

2020 ANNUAL RESULTS

17 March 2021

CONTENT • BRANDS • TECHNOLOGIES



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SOMMAIRE



GROUP PRESENTATION

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OUTLOOK



GROUP PRESENTATION

17 mars 2021

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A UNIQUE AND ON-TARGET MODEL

BtoC

MEETING CONSUMERS' EXPECTATIONS
by offering content,
products and services
in line with their interests

Subscription and pay-per-use sales

BtoB

RESPONDING TO THE KEY ISSUES AT STAKE IN
COMPANIES' COMMUNICATION
by providing fit-for-purpose solutions

AdTech

POWERFUL
MEDIA BRANDS

PRODUCT
INNOVATION

SOLID *ADTECH*
EXPERTISE

ENTREPRENEURIAL
DNA



2020: STRONG RESILIENCE AND SOLID FUNDAMENTALS

Business

951
employees
at 31 December

Established in
11
countries

Revenue

€424.7 M
consolidated
revenue
-8% vs. 2019PF

24%
of revenue earned
internationally

EBITDA

€41.4 M
Consolidated
EBITDA
+2% vs.
2019PF

10% stable
EBITDA margin

Share

**Euronext
Growth**
since
16 June 2014

€193.0 M
Market
capitalisation*

Cash flow

€104.1 M
Consolidated cash

€27.8 M
Operational flows
vs. -€1.2 M in 2019

Net debt

€24.3 M
Consolidated net
debt
-€17.7m compared
to 2019

Amounts to
0.6x
EBITDA

2019PF: "2019 proforma" with ex-Mondadori France assets integrated on a full-year basis

** Market capitalisation at 15 March 2021*

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THE LEADER IN THEMATIC MEDIA IN FRANCE

48 media brands

2.3 million paying subscribers

Average spending of €4.28 / customer

€9.7m MRR*

31.6 million print & digital readers** /month

> 900,000 content items

€252.9 M
In revenue

60%
of consolidated
revenue

€22.2 M
In EBITDA

54%
of consolidated
EBITDA

BtoB

A MAJOR EUROPEAN PLAYER IN *ADTECH*

2 billion advertising spaces sold / month

25 million unique visitors / month***

10 million contacts reached / day

180,000 affiliated web sites

80 countries covered

€1.4 billion in revenue generated by our customers / year

€171.8 M
In revenue

40%
of consolidated
revenue

€19.2 M
In EBITDA

46%
of consolidated
EBITDA

* Monthly Recurring Revenue

** OneNext Global V1 2021

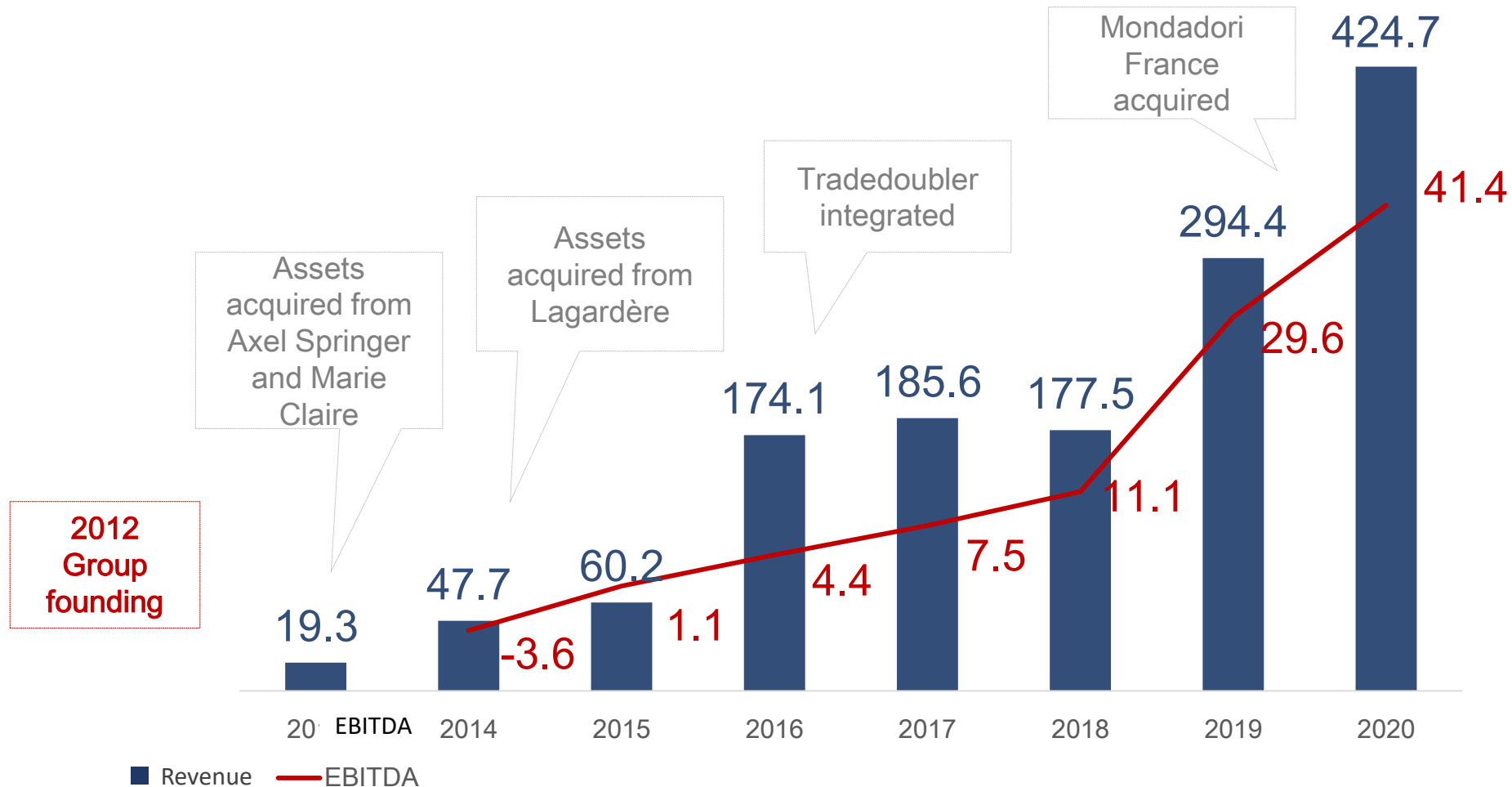
*** Médiamétrie NetRatings December 2020



