

H1 2019 RESULTS

18 september 2019



Creating a French leader in thematic media

INSIGHTS • CONTENTS • VIDEO • DIGITAL • DATA • PRINT • EVENT

A FRENCH LEADER IN THEMATIC MEDIA



CREATING A FRENCH LEADER IN THEMATIC MEDIA

A profitable group

Unique brand power
in France

Leading human &
technological platform

PRO-FORMA REVENUES *

BRANDS

EMPLOYEES

€483M

40+

1,100

PRO FORMA EBITDA *

VERTICALS

UNIQUE VISITORS

€37.2M

6

17.3M

Unaudited proforma figures: annual and S1 report from Reworld Media in French GAAP and report from Mondadori France in IFRS
EBITDA Mondadori: EBITDA BNRI - Harmonization of accounting standards will be made for the 2019 annual accounts

Sources unique visitors: MNR juin 2019

STRONG ESTABLISHED MAGAZINE BRANDS...



**40+ leader
brands**

**# 1 thematic
press publisher**

26 million unique readers each month
12 million copies sold each month

**# 4 digital thematic
media group**

17.3 million monthly unique visitors
75 million monthly visits

A new leader in the French market

#1 circulation magazine publisher in France*

REWORLD MEDIA + MONDADORI	14.8%
GROUPE FIGARO	14.4%
CZECH MEDIA	13.6%
PRISMA MEDIA	12.2%
UNI REGIE	5.9%
BAYARD	5.0%
M PUBLICITE	3.7%
GROUPE MARIE-CLAIRE	3.6%
MEDIA OBS	2.7%
KETIL MEDIA	2.7%
Other players	21.4%

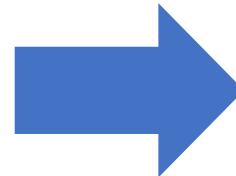
Leader in the advertising pagination market **

REWORLD MEDIA + MONDADORI	10.5%
CZECH MEDIA	10.1%
PRISMA MEDIA	9.6%
LE FIGARO	6.2%
M PUBLICITE	5.3%
GROUPE MARIE-CLAIRE	4.4%
ALTICE	3.9%
CONDE NAST	3.6%
BAYARD	1.8%
LAGARDERE	1.7%
Other players	42.9%

REWORLD MEDIA BECOMES THE 4TH FRENCH DIGITAL PLAYER

TOP 4 DIGITAL AUDIENCES (#Unique visitors)

Groupe Figaro CCM Benchmark	35.8M
PRISMA MEDIA	31.8M
WEBEDIA	30.2M
REWORLD MEDIA + MONDADORI	17.3M
GROUPE LAGARDERE	14.7M
CZECH MEDIA	14.3M
GROUPE MARIE-CLAIRE	8.4M



