



# **CONTENTS**

1	ACTIVITY REPORT	3
1.1	Message from the founders	4
1.2 1.2.1 1.2.2	Activity report	5
2	CONSOLIDATED FINANCIAL	
	STATEMENTS	12
2.1	Consolidated balance sheet	13
2.2	Consolidated income statement	14
2.3	Cash flow statement	15
2.4 Ch	ange in shareholders' equity	16
2.5 2.5.1 2.5.2	Highlights Capital increase Acquisition of control	17
2.6 2.6.1 2.6.2 2.6.3 2.6.4	Group activities and organisation chart  Activities	18 19
2.7 2.7.1 2.7.2 2.7.3	Accounting standards, consolidation methods, valuation methods and rules  Accounting standards	23 23
2.8.1 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6	Explanation of the balance sheet and income statement accounts and change therein Intangible assets Property, plant and equipment Financial fixed assets Inventories and work-in-progress Breakdown of receivables Cash assets	28 30 31 31
2.8.7 2.8.8 2.8.9 2.8.10 2.8.11	Share capital Provisions for liabilities and charges Financial debts Operating and non-operating liabilities Turnover	33 34
2.8.12 2.8.13 2.8.14 2.8.15 2.8.16	Breakdown of operating expenses Financial result Extraordinary income Breakdown of company tax expense Other information	35 36 36
2.9	Statutory auditors' report on the consolidated financial statements Erreur! Si	

# 1 ACTIVITY REPORT

1.1	Message from the founders	Erreur ! Signet non défini
1.2	Activity report	Erreur ! Signet non défini
1.2.1	Group activity and strategy	
1.2.2	Research and development activity	Erreur ! Signet non défini

# 1.1 Message from the founders



"Reworld Media continued its progression in 2022, publishing solid results for the First Half. Growth was achieved true to plan, with turnover increasing by more than 6% to €241.5m. Furthermore, we were able to consolidate operating profitability at a level similar to that of First Half 2021 (13% EBITDA margin), despite the inflation on raw materials, energy and transport, which has been hitting our country hard for several months and had a particularly negative impact on our BtoC activities. The increase in prices was partly offset by our ability to act on our selling prices, stringent management of our variable costs and an additional effort to rationalise certain industrial costs. The Group is a major player in the media sector with real "pricing power", a competitive advantage which we manage with the utmost care, so as to not lose market share and keep up our leadership. The BtoB Division, which relies on digital for nearly 90% of its business, fared well posting strong growth in turnover (+16.5%), along with a significant increase in EBITDA (+32%). This was the fruit of our strategy implementation, which is gradually taking shape.

The Group is consolidating on two balanced pillars, its two Divisions and continues to show a very healthy financial situation with €164.4m in equity, €113.6m in cash and a low level of net financial debt (€27.9m).

The strategy consisting of owning our own brands, our content and our technological solutions is proving effective, all the more so with the unwavering rise of digital in consumption (whether of content, goods or services) as in corporate communication strategies.

Alongside our organic growth, the acquisition of Groupe Psychologies on 31 May strengthened the BtoC Division. We also signed an agreement at the end of June with TF1 Group to acquire the publisher activities of UNIFY, which consist of a dozen brands, some emblematic (aufeminin, Marmiton, Doctissimo). This project, which is awaiting authorisation from the Competition Authority, would drive development for our two business divisions.

The Group sees itself at the heart of the media market's consolidation, with still strong ambitions and is continuing its strategy, the main focuses of which are the diversification of its offering of quality content, products and services in the BtoC division, the monetisation of its audience and the support of companies in their communication strategies with innovative levers in the BtoB division.

Reworld Media has gained leadership, deploys great editorial power and is proficient in its technologies. The Group is reaffirming itself in its strategy of strong growth based on historical digital DNA. We can say it once again: innovation is the common thread running through all our businesses. Our ability to adapt and innovate, combined with the agility of our teams, are our leading assets in responding to both the economic and structural challenges of our markets."

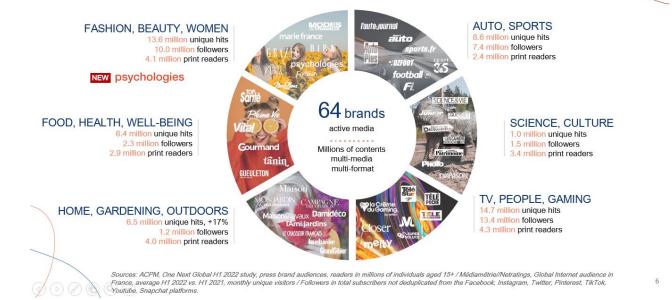
Pascal Chevalier, Chairman and Co-Founder of Reworld Media Gautier Normand, Chief Executive Officer and Co-Founder of Reworld Media

# 1.2 Activity report

# 1.2.1 Group activity and strategy

Reworld Media is an independent media group positioned at the heart of the digital disruption. Its operations are divided into two divisions: a BtoC Division active in the digitalisation of consumer behaviours, and a BtoB Division active in the digitalisation of the communication market.

