



ANNUAL RESULTS **2021**

24 March 2022

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 content of this document should not be regarded as a sales document or a request to buy or sell shares of Reworld Media.

The information, tables and financial statements reflect the financial information available in the annual financial report. The consolidated financial statements have been audited and the audit report regarding the certification of the consolidated financial statements has been issued.

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2021 ANNUAL RESULTS

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INTRODUCTION

2021: RECORD FINANCIAL PERFORMANCE



REVENUE: €469.8 M

+11%
vs. 2020

25%
International

EBITDA: €66.8 M

+56%
vs. 2020

+4.1 pts
14.2% margin

NET INCOME: €42.2 M

x 4.7
vs. 2020

9.0%
margin

CASH: €122.9 M

€28.6 M
in net debt
0.4x EBITDA

€30.6 M
Free cash flow

SHARE PRICE

EURONEXT
GROWTH
Since 16/06/14

€360 M
Market
capitalisation

HEADCOUNT

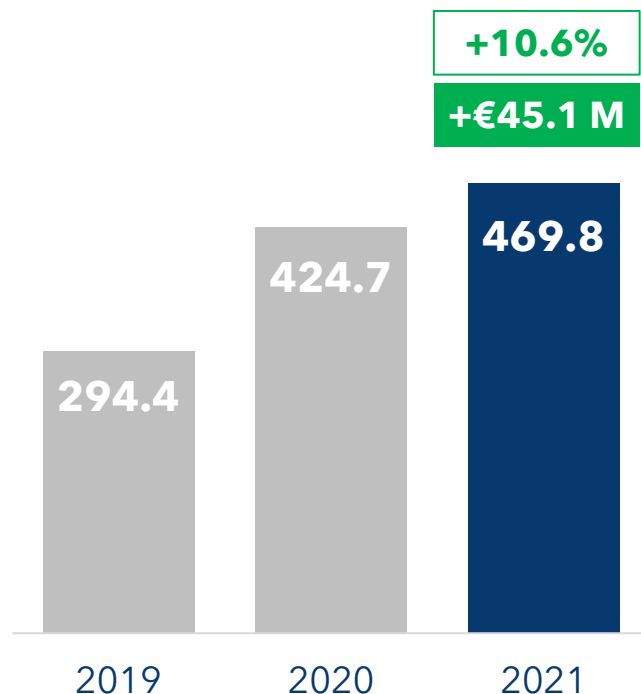
1,052
Employees

11 countries
location

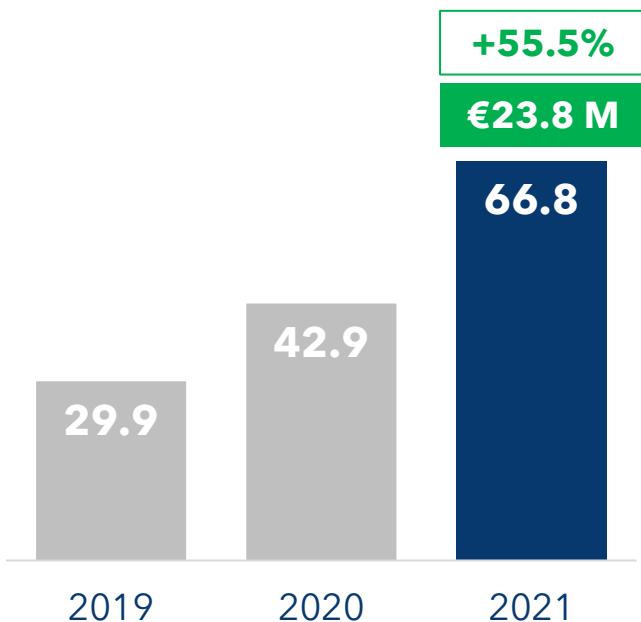


REGULAR AND SUSTAINED GROWTH

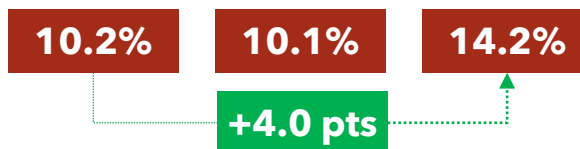
Revenue (€M)



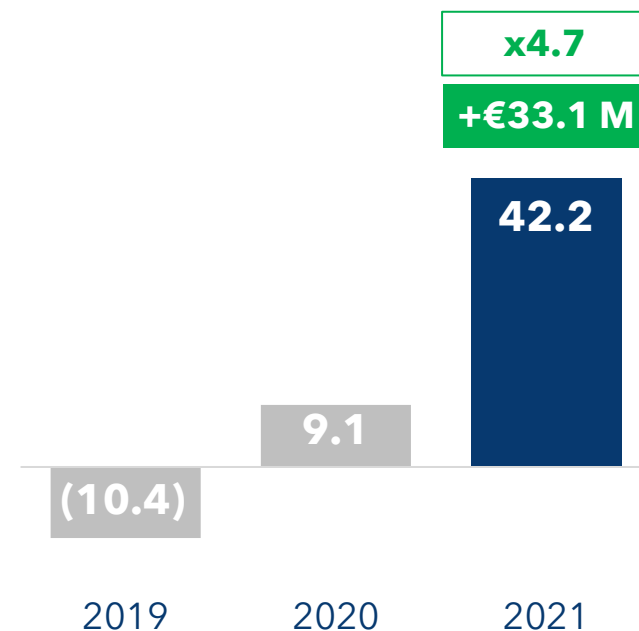
EBITDA⁽¹⁾ (€M)