4th PLAYER IN THE MARKET

TOP 3 on Women and AB+ audience targets

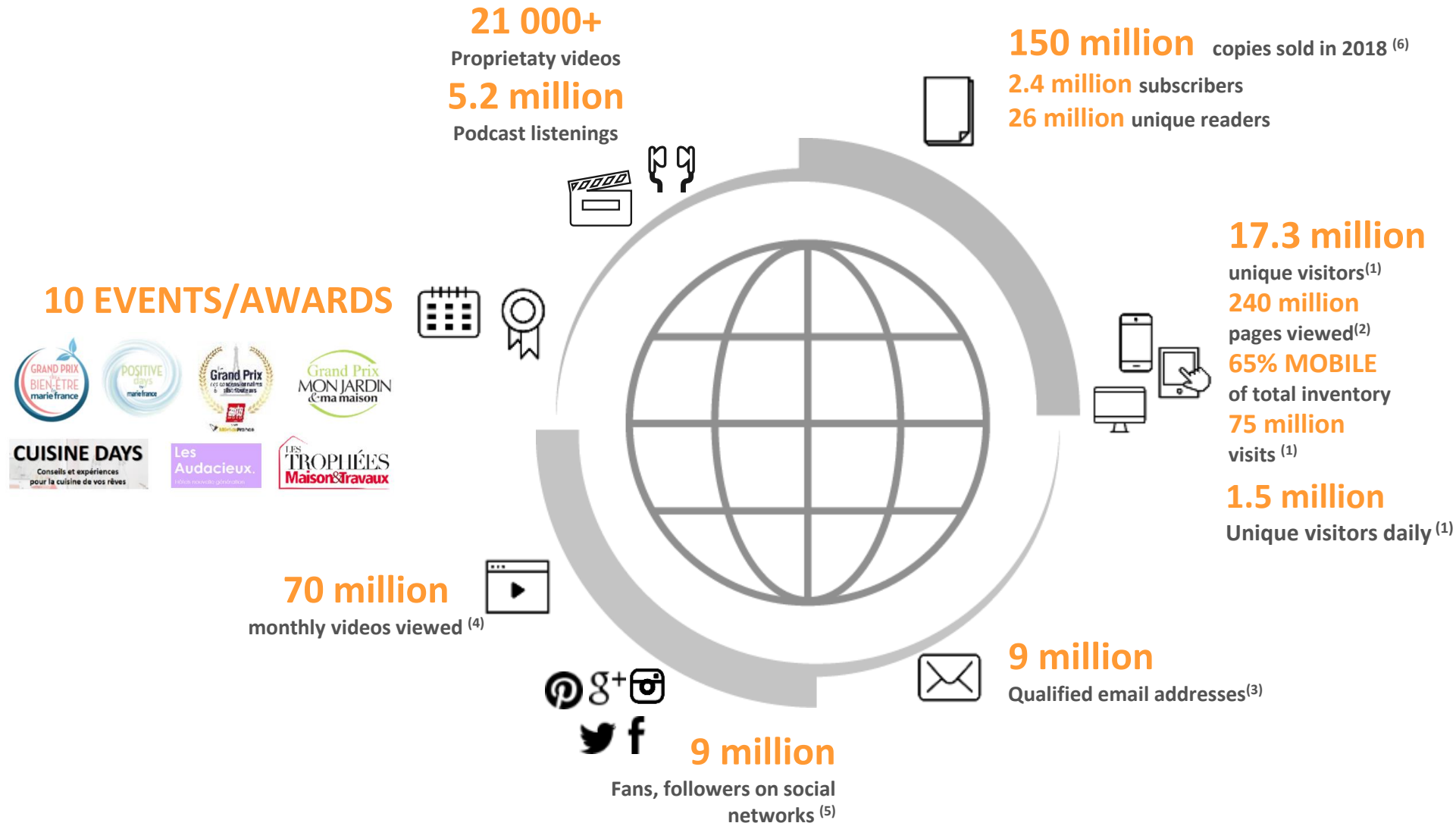
TOP 4 on Men segment + Men aged 25-49 audience targets

Strong DIGITALISATION potential
of the Mondadori assets by Reworld Media

Strong revenue GROWTH potential
through the implementation of
technological, talent, content and audience synergies

MEDIA **BRANDING**

A LEADING MEDIA GROUP IN FRANCE



SOURCES :

(1) Source MNR june 2019

(2) Site centrics, monthly

(3) internal data, CRM

(4) Site centrics, june 2019

(5) Total social networks

(6) OJD and internal sources

LEADING POSITIONS ON 6 KEY THEMATICS

WOMEN

HOME/GARDEN
/NATURE

AUTO/SPORTS

HEALTH/WELLNESS
/COOKING

SCIENCE /
CULTURE

ENTERTAINMENT

A powerful topic centric audience
captured through strong editorial value

WOMEN



Print offer

1.2M copies sold
3rd in audience
Audiences : 8M women



Digital offer

8.4M Unique Visitors
9 brands
3rd offer on the women market
The strongest audience increase across all audience targets over the year

HEALTH - WELLBEING - COOKING



Print offer

1.7M copies sold
1st in audience across the main female audience targets
Audiences : 5,7M de lecteurs / 4,3M de femmes



