



RESULTS 1st HALF 2022

22 September 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 may be subject to certain risks and uncertainties.

Any references to past performance of Reworld Media Group should not be taken as an indication 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 Group.

The information, tables and financial statements reflect the financial information available in the interim consolidated accounts. 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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CONTENT • BRANDS • TECHNOLOGIES



1ST HALF 2022

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INTRODUCTION

SOLID PERFORMANCE IN 1ST HALF 2022



REVENUE: **€241.5 M**

+6.3%

vs. H1 2021

26.0%

International

EBITDA: **€31.2 M**

+5.1%

vs. H1 2021

12.9%

margin

NET INCOME: **€17.1 M**

Stable

vs. H1 2021

7.1%

margin

CASH: **€113.6 M**

€27.9 M

in net debt
0.4x EBITDA
last 12 months

€6.8 M

Free cash flow
in H1 2022

SHARE PRICE

**EURONEXT
GROWTH**
Since 16/06/14

€356 M

Market
capitalisation

HEADCOUNT

1,150

Employees

11 countries

location

AFFINITY CONTENTS AND STRONG BRANDS



FASHION, BEAUTY, WOMEN

13.6 million unique hits
10.0 million followers
4.1 million print readers

NEW psychologies

FOOD, HEALTH, WELL-BEING

6.4 million unique hits
2.3 million followers
2.9 million print readers

HOME, GARDENING, OUTDOORS

6.5 million unique hits, +17%
1.2 million followers
4.0 million print readers



AUTO, SPORTS

8.6 million unique hits
7.4 million followers
2.4 million print readers

SCIENCE, CULTURE

1.0 million unique hits
1.5 million followers
3.4 million print readers

TV, PEOPLE, GAMING

14.7 million unique hits
13.4 million followers
4.3 million print readers

Sources: ACPM, One Next Global H1 2022 study, press brand audiences, readers in millions of individuals aged 15+ / Médiamétrie//Netratings, Global Internet audience in France, average H1 2022 vs. H1 2021, monthly unique visitors / Followers in total subscribers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok, Youtube, Snapchat platforms.

A UNIQUE AND DIVERSE MEDIA AND TECHNOLOGY PLATFORM



BTOC OPERATIONS

LEADER IN THEMATIC MEDIA

.....

Content, product and services offer in affinity with consumers' areas of interests, available on subscription and in pay-per-use

Objective of enriching and diversifying:

- » The brand portfolio
- » Thematic verticals
- » Offers



BTOB OPERATIONS

A MAJOR PLAYER IN ADTECH

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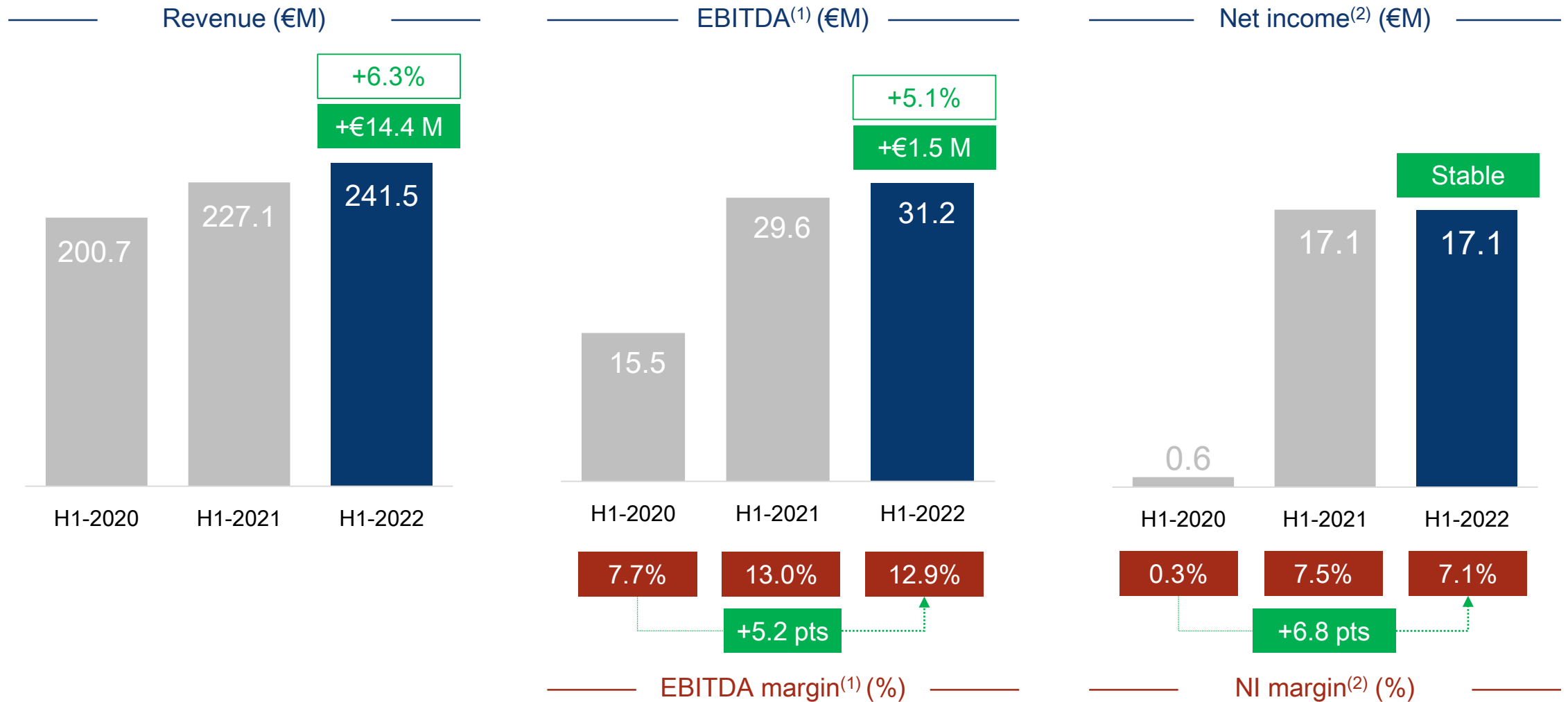
Monetisation of our audiences and support for companies in the creation and execution of their communication and commercial strategy.