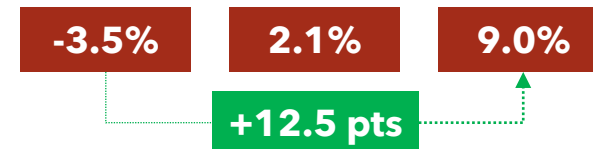
EBITDA margin⁽¹⁾ (%)



Net income⁽²⁾ (€M)



NI margin⁽²⁾ (%)



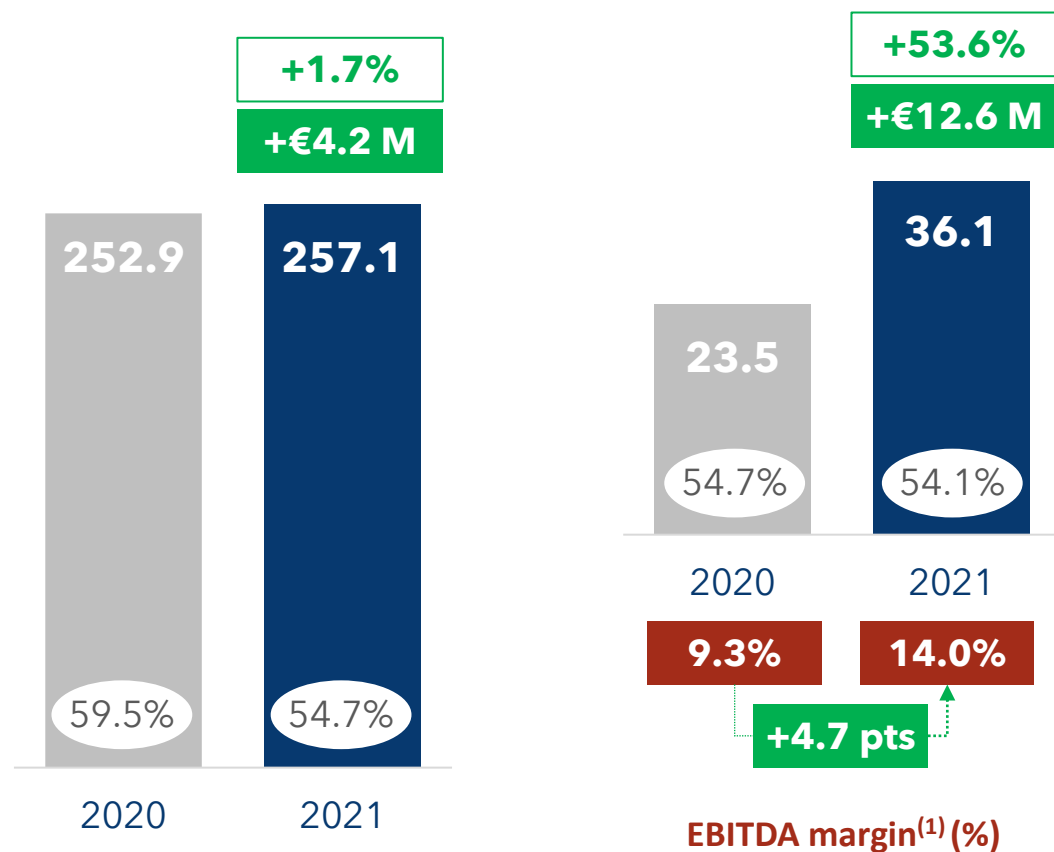
(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

(2) Net income before goodwill amortisation.

ACHIEVING GROWTH IN BOTH DIVISIONS



BtoC (€M)