Digital offer

2.4M Unique Visitors
4 brands
5th offer in France
Very strong audience increase: +85% over the year

Sources : MNR June 2019

30-day Print audiences per thematic universe et media group

One Global 2018 Q3 - Audiences in '000s

HOME - GARDEN - NATURE



700,000 copies sold
1st in audience
 Audiences : **4.1M** readers

1.7M Unique Visitors
9 brands
1st Decoration editorial offer
Strongest audience increase over the year

AUTO - SPORTS



600,000 copies sold
1st in audience : **7.1M** readers
5.8M men

5M Unique Visitors
8 brands
1st automotive news content
 Upcoming acquisition: **football** **FR** **sports.fr**
 ➔ The most diversified editorial offer in the market with
2.4M UVs in the Sports segment

Sources : MNR June 2019
 30-day Print audiences per thematic universe et media group
 One Global 2018 Q3 - Audiences in '000s

SCIENCE & CULTURE

SCIENCE & VIE

LES CAHIERS
SCIENCE & VIE

RÉPONSES
PHOTO

SCIENCE & VIE
GUERRES
& Histoire

SCIENCE & VIE
JUNIOR

DÍAPASON



Print offer



Digital offer

500,000 copies sold

1^{er} in audience on the Science universe

2nd in audience on the Science/Discovery universe

Audiences : 4.2M readers

177,000 Unique Visitors

6 brands

DIVERTISSEMENT

Télé
Star

Disney
fun

TÉLÉ
magazine

TÉLÉ
POCHÉ



Print offer



Digital offer

1M copies sold

1st on the 25-49 year-old audience

Audiences : 7.4M readers

2.4M Unique Visitors

4 brands

Sources : MNR June 2019

30-day Print audiences per thematic universe et media group

One Global 2018 Q3 - Audiences in '000s

Tradedoubler

ALLOWING REWORLD MEDIA TO GRANT ADVERTISERS
ACCESS TO THE WHOLE BRANDING/PERFORMANCE MARKET

2,000+
clients

180,000
Affiliated websites

15
Local branches

81
Countries covered

€56.6M
S1 2019 Sales



LEADER IN AFFILIATION AND DIGITAL LEADS GENERATION

20-year-old established international network, leader in Europe



MARKETING PROGRAM MAGEMENT PLATFORM

Technological platform allowing advertisers to manage their own partnerships and affiliation network