Objectives:

- » Gain market share
- » Innovate in technology and offers
- » Enter new segments

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

GROWTH IN REVENUES AND PROFITABILITY ON A DISRUPTED MARKET



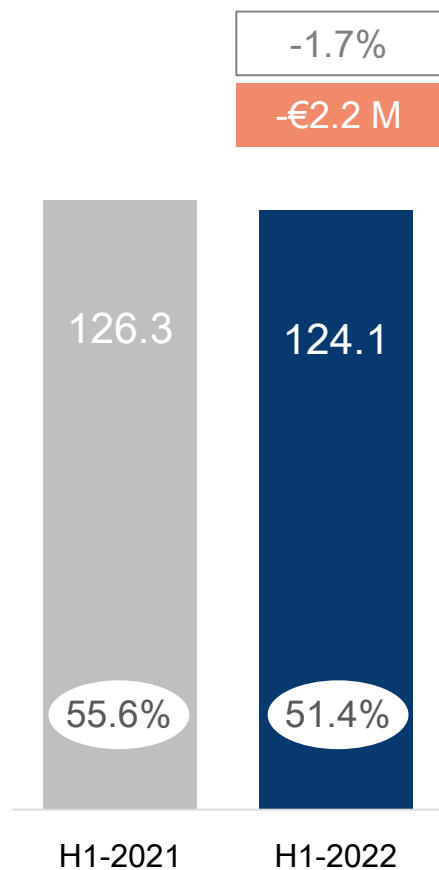
(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

(2) Net income Group share.

RIGOUR ON BToC AND GROWTH ON BToB

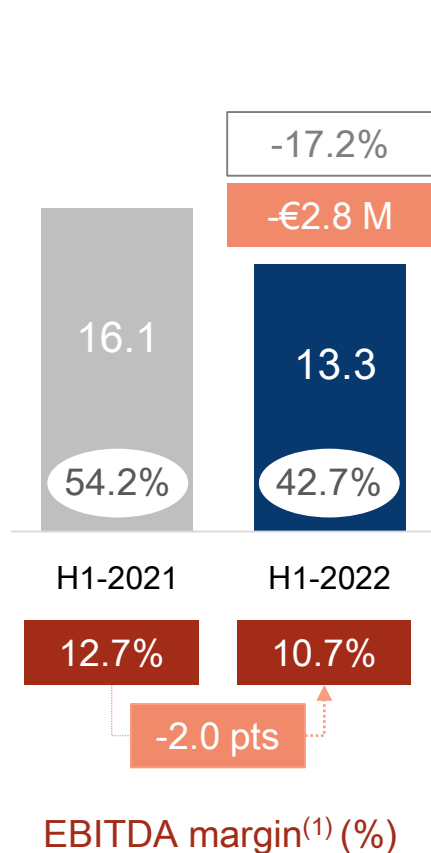


BToC (€M)



