

Record financial performance

Consolidated revenue: €469.8m, up by 11%

Consolidated¹ EBITDA €66.8m, up by 56%

Net income²: €42.2m, multiplied by 4.7

M€	31/12/2021	31/12/2020	Change (€m)	Change (%)
Revenue	469.8	424.7	45.1	+11%
EBITDA ⁽¹⁾	66.8	42.9	23.8	+56%
EBITDA margin (%)	14.2%	10.1%	+4.1 pts	
EBIT ⁽¹⁾	62.8	38.9	23.9	+61%
Net income ⁽²⁾	42.2	9.1	33.1	4.7x
Net profit margin (%)	9.0%	2.1%	+6.8 pts	
Cash assets	122.9	104.1	18.8	

(1) EBITDA and EBIT excluding expenses related to bonus share plans, reclassified as exceptional result

(2) Net income before amortisation of goodwill.

Reworld Media (ALREW) announced record business performance and **results in both its business lines as at 31 December 2021**. The Group's **consolidated revenue** was **up by 11%**, **EBITDA⁽¹⁾** rose by 56% generating an **increase of 4 points of margin**, and **net income⁽²⁾** was **multiplied by a factor of 4.7 to reach €42.2m**. These results reflect the Group's **strong growth momentum** in a post-Covid context featuring a rebound in household consumption and advertising investments. In 2022, Reworld Media is continuing its **development through organic and external growth**, thanks to **financial resources, innovation capabilities that are essential on its market and rigorous management**.

Consolidated revenues up by 11%, to €469.8m

Reworld Media posted consolidated revenue of €469.8m as at 31 December 2021, up by 11% compared to the previous financial year. The contribution of BtoB to consolidated revenue increased from 40.5% in 2020 to 45.3% in 2021. The contribution of international business was stable, accounting for 25% of consolidated turnover in 2021.

The **BtoC Division** recorded turnover of **€257.1m** over the year, an **increase of 2%**.

Revenue from **unit sales** was **stable**, while revenue from **subscription sales** (content, products and services) posted an **increase of 4%**. Out of a total of **2.2 million paid subscriptions** (average over year 2021), the Group now has more than **371,000 subscriptions to its paywall, SVOD and service offers** (December 2021). Driven by the **diversification of its offering**, the **average monthly spend per subscription of €4.64 increased by +8.5%** compared with 2020, and **MRR (Monthly Recurring Revenue)** kept steady at €9.8 million.

¹ EBITDA excluding expenses related to bonus share plans, which were reclassified as extraordinary result.

² Net profit before amortisation of goodwill.

The Group experienced a year rich in **innovation**, with the creation of new brands (Tanin, Entre Nous, Cogite, Damidéco) and magazine versions (Biba Mum, Mon Petit Science & Vie with Nano, etc.), the publication of 35 publishing products, and the launch of 3 SVOD channels, paywall sites and new services. It totals more than 1.8 million pieces of proprietary content.

Sales of magazines, by subscription or unit, was **stable over the year**, while the **diversification** offering (other content and products) experienced strong growth, by **76%**.

The **BtoB division** posted revenue of **€212.7m**, up by **24%**.

Benefiting from the **pick-up in advertising investment** (+19% excluding Google-Facebook-Amazon), while positioning itself in the ongoing trend of **digitisation of corporate communication**, the BtoB Division **generates 85% of its revenue from digital**, a lever that generates **29% growth** over the financial year.

With **25.4 million unique monthly visitors** on average in 2021 (Médiamétrie//Netratings – Global Internet Audience), **up by 17%** compared to 2020, the Group continues to **expand its proprietary audiences organically**, building on historical audience levels for many brands including Closer, Top Santé and Marie-France. It **also extended its coverage to the new theme**, “Gaming”, and the “Young People” target, through the acquisition of **meltygroup’s** media assets in November (insignificant impact on the Group’s accounts in 2021). In doing so, Reworld Media became one of the leaders in Digital Media in France and is now positioned as the **6th digital media group in France**.

The development of the BtoB Division builds in particular on its ability to activate new digital and/or technological growth levers, such as podcasts, social media, leads, live shopping and Content Commerce. The Group is speeding up in the development of integrated editorial offers, with, for example, the partnership concluded with Air France at the end of the year. Also, as the leading shareholder of Hopscotch Groupe with an increased stake in the capital over the year (ownership: 29.97%)³, Reworld Media confirms its desire to enter events and communication alongside an excellent partner to address these markets.