NEW AFFILIATE INTERFACE to address market's needs

BLOCKCHAIN : increase transaction transparency and reliability

A PROFITABLE AND
VALUE ENHANCING GROUP

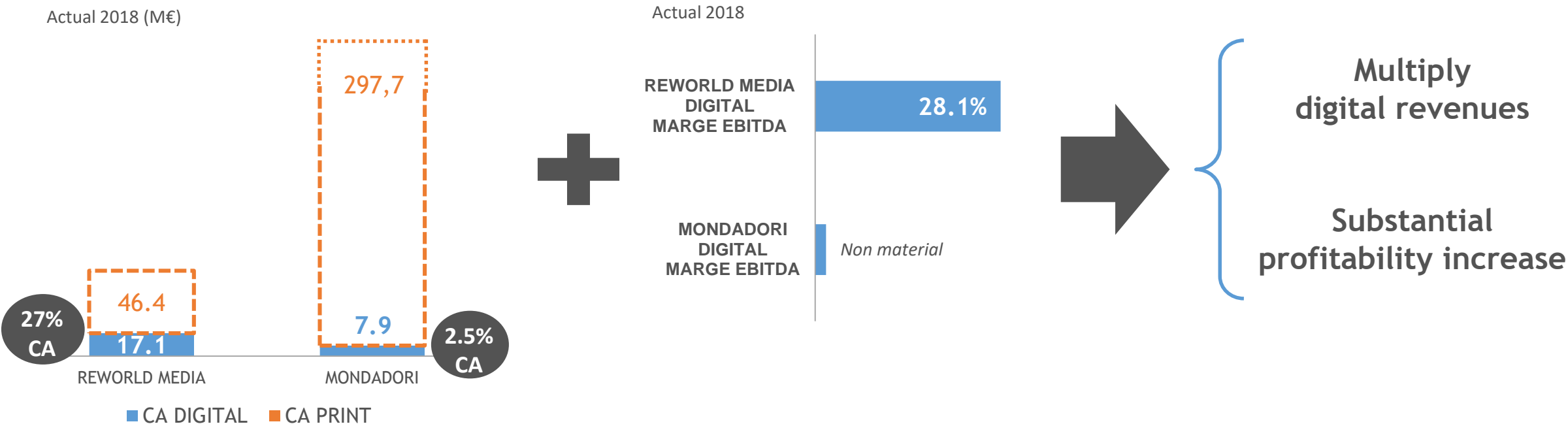


DIGITAL MONETISATION OF MONDADORI ASSETS BY REWORLD MEDIA

Reworld Media Branding :
Digital revenues **2.2x** bigger than Mondadori
France vs. **6.4x** smaller print revenues



Expertise in digital monetisation
Scalable digital platform



Unaudited proforma figures : annual and S1 report from Reworld Media in French GAAP and report from Mondadori France in IFRS
EBITDA Mondadori : EBITDA BNRI

Harmonization of accounting standards will be made for the 2019 annual accounts

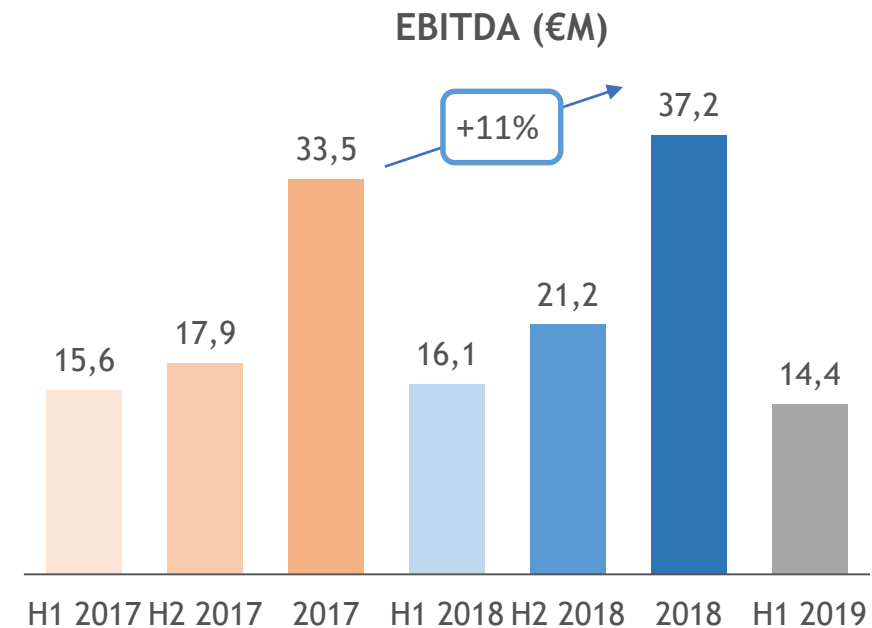
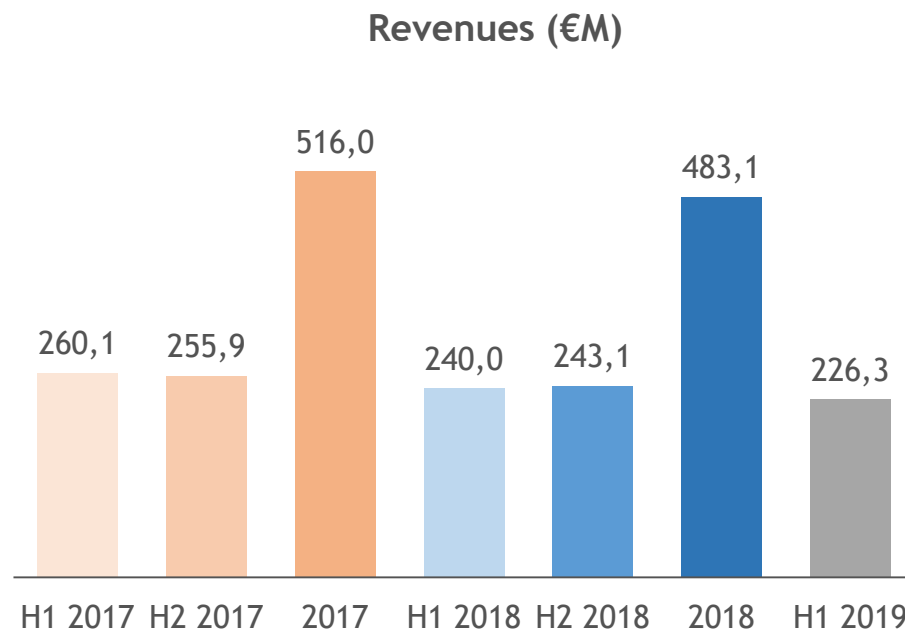
- **Leadership premium** on advertising and magazine distribution markets
- **Strong increase in digital revenues** through best-practices, know-how transfer and integration to Reworld media's technological platforms.
- **Creation of new business lines:** events, content production, TV...
- **Commercial synergies** between Print and Digital Branding activities