The BtoC Business Division deploys a content, product and affinity services offer to a community of more than 33 million readers consuming both print and digital content<sup>1</sup>, united by 64 active proprietary media brands. The Division extends across a wide range of thematic areas with powerful, iconic media brands such as *Maison & Travaux*, *Marie France*, *Auto Plus*, *Gourmand*, *Top Santé*, *Science & Vie*, *Télé Magazine*, etc.



Multi-media and multi-format (editorial, video, podcasts, television, events), our media have attracted 2.0 million paid subscriptions, including more than 367,000 subscriptions to paywall, SVOD and services². Drawn upwards by the diversification of the offer and the Group's capacity to increase its sales prices in an inflationary context, the average monthly basket per subscription of €5.10 excluding tax rose in H1 2022 by 10% compared to 2021 while MRR (Monthly Recurring Revenue) consolidated at €9.8m.

The BtoB business unit responds to the communication challenges of companies with a solid digital expertise and innovative technological solutions. It aspires to cover 100% of the levers of the Ad-Technologies market, and offers brand marketing (OTC advertising or event-based advertising) and performance marketing (affiliation or programmatic advertising) solutions.

With 26.5 million unique monthly visitors on average in First Half 2022<sup>3</sup>, growing by 7% compared to H1 2021, the Group continued to expand its proprietary audiences organically, building on historical audience levels for many brands such as Marie France, Maison & Travaux and sport.fr. The Group also strengthened its content and audience in Gaming with the acquisition of JeuxVideo-Live.com and Eclypsia.com on 2 February 2022 and took position on a new thematic vertical with the acquisition of Psychologies on 31 May 2022. In doing so, Reworld Media established itself as France's 6<sup>th</sup> digital media group.

2022 HALF-YEAR FINANCIAL REPORT REWORLD MEDIA

Source: ACPM - One Next Global 2022 Study S1 - Audiences of Press brands - In millions of individuals ages 15 and over.

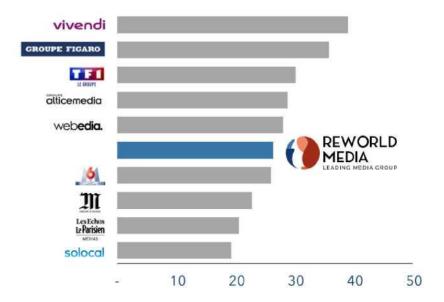
<sup>&</sup>lt;sup>2</sup> Publisher data as at 30 June 2022, average over the last 12 months

<sup>&</sup>lt;sup>3</sup> Source: Médiamétrie//Netratings, Global Internet Audience

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#### Ranking of private media groups

In millions of unique monthly hits



Source: Médiamétrie//Netratings, average H1 2022, monthly unique hits.

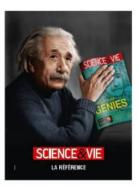
The Group also has its own affiliation platform (180,000 affiliated sites worldwide, 80 countries covered).

Reworld Media has developed a unique business mix, legitimised by the breadth of its assets and strong technological and digital expertise. It addresses growing markets driven by deep and lasting digitalisation trends.

#### Key highlights for First Half 2022

The BtoC Division continued with its active policy of showcasing and diversifying its offer. 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 1st *Terra Scientifica* Trade Fair for meaningful travel. New formats were launched for the magazines *L'Ami des Jardins* and *Marie France*, in May and July respectively. Insurance products were created in connection with the Automotive and Home themes and brands

(AutoPlus insurance, protejmonbien insurance), released to the market in the 2<sup>nd</sup> Half. 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 and the psychologies.com website.







- A new signature
- 3 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









## Sport En France celebrates its 3rd anniversary:

- 3 102 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

#### Psychologies acquired on May 31st

- 3 1.3 million unique hits
- 3 1.9 million followers
- 3 1.6 million print readers



TherHappy launch
The on-line psychology
consulting platform

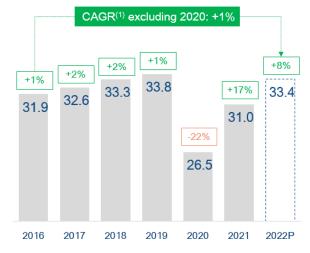


Sources: ACPM – One Next Global 2022 Study S1 – Audiences of Press brands – Readers in millions of individuals aged 15+ / Médiamétre//Netratings – Internet Global audience in France – Average H1 2022, monthly unique hits / Followers: total number of subscribers not deduplicated from the Facebook, Instagram,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

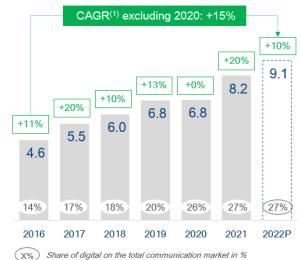
The BtoB division recorded turnover of €117.3 million, up by 16.5% over the half year, driven by growth in the Digital businesses (+19%), which represent 87% of the Division's turnover and outperform a dynamic market, up 13.2% overall and 17.3% in the Digital segment<sup>4</sup>.