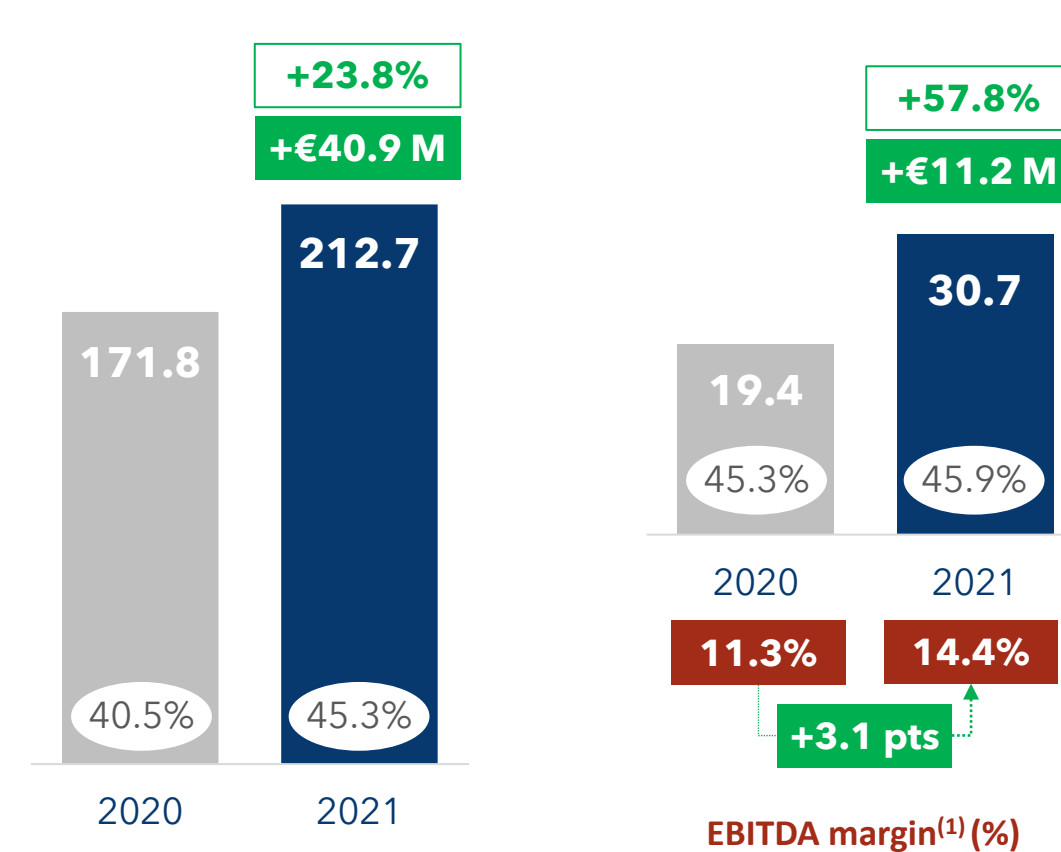
Revenue

EBITDA⁽¹⁾

(X%) Share of consolidated revenue or EBITDA⁽¹⁾ in %

(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

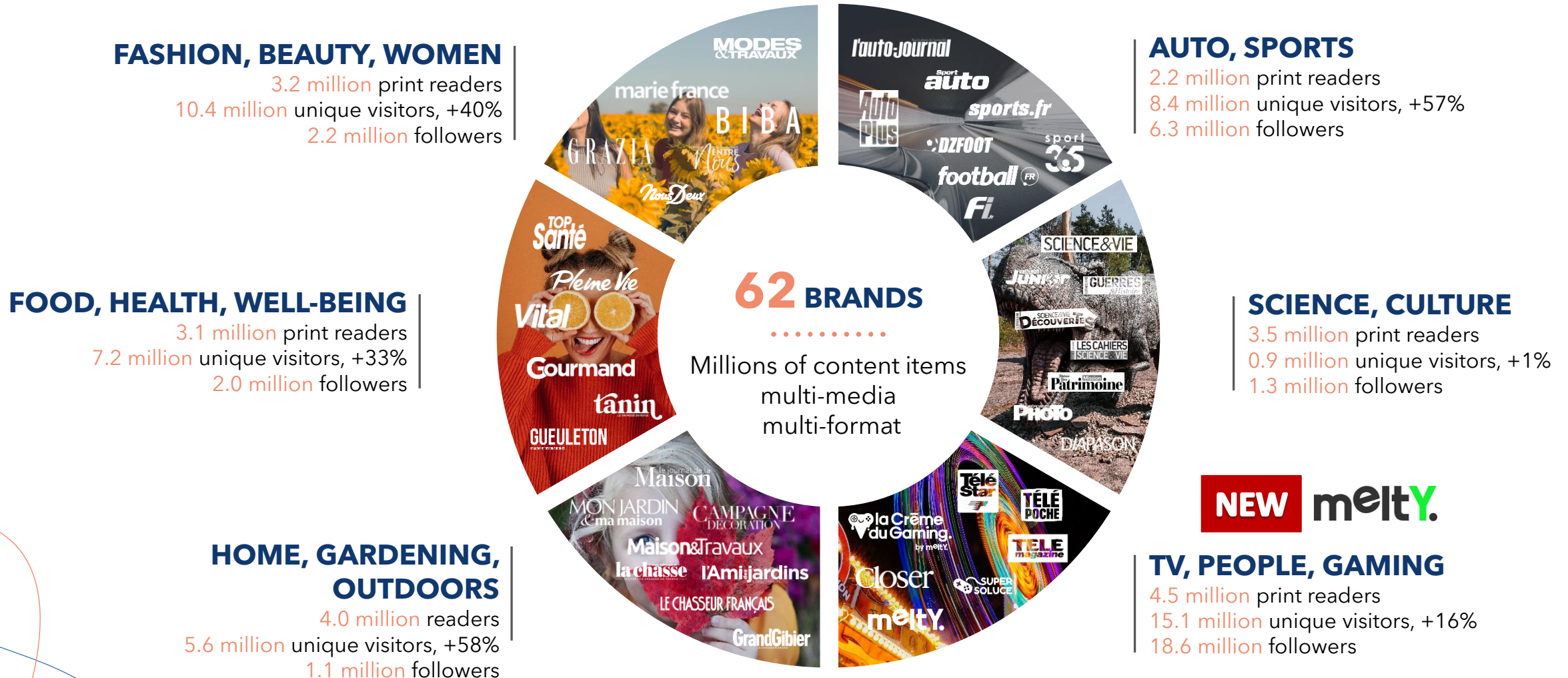
BtoB (€M)