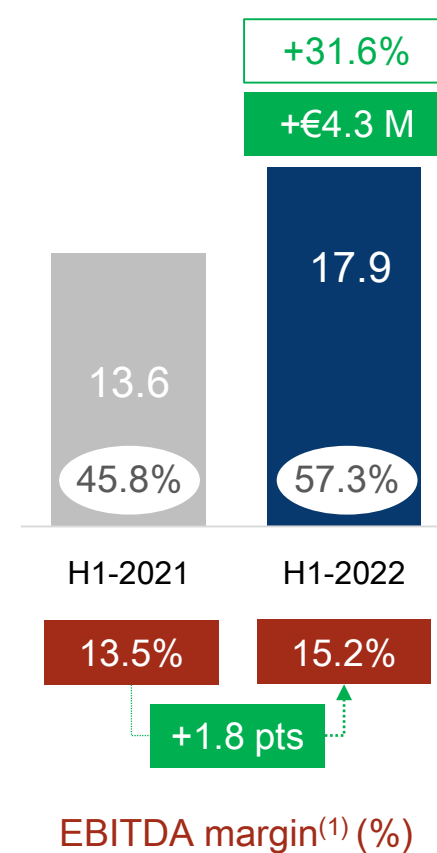
Revenue

BToB (€M)



Revenue

BToB (€M)



EBITDA⁽¹⁾

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

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



1ST HALF 2022

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HIGHLIGHTS

TREND IN MAIN BToC INDICATORS



BtoC

No. 1 in paid press magazine in France

107 million

Copies sold in France⁽¹⁾ in 2021-22

101 titles

Magazine press published / year⁽²⁾

1,393 publications

Magazines / year⁽²⁾

Subscription, active and development thrust

2.0 million

Paid subscriptions⁽²⁾

€9.8 M

Monthly Recurring Revenue⁽³⁾

€5.10 EXCL. TAX

Monthly average subscription⁽⁴⁾ basket

Diversified revenue sources

367 thousand

Paywall subscriptions, TV and services⁽²⁾

250 podcasts

Programmes totalling 10 million listeners/month

3 sites

Paywall

37 products

in publication for sale since the start of the year

10 channels

SVOD Thematic

33 million

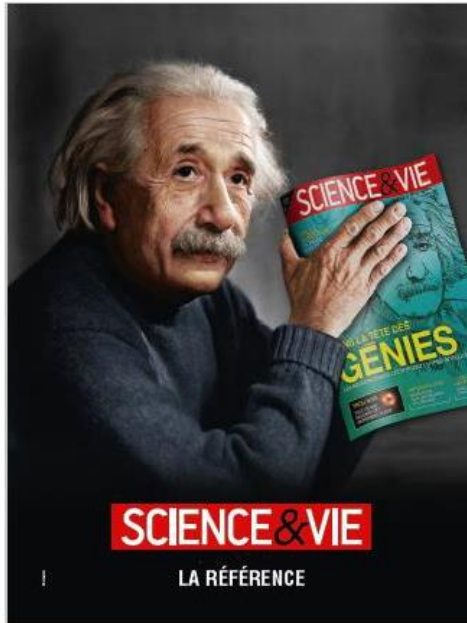
French people reached per month, up by **4%**⁽⁴⁾

Sources: (1) ACPM, Paid France Distribution, DSH 2021-2022 / (2) Publisher data as at 30 June 2022, average over last 12 months / (3) MRR: monthly recurring revenue, average for H1 2022 / (4) ACPM, One Next Global study 2022 H1, Press brand audiences, readers in millions of individuals aged 15+.

DEVELOPMENT & DIVERSIFICATION OF THE BToC OFFER



BtoC



Science & Vie, “La référence”

- » A new signature
- » 1st live [Science en direct](#), when subscribers meet the editorial team
- » [Science & Vie Impact](#) launch, a series of conference-discussions
- » [Terra Scientifica](#) launch, the 1st show dedicated to meaningful travel
- » Continuation of the [Scientific Committee](#) works



Insurance products launch

In connection with the Group's media themes, in particular Automotive and Home



Sport En France celebrates its 3rd anniversary:

- » 102 partner federations
- » 615 event broadcasts
- » More than 1,000 hours of live coverage
- » More than 600 in-studio programmes



Magazine redesign for Marie France and L'Ami des Jardins

Launched in July and May respectively

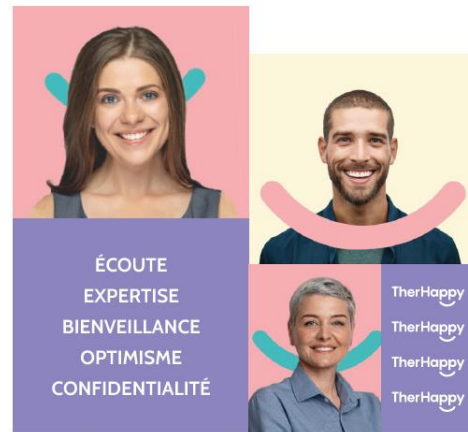
POSITIONING ON A NEW VERTICAL

BtoC

Psychologies acquired on May 31st

- » 1.3 million unique hits
- » 1.9 million followers
- » 1.6 million print readers