#### 2022: market back to near-2019 levels

In €hn



The digital advertising market has doubled since 2016



(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).

The Group puts its digital and adtech expertise to work to monetise its own audiences, but also those of companies, as it supports them in creating and executing their communication and commercial strategy through an innovative offer.

The Group has a fan base of 35.8 million on the social media<sup>5</sup>. It is developing into new segments of the communication market and is activating new monetisation drivers.

<sup>&</sup>lt;sup>4</sup> BUMP study on the advertising market in H1 2022, media advertising revenues in net value, source IREP.

<sup>&</sup>lt;sup>5</sup> Total number of subscribers not deduplicated from the Facebook, Instagram, Twitter, Pinterest, TikTok and Snapchat platforms.













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

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, 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, has anchored itself at the heart of its strategy.

#### Events subsequent to the reporting period

On 28 June 2022, the Group signed an agreement with TF1 Group to acquire the Publishers business at UNIFY.

#### 1.2.1.1 Income statement by business line

In €M	30/06/2022	30/06/2021	Change (€m)	Change (%)
BtoC turnover	124.1	126.3	(2.2)	-1.7%
BtoB turnover	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%
BtoC EBITDA margin	10.7%	12.7%	-2.0 pts	
BtoB EBITDA	17.9	13.6	4.3	+31.6%
BtoB EBITDA margin	15.2%	13.5%	+1.8 pt	
EBITDA <sup>6</sup>	31.2	29.6	1.5	+5.1%
EBITDA margin	12.9%	13.0%	-0.1 pt	

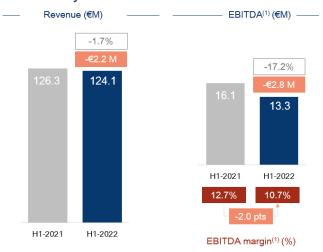
The Group achieved solid financial performance in 1st Half 2022.

Consolidated turnover amounted to €241.5m, up by 6.3% compared with the previous financial year. The contribution of international business was stable, accounting for 26% of consolidated turnover (H1 2021: 25%). Consolidated EBITDA reached €31.2m, up by 5.1% compared with H1 2021, i.e. an EBITDA margin of nearly 13%.

2022 HALF-YEAR FINANCIAL REPORT REWORLD MEDIA

<sup>&</sup>lt;sup>6</sup> EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

#### 1.2.1.2 Income statement by business line: BtoC



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

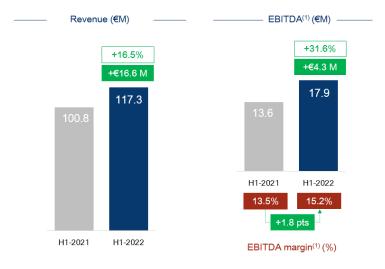
The BtoC Division posted turnover of €124.1m, slipping by 1.7%.

BtoC turnover is composed of 2 types of offers: unit sales and subscription sales. Unit sales accounted for 53% of the Division's total turnover, and showed a 3% downturn over the Half Year. Sales by subscription, which amounted to 47% of the Division's total turnover, enabled stable revenue compared to H1 2021.

When it comes to products, BtoC turnover consisted of revenue from the sale of magazines, down by 3%, and revenue from other content, products and services, up by 45% over the half-year.

EBITDA in BtoC was down by €2.8m compared with H1 2021 and amounted to €13.3m. The BtoC Division managed to limit the impact of increases in the price of paper, energy, and transport 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).

#### 1.2.1.3 Income statement by business line: BtoB



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

In the 1<sup>st</sup> half of 2022, the Group's BtoB division recorded revenue of €117.3m, up by 16.5%, benefiting from positive market momentum in the advertising business, particularly in digital. Digital, which accounted for 87% of the turnover at the BtoB Division, contributed significantly to growth by posting an increase of 19%.

The other businesses, which accounted for 13% of the turnover of the BtoB Division, were stable over the year.

BtoB posted EBITDA of €17.9m, up by €4.3m and 31.6% compared to H1 2021. EBITDA margin showed an increase of 1.8 points, reaching 15.2%.