56% increase in consolidated EBITDA to €66.8m

Reworld Media generated a **consolidated EBITDA⁴ of €66.8m** as at 31 December 2021, up 56% over the previous year. This performance brought the **EBITDA margin to 14.2%**, an increase of 4.1 points compared with 2020.

Profitability increased significantly in both the Group's divisions:

- **EBITDA** in the **BtoC Division increased by 54% to €36.1m**; the Division's EBITDA margin increased from 9.3% in 2020 to 14.0% in 2021;
- **EBITDA** in the **BtoB Division grew by 58% to €30.7m**, i.e. an EBITDA margin gain of 3.1 points, which reached 14.4%.

EBIT⁵ (Operating income) for the year amounted to **€62.8m** at 31 December 2021, an **increase of 61%**.

After financial income of (€4.5 million), exceptional income of (€5.0 million) and allocation of corporate income tax of (€11.1 million), the **Group's net income⁶** came to **€42.2 million** at 31 December 2021, **compared with €9.1 million in the previous financial year (x 4.7)**.

³ As at 31/12/2021, the Group held 29.74% of the capital and 20.84% of the voting rights in Hopscotch Groupe.

⁴ EBITDA excluding expenses related to bonus share plans, which were reclassified as extraordinary result.

⁵ EBIT excluding expenses related to bonus share plans, which were reclassified as extraordinary result.

⁶ Net income before goodwill amortisation

A solid balance sheet

The Group posted a solid financial position at 31 December 2021, with **shareholders' equity up at €149.4m** and **gross cash of €122.9m**.

Reworld Media generated **cash flow from operations of €37.4m**, up €9.6m compared to 2020. **Free cash flow** amounted to **€30.6m** and represented **46% of consolidated EBITDA** for the year.

The Group's net debt amounted to **€28.6m**, or net debt ratio equivalent to **0.4x the Group's consolidated EBITDA**.

Steady development

As it approaches its 10 years in business, Reworld Media is developing with the same DNA and an organisation based on two business lines, BtoC and BtoB, which is proving to be very effective. The Group is moving forward with its strategy based on organic growth and strong ambitions for external growth.

Despite an inflationary backdrop, the Group's business indicators are positive in both the BtoC and BtoB business lines, driven by ever-increasing digitisation of uses, its ability to increase sales prices, the quality of its assets, and its numerous recent or future developments.

The significant evolution of the media players, in France and internationally, is a fantastic opportunity given the Group's desire to grow and consolidate this market.

Reworld Media is committed to achieving growth in line with its T.O.P. mission (Transmit / Optimise / Promote) set out in 2020 and which formally states its commitment and CSR objectives in 2021 and 2022.

“Reworld Media posted excellent performance over 2021, and in particular, historically high levels of business and results in its BtoB business. This year fully confirms the Group's strategy. We keep our media brands thriving by innovating in all their forms of expression, print and digital alike, and the new thematic product and service offerings are being very well received. The audience is growing significantly once again, and bringing about ever greater monetisation potential among our BtoB customers, who can also feel the efficiency of the various communication solutions offered to them. We are pressing ahead with our strategy with rigorous management, particularly in these months that promise to be challenging for many companies in an inflationary economic environment. Reworld Media is positioned on quality publications and in emotional worlds that are dear to its readers; as a consequence, we have the capacity to adapt our prices, which we reserve the right to do depending on raw materials pressure” - Gautier Normand, Chief Executive Officer.

“Reworld Media is expanding in step with technological developments and uses in a world that has become very technophile. Innovation is vital on the media market; we need to be constantly on the lookout, effectively anticipate trends and innovate on all media. Reworld Media puts innovation at the heart of its strategy; the Group holds all the strengths needed to continue in this direction, with great editorial power, its digital expertise and above all the creativity and agility of its teams. We continue to develop, organically and through acquisitions, as we did recently in the Gaming universe, with a still very marked entrepreneurial culture and strong ambition” - Pascal Chevalier, Chairman.

About Reworld Media : Reworld Media is a group developing in two markets, BtoC and BtoB

- 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 coverage of all communication levers to support companies in the digitalisation of their communication, particularly in brand marketing and performance marketing.

In particular, the Group boasts 62 high-quality multi-media/multi-format media brands (print, digital, video, audio, 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 (180 000 affiliates over the world). Founded in 2012, Reworld Media earns annual revenue of €470 million, operates in 11 countries and has 1 052 employees

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