SUCCESSFUL PROFITABLE DEVELOPMENT

IN 5 YEARS, THE GROUP HAS MULTIPLIED ITS SALES BY 2.4 AND ITS EBITDA BY 9.4

In millions of euros





HIGHLIGHTS

17 March 2021

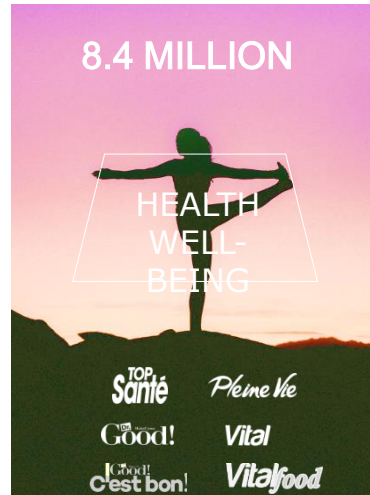
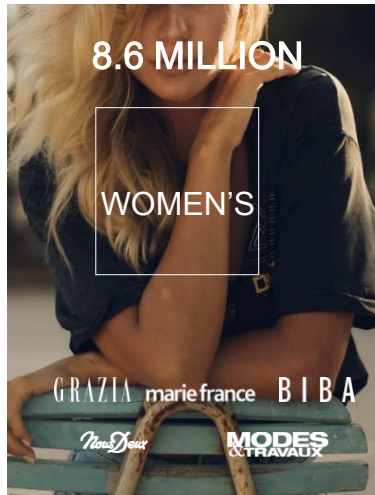
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STRONG BRANDS & CAPTIVE AUDIENCE POOLS

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31.6 MILLION PRINT & DIGITAL READERS IN 6 THEMATIC SEGMENTS
6 OUT OF 10 FRENCH PEOPLE OVER AGE 15 CONSUME OUR BRANDS



No. 1 PAID MAGAZINE PRESS
With 117 million copies sold in 2020
& **No. 1** IN SUBSCRIPTIONS

4TH THEMATIC DIGITAL GROUP
Millions of unique visitors in 2020
+25% GROWTH VS. 2019



INNOVATION IN THEMATIC CONTENT

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#4 NEW MAGAZINES IN 2020
More than 850,000 text content



#10 SVOD THEMATIC CHANNELS
With over 1,000 hours of programs
€1.2 billion market, +43%



#250 PODCAST PROGRAMS
10 million listeners per month
Strong market trend: 1 in 5 French people, +50%



#2 PAYWALL SITES
Already 10,500 subscribers



BEYOND CONTENT, PRODUCTS & SERVICES

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BtoB

TRAINING

2 Bachelor's programs launched in 2020
38 students trained
A market worth €8 billion for for-profit training organisations



PUBLISHING

25 products published in 2020
Launches planned in the Everyday Living and Youth segments in 2021
A market worth €700 million



TRAVEL

Over 10,000 readers have already travelled with us
Cruises and themed trips
A market worth €21 billion, including 46% e-tourism in 2019



SERVICES / SENIORS

1.4 million have already become customers
A market of 26 million over-50s in France
Insurance, wealth management, legal assistance, etc. segments





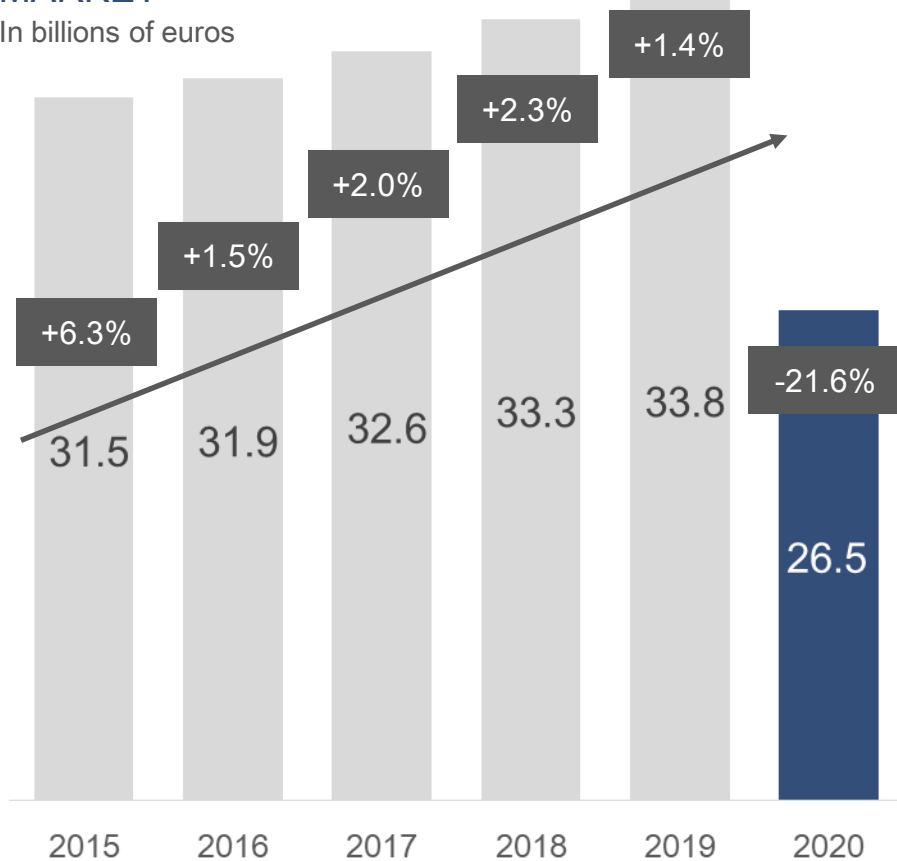
A BUOYANT & ADTECH-FRIENDLY COMMUNICATION MARKET

