

1st Half 2021 Results

Consolidated CA of €227.1m, up by 13%
Consolidated EBITDA of €28.5m, multiplied by a factor of 1.9

M€	H1 2021	H1 2020	Change
Revenue	227.1	200.7	+13%
EBITDA	28.5	15.1	1.9x
EBITDA margin (%)	13%	8%	
EBIT	26.6	13.1	2.0x
Net income ⁽¹⁾	19.4	0.5	+18.9
Gross cash	102.3	68.9	+33.3
Net debt	16.0	39.9	(23.9)

Reworld Media (ALREW) announced **excellent performance for 1st half 2021**, with **13% organic growth in consolidated turnover** and **consolidated EBITDA amounting to €28.5m, multiplied by 1.9 compared to H1 2020**. In a context of recovery, the Group has posted growth, both in terms of sales and EBITDA, in its **two business divisions**, BtoC and BtoB.

These very good results on a **constant scope** fully validate the Group's development strategy. The coming months will carry on in the same vein as **the 1st Half**, with the continuation of **numerous operational developments** aimed at **enriching the BtoC** range of content, products and services for consumers of the Group's 52 media brands, **and developing the BtoB** range of innovative marketing solutions, combining Adtech and non-media, for businesses.

Consolidated revenues up 13% on a like-for-like basis

Reworld Media reported **consolidated revenue of €227.1m** as at 30 June 2021, **up 13%** compared with the 1st Half of 2020. International business accounted for 25% of the Group's consolidated turnover.

The **BtoC Division** recorded turnover of **€126.3 million** for the half year, an **increase of 3%**.

With **household consumption picking up**, the Group continues to enrich, diversify and deploy its BtoC offer, with **a sustained and regular pace of innovation**. This dynamic can be seen in the creation of 4 new brands, the launch of 3 new SVOD channels, a new paywall site, new services, several new magazine versions and the publication of 18 publishing products. Out of a total of **2.2 million paid subscriptions**, the Group now has more than **357,000 subscriptions to its paywall, SVOD and service offers**. Driven upwards by the **newly-diversified offer**, the **average monthly**

¹ Net income of integrated companies

basket per subscription is up +2.5% compared to 2020 and +7% compared to H1 2020. The result is a correlated increase in Monthly Recurring Revenue, which reached €9.8 million in the First Half. This market and operational dynamic is reflected in a positive trend in revenue of **+3%, both for subscription and fee-for-service sales**. It has enabled **the magazine press to hold up well, with a 2% increase in the First Half**, and strong growth in the diversification offer (paywall, SVOD, services, etc.), up by 64%.

The **BtoB** division posted turnover of **€100.8 million** for the Half Year, up by **28%**.

Buttressed by the **resumption in advertising investments** (+26% on Digital excluding GFA²) and the **continuing digitisation** of communication, the Group recorded a **25% increase in its proprietary audiences** since the beginning of the year. He's speeding up the **diversification** of its BtoB offering. In addition to the numerous audience records posted by sites belonging to the Group, 1st Half highlights included the **launch of innovative digital and technological solutions** on podcasts, with *Edisound*, and on social networks, with *Social Playground*, which are enriching the already-existing BtoB offer, and by **the development of offers** on leads, live shopping and *Grow* segments, initiated during the previous financial year. Lastly, the Group has increased its stake in **Hopscotch Group**, the French leader in events (1,600 events and 5 million visitors per year), of which it has become the leading shareholder³.

Digital, which accounts for 85% of the turnover of the BtoB division, **outperformed the market** and posted **growth of 34%** over the half year, while **other BtoB** offers (print, events, audiovisual production, etc.) experienced an **increase of 5%**.

Increase in consolidated EBITDA to €28.5m, i.e. 1.9 times EBITDA recorded in H1 2020

The Group generated **consolidated EBITDA of €28.5m** as at 30 June 2021, i.e. **1.9 times the EBITDA for 1st Half 2020** (€15.1m). The **BtoC** division continues to contribute the most to the Group's consolidated EBITDA (53%), with EBITDA of **€15.1 million, up 47%**. The **BtoB** division saw its **EBITDA increase by 2.8** compared with the 1st half of 2020, to reach **€13.4 million**.

The Group posted **consolidated EBITDA margin of 13%, up 5 points**. The two business divisions, BtoC and BtoB, saw their EBITDA margin increase by 4 and 7 points respectively, compared with 1st Half 2020.