TherHappy



TherHappy launch
The on-line psychology
consulting platform

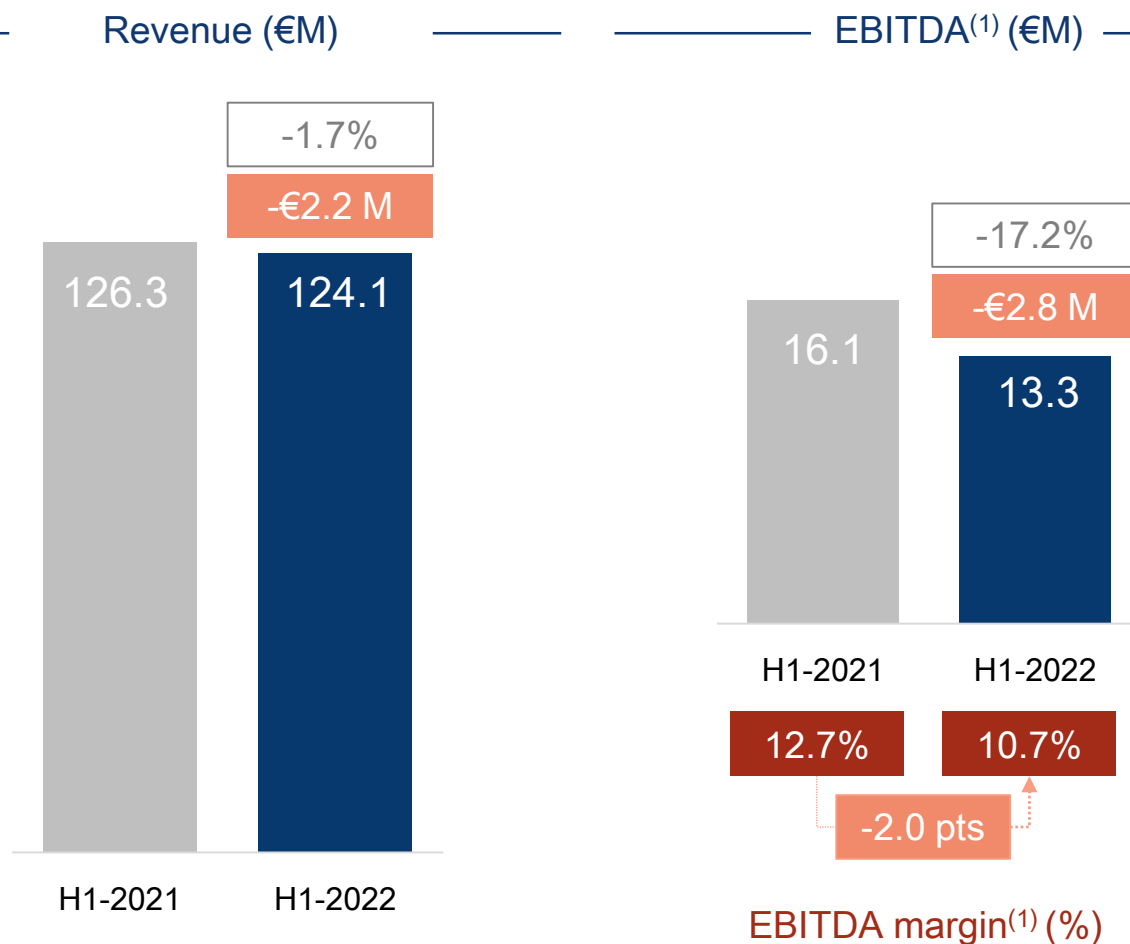


Sources: ACPM – One Next Global 2022 Study S1 – Audiences of Press brands – Readers in millions of individuals aged 15+ / Médiamètre//Netratings – Internet Global audience in France – Average H1 2022, monthly unique hits / Followers: total number of subscribers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok and Snapchat platforms.