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STRUCTURAL & SUSTAINED GROWTH REWORD MEDIA COVERS 38% OF THE GLOBAL MARKET

In billions of euros

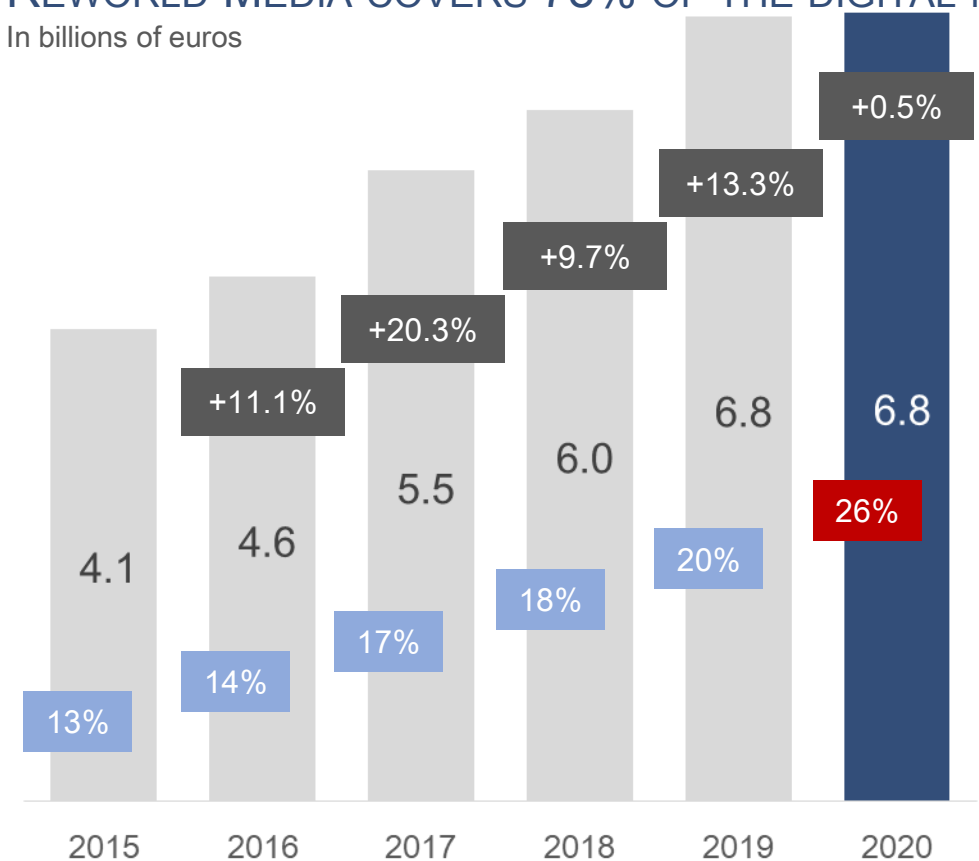


Source: France Pub – Total net investments in advertising communications

SHARP INCREASE IN DIGITAL IN VALUE AND MARKET SHARE

REWORD MEDIA COVERS 78% OF THE DIGITAL MARKET

In billions of euros



Market share



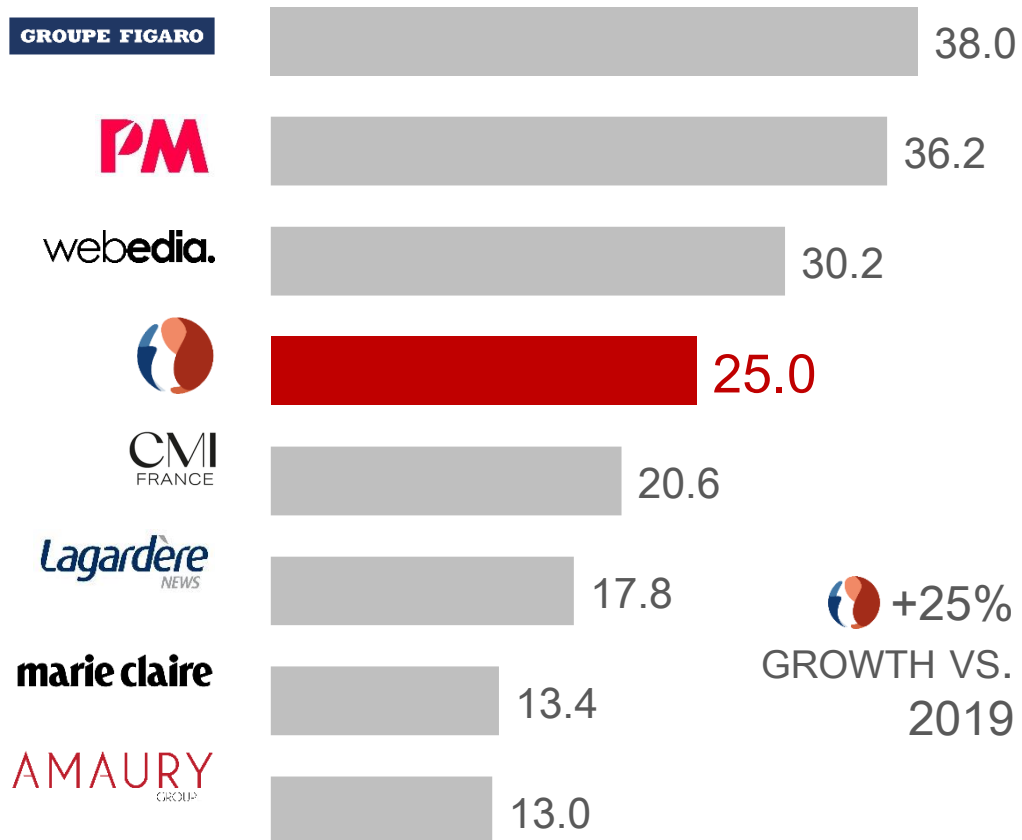
PROPRIETARY AUDIENCES BOOMING

BtoC

BtoB

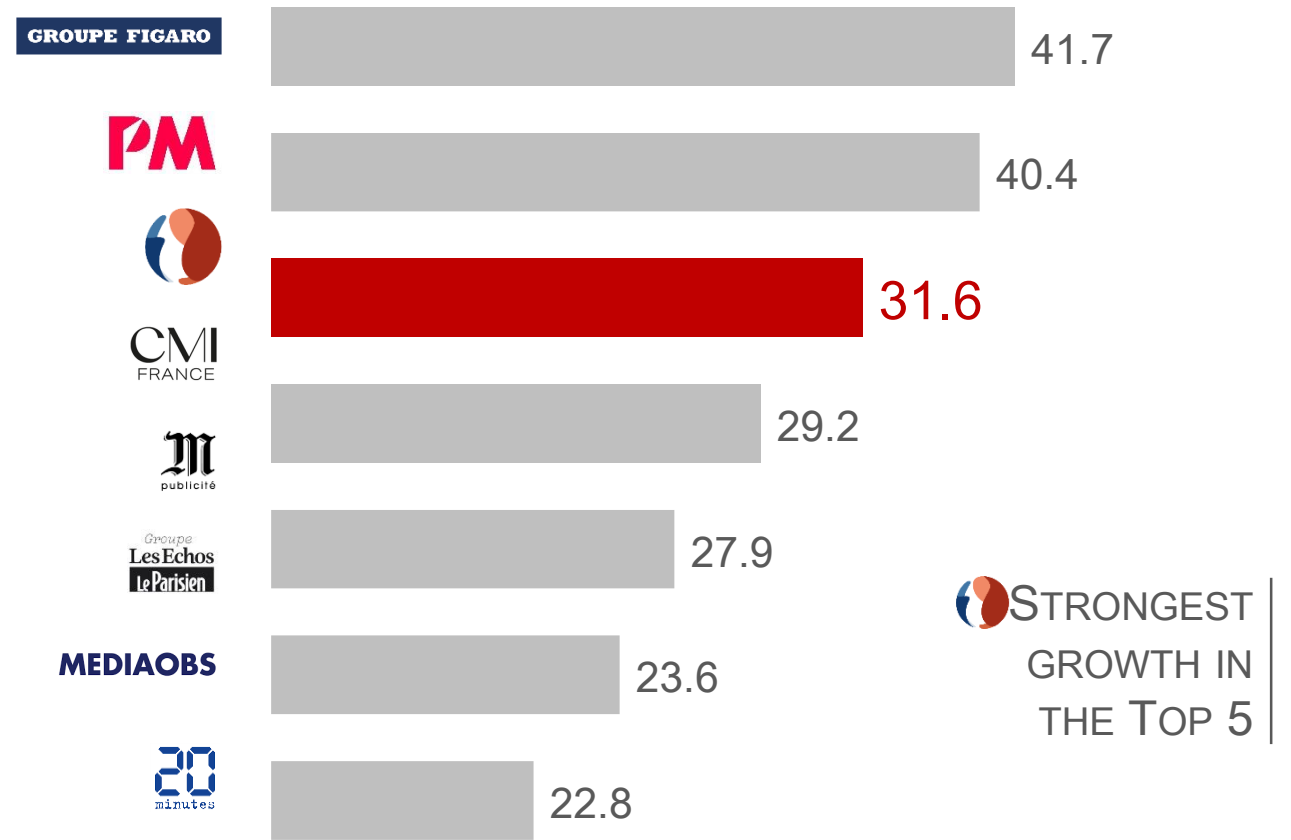
4TH RANKING THEMATIC DIGITAL GROUP

In millions of unique hits monthly in 2020



3RD RANKING THEMATIC MEDIA GROUP

In millions of print and digital readers per month in 2020



