

PRESENTATION OF 1st HALF 2021 RESULTS

23 September 2021



CONTENT • BRANDS • TECHNOLOGIES

PRELIMINARY NOTICE



The information contained in this document, particularly that concerning the future performance objectives of Reworld Media Group, are forward-looking statements and 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 contents of this document should not be regarded as a sales document or a request to buy or sell shares in the Reworld Media Group.

The information, tables and financial statements reflect the financial information available in the half-yearly financial report.

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REWORLD MEDIA

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OUTLOOK

CONTENT • BRANDS • TECHNOLOGIES

A background image of a sunset with a large white triangle pointing left, partially obscuring the sky. The sun is visible on the horizon behind a line of trees.

INTRODUCTION

CONTENT • BRANDS • TECHNOLOGIES

KEY FIGURES AS AT 30 JUNE 2021




EXCELLENT PERFORMANCE ROOTED IN THE ORGANIC GROWTH OF THE GROUP'S 2 BUSINESS DIVISIONS

Headcount

Employees	Location
 990	11 countries



Revenue: €227.1 M

vs. H1 2020	International
 +13%	25%



EBITDA: €28.5 M

vs. H1 2020	EBITDA margin: 13%
 x 1.9	 +5 pts



Net cash & debt

Free cash flow: €16.9 M	Cash: €102.3 M Net debt: €16 M
 x 7.3	 -34%

BtoC operations

Revenue: €126.3 M	EBITDA: €15.1 M
 +3%	 +47%

BtoB activities

Revenue: €100.8 M	EBITDA: €13.4 M
 +28%	 x 2.8

1st HALF 2021 IN SUMMARY



THE GROUP DEMONSTRATES ITS ABILITY TO DELIVER ITS STRATEGY

- ☑ Increase in **revenue (+13%)**, **EBITDA (x1.9)** and **EBITDA margin (13%)**, at constant scope
- ☑ **Positive change** in all 3 of these aggregates in the **2 divisions** BtoC and BtoB
- ☑ **Restructuring completed** on assets acquired in previous years
- ☑ **Decrease in net debt** by **34%** and **increase in free cash flow**, multiplied by **7.3** vs. H1 2020
- ☑ The Group becomes the 1st shareholder of **Hopscotch Groupe**, the French leader in events

BTOC OPERATIONS

- ☑ Continued **expansion of the offering**, with **innovation** at a steady pace over the half-year
- ☑ Good performance by the **magazine** offer, **+2%** revenue over the half-year, in a context of **rebound in consumer activity**
- ☑ Very good trend in **diversification** (TV, Paywall, publishing), with **+64%** revenue growth
- ☑ **Increase in the average spend**, by **+2.5%** vs. 2020 and **+7.0%** vs. H1 2020

BTOB ACTIVITIES

- ☑ **+25%** audience on our sites vs. 2020, with **new records** for many sites
- ☑ Continued investment in content and technologies, in a **recovering communications market**
- ☑ **Strong traction on Digital**, revenue up by **+34%**
- ☑ Positive momentum on **other** BtoB offers, **+5%** in revenue over the half-year

** As 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*

BToC OPERATIONS

BtoC

BtoB

LEADER IN THEMATIC MEDIA IN FRANCE

Magazines, Paywall, SVOD, publishing, etc.

Capitalising on our **brands** and
our **audience pools**
to bring consumers a
content, product and **service**
offering in affinity with their interests, available
both
on **subscription** and in **pay-per-use**.



52

Proprietary brands

10

SVOD thematic channels

31 million

Print and digital readers*
i.e. 6 French people in 10 /
month

1.8 million

Proprietary content

2.2 million

Paid subscriptions**

of which **357
thousand**

paywall subscriptions, SVOD
channels and services***

€4.39 excl. tax

Monthly average basket
subscription

€9.8 M

Monthly Recurring Revenue

Sources: One Next Global 2021 V3 / Internal data

* In number of individuals ages 15 and over / ** Average of 1st Half of 2021 / *** June 2021
Monthly Recurring Revenue / Proprietary content including texts and photos

BToB OPERATIONS

BtoC

BtoB

A MAJOR EUROPEAN PLAYER IN ADTECH

Digital advertising, print and diversification

Putting our **digital and adtech expertise** to work to monetise our own audiences, as well as **companies** by supporting them in creating and executing their **communication** and **commercial** strategy, through an innovative offer.