RIGOROUS MANAGEMENT OF BToC OPERATIONS

BtoC



A well-controlled situation thanks to the Group's ability and agility in increasing its selling prices and rationalising its variable costs

Historical inflationary context:

- » Forecast > 5% for 2022
- » Increases in paper prices (+47%), energy (+23%) and transport (+15%) already observed

Breakdown of BToC revenue by offer

Subscriptions
47% of BToC revenue
Stable vs. H1 2021

Pay-per-use sales
53% of BToC revenue
-3% vs. H1 2021

Breakdown of BToC revenue by product

Magazines
-3% vs. H1 2021

Other
45% growth

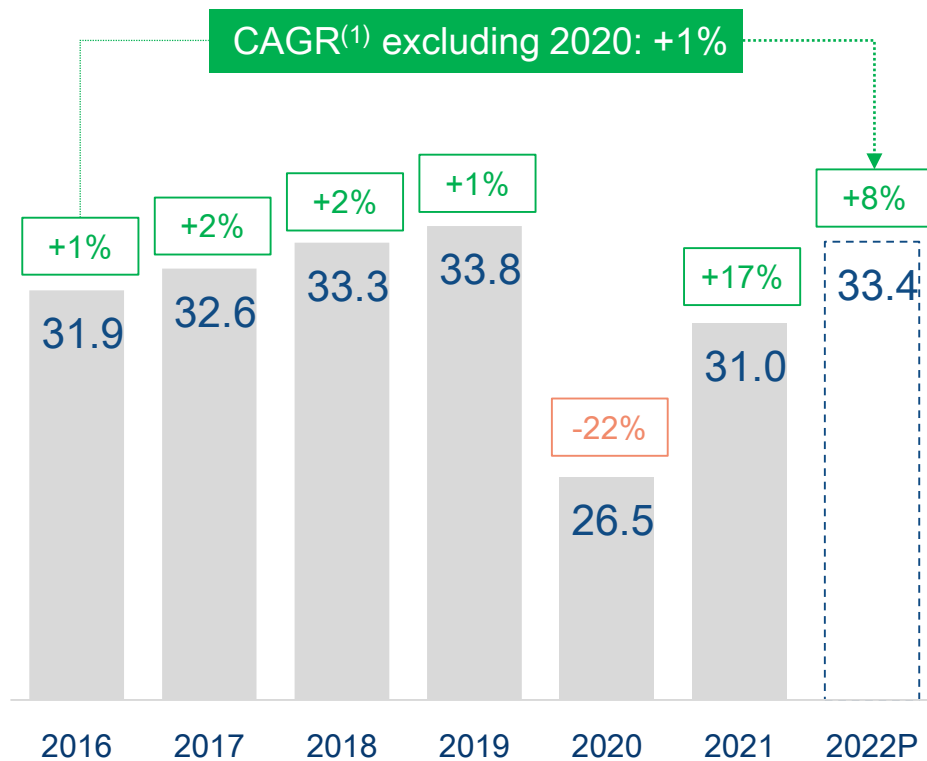
(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

