

Revenue and profitability grew in the 1st Half

Consolidated Revenue amounting to €241.5m, up by 6.3%

Consolidated EBITDA¹ of €31.2m, up by 5.1%

In €M	06/30/2022	06/30/2021	Change (€m)	Change (%)
Revenue	241.5	227.1	14.4	+6.3%
EBITDA ⁽¹⁾	31.2	29.6	1.5	+5.1%
EBITDA margin (%)	12.9%	13.0%	-0.1 pt	
EBIT ⁽¹⁾	29.1	27.8	1.4	+5.0%
Net income Group share	17.1	17.1	-	
Net profit margin (%)	7.1%	7.5%	-0.4 pt	
Cash assets	113.6	102.3	11.3	

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

Reworld Media (ALREW) announced **solid financial performance** in 1st Half 2022. It recorded **consolidated revenue (€241.5m) up by 6.3%** compared to H1 2021, enabled by **sharp growth in the B2B division** (+16.5%), which benefited from a positive market dynamic and the continued development of new monetisation levers. **Consolidated EBITDA⁽¹⁾ reached €31.2m, up by 5.1%** compared to H1 2021, making for an **EBITDA margin of nearly 13%**, reflecting the Group's **agility in managing its variable costs in an unprecedented inflationary context**, which weighed on the profitability of the BtoC division in the first half. This solid performance, which combined **rigorous management in the BtoC division and strong growth in the BtoB division**, consolidated the Group, which celebrated its 10th anniversary this summer, in its ability to carry forward with an **ambitious development policy, both in growth and profitability**.

Consolidated revenue of €241.5m, up by 6.3%

In the first half of 2022, the Group recorded **consolidated revenue of €241.5m, up by 6.3%** compared to H1 2021. The contribution of the BtoB division increased to almost 49% of consolidated revenue (H1 2021: 44%). The proportion of sales generated internationally amounted to 26% (H1 2021: 25%).

The **BtoC division's** turnover reached **€124.1m, down slightly by 1.7% (€2.2m)**.

Revenue from **unit sales slipped by 3%**, while revenue from **subscription sales** (content, products and services) **remained in line with that of H1 2021**. As at 30 June 2022, the Group showed an average portfolio of **2.0 million paying subscriptions²**, of which **367,000 subscriptions² to paywall, SVOD and service offers**. Drawn upwards by the **diversification of the offer** (+45% revenue growth) and by the **Group's ability to increase its sales prices** in an inflationary context, the **average monthly basket per subscription of €5.10 excluding tax** rose by 10% compared to 2021 while MRR (Monthly Recurring Revenue) consolidated at €9.8m.

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

2 Average number of pay subscriptions over the last 12 months as at 30 June 2022.

The BtoC division continued with its **active policy of offer promotion and diversification** in the first half of the year. The Science & Vie brand was given a **new signature, Science & Vie, La référence**, supported in particular by the launch of the first live session of *Science en direct* between subscribers and the editorial staff, a series of thematic conference-discussions entitled *Science & Vie Impact* and the first *Terra Scientifica* Trade Fair for meaningful travel. **New formulas** for the magazines *L'Ami des Jardins* and *Marie France* were launched in May and July respectively. **Insurance products** were created in connection with the automobile and home themes and brands (*AutoPlus assurance*, *protejmonbien assurance*), rolled out on the market for the first time in the second half of the year. Lastly, the Group took position on a **new vertical** in the women's theme universe with the launch of the **TherHappy** online psychology consultation platform, then, in late-May 2022 (non-significant impact on the half-year accounts), with the **acquisition of the monthly magazine Psychologies** (1.6 million paper readers³) and the psychologies.com website (1.3 million unique visitors⁴).

The **BtoB division** recorded revenue of **€117.3m, up by 16.5% (€16.6m)** over the half-year, driven by **growth in the digital businesses (+19%)**, which accounted for **87% of the division's revenue** (H1 2021: 85%) and **outperformed a dynamic market**, up by 13.2% overall and by 17.3% in the Digital segment⁵.

The 6th largest private digital media group in France, Reworld Media has brought together a **proprietary audience of 26.5 million unique monthly visitors⁴**, reflecting **7% growth** compared to H1 2021, with remarkable strides in some ten of its brands, including *L'Auto-Journal* (+178%), *Vie pratique Féminin* (+89%), *Marie France* (+64%) and *Auto Plus* (+55%).