Sources: Médiamétrie, Global Internet Audience in France

* Monthly average from January to July 2021 of unique hits to the Group's sites

** French communication market, estimates according to #Bump study



25 million

Unique hits / month

12 million

Fans on social media

Advertisers and publishers in
80 countries

180,000

affiliated web sites

Nearly **2 billion**
of advertising space sold
each month

More than **10 million**
podcasts heard / month

38%

coverage rate of the French
market**

78%

coverage rate of the French
digital market**



HIGHLIGHTS

CONTENT • BRANDS • TECHNOLOGIES

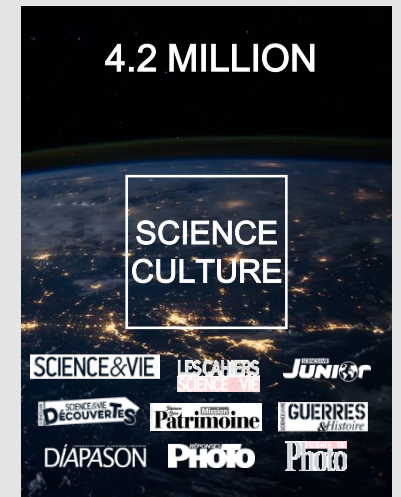
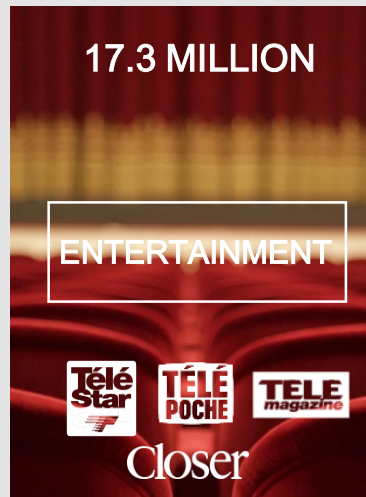
STRONG BRANDS & CAPTIVE AUDIENCE POOLS



BtoC

BtoB

31 MILLION PRINT & DIGITAL READERS IN 6 THEMATIC SEGMENTS, I.E., **6 OUT OF EVERY 10 FRENCH PEOPLE**



N°1 IN PAID MAGAZINE PRESS

With 117 million copies sold in 2020

& **No. 1** IN SUBSCRIPTIONS

3RD GROUP IN THEMATIC MEDIA

In millions of print and digital readers per month

STRONGEST GROWTH IN THE TOP 5 (+5%)