GOOD MOMENTUM ON THE COMMUNICATION MARKET, EVER MORE DIGITAL

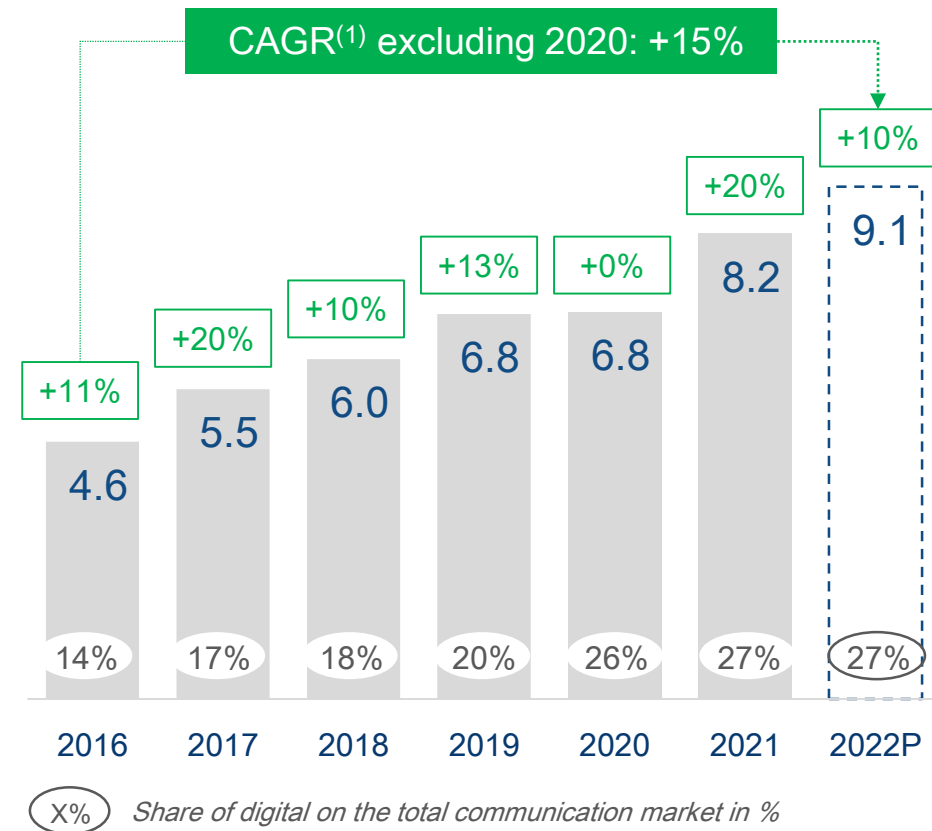


BtoB

2022: market back to near-2019 levels
In €bn



The digital advertising market has doubled since 2016
in bn€



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

Sources: BUMP study on the 1st Half 2022 advertising market, advertiser investments in communication (France Pub).

TREND IN KEY BToB INDICATORS



BtoB

A major player in adtech and communication

180,000

affiliated web sites

Nearly **2 billion**
advertising spaces sold each month

Partner to Hopscotch, which
organises each year

1,600 events

6th-ranked digital media
Group in France

26.5 million

unique hits / month⁽¹⁾

Up by **+7%**

Ranked **6th** Group in

Digital Media in France

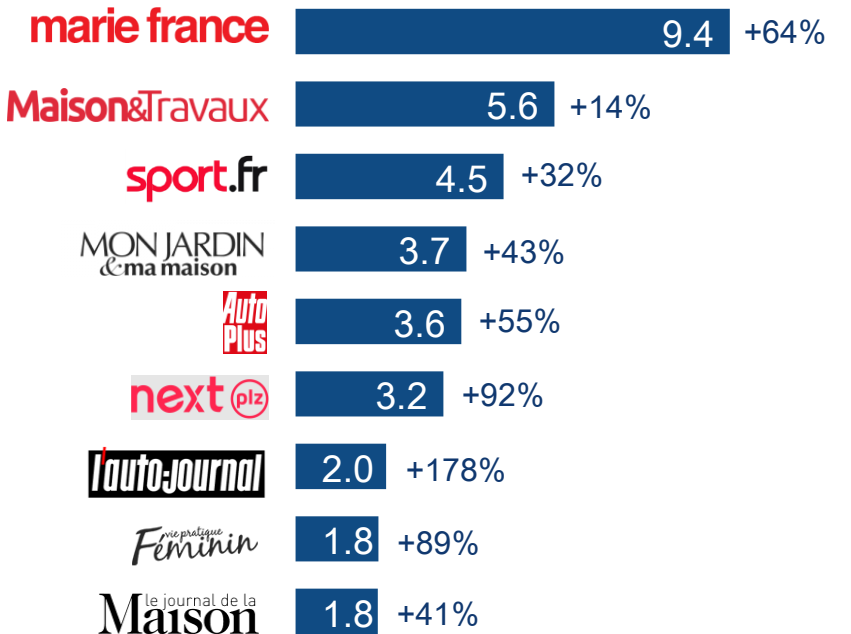
ahead of M6, Groupe Le Monde, Groupe Les
Echos-Le Parisien, CMI France

35.8 million

Followers on the social media⁽²⁾

Up by **+14%**

Top monthly increases in unique hits⁽¹⁾



Sources: (1) Médiamétrie//Netratings, Global Internet audience in France, average H1 2022 vs. H1 2021, unique hits per month (2) Total number of subscribers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok and Snapchat platforms.

NEW MONETISATION DRIVERS ACTIVATED



BtoB

Social

€1.2 billion⁽¹⁾ market in H1, still growing (+27%). Recent monetisation opportunity for brands and content producers (*adbreak*).



Content Commerce

E-commerce and investment boom in editorial context with brand values to increase conversion rate and attract new customers.



Media platforms

Advertiser brands are increasingly investing in their own media. Who better than a media to support them?



Podcast

Strong demand combined with a rich and innovative offer, with nearly 200 million podcasts heard/month. A market still in its early stage (€29m⁽¹⁾ in H1, +50%).



Non-media

The sanitary crisis enabled advertisers to experience the effectiveness of digital technology as a relay and amplifier for non-media communication plans.



Live shopping

The purchase of products on video presentation is shifting to digital. A real phenomenon in China (300 billion in 2021), it is developing in Europe.