#### 1.2.1.4 Consolidated income statement

In €M	30/06/2022	30/06/2021	Change (€m)	Change (%)
Revenue	241.5	227.1	14.4	+6.3%
Operating costs	(210.3)	(197.4)	(12.9)	+6.5%
EBITDA <sup>7</sup>	31.2	29.6	1.5	+5.1%
Depreciation and amortisation charges	(2.0)	(1.9)	(0.1)	+6.9%
EBIT <sup>8</sup>	29.1	27.8	1.4	+5.0%
Financial result	(3.6)	(2.4)	(1.2)	+48.1%
Exceptional income <sup>9</sup>	(2.7)	(1.0)	(1.8)	n.a.
Income tax	(4.8)	(5.0)	0.2	-3.6%
Amortisation of 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)	-

Group EBIT amounted to €29.1m, up by 5.0%. The net income (€3.6m) was composed mainly of interests and financial expenses on the Group's debt. The exceptional loss of (€2.7m) consists mainly of expenses relating to reorganisations; Net income Group share amounted to €17.1 million, stable compared with H1 2021.

#### 1.2.1.5 Consolidated balance sheet

In €M	30/06/2022	31/12/2021	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 / L12M EBITDA (x) 10	0.4x		0.4x
Gearing (%)	17%		19%

The Group showed a solid financial position at 30 June 2022 with cash of €113.6m, and equity of €164.4m.

Net debt amounted to €27.9m. It represents 0.4 times the consolidated EBITDA of the last 12 months. The gearing rate amounted to 17%.

 $<sup>^{7}</sup>$  EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

 $<sup>^{\</sup>rm 8}$  EBIT excluding expenses related to bonus share plans, reclassified as exceptional income.

 $<sup>^{\</sup>rm 9}$  Exceptional income, expenses related to bonus share plans

 $<sup>^{\</sup>rm 10}\,\text{L12M}$  EBITDA : EBITDA over the past 12 months.

#### 1.2.1.6 Cash flow

In €M	30/06/2022	30/06/2021
EBITDA <sup>11</sup>	31.2	29.6
Operating cash flow effect	(11.3)	(2.2)
Operating flows	19.8	27.4
Corporate tax	(2.4)	-
Exceptional cash effect	(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 assets	(9.4)	(1.8)
Opening cash	122.9	104.1
Closing cash position	113.6	102.3

The Group posted cash of €113.6m at 30 June 2022.

The Group generated €9.5m in cash flow from its operations. Free cash flow amounted to €6.8m and accounted for 22% of consolidated EBITDA for the year.

After recognition of negative cash flow from financing activities of €(16.2) million, the change in active cash flow amounted to (€9.4m).

#### 1.2.1.7 The Group's Ambitions

The Group is agile and has demonstrated its outstanding 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.

The Group continues to expand, capitalising on the organisation of its operations in two divisions, BtoC / BtoB, which is showing all its effectiveness. The Group is moving forward both with its strategy based on organic growth and strong ambitions for external growth.

The significant changes in the media player landscape, in France and internationally, is a fantastic opportunity in light of the Group's desire to grow and consolidate this market.

## 1.2.2 Research and development activity

The net amount of Research and Development activated as at 30 June 2022 relates solely to the Tradedoubler sub-group and amounts to €834k.

<sup>&</sup>lt;sup>11</sup> EBITDA excluding expenses related to bonus share plans, reclassified as exceptional income.

# CONSOLIDATED FINANCIAL STATEMENTS

	2	CONSOLIDATED FINANCIAL	
		STATEMENTS	12
	2.1	Consolidated balance sheet	13
	2.2	Consolidated income statement	14
	2.3	Cash flow statement	\15
	2.4 Cha	ange in shareholders equity	16
/	2.5 2.5.1 2.5.2	Highlights	17 17
	2.6	Group activities and organisation chart	18
	2.6.1 2.6.2 2.6.3 2.6.4	Activities	18 19
	2.7 2.7.1 2.7.2 2.7.3	Accounting standards, consolidation/methods, valuation methods and rules  Accounting standards	23 23
	2.8	Explanation of the balance sheet and income statement accounts and change therein	S
\	2.8.1 2.8.2 2.8.3 2.8.4 2.8.5 2.8.6 2.8.7 2.8.7.1 2.8.8 2.8.9 2.8.10 2.8.11 2.8.12 2.8.13 2.8.14 2.8.15 2.8.16	Intangible assets Property, plant and equipment Financial fixed assets Inventories and work-in-progress Breakdown of receivables Cash assets Share capital Provisions for liabilities and charges Financial debts Operating and non-operating liabilities Turnover Breakdown of operating expenses Financial result Extraordinary income Breakdown of company tax expense Other information	30 31 32 32 32 33 34 35 35 36
	2.9	Statutory auditors' report on the consolidated financial statements <b>Erreur! Signon défini.</b>	gnet