AN ENRICHED & DIVERSIFIED OFFER



BtoC

BtoB

+4 NEW BRANDS



NEW MAG VERSIONS



+18 PUBLISHING PRODUCTS



NEW SERVICES



+3 NEW TV CHANNELS



NEW PAYWALL SITE



COMMUNICATION: A BUOYANT & DIGITAL MARKET

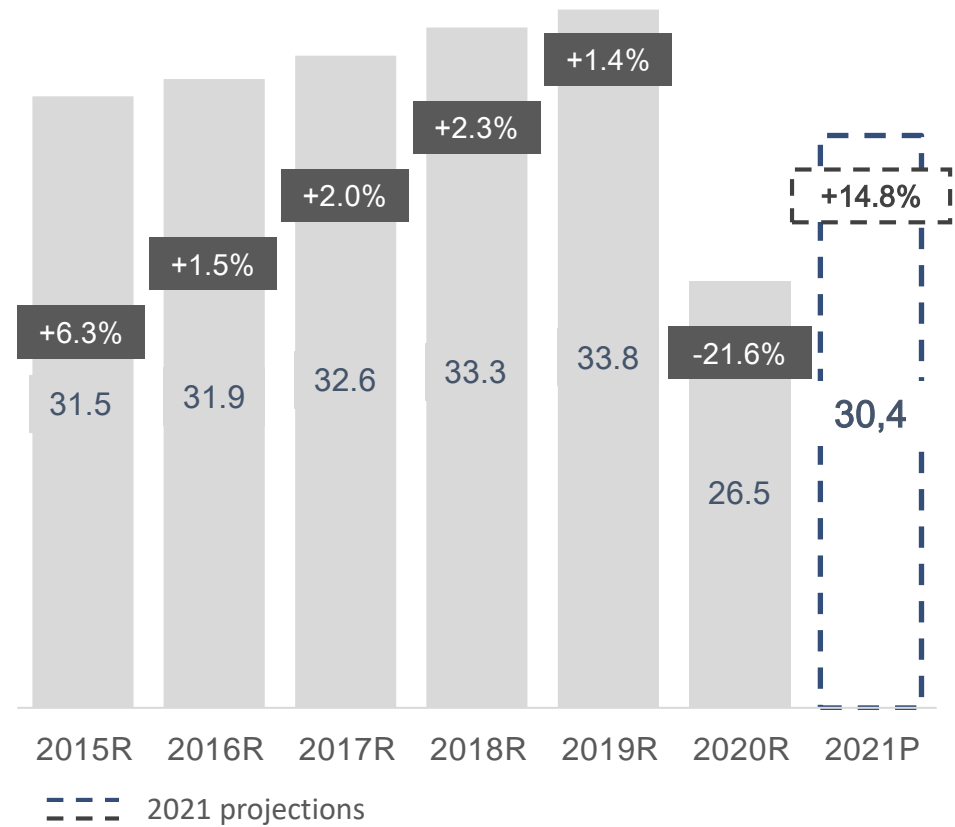


BtoC BtoB

STRUCTURAL & SUSTAINED GROWTH

Reworld Media covers 38% of the global market

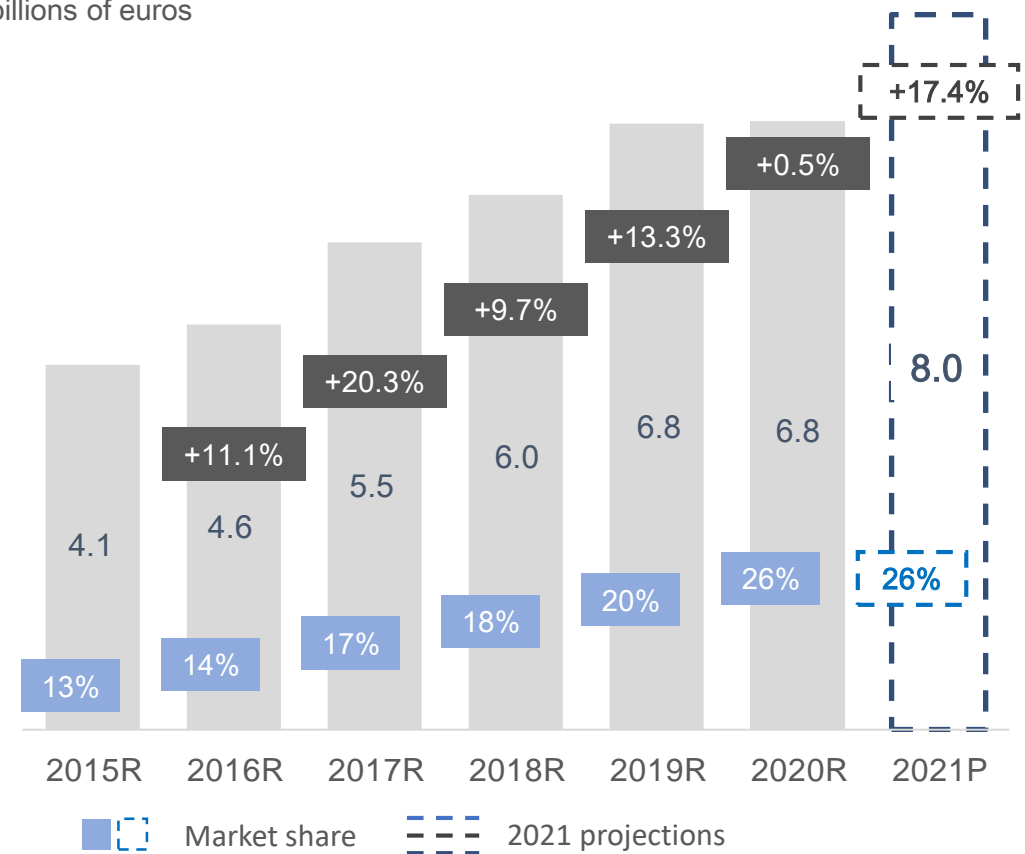
In billions of euros



SHARP INCREASE IN DIGITAL IN VALUE + MARKET SHARE

Reworld Media covers 78% of the digital market

In billions of euros



PROPRIETARY AUDIENCES ON THE RISE



BtoC BtoB

25 MILLION UNIQUE HITS PER MONTH*, OR **+25%** VS. 2020

x 3.7
4th sports site

sports.fr
4.0 million
Unique hits / month

marie france

5.8 million
Unique hits / month

+77%
Ahead of aufeminin.com**

x 10

l'auto-journal
1.7 million
unique hits / month

Closer

9.3 million
Unique hits / month

+54%

+41%

TOP Santé
6.9 million
Unique hits / month

B I B A

4.1 million
Unique hits / month

x 6.2

Sources: Médiamétrie, Global Internet Audience in France

* Monthly average from January to July 2021 of unique hits to the Group's sites; developments vs. similar period in 2020

** Since the month of June 2021

DIVERSIFICATION OF TECHNOLOGY & OFFERINGS



BtoC

BtoB