H1 2019 RESULTS



PRO FORMA NUMBERS : €483M REVENUES AND €37.2M EBITDA IN 2018

- Revenues, primarily generated from Print, are subject to advertising and publishing market fluctuations
- The decrease in Print revenue partly offset by digital growth
- A profitable and sustainable business across all the group despite the limited revenue contribution of digital (30%)
- The group's level of profitability offers a solid and stable base for the expansion of its brands into digital



Proforma non audité : rapport annuel et semestriel 2018 de Reworld Media en French Gaap et rapports Mondadori France publiés en IFRS
EBITDA Mondadori : EBITDA BNRI

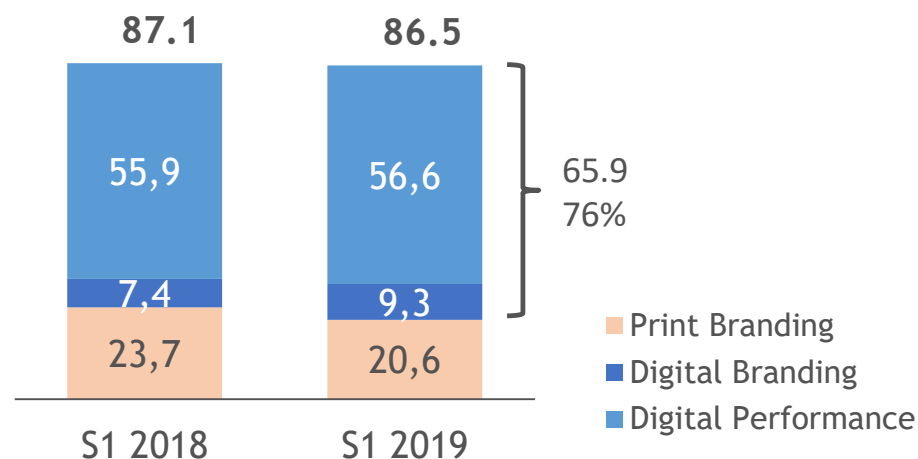
L'harmonisation des normes comptables sera faite pour les comptes annuels 2019

“FORMER”(*) REWORLD MEDIA : H1 2019 RESULTS

Stabilised group revenues

- The strong growth within **Digital Branding** revenues **(+25%)** offset the underperformance of **Print** activities **(-13%)**
- **Digital** contributed to **76%** of the group revenues
- **International footprint: 54%** of sales generated outside France