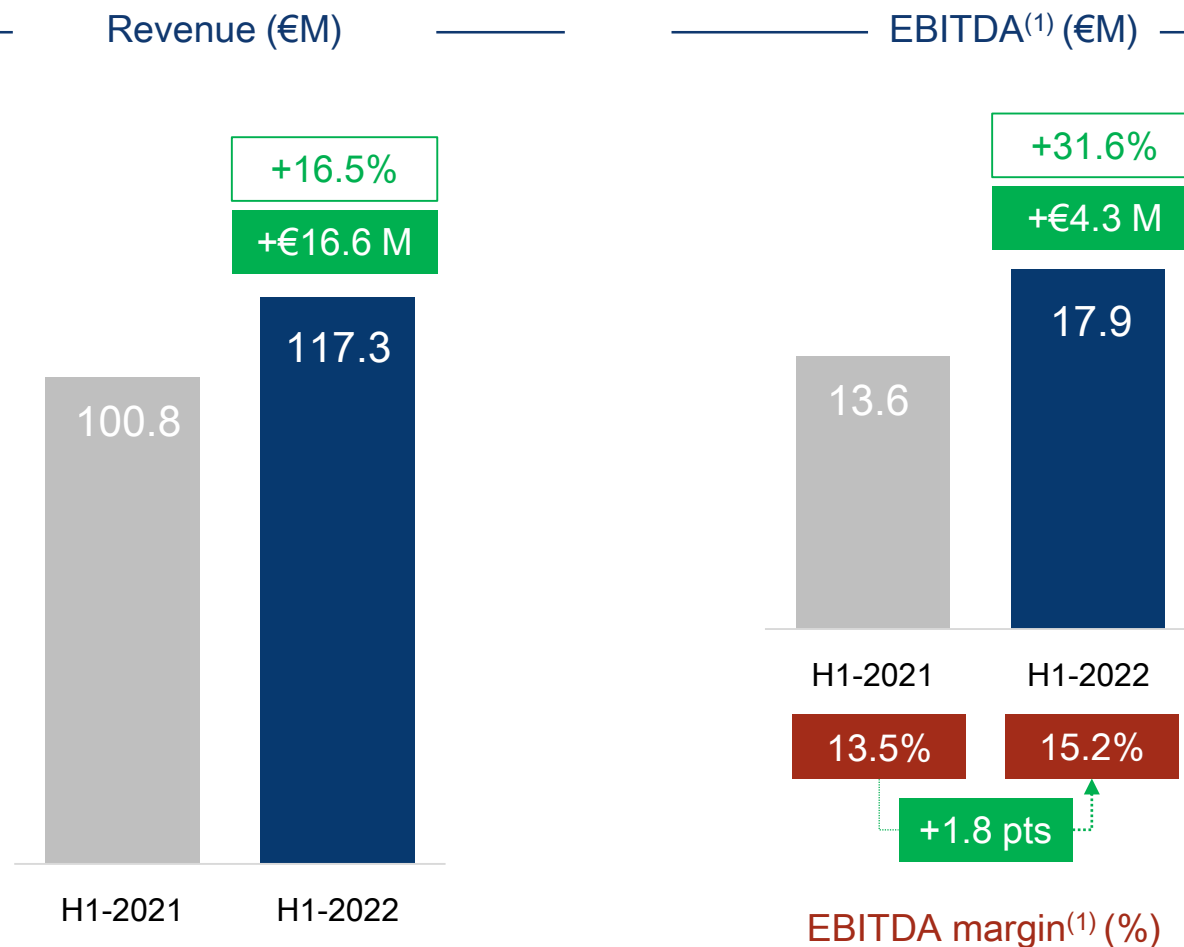


(1) E-Pub Observatory, H1 2022 review.

HISTORICALLY-HIGH REVENUE AND EBITDA LEVELS IN BTOB



BtoB




Strong growth in revenue (+16.5%) and profitability (+31.6%) in H1 2022


The Group outperformed a growing advertising market in H1:

- » +13.2%⁽²⁾ total
- » +17.3%⁽²⁾ on Digital

.....

Breakdown of revenue by offer


Digital
87% of BTOB revenue
19% growth


Other offers
13% of BTOB revenue
Stable vs. H1 2021

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

(2) BUMP study on the advertising market in 1st Half 2022, advertising revenue in net value terms, source: IREP.