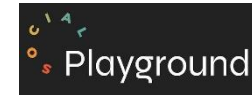
DEVELOPMENT OF LEADSLAB

In France & internationally
Network for collecting qualified leads
> 180,000 leads sold in 6 months



ACCELERATION IN LIVE SHOPPING

Partnerships with
top-tier advertisers



LAUNCH OF SOCIAL PLAYGROUND

Production & monetisation platform on the
social media



LAUNCH OF EDISOUND

Distribution platform
for native podcasts
funded on pay-per-use basis by producers



DEPLOYMENT OF GROW

Smart affiliation platform
based on self-service model
Already 700 customers in 20 countries



DEVELOPMENT OF NON-MEDIA

Partnership with Hopscotch Groupe
1,600 events and 5 million visitors per
year



RESULTS

CONTENT • BRANDS • TECHNOLOGIES

INCOME STATEMENT BY BUSINESS LINE



1ST HALF

€m	S1 2021	S1 2020	Var.
BtoC Revenue	126.3	122.2	+3%
BtoB Revenue	100.8	78.5	+28%
Revenue	227.1	200.7	+13%
BtoC EBITDA	15.1	10.3	+47%
<i>Margin (%)</i>	12%	8%	
BtoB EBITDA	13.4	4.8	2.8x
<i>Margin (%)</i>	13%	6%	
EBITDA	28.5	15.1	1.9x
<i>EBITDA margin (%)</i>	13%	8%	

at constant scope

€227.1 M in revenue
+€26.4 M / +13% vs. H1 2020

€28.5m EBITDA
+€13.4 M vs. H1 2020
+5 points EBITDA margin
51% of incremental sales transformed
into EBITDA

Positive momentum in the 2 business
divisions, both in terms of revenue and
EBITDA

