

17<sup>th</sup> September 2019

## Reworld Media, French leader in thematic media since the integration of Mondadori France

**H1 2019 proforma data<sup>1</sup> :**  
**€226.3M Revenues/ €14.4M EBITDA**

Reworld Media (ALREW) achieved a major step forward in recent months with the acquisition of Mondadori France from Arnaldo Mondadori Editore. The group has become the French leader in thematic media with the acquisition making it the first thematic press publisher and the 4<sup>th</sup> digital thematic media group. Reworld Media now owns more than 40 proprietary media brands and shows proforma annual revenues of €433M and a proforma EBITDA of €37.2M. The group has reached a new threshold which dramatically enhance its potential for growth and profitability in the digital market and also allows it to become a major player in Europe.

### Unique brand power in France and a significant profitable growth potential

Reworld Media is now the market leader in French thematic media through the power of its magazine brands, the quality of their content and the expertise of their editorial teams. The group holds first class strategic positions:

- **1st thematic press publisher** with more than 40 established proprietary brands which count 12 million copies sold and 26 unique readers each month <sup>(2)</sup>,
- **4th digital thematic media group** with 17.3 million unique visitors and 75 million visits monthly <sup>(3)</sup>,
- **Leading positions on 6 key thematics praised by advertisers:** « Women » (9 brands), « Decoration-Garden-Nature » (9 brands), « Auto-Sport » (8 brands), « Science and Culture » (6 brands), « Health-Wellbeing-Cooking » (5 brands), « Entertainment » (4 brands).

Being consistent with its strategy, Reworld Media intends to significantly develop the digital activities of the newly integrated brands by leveraging their quality and strength. The achievements of the historical digital business testify for the new group potential: Mondadori France, owner of around 30 media brands generated 2.5% of its revenues from digital in 2018 (i.e. €7.9M) while Reworld Media, owner of 11 media brands, generated 27% of its revenues from digital in 2018 (i.e. €17.1M).

<sup>1</sup> Proforma non audited : Reworld Media annual and half year reports published under French GAAP and Mondadori France reports published under IFRS

EBITDA Mondadori : EBITDA BNRI

Consolidation of Mondadori France on 1<sup>st</sup> August 2019. The harmonisation of accounting standards will take effect for the publication of the 2019 annual accounts

<sup>2</sup> Average circulation by publication, OJD 2018

<sup>3</sup> Médiamétrie – June 2019

## Significant change of perimeter

Following the acquisition of Mondadori France, Reworld Media **H1 2019 proforma revenues amounted to €226.3M and the EBITDA was €14.4M<sup>1</sup>.**

The proforma EBITDA operational margin reached 6.4% and the **digital activities now account for 30% of the group's proforma revenues.**

The net debt of the new group post acquisition is €54 M, which consists in a mix between amortising debt and in fine (5-7 years). The group also owns €30 M credit facilities granted by its pool of banks.

The historical performance and the financial strength of both players will support the group in the implementation of its strategy and in its future digital expansion.

**Pascal Chevalier, Reworld Media co-founder and President, says :** *« Reworld Media achieved over the summer its biggest external growth operation ever after having demonstrated its integration skills several times since its creation in 2012. The group has more than tripled in revenue size and integrated new high quality media brands which deserve to reach their full potential in the digital space, based on their established recognition with consumers. Reworld Media is positioned to enter a new phase of development in the steady fast-growing market of digital media. ».*

**Gautier Normand, cofounder and Managing Director adds:** *« The integration has started, bringing together complementary expertise, high quality content and powerful brands... We have identified numerous operational synergies to implement with our primary focus being on the expansion of our digital platforms. The new scale of the group is a formidable driving force for our activities and a source of great pride for our teams ».*

## Focus on Reworld Media historical perimeter

On its historical perimeter, Reworld Media has delivered consolidated revenues of €86.5M as of 30 June 2019, broadly stable thanks to the 25% growth of the digital media branding activities. EBITDA was €3M, down €1M vs. H1 2018, impacted by temporary reinvestments made to sustain online audience growth and by the completion of the transaction which has consumed significant time from management and the teams in H1.

The EBIT reached €1.5M, after the stabilisation of depreciations (-€1.5M) and bringing net profit to €0.1M. The group generated €2.5M in operating cash flow and a positive cash flow of €6.4M.

Shareholders' equity rose to €35.4M; the gross cash position amounted to €23M and the financial debt ended at at €27.1M.

Reworld Media half year financial report is available here : <http://www.reworldmedia.com/publications/>

*This release is a translation of the original French version that prevails in case of inconsistencies.*

### About Reworld Media:

Reworld Media is the French leader within the thematic media space (1st thematic press publisher, 4th digital thematic media group) and an international player with a presence in 11 countries. Founded in 2012, the group has been a pioneer in the digital transition of media assets and today develops a portfolio of more than 40 proprietary media brands such as: marie france, Maison&Travaux, Gourmand, Télé Magazine, Auto Moto and, the recently integrated Biba, Grazia, Sciences & Vie, Auto Plus, Le Chasseur Français... The group combines "Media Branding" and "Media Performance » through its affiliation platform, Tradedoubler.

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