Sources: Médiamétrie Internet global 2020 / One Next Global V1 2021



DEVELOPING NEW MARKET SEGMENTS

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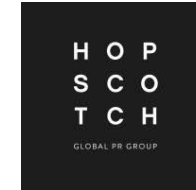
LAUNCH OF DIGITAL EVENTS

Backed by our proprietary brands



PURCHASE OF HOPSCOTCH STAKE

Reworld holds 27.75% of capital*



LAUNCH OF SOCIAL PLAYGROUND

Production & monetisation platform on the social media

Playground

CREATION OF MEDIA PROXIMITÉ

Digital solutions for SMEs in the regions

Media  Proximité

* Not consolidated in the 2020 annual accounts



DEVELOPING NEW ADTECH SOLUTIONS

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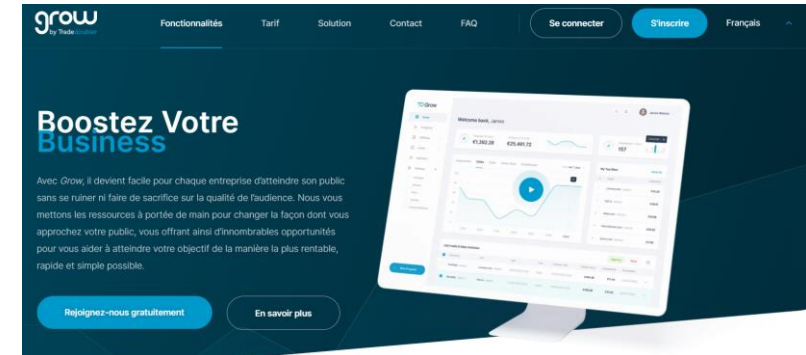
DEVELOPMENT OF LEADSLAB