BToC RESULTS

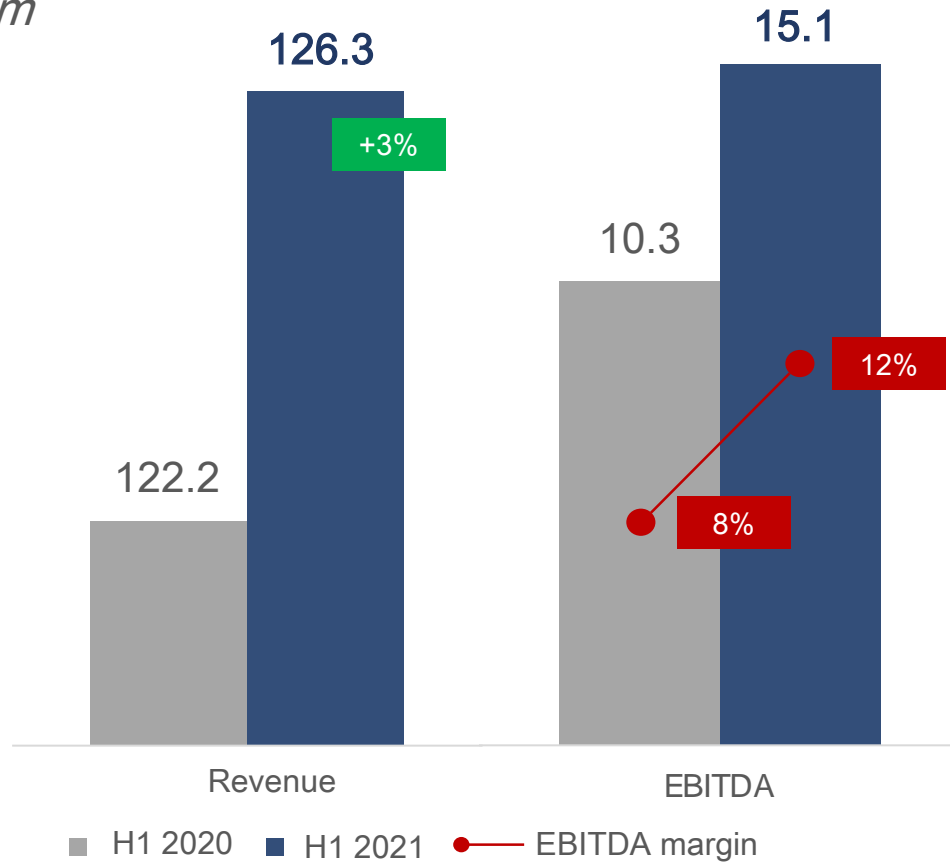


BtoC

BtoB

1ST HALF

€m



BtoC revenue of €126.3m, i.e. +€4.1m / +3% vs. H1 2020

- Against a backdrop of upturn in household consumption
- By type of revenue:
 - ⇒ Subscriptions: 46% of BtoC revenue / +3% vs. H1 2020
 - ⇒ Fee-for-service basis 54% of BtoC revenue / +3%
- By offer:
 - ⇒ Magazines: +2% vs. H1 2020
 - ⇒ Diversification: +64%

EBITDA BtoC of €15.1m, i.e. +€4.8m / +47% vs. H1 2020

- Excellent expense control
- EBITDA margin up 4 points to 12%

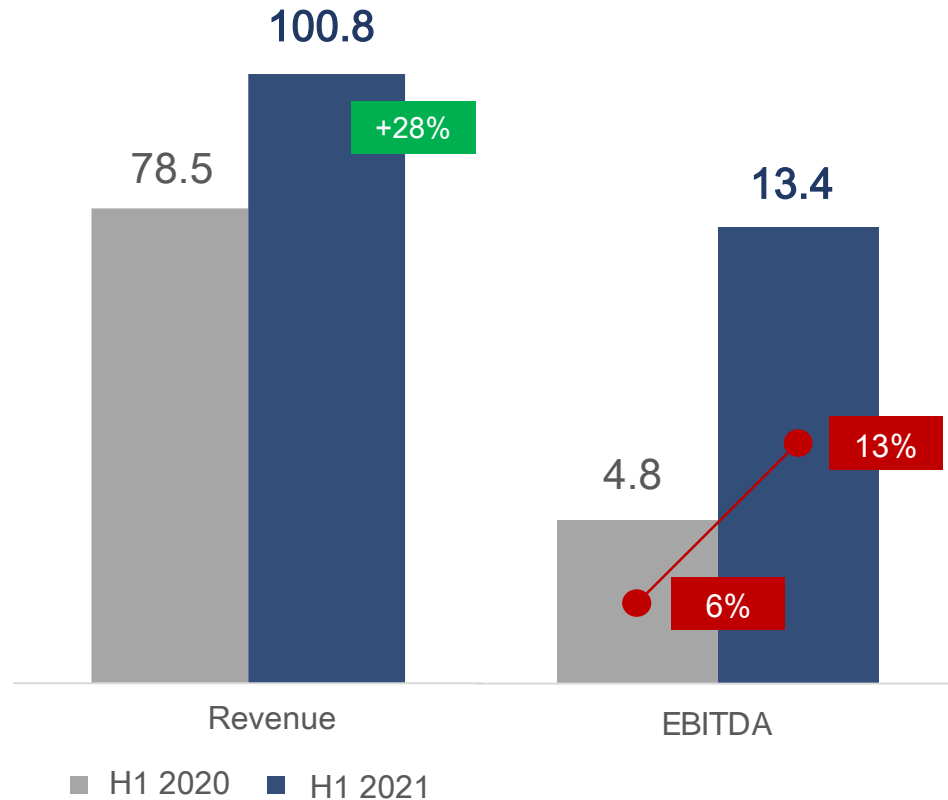
BtoB RESULTS



BtoC BtoB

1ST HALF

€m



BtoB revenue of €100.8m, i.e. +€22.3m / +28% vs. H1 2020

- Confirmed recovery in the communication market
- Acceleration of growth in Digital
 - ⇒ Amounts to 85% of BtoB revenue
 - ⇒ +34% vs. H1 2020, vs. market at +26%*
- Positive momentum on other offers (print, events, audiovisual production and content):
 - ⇒ Amounts to 15% of BtoB sales
 - ⇒ +5% vs. H1 2020