# 2.1 Consolidated balance sheet

In €k	Notes	30/06/2022	31/12/2021
Fixed asset			
Intangible assets	2.8.1	229,423	223,873
Of which positive goodwill	2.8.1	50,373	45,270
Property, plant and equipment	2.8.2	5,200	4,881
Long-term investments	2.8.3	13,237	14,360
Total fixed assets		247,860	243,114
Current assets			
Inventories and work-in-progress	2.8.4	5,250	3,857
Operating receivables	2.8.5	112,289	122,449
Other receivables and accruals	2.8.5	4,267	6,621
Prepaid expenses	2.8.5	7,292	5,312
Deferred tax assets		5,840	5,747
Cash	2.8.6	113,552	122,910
Total current assets		248,489	266,897
Total assets		496,349	510,011
In €k	Notes	30/06/2022	31/12/2021
Equity			
Capital	2.8.7	1,112	1,110
Share premiums		58,263	58,038
Reserves		74,712	36,184
Translation adjustments		-336	1,075
Net income		17,082	38,690
Total equity - Group share	2.4	150,833	135,096
Minority interests	2.4	13,624	14,319
Total equity		164,456	149,416
Provisions	2.8.8	17,823	18,024
Liabilities			
Financial debts	2.8.9	141,458	151,474
Operating liabilities	02/08/2010	136,141	156,083
Non-operating liabilities	02/08/2010	7,313	6,441
Deferred income	02/08/2010	29,158	28,573
Total current liabilities		331,893	360,595
Total liabilities and shareholders' equity		496,349	510,011

# 2.2 Consolidated income statement

In €k	Notes	30/06/2022	30/06/2021
Operating income			
Revenue	02/08/2011	241,471	227,057
Other operating income		2,404	2,892
Operating expenses	02/08/2012		
Purchases consumed		-83,344	-76,715
External and other expenses		-88,156	-82,642
Taxes, duties and similar payments		-1,561	-2,270
Payroll costs		-36,937	-36,592
Depreciation, amortisation and provisions		-3,037	-2,618
Other ordinary administrative expenses		-1,853	-2,508
Operating profit before allocation of goodwill		28,987	26,604
Amortisation of goodwill		-32	-262
Operating profit after allocation of goodwill		28,954	26,343
Financial income		867	10
Financial expenses		-4,459	-2,436
Financial result	02/08/2013	-3,592	-2,426
Pre-tax profit on ordinary activities		25,362	23,917
Exceptional income	02/08/2014	-2,589	193
Corporate income tax	02/08/2015	-4,869	-2,296
Deferred taxes	02/08/2015	44	-2,707
Net income of integrated companies		17,950	19,107
Share in results of companies accounted for using the equity method		0	0
Profit for the year		17,950	19,107
Minority interests		-868	-1,983
Net income - Group share		17,082	17,124

# 2.3 Cash flow statement

In €k	Notes	30/06/2022	31/12/2021
Operating activities			
Net income for the consolidated whole		17,950	42,059
Goodwill amortisation	2.8.1 / 2.8.8	32	148
Depreciation, amortisation and provisions (excluding current assets)	2.8.1 to 2.8.3 / 2.8.8	3,496	10,301
Reversals of depreciation, amortisation and provisions (excluding current	assets) 2.8.8	-2,140	-18,261
Gains and losses on disposals		0	3,533
Deferred taxes		-44	2,979
Cash flow from operations		19,294	40,759
Change in working capital requirement			
Interest expense		3,288	3,984
Net operating change		-12,419	-2,723
Stock variations	2.8.4	-1,392	-1,374
Change in operating receivables		12,542	-1,598
Change in operating liabilities		-23,568	249
Net change in non-operating activities		-964	-6,733
Change in non-operating receivables		2,355	-1,687
Change in non-operating liabilities		-1,774	503
Prepayments and deferred income		-1,545	-5,548
Change in working capital requirement		-13,383	-9,456
Net cash from (used in) operating activities		9,199	35,286
Investment transactions			
Disbursement / acquisition of intangible and tangible assets	2.8.1 / 2.8.2	-2,691	-6,764
Cash inflow / disposal of intangible and tangible assets		0	20
Cash outflow / acquisition of financial assets	2.8.3	-567	-19,317
Cash inflow / disposal of financial assets	2.8.3	802	3,463
Impact of changes in the scope of consolidation		-1,306	-3,620
Net cash flow from investing activities		-3,762	-26,216
Financing activities			
Capital increase, contributions and related costs	2.4 / 2.5.3	0	-5,202
Cash receipts from borrowings	2.8.9	0	45,400
Repayment of loans	2.8.9	-11,786	-26,308
Interest paid / change in accrued interest		-2,722	-3,880
Net cash flow from financing activities		-14,508	10,009
Change in cash and cash equivalents		-9,071	19,079
Impact of exchange rate changes		-320	-277
Opening cash position (*)	N-1	122,910	104,108
Closing cash position (*)	N	113,519	122,910