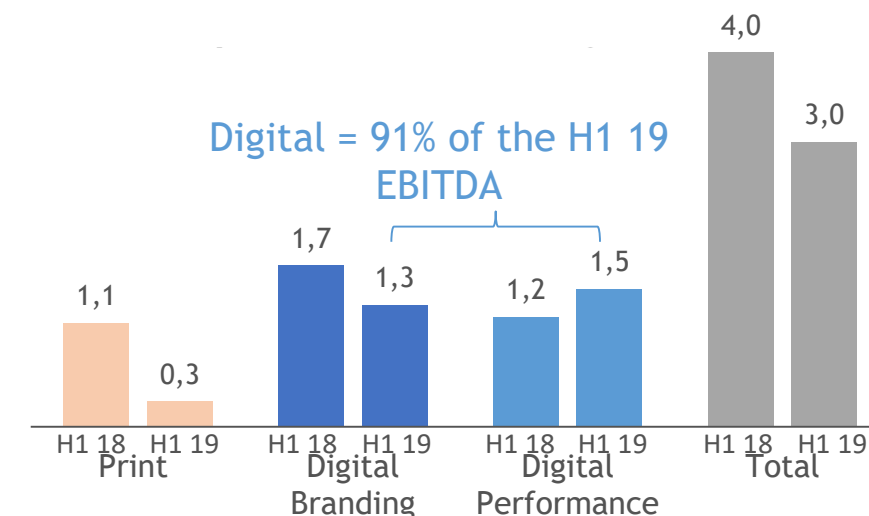
Revenues by activity
H1 2019 vs H1 2018 (€ M)



€3M H1 2019 EBITDA

- Growth slowdown mainly due to management's focus on the M&A transaction during H1 2019
- H1 EBITDA **tripled over the last 3 years**
- Decline of profitability in print, underperforming the market
- Stable profitability of the **digital** activities with **€2.8M** EBITDA, supported by solid growth at TradeDoubler : **€1.5M/+26%**, **€1.3M** Branding EBITDA, impacted by reinvestments made to sustain audiences (14% EBITDA margin)

EBITDA by activity - H1 2019 vs H1 2018 (€M)



“FORMER”^(*) REWORLD MEDIA : A SOLID BALANCE SHEET

- Strengthening of the capital base: +32% YTD to **€35.4M**
- Strong reduction in net debt, to €4.1M from €10.4M as of 31 december 2018

Group cash position: **€23M**

Positive impact from capital increase: **+€8.95M**

Financial debt: **€27.1M**

→ **€13.3M** refinancing of the outstanding debt in the context of the July acquisition; substantially improved funding conditions

- €2.5M** operating cash flow generated in H1 2019

Cash flow from investing includes: non normative; the impact from equity investments, capex and acquisition price adjustments.

Cash flow from financing includes April 2019 €8.95M capital increase.

(in €m)	30-juin-19	31-déc.-18
Gross Cash	23.0	16.6
Financial debt	27.1	27.0
Net Financial Position	-4.1	-10.4

(€m)	Media Branding	Media Performance	30-jun-19	Media Branding	Media Performance	30-jun-18
EBITDA	1.6	1.5	3.0	2.8	1.2	4.0
Working capitals	-0.2	-0.3	-0.5	-2.6	-2.0	-4.6
Operating Cash Flow	1.4	1.2	2.5	0.2	-0.8	-0.6
Investment	-3.0	-1.0	-4.0	-1.3	-0.8	-2.1
Financing	8.7	-0.8	7.9	5.2	-0.2	4.9
Cash position variation	7.0	-0.6	6.5	4.1	-1.9	2.2