EBITDA BtoB of €13.4m, i.e. +€8.6m / x2.8 vs. H1 2020

- Continued investment in content and technologies
- EBITDA margin up 7 points to 13%

**Source: Presentation #Bump of 1st Half 2021, IREP on advertising revenue from advertising agencies, variation vs. H1 2020 excluding GFA
GFA: Google-Facebook-Amazon*

CONSOLIDATED INCOME STATEMENT



1ST HALF

€m	H1 2021	H1 2020	Var.
Revenue	227.1	200.7	+13%
EBITDA	28.5	15.1	1.9x
Depreciation and amortisation	(1.9)	(2.0)	-4%
EBIT	26.6	13.1	2.0x
Financial result	(2.4)	(1.4)	+73%
Exceptional	0.2	(20.2)	n.a.
Tax	(5.0)	9.0	n.a.
Net income*	19.4	0.5	n.a.
Goodwill	(0.3)	(0.1)	n.a.
Consolidated net income	19.1	0.4	n.a.
Net income group share	17.1	0.6	n.a.

Net income of €19.4 M
+€18.9 M vs. H1 2020
 at constant scope

Net income of -€2.4 M

- €2.2m in interest and financial expenses
- €0.2 million in exchange differences

Exceptional income of €0.2 M:

End of restructuring of acquired assets

Corporate tax of -€5.0m

Non-recurrence of the recognition of losses
 in H1 2020

* Net income of consolidated companies

CONSOLIDATED BALANCE SHEET



1ST HALF

€m	H1 2021	2020
Fixed asset	231.1	222.9
Deferred tax assets	6.0	8.7
Working capital	(66.9)	(69.9)
Cash and cash equivalents	102.3	104.1
Assets	272.4	265.8
Equity, Group share	119.5	102.1
Minority interests	13.0	10.9
Provisions	21.7	24.4
Financial debts	118.2	128.4
Liabilities	272.4	265.8
Net debt	16.0	24.3
Gearing (%)	12%	21%

A solid financial position

€102.3 M in cash generated

Net debt of €16.0 M

i.e. -€8.3m or -34% vs. 2020

Continued deleveraging with €10.2 M in repayments

Solid equity at €119.5 M:

+€17.1 M in net income in H1

Gearing of 12%*

* Net debt / Equity and minority interests

CASH FLOW



1ST HALF

€m	H1 2021	H1 2020
EBITDA	28.5	15.1
Cash impact	(8.7)	(10.3)
Operational flows	19.8	4.8
Investment flows	(2.9)	(2.5)
Free cash flow	16.9	2.3
Financing	(12.2)	14.4
Entry into scope	(6.5)	(1.9)
Financing flows	(18.7)	12.6
Change in cash	(1.8)	14.9
Opening cash	104.1	54.0
Closing cash	102.3	68.9

Change in cash of -€1.8 M

€19.8 M in business flows
Multiplied by 4.1 vs. H1 2020
Amounts to 69% of EBITDA

€16.9 M in *free cash flow*
Multiplied by 7.3 vs. H1 2020
Amounts to 59% of EBITDA