The **Group consolidated EBIT doubled** compared to 1st Half 2020, reaching **€26.6m**.

After achieving financial income of -€2.4 million, a positive exceptional result of €0.2 million and after tax, the **net income** of the Group's integrated companies was **positive at €19.4 million** at 30 June 2021, a clear improvement compared with 1st Half 2020 (€0.4 million).

Strong balance sheet – Increase in FCF – Continued deleveraging

The Group showed a very healthy balance sheet as at 30 June 2021, with an **increase in equity to €119.5m and gross cash of €102.3m**.

² Source: #Bump presentation for H1 2021, GFA: Google-Facebook-Amazon

³ At 30 June 2021, Reworld Media held 27.75% of the capital and 19.72% of the voting rights in Hopscotch Groupe, which is not consolidated.

Reworld Media generated **cash flow from operations of €19.8m**, up €15.0m compared with 1st Half 2020. **Free cash flow** amounted to **€16.9m** and amounted to **59% of consolidated EBITDA** for the half-year.

The Group's net debt amounted to €16.0m, i.e. net debt **down** by 34% compared with 31 December 2020.

Posting strong ambitions

Digital by its DNA, Reworld Media is well positioned on two large high-potential markets. The Group intends to **continue** its development in line with the first half of 2021 and to pursue the **active deployment** of its strategy.

In **BtoC**, the Group is expanding through the influence of its **52 proprietary media brands** present in **6 themed areas** and which bring together an audience pool of **over 30 million French people**. The Group is consolidating its positions in **content**, supporting consumption patterns towards **new formats** – paywall sites, SVOD, podcasts – and is speeding up the **creation of a new range of products and services**, such as publishing, training, etc. The Group aims to **become a major player in subscription content and services**.

In **BtoB**, the Group capitalises on its strong **digital and technological expertise**. The Group monetises its own audiences and develops innovative *AdTech* solutions for brands, **always one step ahead of the market**. It is diversifying by deploying a media and non-media offer that supports companies in creating and executing their communication strategy. The Group's strategy is aimed at **increasing coverage and its market share in AdTech** and corporate **communication**.

Gautier Normand, Chief Executive Officer, explained: *"The like-for-like increases in revenue, EBITDA and margin across our two business segments demonstrate the Group's ability to deliver the strategy announced one year ago. New offers and innovative initiatives on the BtoC market are finding their audiences, and are contributing to the increase in the average basket. Our audiences are booming with, in particular, record growth at Marie France, l'Auto-Journal, Closer, Top Santé, Biba and Sports.fr. The investments in new Adtech solutions such as Grow, Leads Lab and Edisound have also been very well-received by companies, enabling us to combine branding targets with performance objectives. The Group's strategy is growing and is moving forward, driven by highly agile teams."*

Pascal Chevalier, Chairman, stated: *"Crises create new opportunities; Reworld Media has been able to take advantage of them, gained strength since Winter 2020 and is showing excellent business momentum. In recent months, we have been carrying out ambitious new development projects with Hopscotch Groupe, the leading events company in France, of which Reworld Media has become the largest shareholder. Our partnership is strategic; in a changing market, the media group's role is changing and expanding. Our primary vocation is information – however, the notion of contact via advertising has grown with digital, and the notion of encounters, today, is also growing. The first events will be conducted jointly this year; 2021 marks the start of a new dimension in events."*

Reworld Media's Half-Year Financial Report can be viewed at www.reworldmedia.com.

About Reworld Media : Reworld Media is a group developing in two markets:

-The BtoC market, through the deployment of content, product and service offers to a pool of captive audiences of more than 30 million consumers, which it supports in the digitalisation of their consumption patterns.



-The BtoB market through its Ad-Technologies expertise and solutions to support companies in the digitalisation of their communication, particularly in brand marketing and performance marketing.

In particular, the Group boasts 48 high-quality multi-media/multi-format media brands (print, site, video, podcasts, SVOD TV, events), which generate audiences in a large number of consumer sectors (Maison & Travaux, Marie France, Grazia, Auto Plus, Science & Vie, Gourmand, Top Santé, Télé Magazine, etc.) as well as its own performance technology platform. Founded in 2012, Reworld Media earns annual revenue of €425 million, operates in 11 countries, has 951 employees and ranks 4th in the FW500 (ranking of French tech companies).

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