<sup>(\*)</sup> Including current bank loans

# 2.4 Change in shareholders' equity

Situation at the end of the year amounts in K€	Share capital	Share premiums	Consolidate d reserves	Profit for the year	Total equity - Group share	Minority interests
Balance at 31/12/2020	1,087	63,291	24,943	12,763	102,084	10,936
Capital increase	22	-5,232			-5,209	
Allocation of 2020 profit			12,763	-12,763		
Result for the year 2021				38,690	38,690	3,369
Change in translation differences		- 21	-445		-466	2
Other movements			-3		-3	12
Balance at 31/12/2021	1,110	58,038	37,259	38,690	135,096	14,319
Capital increase	2	-2				
Allocation of 2021 profit			38,690	-38,690		
Dividends						-2,000
Result for the year 2022				17,082	17,082	868
Change in translation differences		227	-1,573		-1,346	436
Other movements						1
Balance at 30/06/2022	1,112	58,263	74,376	17,082	150,833	13,624

# 2.5 Highlights

# 2.5.1 Capital increase

On 29 April 2022, the Board of Directors of Reworld Media SA carried out a capital increase through the creation and issue of 124,074 new Reworld Media SA shares at a unit price of €0.02 par value following the issue of fair shares. The capital increase amounts to a total nominal value of €2.5k.

## 2.5.2 Acquisition of control

Reworld Media SA founded the company "Media Commerce" (913 596 888 RCS NANTERRE) in May 2022, in which it holds 90% of the capital and voting rights.

In May 2022, Reworld Media SA acquired 100% of the capital and rights in 4B Media (803 425 263 RCS PARIS), itself holding 100% of the capital and voting rights of Groupe Psychologies (326 929 528 RCS PARIS), which publishes the magazine and the Psychologies Magazine website.

# 2.6 Group activities and organisation chart

#### 2.6.1 Activities

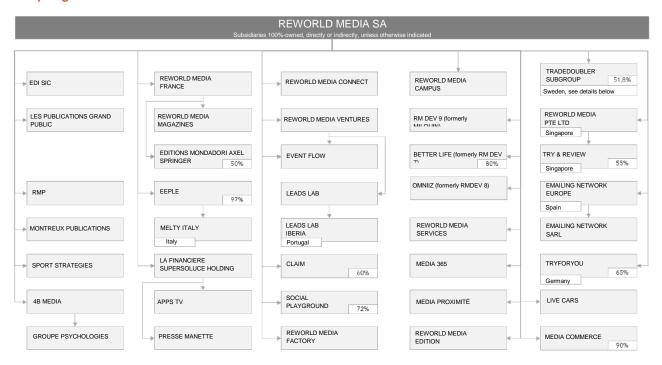
Reworld Media, the consolidating company of the Reworld Media Group, is a limited company under French law. It is listed on the Euronext Growth market in Paris. Its registered office is located at 8 rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt.

The interim consolidated financial statements in 2022 were approved by the Board of Directors on 21 September 2022.

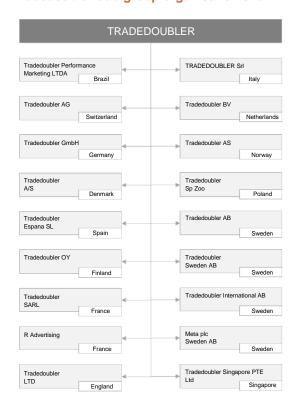
The share capital of Reworld Media consisted of 55,607,740 shares at 30 June 2022 for a total of 1,112,154.80 euros.

## 2.6.2 Group organisation chart as of 30 June 2022

#### **Group organisational chart**



#### **Tradedoubler sub-group organisation chart:**



# 2.6.3 List of consolidated companies

#### The companies included in the consolidation scope are presented below:

Company and legal form	SIREN no.	Registered office  8 rue Barthélémy	Consolidation method 30/06/2022 Parent company	Consolidation method 31/12/2021	% control 30/06/2022	% control 31/12/2021	% interest 30/06/2022	% interest 31/12/2021
MEDIA SA	439 340 011	D'Anjou 92100 Boulogne-Billancourt	r arent company	company	company	company	company	company
REWORLD MEDIA FACTORY SAS	793 167 974	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
EDI SIC SARL	397 912 528	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LES PUBLICATIONS GRAND PUBLIC SAS	419 648 902	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
EMAILING NETWORK EUROPE	N/A	Calle Mallorca, número 237-bis, principal, 1 °-A Barcelona - España	Full consolidation	Full consolidation	100%	100%	100%	100%
EMAILING NETWORK SARL	494 084 395	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA PTE LTD	N/A	51 Goldhill Plaza #12-11 Goldhill Plaza Singapore 308900		Full consolidation	100%	100%	100%	100%