Revenue

EBITDA⁽¹⁾

AFFINITY CONTENT AND STRONG BRANDS AS THE BUSINESS MODEL'S FOUNDATION



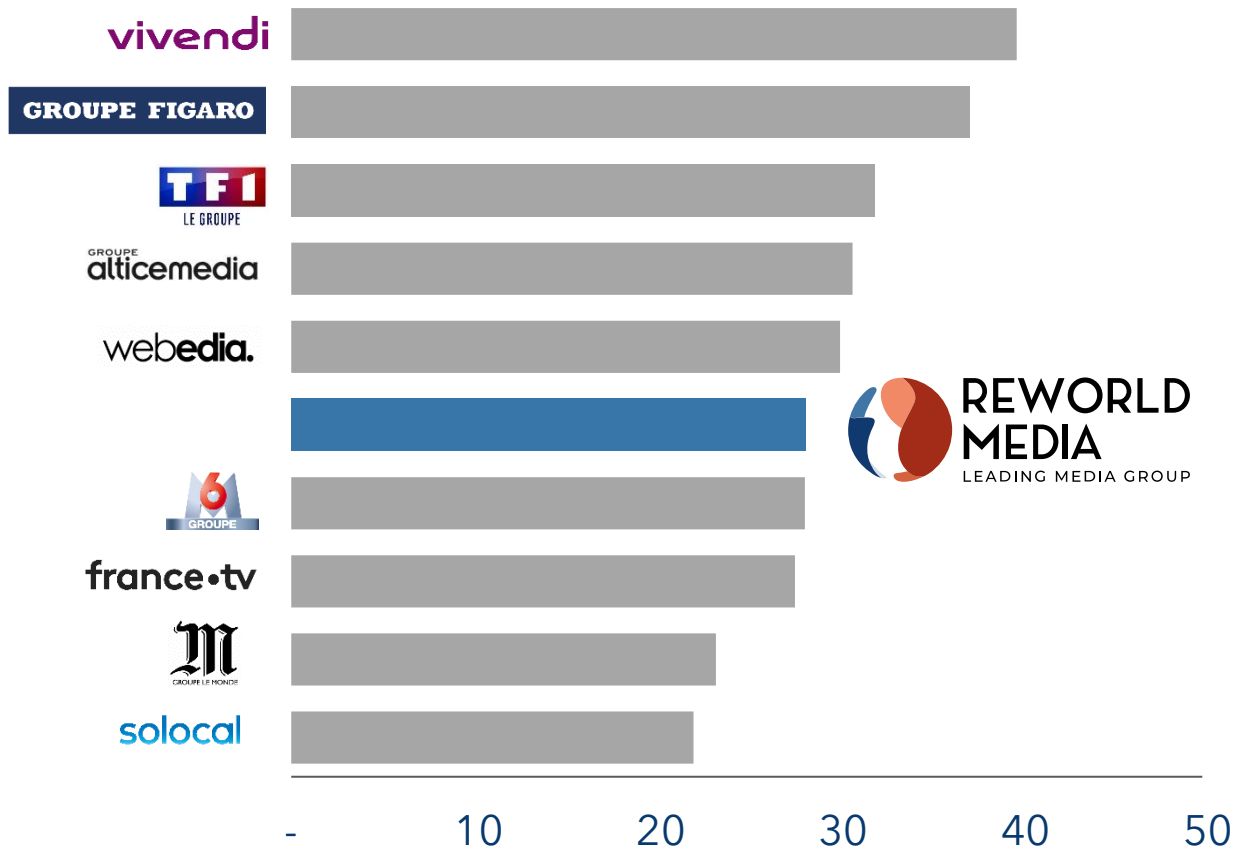
Sources: ACPM - One Next Global 2021 Study V4 - Audiences of press brands - Readers in millions of individuals aged 15+ / Médiamétre//Netratings - Internet Global - Average 2021 / Followers: total number of followers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok and Snapchat platforms.

6TH RANKED DIGITAL MEDIA GROUP IN FRANCE



Ranking of media groups

In millions of monthly unique visitors



€25.4 million (+17%)

unique visitors / month⁽¹⁾

31.5 million

Followers on social media⁽²⁾

> 6 French / 10

Reached by our brands

Nearly **2 billion**

advertising spaces sold each month

Chart source: Médiamétrie//Netratings - January 2022 - In unique monthly visitors.

(1) Monthly average from January to December 2021 of unique visitors of the Group's sites; Melty scope incorporated as of November 2021.

(2) Total number of followers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok and Snapchat platforms.