International network for collecting qualified leads
Launch in Germany and Spain in 2021



LAUNCH OF “GROW” BY TRADEDOUBLER

Smart self-service affiliation platform
with features usually reserved for major brands



LAUNCH OF EDISOUND

A platform distributing native podcasts by producers on a pay-per-use basis





RESULTS PRESENTATION

17 March 2021

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PROFORMA INCOME STATEMENT BY BUSINESS LINE

EXCELLENT RESILIENCE: EBITDA MARGIN MAINTAINED AT 10%

€m	2020	2019 PF*	Var.
BtoC Revenue	252.9	277.8	-9%
BtoB Revenue	171.8	184.4	-7%
Revenue	424.7	462.2	-8%
BtoC EBITDA	22.2	11.1	2.0x
<i>Margin (%)</i>	9%	4%	
BtoB EBITDA	19.2	29.3	-34%
<i>Margin (%)</i>	11%	16%	
EBITDA	41.4	40.4	+2%
<i>EBITDA margin (%)</i>	10%	9%	

* 2019 PF: "2019 pro forma" with ex-Mondadori France assets integrated on a full-year basis



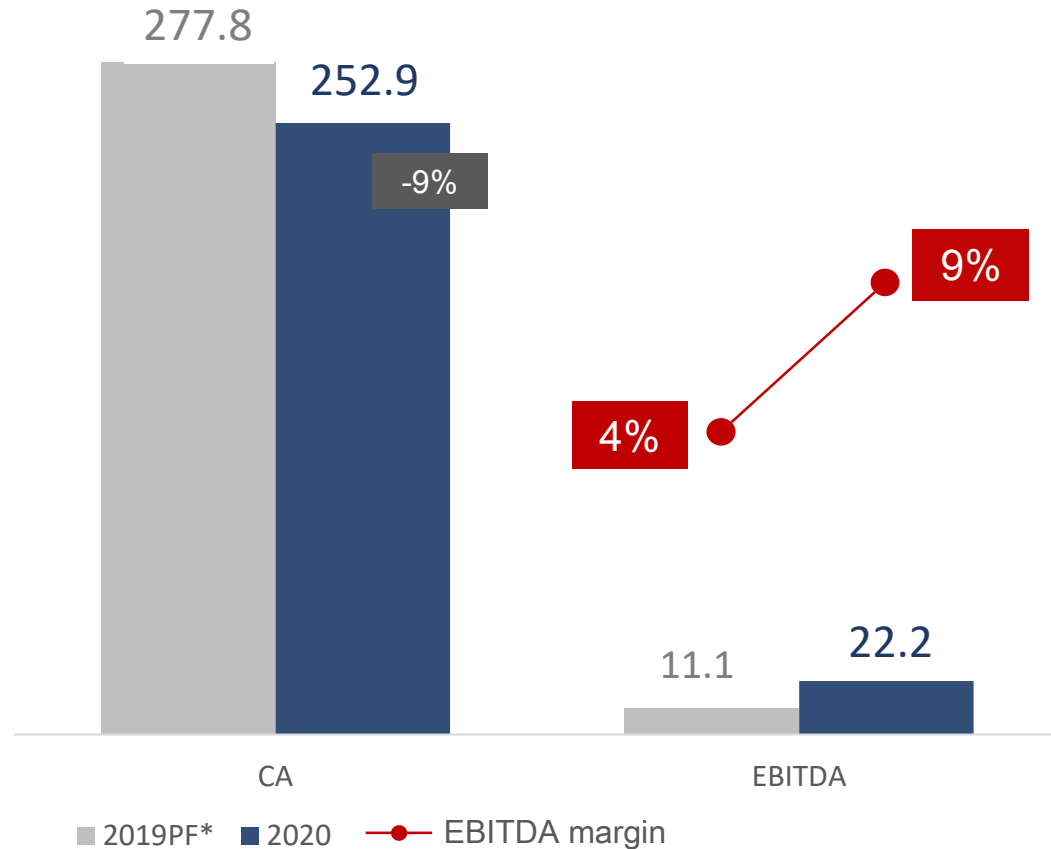
BtoC RESULTS

BtoC

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PRO FORMA BTOC EBITDA DOUBLED

In millions of euros



2020 BtoC revenue of €252.9m, down 9% vs. 2019

- Good resilience in subscriptions
 - ⇒ 46% of BtoC 2020 sales / -4% vs. 2019
- “Exceptional” decrease in pay-per-use sales : due to COVID-19 crisis and restructuring of press distribution network
 - ⇒ 52% of BtoC 2020 sales / -14% vs. 2019
- Trends in line with the market
- Good dynamic on TV and Paywall

BtoC EBITDA of €22.2m, doubled vs. 2019

- Production costs rationalised
- Excellent control of variable costs
- EBITDA margin increased to 9%

* 2019 PF: “2019 pro forma” with ex-Mondadori France assets integrated on a full-year basis