“FORMER”(*) REWORLD MEDIA : (*) : NET PROFIT DECLINE TO €0.3M

Profit & Loss (in €m)	30-jun-19	30-jun-18	Var.	Var. %
Revenues	86.5	87.1	-0.6	-1%
Operating costs	83.5	83.1	0.4	1%
EBITDA (2)	3.0	4.0	-1.0	-24%
Depreciations & Provisions	-1.5	-1.7	0.2	-11%
EBIT	1.5	2.3	-0.8	-33%
Financial Results	-0.9	0.1	-1.0	0%
Exceptionals	-0.5	-0.3	-0.2	51%
Taxes	0.2	-0.2	0.3	na
Net Results before goodwill	0.3	1.9	-1.6	-84%
Goodwill/badwill amortisation	-0.1	0.0	-0.1	na
Net results	0.2	1.9	-1.7	-89%
Minorities	-0.1	0.0	-0.1	0%
Net Results (Group share)	0.1	1.9	-1.7	-92%

✓ **€1.5M** H1 2019 EBIT

✓ Non-recurring impact of TD's financial debt refinancing in H1 2018

✓ Low tax rate

✓ **€0.3M** net Results before goodwill and minorities

NEW GROUP'S SOLID BALANCE SHEET STRUCTURE

NET DEBT POST-ACQUISITION OF MONDADORI FRANCE ^(*)


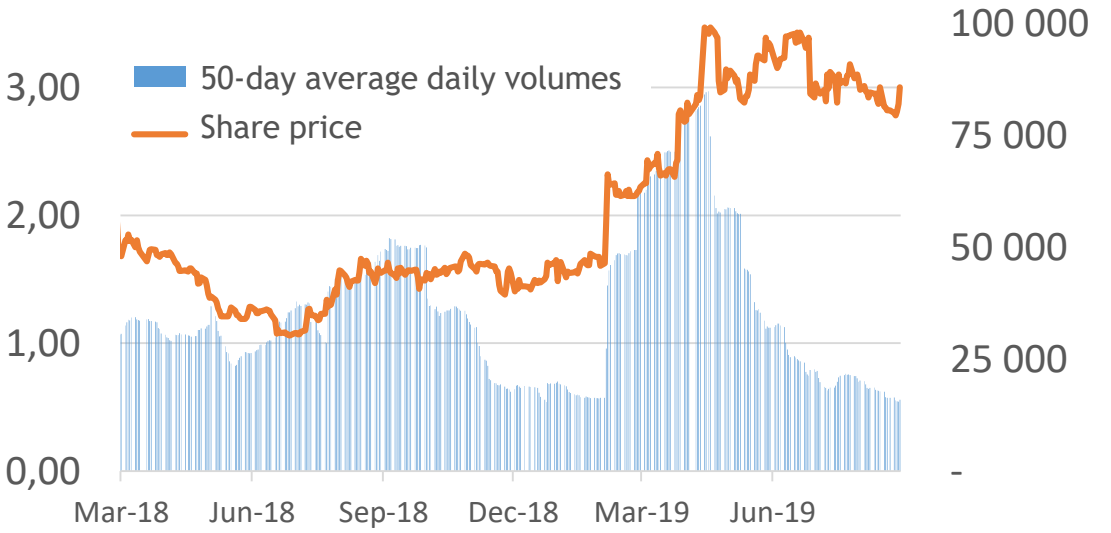
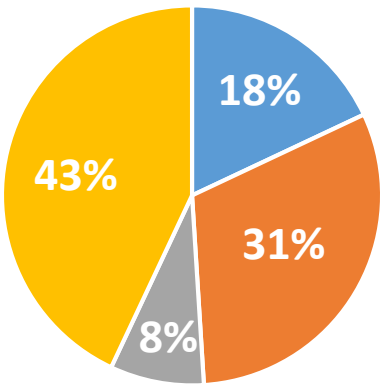
€54M

AMORTISABLE AND IN FINE DEBT (5-7 YEARS)

€13.3M refinancing of current financial debt at the time of the July acquisition; substantially improved funding conditions