During the first half of the year, the BtoB division continued to deploy a wide range of **digital and technological expertise** to serve its clients and its own brands. The activation of **innovative monetisation levers as growth drivers**, such as *Social*, *Content Commerce*, media platforms (with the launch of the Envols ecosystem on behalf of Air France, for example), podcasts, non-media and live shopping, stands at the **heart of its strategy**.

5.1% increase in consolidated EBITDA⁶ at €31.2m

Reworld Media generated **consolidated EBITDA⁶ of €31.2m** in the first half of the year, up by 5.1% (€1.5m) on H1 2021. The Group posted **consolidated EBITDA margin of nearly 13%**, in an inflationary context.

- The **BtoC division** recorded **EBITDA of €13.3m**, down by **€2.8m** compared to H1 2021. The BtoC division managed to limit the impact of **increases in the price of paper (+47%)**, energy (+23%) and transport (+15%) on its profitability thanks to **exacting variable cost base management** and the optimisation of its print runs and industrial costs. The **EBITDA margin** of the BtoC division amounted to **10.7%** (-2.0 points).
- The **BtoB division** posted **record-high EBITDA of €17.9m**, up by **31.6% (€4.3m)** on H1 2021, making for an **EBITDA margin of 15.2%** (+1.8 point vs H1 2021).

The Group's consolidated **EBIT⁷** (operating income) for the year amounted to **€29.1m** as at 30 June 2022, an **increase of 5.0%**.

Taking into account the financial result of €(3.6)m, exceptional result of €(2.7)m, tax on earnings €(4.8)m and minority interests of €(0.9)m, **net income Group share amounted to €17.1m** as at 30 June 2022, **stable** with respect to H1 2021.

3 ACPM, One Next Global H1 2022 study, Press brand audiences, readers in millions of individuals ages 15 and above.

4 Médiamétrie//Netratings, Global Internet audience in France, average H1 2022 vs. H1 2021, monthly unique visitors.

5 BUMP study on the advertising market in H1 2022, media advertising revenues in net value, source IREP.

6 EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

7 EBIT excluding expenses related to bonus share plans, reclassified as exceptional income.

A solid balance sheet

The Group posted a solid financial position as at 30 June 2022, with **shareholders' equity up at €164.4m** and **gross cash of €113.6m**. It generated cash flow from operations of €9.5m and free cash flow of €6.8m in the first half.

The Group's **net debt** amounted to **€27.9m**, or net debt ratio equivalent to **0.4x** the Group's consolidated **EBITDA** over the last 12 months.

Carrying the growth strategy forward with agility and discipline

As an active player in the consolidation of the media market, at the end of the first half, Reworld Media signed an agreement with TF1 Group to acquire the publishers' operations of UNIFY.([see press release of 28 June 2022](#)). The completion of this transaction, which remains subject to the approval of only the French Competition Authority, would generate significant growth for the Group in terms of revenue and audiences, and would herald new strategic opportunities.

The Group is agile and has demonstrated its **significant potential for adaptation and innovation**, both in content and **monetisation**. It posts **favourable business indicators** in its two divisions and is **entering the second half of the year with confidence**, despite limited visibility on its operating context, particularly in view of its ability to **increase sales prices**, to **manage its costs rigorously**, and of the **quality of its assets and developments** in progress.

*"Reworld Media is tying up a very respectable first half, both in terms of activity and results. The Group's performance was achieved in a historically inflationary context, which required a high responsiveness. The BtoC division showed its resilience, drawing on its pricing power, all the while keeping room for manoeuvre open. We continue to expand our offerings, convinced of their potential with customers, via our brands, which are blazing the trail for us. In BtoB, the decision to opt for strong digital exposure to advertisers is one for the long term. We have taken a new turn these past few months, with innovative monetisation formats which, when combined with quality content, trigger conversions. Owning our brands, content and technology is undeniably a winning strategy. It enables us to grow steadily and resiliently on markets where digital is growing over the long term" - **Gautier Normand, Managing Director.***

*"Reworld Media is moving forward on markets rich in opportunities, which it masters, even more so today, with 10 years of perspective. The Group has succeeded in becoming one of the leading media companies in France, which I and Gautier intend to develop yet further. Our organic and external growth capacities, our integration know-how and the Group's financial soundness enable us to take position on large, structure-building, quality projects. The dynamic is strong, and the teams are mobilised for this development, with creativity and agility. The Group remains a player with a strong entrepreneurial culture; it is ambitious and enjoys the benefit of a historically digital DNA that sets it apart on the media market" - **Pascal Chevalier, Chairman.***

The half-year financial report is available in its French version at the Group's website from 21 September, in the "[Publications](#)" section and will be posted soon in its English version..

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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.

The Group boasts 64 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 1 150 employees

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