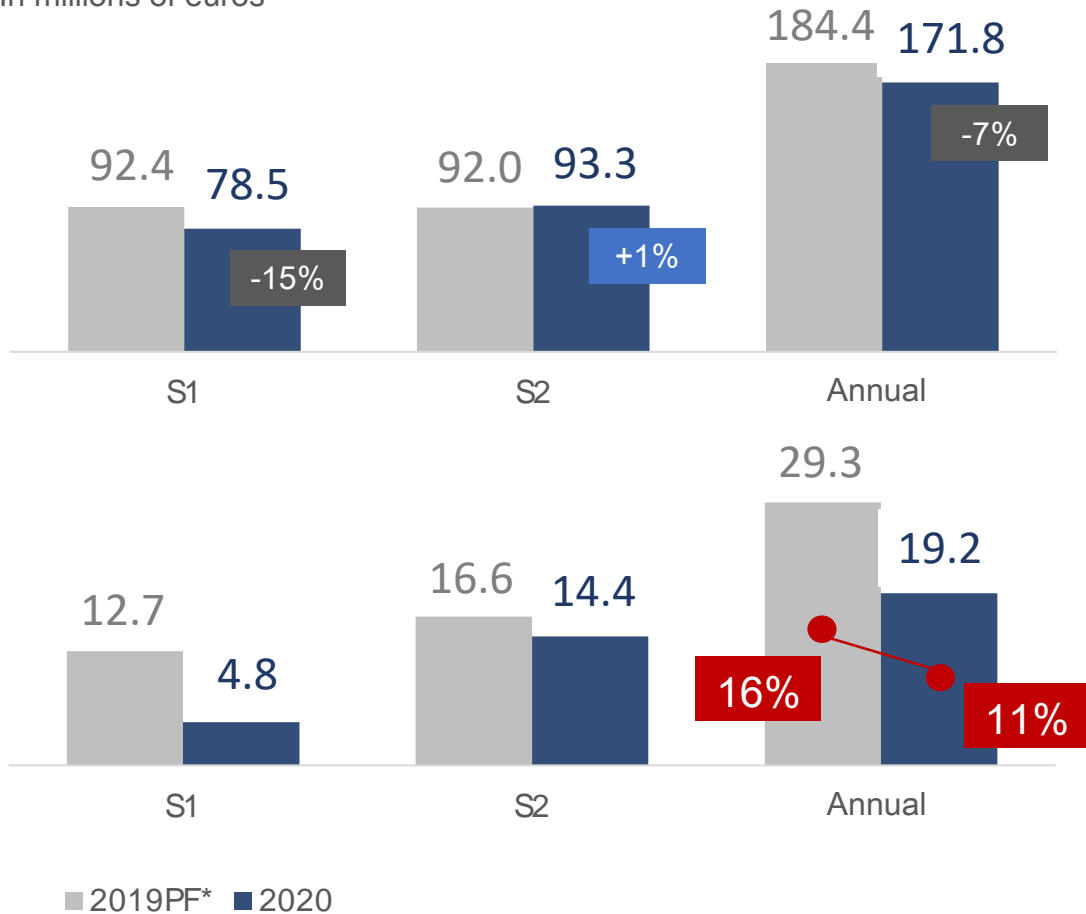
BtoB RESULTS

BtoC

BtoB

PRO FORMA SALES UP IN H2 2020

In millions of euros



* 2019 PF: "2019 pro forma" with ex-Mondadori France assets integrated on a full-year basis

2020 BtoB sales of €171.8 million, down 7% vs. 2019

- Impact of the COVID-19 crisis
- Return to growth in the 2nd half of the year at +1%
- Outperformance in Digital
 - ⇒ 82% of 2020 BtoB sales / +3% vs. market at +0.5%
 - ⇒ +11% growth in H2 2020
- Other business lines: strong negative impact of the crisis on paper advertising
 - ⇒ 18% of BtoB 2020 sales / -36% vs. 2019
- Good momentum in digital events

BtoB EBITDA of €19.2m vs. €29.3m in 2019

- Decision to invest in the future:
 - Pursuit of projects to support recovery
 - Numerous initiatives launched
- EBITDA margin of 11%



CONSOLIDATED INCOME STATEMENT

2020 EBIT = 1.5x 2019 EBIT

€m	2020	2019	Var.
Revenue	424.7	294.4	+44%
EBITDA	41.4	29.6	+40%
Depreciation and amortisation	(4.0)	(4.1)	-3%
EBIT	37.4	25.5	1.5x
Financial result	(6.8)	(3.9)	+73%
Exceptional	(25.9)	(34.6)	n.a.
Tax	4.3	2.6	+64%
Net income*	9.1	(10.4)	n.a.
Goodwill	3.4	35.1	-90%
Consolidated net income	12.4	24.6	-50%
Net income group share	12.8	25.4	-50%

44% growth in revenue

40% growth in EBITDA

EBIT multiplied by a factor of 1.5

Financial result of €-6.8m

- €4.2m in interest and financial expenses

Exceptional income of €-25.9m:

- Restructuring of the press distribution network risk extinguished
- Closure of the weekly Grazia: asset too exposed to print advertising

Positive net income* of €9.1m

+€19.5m vs. 2019

Non-recurrence of negative goodwill effect due to Mondadori in 2019

* Net income of consolidated companies



CONSOLIDATED BALANCE SHEET

€m	2020	2019
Fixed asset	222.9	219.1
Deferred tax assets	8.7	4.4
Working capital	(69.9)	(63.6)
Cash and cash equivalents	104.1	54.0
Assets	265.8	214.0
Equity, Group share	102.1	85.2
Minority interests	10.9	11.3
Provisions	24.4	21.5
Financial debts	128.4	96.0
Liabilities	265.8	214.0
Net debt	24.3	42.0
Net debt / EBITDA (x)	0.6x	1.4x
Gearing (%)	21%	43%

A solid financial position

€104.1m in Gross cash
+€50.1m vs. 2019

Net debt down sharply to €24.3m:

- A reduction of €17.7m vs. 2019
- Net debt = 0.6x EBITDA

Solid equity capital at €102.1 million:

- +€16.9 million vs. 2019
- 21% gearing*

* Including minority interests



CASH FLOW

€m	2020	2019
EBITDA	41.4	29.6
Tax	1.7	
Cash impact	12.8	(7.1)
Operating flows	55.9	22.5
Exceptional items	(28.0)	(23.7)
Operational flows	27.8	(1.2)
Investment flows	(7.0)	(3.8)
Free cash flow	20.9	(5.1)
Capital increase	3.0	30.8
Financing	26.2	4.9
Entry into scope		6.8
Financing flows	29.2	42.5
Change in cash	50.1	37.5
Opening cash	54.0	16.6
Closing cash	104.1	54.0

The Group generated €50.1 million in cash

€55.9 million in operating flows

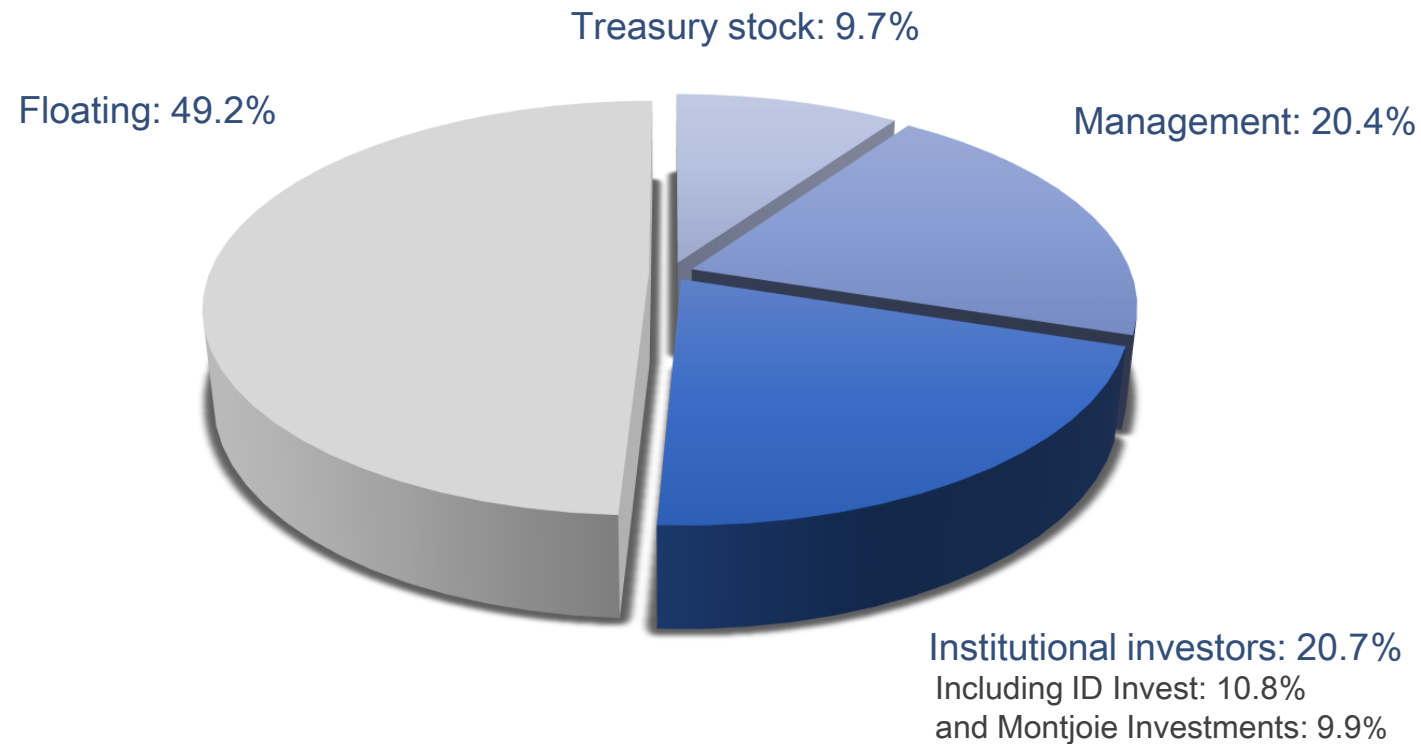
€27.8 million in activity flows impacted by the restructuring of press distribution and the closure of the weekly Grazia

€20.9 million in free cash flow, +€26 million vs. 2019

€29.2 million in financing flows

- €33.0 million in French State-guaranteed loan/BPI financing

At 28 February 2021



Key figures:

Total number of shares: 54.4 million

Total number of exercisable voting rights*: 66.3 million

Highlights:

Exit of Arnaldo Mondadori Editore 17.3% of the capital at 31 Dec. 19

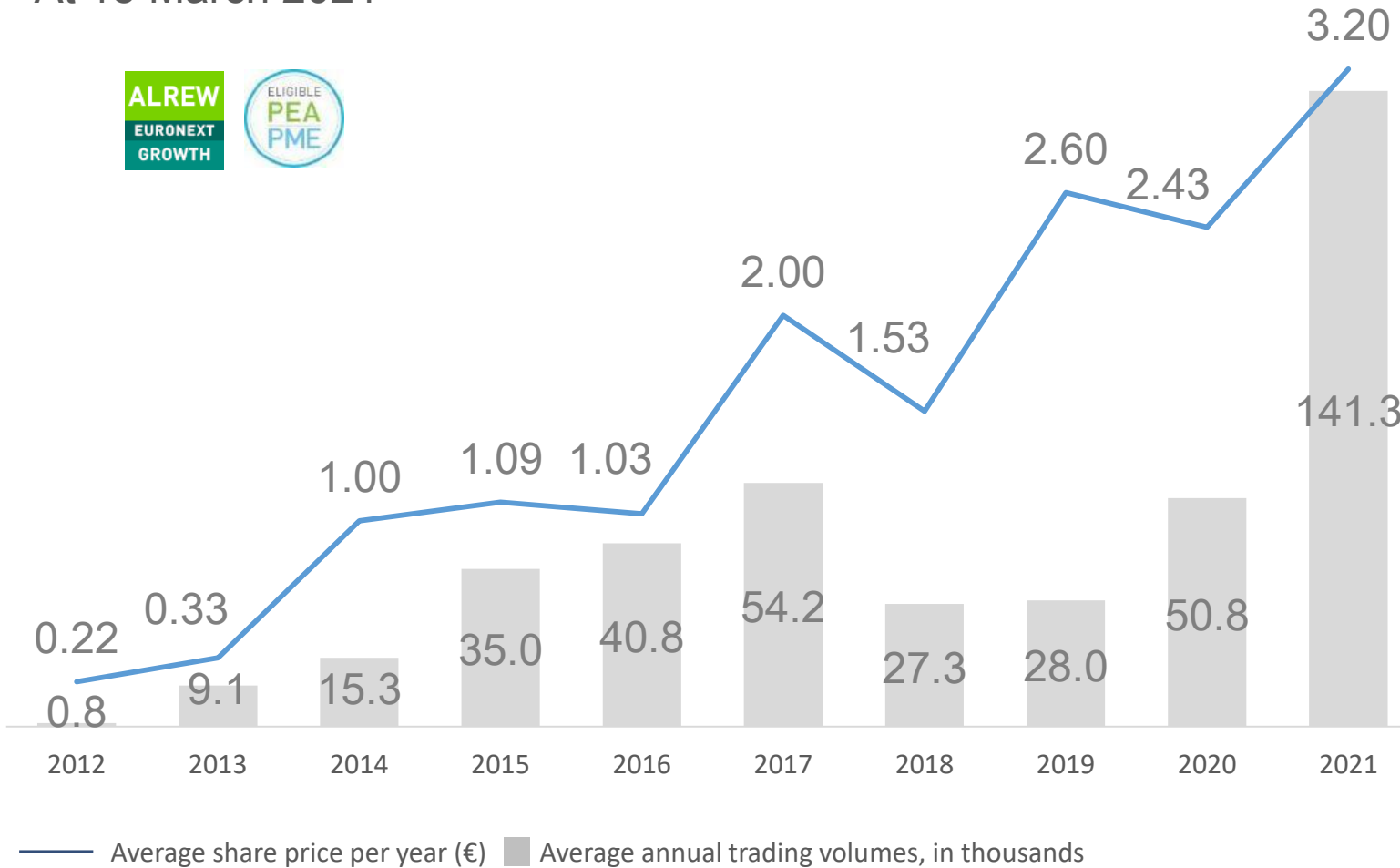
Management strengthened

Shareholders' Club founded
Stimulating free float and liquidity

* Number of voting rights excluding treasury shares and shares held under the liquidity contract

SHARE PRICE

At 15 March 2021



Key figures:

Market capitalisation: €193.0 M

Number of shares: 54.4 million

High (L12M): €3.69

Low (L12M): €1.73

Codes:

ISIN: FR0010820274

Bloomberg: ALREW FP

Reuters: ALREW.PA

Other:

Business sector: Internet

Market: Euronext Growth since 16 June 2014

PEA and PEA-PME eligible



OUTLOOK

17 March 2021

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BtoC

BECOME A MAJOR PLAYER IN
SUBSCRIPTION CONTENT & SERVICES

- ⊗ Supporting content consumption methods: SVOD, podcasts, paywall
- ⊗ Consolidating and expanding our position as a content producer
- ⊗ Increasing the share of subscriptions and developing MRR*
- ⊗ Speeding up the deployment of product and service offerings: travel, services, publishing, etc.

BtoB

COVER 100%
OF THE ADTECH MARKET

- ⊗ Innovating and developing new offerings by capitalising on our technological and digital expertise
- ⊗ Increasing commercial efficiency and diversifying our offerings
- ⊗ Continuing to grow in a recovering market
- ⊗ Continuing to innovate more quickly than the market

* Monthly Recurring Revenue



SUSTAINABLE & PROFITABLE GROWTH

- ⊕ **Positive market trends**
Selling subscription content & services
Adtech
- ⊕ **Strong capacity for product, technological and commercial innovation**
As a major driver of organic growth
- ⊕ **Solid business and financial fundamentals**
Renewed capacity for selective external growth
- **ASPIRING TO SUSTAINABLE AND PROFITABLE GROWTH**



A RESPONSIBLE AND ENGAGED GROUP

OUR PUBLICATIONS

2021 IMPACT REPORT

Released on 18 March 2021

REORLD MEDIA 2020 CARBON FOOTPRINT

Measured across the Group, using the Bilan Carbone® certified methodology created by ADEME

Released on 18 March 2021

DPEF: STATEMENT OF NON-FINANCIAL PERFORMANCE

For circulation on 18 March 2021

The “T.O.P. Mission” 2021
“Transmettre – Optimiser – Promouvoir”
Passing on – optimising – promoting

Project #1

Inclusion through
employment with Reworld
Media Campus

Project #2

Gender equality

Project #3

Real estate
Eco-responsible building

Project #4

Providing support to entrepreneurs
*“The customers of tomorrow
are the start-ups of today”*



QUESTIONS

17 March 2021

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INTRODUCTORY STATEMENT

The information contained in this document, particularly that concerning performance objectives of Reworld Media Group, are subject to certain risks and uncertainties.

Any references to past performance of Reworld Media Group should not be taken as indicators of future performance.

The audit procedures on the consolidated and parent company financial statements of Reworld Media SA have been duly carried out. The certification reports have been submitted.

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