2021 ANNUAL RESULTS

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BToC OPERATIONS



BToC OPERATIONS

BtoC

BtoB



LEADER IN THEMATIC MEDIA IN FRANCE

Magazines, Paywall, SVOD, publishing, etc.

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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**.

62

Proprietary brands

10

SVOD thematic channels

30 million

Print and digital readers⁽¹⁾
i.e. 6 French people in 10/month

>1.8 million

Proprietary content⁽⁴⁾

2.2 million

Paid subscriptions⁽²⁾

of which **371 thousand**

paywall, SVOD channels and services⁽³⁾
subscriptions

€4.64 excl. tax

Monthly average subscription
basket

€9.8 M

Monthly Recurring Revenue

Sources:

(1) ACPM - One Next Global 2021 Study V4 - Audiences of press brands - In millions of individuals aged 15 and over.

(2) Publisher data - Annual average, (3) Publisher data - December 2021, (4) Proprietary content including texts and photos.

CONTINUED ENRICHMENT & DIVERSIFICATION OF OUR BtoC OFFER

BtoC

BtoB



+5 NEW BRANDS



NEW MAG VERSIONS



NEW SERVICES



+3 NEW TV CHANNELS



+35 PUBLISHING PRODUCTS



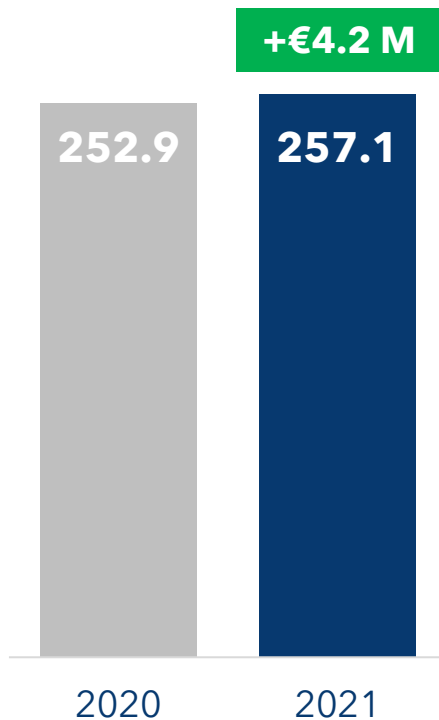
RECORD-HIGH PROFITABILITY FOR BToC OPERATIONS



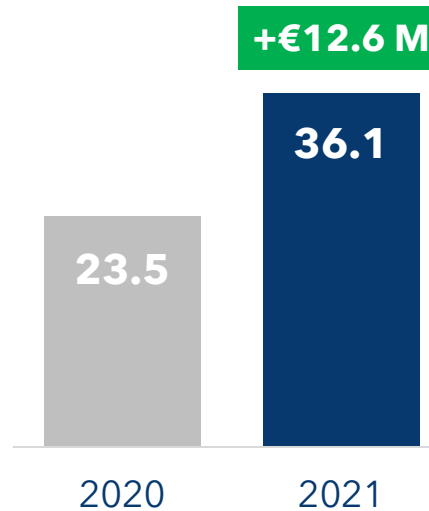
BtoC

BtoB

Revenue (€M)



EBITDA⁽¹⁾ (€M)



2020

2021

9.3%

14.0%

+4.7 pts

EBITDA margin⁽¹⁾ (%)



Positive momentum in household consumption
2% growth in BtoC sales

.....