R.M.P. SAS	802 743 781	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA VENTURES SAS	808 368 666	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
MONTREUX PUBLICATIONS SAS	808 385 744	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA CONNECT SAS	814 841 516	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
TRY & REVIEW PTE LTD	N/A	51 Goldhill Plaza #12-11 Goldhill Plaza Singapore 308900		Full consolidation	55%	55%	55%	55%
MEDIA365 SAS	432 067 601	8 rue Barthélémy D'Anjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
SPORT STRATEGIES SAS	478 052 228	8 rue Barthélémy D'Anjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA SERVICES SAS	825 067 705	8 rue Barthélémy D'Anjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LEADS LAB SAS	820 123 859	8 rue Barthélémy D'Anjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
EDITIONS MONDADORI AXEL SPRINGER SNC	347 863 060	40 av. Aristide Briand 92220 Bagneux	Full consolidation	Full consolidation	50%	50%	50%	50%
REWORLD MEDIA FRANCE SAS	477 494 371	40 av. Aristide Briand 92220 Bagneux	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA MAGAZINES SAS	452 791 262	40 av. Aristide Briand 92220 Bagneux	Full consolidation	Full consolidation	100%	100%	100%	100%
EVENT FLOW SAS	851 764 787	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
SUB-GROUP: TRADEDOUBLE R	N/A	Birger Jarlsgatan 57A 113 56 Stockholm Sweden	Full consolidation	Full consolidation	51.80%	51.80%	51.80%	51.80%
MEDIA PROXIMITE SAS	892 491 515	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA EDITIONS SAS	892 491 507	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA CAMPUS SAS	892 491 127	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%

TRYFORYOU GMBH	N/A	An die Geschäftsleitung Wiesbadener Straße 7 - 81243 München Deutschland	Full consolidation	Full consolidation	65%	65%	65%	65%
BETTER LIFE SAS (Formerly RM DEV 7)	907 516 900	8 rue Barthélémy D'Anjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	80%	100%	80%	100%
OMNIIZ SAS (formerly REM DEV 8)	907 945 646	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
CLAIM SAS	894 357 268	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Full consolidation	60%	60%	60%	60%
SOCIAL PLAYGROUND SAS	894 689 421	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Full consolidation	72%	72%	72%	72%
LEADS LAB IBERIA	N/A	Rua Alfredo Allen, 455 Porto	Full consolidation	Full consolidation	100%	100%	100%	100%
LA FINANCIERE SUPERSOLUCE HOLDING SAS		22 rue de la Victoire75009 Paris	Full consolidation	Full consolidation	100%	100%	100%	100%
APPS TV SAS	792 570 400	22 rue de la Victoire 75009 Paris	Full consolidation	Full consolidation	100%	100%	100%	100%
PRESSE MANETTE SAS	534 406 087	22 rue de la Victoire 75009 Paris	Full consolidation	Full consolidation	100%	100%	100%	100%
EEPLE SAS	485 007 843	22 rue de la Victoire 75009 Paris	Full consolidation	Full consolidation	100%	100%	100%	100%
RM DEV 9 SAS (formerly MILOUIN)	907 933 980	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LIVE CARS SAS	814 941 557	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Non- consolidated	100%	0%	100%	0%
MEDIA COMMERCE SAS	913 596 888	8 rue Barthélémy D'Anjou 92100 Boulogne- Billancourt	Full consolidation	Non- consolidated	90%	0%	90%	0%
4B MEDIA SAS	803 425 263	2 rue Gaston Rebuffat 75019 Paris	Full consolidation	Non- consolidated	100%	0%	100%	0%
GROUPE PSYCHOLOGIES SAS	326 929 528 S	2 rue Gaston Rebuffat 75019 Paris	Full consolidation	Non- consolidated	100%	0%	100%	0%

#### The sub-group Tradedoubler consists of the following entities:

Company and legal form legal form	SIREN or equivalent no.	Registered office	Consolidation method 30/06/2022	Consolidation method 31/12/2021	% control 30/06/2022	% control 31/12/2021	% interest 30/06/2022	% interest 31/12/2021
Tradedoubler OY	777,468	Helsingfors	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler A/S	25,137,884	Kopenhamn	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler Ltd	3,921,985	London	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler Espana SL	B82666892	Madrid	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER Srl	210954 (item) 26762 (amount)	Milano	Full consolidation	Full consolidation	100%	100%	100%	100%

Tradedoubler Gmbh	76167/URN o R181/2001	München	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler AS	982,006,635	Oslo	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler SARL	B431573716 (2000B08629)	Paris	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler BV	20,100,140	Rotterdam	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler International AB	556833-1200	Stockholm	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler Swede	en 556592-4007	Stockholm	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler Sp zoo	015792506	Warszawa	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler AG	CH020.3.3.028.851-0	Zurich	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler Performance Marketing LTDA	14.273.556/0001-66	Sao Paolo	Full consolidation	Full consolidation	100%	100%	100%	100%
Tradedoubler Singapore PTE. LTD	201615663C	Singapore	Full consolidation	Full consolidation	100%	100%	100%	100%
R Advertising	B502207079	Mougins	Full consolidation	Full consolidation	100%	100%	100%	100%
Metapic Sweden AB	556965-7868	Stockholm	Full consolidation	Full consolidation	100%	100%	100%	100%

## 2.6.4 Companies excluded from the consolidation scope

The non-consolidated companies that are immaterial to the consolidated financial statements and not of strategic importance or where the Group does not exercise significant influence are listed below.