1ST HALF 2022

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HALF-YEAR ACCOUNTS

CONSOLIDATED INCOME STATEMENT



<i>In €M</i>	H1-2022	H1-2021	Change (€m)	Change (%)
Revenue	241.5	227.1	14.4	+6.3%
Operating charges	(210.3)	(197.4)	(12.9)	+6.5%
EBITDA⁽¹⁾	31.2	29.6	1.5	+5.1%
Amortisation	(2.0)	(1.9)	(0.1)	+6.9%
EBIT⁽¹⁾	29.1	27.8	1.4	+5.0%
Financial result	(3.6)	(2.4)	(1.2)	+48.1%
Non-recurring items ⁽¹⁾	(2.7)	(1.0)	(1.8)	n.a.
Tax	(4.8)	(5.0)	0.2	-3.6%
Goodwill	(0.0)	(0.3)	0.2	n.a.
Minority interests	(0.9)	(2.0)	1.1	n.a.
Net income Group share	17.1	17.1	(0.0)	-

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

SIMPLIFIED CONSOLIDATED BALANCE SHEET



<i>In €M</i>	H1-2022	H1-2021	Change (€m)
Fixed asset	247.9	243.1	4.7
Deferred tax assets	5.8	5.7	0.1
Current assets	129.1	138.2	(9.1)
Cash and cash equivalents	113.6	122.9	(9.4)
Assets	496.4	510.0	(13.7)
Equity, Group share	150.8	135.1	15.7
Minority interests	13.6	14.3	(0.7)
Provisions	17.8	18.0	(0.2)
Financial debts	141.5	151.5	(10.0)
Other current liabilities	172.6	191.1	(18.5)
Liabilities	496.4	510.0	(13.7)
Net debt	27.9	28.6	(0.7)
Net debt /L 12M⁽¹⁾ EBITDA (x)	0.4x	0.4x	
Gearing (%)	17%	19%	

(1) L12M EBITDA: EBITDA over the past 12 months.

CASH FLOW



<i>In €M</i>	H1-2022	H1-2021
EBITDA ⁽¹⁾	31.2	29.6
Change in working capital	(11.3)	(2.2)
Operating cash flow	19.8	27.4
Tax paid	(2.4)	-
Exceptional items paid	(8.0)	(7.6)
Cash flow from operating activities	9.5	19.8
Cash flow from investing activities	(2.7)	(2.9)
Free cash flow	6.8	16.9
Financing	(13.7)	(12.2)
Acquisitions	(2.5)	(6.5)
Cash flow from financing activities	(16.2)	(18.7)
Change in cash	(9.4)	(1.8)
Opening cash	122.9	104.1
Closing cash position	113.6	102.3

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



1ST HALF 2022

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OUTLOOK

ONGOING ACQUISITION OF UNIFY'S *PUBLISHER* ACTIVITIES FROM TF1 GROUP



FASHION, BEAUTY, WOMEN

aufeminin

6.5 million

Monthly UH⁽¹⁾

Beauté
test

1.3 million

Monthly UH⁽¹⁾

PAROLE DE
MAMANS

0.5 million

Monthly UH⁽¹⁾

FOOD, HEALTH, WELL-BEING

 **marmiton**

17.6 million

Monthly UH⁽¹⁾

Doctissimo

6.2 million

Monthly UH⁽¹⁾

1001 COCKTAILS

0.3 million

Monthly UH⁽¹⁾

TECH & GAMING

LES **NUMERIQUES** 

5.0 million

Monthly UH⁽¹⁾

CNET

1.7 million

Monthly UH⁽¹⁾

 **NUMERIQUES**

1.1 million

Monthly UH⁽¹⁾



0.6 million

Monthly UH⁽¹⁾

Sources: (1) Médiamétrie//Netratings, Global Internet audience in France, average H1 2022, monthly unique hits.

GROWTH AMBITION



ORGANIC GROWTH

.....

Supporting the growth
of the digital market

Enhancing
product and service offers

Price-maker, in a context that is
temporarily inflationary?

EXTERNAL GROWTH

.....

Ability to be selective

Carry out significant
operations

Consolidation dynamic
on the market



1ST HALF 2022

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QUESTIONS



1ST HALF 2022

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APPENDICES

INCOME STATEMENT BY BUSINESS LINE



<i>In €M</i>	H1-2022	H1-2021	Change (€m)	Change (%)
BtoC revenue	124.1	126.3	(2.2)	-1.7%
BtoB revenue	117.3	100.8	16.6	16.5%
Revenue	241.5	227.1	14.4	+6.3%
BtoC EBITDA	13.3	16.1	(2.8)	-17.2%
<i>BtoC EBITDA margin</i>	<i>10.7%</i>	<i>12.7%</i>	<i>-2.0 pts</i>	
BtoB EBITDA	17.9	13.6	4.3	+31.6%
<i>BtoB EBITDA margin</i>	<i>15.2%</i>	<i>13.5%</i>	<i>+1.8 pts</i>	
EBITDA⁽¹⁾	31.2	29.6	1.5	+5.1%
<i>EBITDA margin</i>	<i>12.9%</i>	<i>13.0%</i>	<i>-0.1 pts</i>	

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

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