shareholders remained virtually unchanged. The net income added to equity in 2022 and the positive impact of increased discount rates on pension liabilities were offset by the dividend paid to shareholders in 2022 and the buyback of own shares. For the first time, Mediahuis also has a significant minority stake, as a result of acquiring 70% of Medienhaus Aachen. Whereas at the end of 2021, we were net debt-free for the first time since the company was established, we ended 2022 with a limited net debt of €54.1 million, with Mediahuis financing the mentioned acquisitions with existing bank facilities. With an equity ratio of 41% and financial leverage of 0.27, Mediahuis remains financially sound.

Recurring operating revenue
in € million



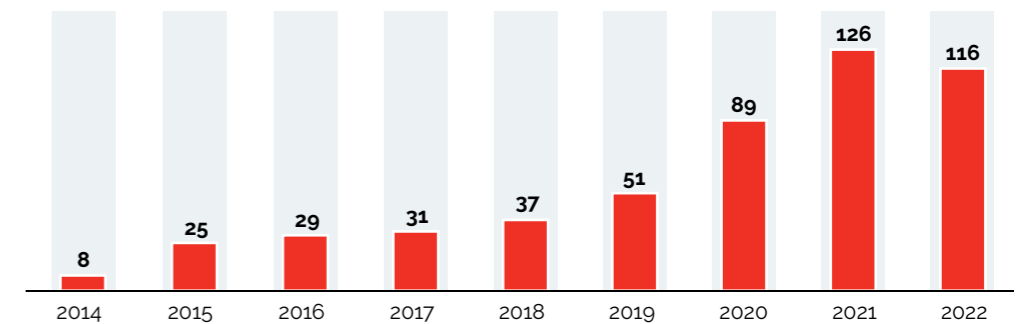
Operating result
in € million

EBIT excluding the amortisation of acquisition-goodwill and non-recurrent results