BtoC sales by offer



Subscriptions
47% of BtoC sales
4% growth



Pay per use
53% of BtoC sales
Stable vs. 2020

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BtoC sales by product



Magazines
Stable vs. 2020



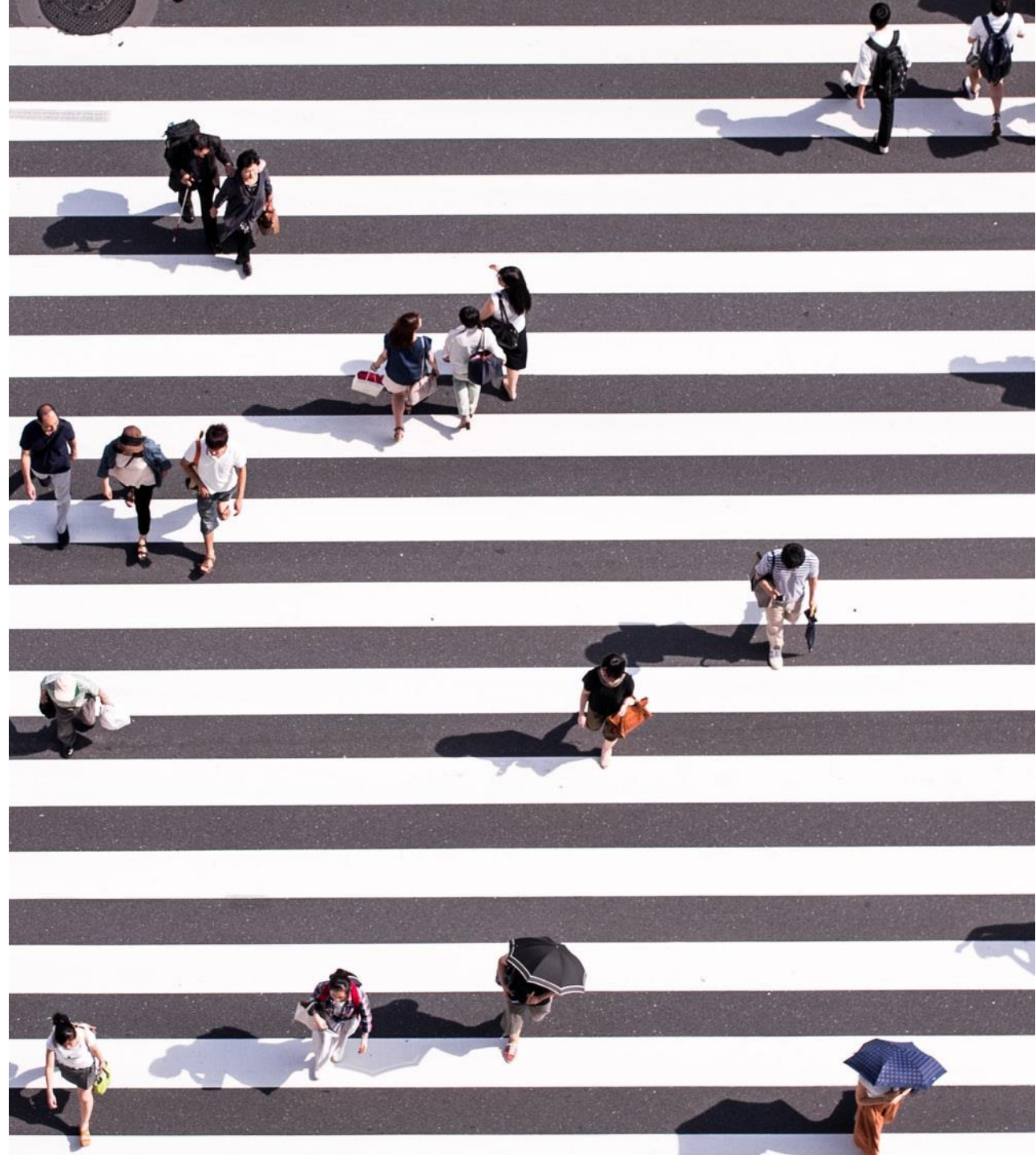
Other content and products
76% growth

(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

2021 ANNUAL RESULTS

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BTOB OPERATIONS



BToB OPERATIONS

BtoC

BtoB

A MAJOR EUROPEAN PLAYER IN ADTECH

Digital and print advertising, diversification

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

25.4 million

Unique visitors / month⁽¹⁾

Advertisers and publishers
located in

80 countries

Nearly **2 billion**

advertising spaces sold each
month

€31.0 bn

French communication
market in 2021⁽³⁾

31.5 million

Followers on social media⁽²⁾

180,000

Affiliated web sites

More than **10 million**

podcasts heard / month

27%

Digital market share⁽³⁾ of
overall French market

Sources: Médiamétrie, Global Internet Audience in France.

(1) Monthly average from January to December 2021 of unique visitors of the Group's sites; Melty scope incorporated as of November 2021.

(2) Total number of followers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok and Snapchat platforms.

(3) French communication market, estimates according to #Bump study.