-€18.7 M in financing flows

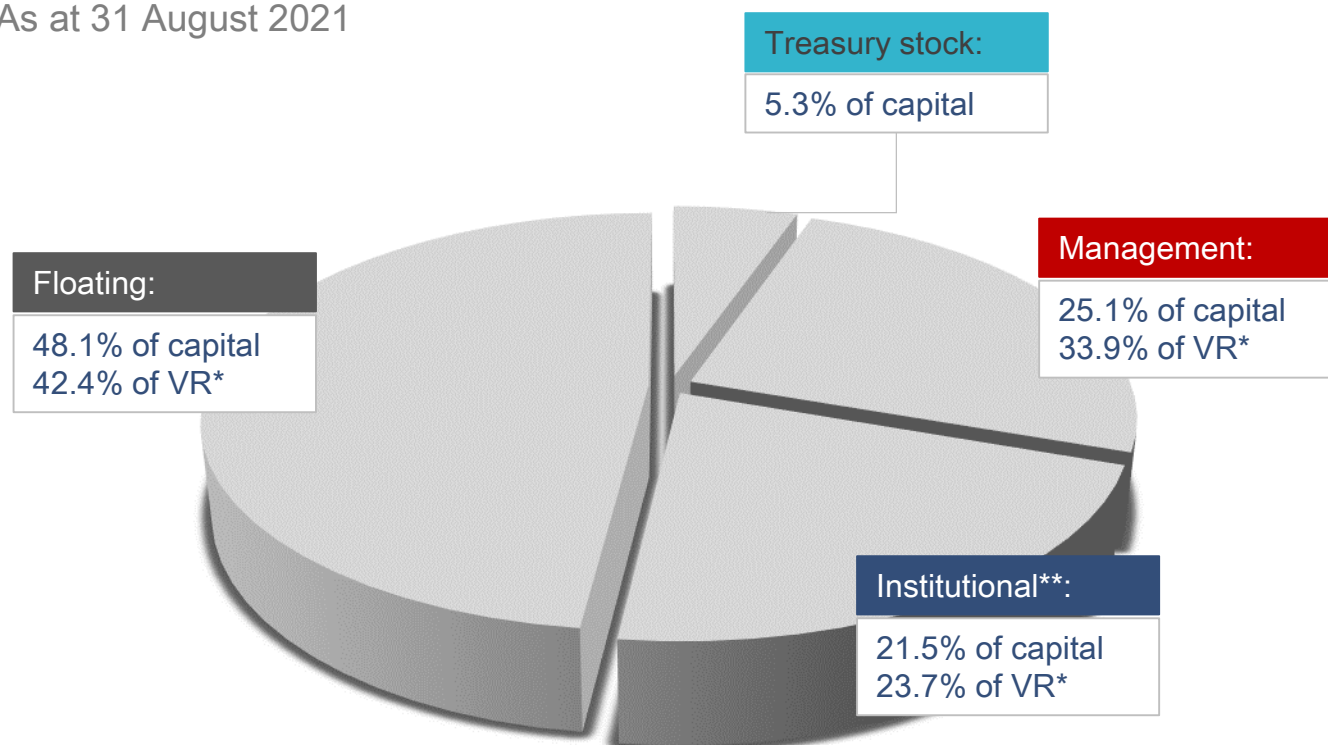
- €(12.8) M in loan and interest repayments
- €6.5 M in acquisitions of Hopscotch Groupe shares*

* As 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

SHAREHOLDING



As at 31 August 2021



Action:

Business sector: Internet

Market: Euronext Growth

Stock eligible for PEA and PEA-PME

Codes:

ISIN: FR0010820274

Bloomberg: ALREW FP

Reuters: ALREW.PA



Key shareholding figures:

Total number of shares: 53.0 million

Total number of exercisable voting rights*:
62.4 million

Highlights:

20 July 2021: cancellation of 2.7 million treasury shares amounting to 4.85% of the capital and launch of a share buyback programme for a maximum amount of €7 M

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

** Of which Eurazeo (11.1% of capital) and DLB Investissement (10.4% of capital)



OUTLOOK

CONTENT • BRANDS • TECHNOLOGIES

AMBITIONS



BTOC OPERATIONS

TO BECOME A MAJOR PLAYER IN SUBSCRIPTION CONTENT & SERVICES

- ✓ To facilitate **content consumption methods**: SVOD, podcasts, paywall
- ✓ To consolidate and develop our position as **content producer**
- ✓ To **increase the share** of subscriptions and develop our MRR*
- ✓ To speed up the **enrichment of product and service offerings**: travel, services, publishing, etc.

BTOB ACTIVITIES

TO INCREASE OUR COVERAGE AND MARKET SHARE IN ADTECH AND COMMUNICATION

- ✓ To innovate and **develop new offerings** by capitalising on our technological and digital expertise
- ✓ To increasing **commercial efficiency** and **diversify** our offerings
- ✓ To **continue to grow** in a recovering market
- ✓ To continuing to **outpace the market** in innovation



TO BUILD SUSTAINABLE AND PROFITABLE GROWTH

Renewed capacity for selective external growth






QUESTIONS

CONTENT • BRANDS • TECHNOLOGIES

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