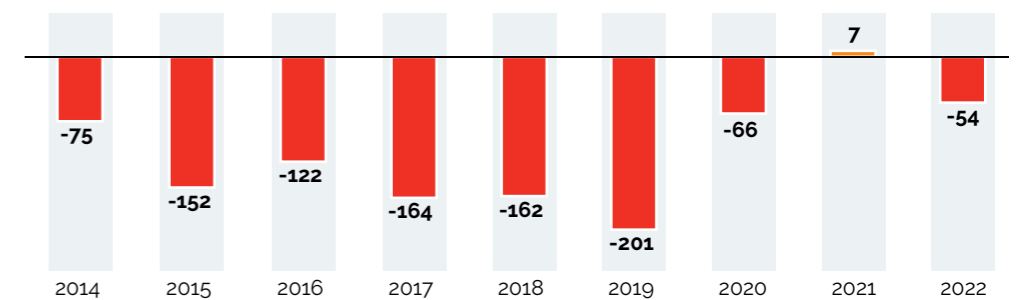
Net recurring result
in € million

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

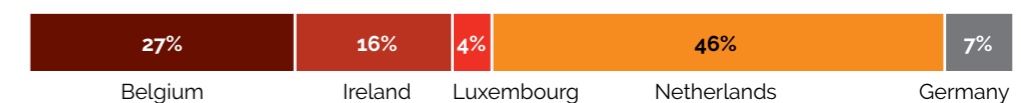


Net debt
in € million

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



Revenue per country



Consolidated balance sheet in € million

31/12/2022 31/12/2021

Fixed assets	972,37	893,12
Goodwill and intangible fixed assets	678,07	619,47
Property, plant and equipment	198,90	183,20
Companies consolidated using the equity method	36,99	42,95
Financial fixed assets at fair value	35,28	20,70
Deferred tax assets	8,63	9,91
Other long term receivables	14,50	16,89
Current assets	206,59	214,42
Inventories	20,92	15,15
Trade and other receivables	125,90	120,80
Tax receivables	4,13	0,23
Other current assets	23,31	28,91
Cash and cash equivalents	32,33	49,33
Assets held for sale	0,93	0,00
TOTAL ASSETS	1.179,89	1.107,54
Equity attributable to the shareholders	483,62	482,48
Minority interest	10,71	0,94
Non-current liabilities	223,26	214,17
Interest bearing loans and other borrowings	0,02	0,03
Lease liabilities	144,16	136,89
Pensions and other employee benefits	20,42	29,54
Provisions	4,72	1,45
Other long term liabilities	3,83	3,73
Deferred tax liabilities	50,11	42,53
Current liabilities	462,30	409,95
Interest bearing loans and other borrowings	86,40	42,25
Lease liabilities	22,85	22,29
Derivative financial instruments	0,00	0,01
Trade and other payables	98,00	91,57
Prepayments	106,91	110,41
Pensions and other employee benefits	7,49	12,29
Provisions	13,58	15,20
Tax payable	13,31	8,90
Employee related liabilities	58,30	56,01
Other current liabilities	55,46	51,02
TOTAL EQUITY AND LIABILITIES	1.179,89	1.107,54
Equity / Balance sheet total	41,0%	43,6%
Net financial cash / (debt) position*	(54,09)	7,05
Net financial debt / REBITDA	0,27	-

* Interest-bearing loans minus cash, excluding IFRS 16 lease liabilities

Consolidated income statement in € million

2022 2021

RECURRING REVENUE	1.222,96	1.130,79
Raw materials	(91,97)	(59,33)
Services and miscellaneous goods	(525,59)	(489,52)
Personnel expenses	(402,71)	(361,89)
Other operating expenses	(2,29)	(4,23)
Operating expenses	(1.022,56)	(914,97)
REBITDA	200,40	215,82
Operating depreciations	(44,70)	(49,72)
OPERATING RESULT	155,70	166,10
Exceptional gains / (losses)	(26,61)	24,66
Non operating depreciations and amortisation	(28,27)	(27,58)
Impairments and capital losses	(1,64)	(18,57)
EBIT	99,18	144,61
Results from financial assets	(1,31)	0,01
Other financial income	1,07	0,84
Finance costs	(5,40)	(4,67)
Share in the profit (loss) of companies consolidated using the equity method	0,63	1,83
Result pre tax	94,17	142,62
Corporate tax (charge) / credit	(28,71)	(25,73)
NET RESULT	65,46	116,89
Attributable to:		
- Shareholders of the group	65,26	117,32
- Minority shareholders	0,20	(0,43)
RECURRING NET RESULT BEFORE AMORTISATION GOODWILL	115,68	125,70

All figures in millions of euros Mediahuis prepares consolidated financial statements applying IFRS



Members of the board of directors during a visit to Ireland, together with some members of the group management.

Board of directors

Chairman

Thomas Leysen

Vice-chairman

Jan Baert

Directors

Arian Buurman
 Bruno de Cartier
 Patrick Hermans
 Peter Hinssen
 Anouk Mertens
 Guus van Puijenbroek
 Jan Suykens
 Philippe Vandeurzen
 Philippe Vlerick

Management Committee

Gert Ysebaert	CEO
Kristiaan De Beukelaer	CFO
Paul Verwilt	COO

Mediahuis Group Team 2022

Koos Boot	CEO Mediahuis Noord
Kristiaan De Beukelaer	CFO Mediahuis group
Andreas Müller	CEO Medienhaus Aachen
Paul Peckels	CEO Mediahuis Luxembourg
Geert Steurbaut	Secretary-General Mediahuis group
Peter Soetens	CEO Technology & Product Studio
Dominic Stas	CEO Mediahuis NRC
Maurice Ubags	CEO Mediahuis Limburg
Peter Vandermeersch	CEO Mediahuis Ireland
Martine Vandezande	Group HR Director
Rien van Beemen	CEO Mediahuis Nederland
Koen Verwee	CEO Mediahuis België
Paul Verwilt	COO Mediahuis group
Gert Ysebaert	CEO Mediahuis group

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 Frank Jaspers
 An Steylemans

Final editing

Sally Tipper

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Graphics

Pepijn Barnard

Graphic design

Nandan Lemmers
 Yannick Mortier

Art direction

Anne-Marije Vendeville

With thanks to the photo desks of our news brands.

2023 | www.mediahuis.com



2022

2022



Een studente in de jurk die ze zou hebben gedragen voor haar schoolbal, poseert voor een foto tussen de ruïnes van haar school in Kharkiv, Oekraïne.
Foto Anadolu Agency/Getty Images