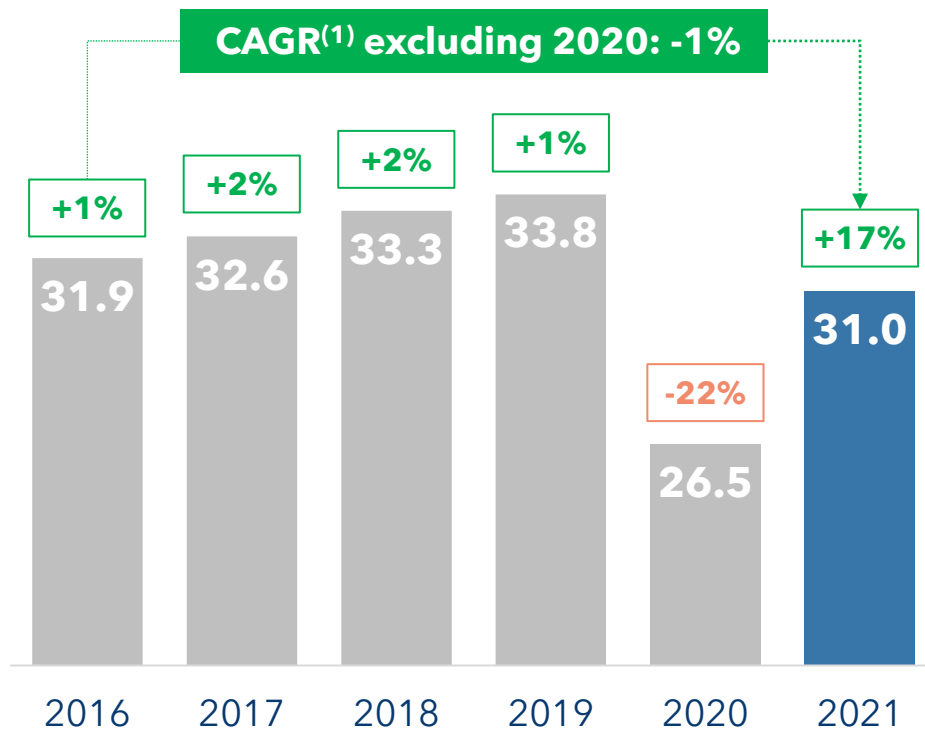
ACCELERATED DIGITALISATION OF THE COMMUNICATION MARKET



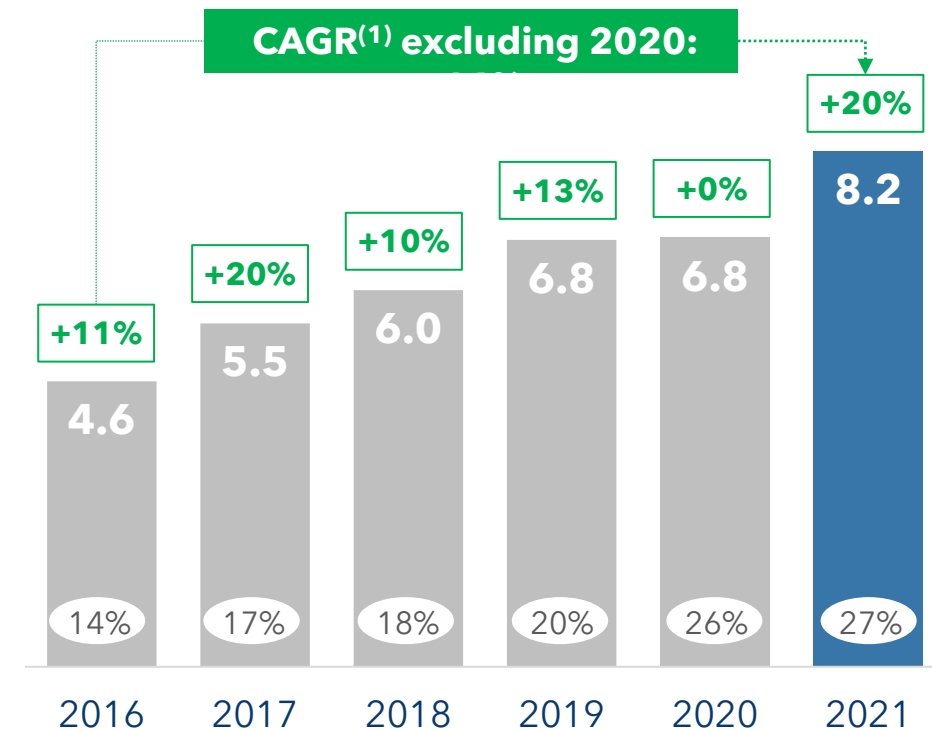
BtoC

BtoB

Return to growth in 2021 (€bn)



The digital advertising market has doubled since 2016 (€bn)



(X%) Share of digital on the total communication market in %

(1) CAGR: compound annual growth rate; 2020 neutralised in the calculation.

Sources: BUMP study on the 2021 French advertising market, advertiser investments in communication (France Pub).

ACTIVATING NEW GROWTH DRIVERS



BtoC

BtoB



LIVE SHOPPING

Partnerships with top-tier advertisers

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SOCIAL MEDIA

Production and monetisation platform on the social media

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PODCASTS

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

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BUSINESS CONTENT

New offer, creating traffic to Marketplace stores

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MEDIA PLATFORMS

Creating and developing integrated editorial offerings

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NON-MEDIA

Developed in partnership with Hopscotch Groupe

.....