CREDIT FACILITIES

€30M

<div> <ul style="list-style-type: none"> Share price : €3 - 13 september 2019 Number of shares : 44 417 226 Euronext Growth since 16 june 2014 ISIN : FR001082027 MNEMO : ALREW Bloomberg TICKER : ALREW FP <div>  </div> </div>	<div>  </div>								
<div> <h3>Shareholding structure - August 2019</h3> <div>  <div> <div>■ Management</div> <div>■ Investisseurs Institutionnels</div> <div>■ Arnolndo Mondadori Editore SPA</div> <div>■ Flottant</div> </div> </div> </div>	<div> <div>13 septembre 2019</div> <table> <tr> <td>Market capitalisation</td> <td>€133M</td> </tr> <tr> <td>Highest share price over 12 months</td> <td>€3.47</td> </tr> <tr> <td>Lowest share price over 12 months</td> <td>€1.38</td> </tr> <tr> <td>Average volume over 12 months</td> <td>37k shares</td> </tr> </table> </div>	Market capitalisation	€133M	Highest share price over 12 months	€3.47	Lowest share price over 12 months	€1.38	Average volume over 12 months	37k shares
Market capitalisation	€133M								
Highest share price over 12 months	€3.47								
Lowest share price over 12 months	€1.38								
Average volume over 12 months	37k shares								

APPENDIX



MEDIA BRANDING

MAGAZINE PORTFOLIO

WOMEN



HOME GARDEN NATURE



AUTO SPORTS



MEDIA **BRANDING** MAGAZINE PORTFOLIO

SCIENCE CULTURE



HEALTH WELLBEING COOKING



ENTERTAINMENT



BY RECEIVING THIS PRESENTATION AND PARTICIPATING IN THIS MEETING, YOU ACKNOWLEDGE THAT YOU HAVE READ THE FOLLOWING RESTRICTIONS.

This presentation and the information contained in this presentation are strictly confidential. This document may not be copied, reproduced, distributed, published or disclosed in any way, either directly or indirectly, in whole or in part, to any other person (inside or outside your company). In particular, neither this presentation nor any part or copy thereof may be distributed, directly or indirectly, in the United States, Canada, Australia or Japan. Failure to comply with these restrictions may result in violation of legal restrictions in some countries.

This presentation does not constitute or form part of and should not be construed as constituting an offer to subscribe for securities or a solicitation to subscribe for securities in France, the United States or any other country. Securities may be offered or sold in the United States only following registration or as an exemption from this registration requirement. This document is not and cannot be qualified as a prospectus. No offer to the public of financial securities will be made, if any, in France before the issuance by the "Autorité des Marchés Financiers" of a visa on a prospectus.

This presentation contains only summaries of information and does not purport to be exhaustive. The information contained in this document, whether from internal or external sources, is purely indicative and has no contractual value. The information contained in this presentation is current as of the date of said presentation. Certain information contained in this presentation and other statements or documents published or to be published by REWorld MEDIA (the "Company") are not factual but forward-looking statements. These are based on opinions, expectations and assumptions, including statements regarding the Company's current and future business strategy or the distribution environment in which the Company operates, and involve known and unknown risks, uncertainties and any other factor. The projections described or not in this presentation may be different from the effective results, performances or achievements of the Company, the results of the sector or any other event. The Company and its advisors make no representations or warranties, expressed or implied, as to the accuracy, fairness, completeness, or adequacy of the information and opinions contained herein.

The responsibility of the Company and its advisers can not be engaged (in particular due to negligence) for any prejudice resulting from any reliance on or use of this presentation or its contents, or in any way related to this presentation. This information may be subject to change at any time, including but not limited to changes in applicable regulations or market conditions. Neither the Company nor its advice is or is subject to any discounting / updating obligation.

REWORLD MEDIA GROUPE
8 rue Barthélémy Danjou
92100 Boulogne Billancourt
+33 (0)1 45 19 58 00
investisseurs@reworldmedia.com

Listing Sponsor
EUROLAND CORPORATE
Contact : Julia Bridger
jbridger@elcorp.com

Investor Relations
INBOUND CAPITAL
Frédéric Portier
fportier@inbound.capital
David Chermont
dchermont@inbound.capital

Communication
PRESS&COM ECOFI
Ségolène de St Martin - PCE
sdestmartin@p-c-e.fr