1,600 events

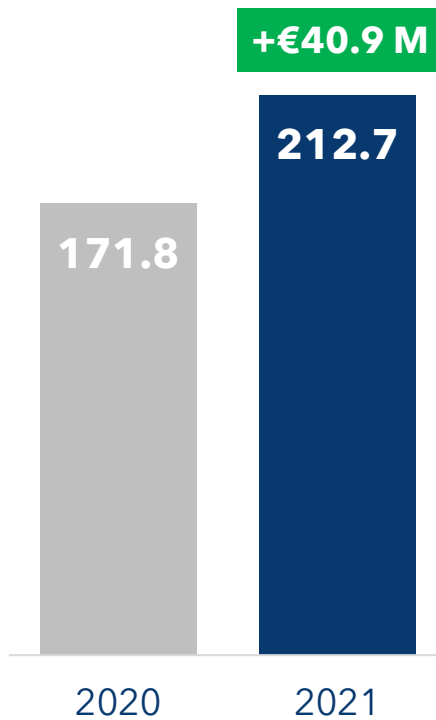
HISTORICALLY-HIGH REVENUE AND EBITDA LEVELS IN BtoB OPERATIONS



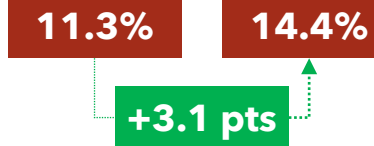
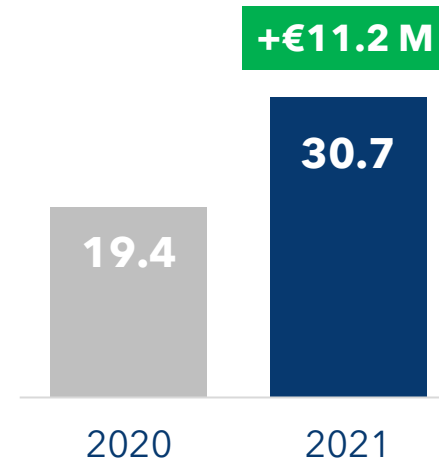
BtoC

BtoB

Revenue (€M)



EBITDA⁽¹⁾ (€M)



EBITDA margin⁽¹⁾ (%)



Rebound in advertising activity

24% growth in BtoB revenue

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BtoB revenue by offer



Digital
85% of BtoB
revenue
29% growth



Other offers
15% of BtoB
revenue
2% growth

(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.



2021 ANNUAL RESULTS

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ANNUAL ACCOUNTS

INCOME STATEMENT BY BUSINESS LINE



€M	12/31/2021	12/31/2020	Change (M€)	Change (%)
BtoC Revenue	257.1	252.9	4.2	+2%
BtoB Revenue	212.7	171.8	40.9	+24%
Revenue	469.8	424.7	45.1	+11%
BtoC EBITDA	36.1	23.5	12.6	+54%
<i>BtoC EBITDA margin</i>	14.0%	9.3%	+4.7 pts	
BtoB EBITDA	30.7	19.4	11.2	+58%
<i>BtoB EBITDA margin</i>	14.4%	11.3%	+3.1 pts	
EBITDA⁽¹⁾	66.8	42.9	23.8	+56%
<i>EBITDA margin</i>	14.2%	10.1%	+4.1 pts	

(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

CONSOLIDATED INCOME STATEMENT



€M	12/31/2021	12/31/2020	Change (M€)	Change (%)
Revenue	469.8	424.7	45.1	+11%
Operating charges	(403.1)	(381.8)	(21.3)	+6%
EBITDA⁽¹⁾	66.8	42.9	23.8	+56%
Amortisation	(4.0)	(4.0)	0.0	-1%
EBIT⁽¹⁾	62.8	38.9	23.9	+61%
Financial result	(4.5)	(6.8)	2.3	-34%
Non-recurring items ⁽¹⁾	(5.0)	(27.4)	22.4	-82%
Tax	(11.1)	4.3	(15.4)	n.a.
Net income⁽²⁾	42.2	9.1	33.1	4.7x
Goodwill	(0.1)	3.4	(3.5)	n.a.
Consolidated net income	42.1	12.4	29.6	3.4x
Minority interests	(3.4)	0.3	(3.7)	n.a.
Net income group share	38.7	12.8	25.9	3.0x

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

(2) Net income before goodwill amortisation.

SIMPLIFIED CONSOLIDATED BALANCE SHEET



€M	12/31/2021	12/31/2020	Change (M€)
Fixed assets	243.1	222.9	20.2
Deferred tax assets	5.7	8.7	(3.0)
Current assets	138.2	131.8	6.4
Cash and cash equivalents	122.9	104.1	18.8
Assets	510.0	467.5	42.5
Equity	135.1	102.1	33.0
Minority interests	14.3	10.9	3.4
Provisions	18.0	24.4	(6.4)
Financial debts	151.5	128.4	23.1
Other current liabilities	191.1	201.8	(10.7)
Liabilities	510.0	467.5	42.5
Net debt	28.6	24.3	4.3
Net debt / EBITDA (x)	0.4x	0.6x	
Gearing (%)	19%	21%	

CASH FLOW



€M	12/31/2021	12/31/2020
EBITDA ⁽¹⁾	66.8	42.9
Change in working capital	(10.2)	14.1
Operating cash flow	56.6	57.0
Tax paid	(8.1)	(0.1)
Exceptional items paid	(11.1)	(29.1)
Cash flow from operating activities	37.4	27.8
Cash flow from investing activities	(6.7)	(7.0)
Free cash flow	30.6	20.9
Financing	10.0	31.8
Purchase of titles and websites	(21.9)	(2.6)
Cash flow from financing activities	(11.8)	29.2
Change in cash	18.8	50.1
Cash and cash equivalents at beginning of year	104.1	54.0
Cash and cash equivalents at end of year	122.9	104.1

(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.



2021 ANNUAL RESULTS

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OUTLOOK

GROWTH AMBITION



ORGANIC GROWTH

.....

Supporting the growth
of the digital market

Enhancing
product and service offers

Being a price-maker
in an inflationary context

EXTERNAL GROWTH

.....

Ability to be selective

Carry out significant
operations

Consolidation dynamic
on the market

STRONG GROUP COMMITMENT TO CSR

Please refer to our financial and non-financial report



2021 ANNUAL RESULTS

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Q&A

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