#### Stakes held as part of the Media For Equity programme:

- CC Invest (16% of capital).
- IP Finance (2% of capital).
- All Sport Talent Agency (10% of capital).
- Spoon and Sofa (11%).
- Pimp My Room (15%).
- BF Europe (30%).
- Greentastic (14%).
- Robobox (15%).
- E-Health (9.91%).
- Communauté Woopen Inc. (2.73%).
- Bonjour le bon (12.44%).
- Interdit au public (3.63%).

#### Stakes held in businesses close to the Group's core businesses:

- Adbooking (25% of capital)
- Gemart (15% of capital)
- Wideonet (30% of capital)
- Hopscotch Groupe (29.14% in shares and 20.53% in voting rights)
- Tennis Major (24% of capital)
- Liveevent (36% of capital)
- Edisound (40%).
- Mediasbook (0.83%).
- SCI Glats les glycines (0.3%).
- SEM Issy Media (2.24%)
- SEMEV (37.57%).
- Onbaz AB (29%).

# Stakes held that are immaterial with respect to the consolidated financial statements and not of strategic importance for the Group:

- Emas Digital SAS (50% of capital) in court-ordered liquidation;
- AR Technology SAS (50% of capital) in voluntary liquidation;
- Melty Italie (100%).
- Seqens (0.06%).

# 2.7 Accounting standards, consolidation methods, valuation methods and rules

## 2.7.1 Accounting standards

The half-year financial statements of the Reworld Media Group are prepared in accordance with the regulations relating to consolidated financial statements in effect in France. The provisions of Regulation No. 20.01 of the French Accounting Regulatory Committee, approved on 09 October 2020, are applied.

This regulation, applicable to financial years beginning on or after 1 January 2021, unifies, repeals and replaces the main regulation relating to consolidated accounts under French rules (regulation. CRC 99-02 for commercial companies).

This change in accounting standards does not have a significant impact on the consolidated financial statements of the Reworld Media Group.

The application of the methods of ANC regulation 2020-01 is presented in 2.7.3.1.

#### 2.7.2 Consolidation methods

#### 2.7.2.1 Consolidation methods

The consolidation is carried out on the basis of the accounts for the period from 1 January to 30 June 2022. All significant holdings in which Reworld Media has exclusive control, directly or indirectly, are consolidated using the full consolidation method.

Exclusive control of rights is recognised when the company holds more than 50% of the voting rights.

De facto exclusive control is recognised when the company exercises effective control over the company. The latter is also presumed if the parent company holds more than 40% of the voting rights and no other partner holds a higher proportion.

Those in which Reworld Media exercises significant influence and directly or indirectly holds more than 20% of the capital are accounted for using the equity method.

All stakes meeting the above criteria are consolidated.

All material transactions between consolidated companies are eliminated.

Full consolidation consists of:

- Integrating into the accounts of the consolidating company the elements of the accounts of the consolidated companies, after any restatements:
- Dividing the equity and the result between the interests of the consolidating company and the interests of the other shareholders or associates known as "minority interests";
- Eliminating transactions in the accounts between the fully consolidated company and the other consolidated companies.

The equity method consists of:

- Substituting the book value of the shares held for the share of the equity, including the result for the year determined according to the consolidation rules;
- Eliminating the internal profits integrated between the company accounted for using the equity method and the other consolidated companies up to the percentage of shareholding in the company accounted for using the equity method.

#### 2.7.2.2 Minority interests

Minority interests are defined as the share of third parties in the equity and profit of each consolidated company.

When the share attributable to minority interests in the equity of a consolidated company becomes negative, the excess as well as subsequent losses attributable to minority interests may be borne by the Group, unless the minority shareholders or partners have a formal obligation to make up these losses.

If the consolidated company subsequently makes a profit, the majority interest is then credited with all such profits until its share of the losses attributable to minority interests has been fully eliminated.

#### 2.7.2.3 Elimination of intra-Group transactions

In accordance with the regulations, transactions between consolidated companies as well as internal results between these companies have been eliminated in the consolidated accounts.

#### 2.7.2.4 Use of estimates

In preparing the financial information, the Group's management makes estimates and assumptions that affect the carrying amount of assets and liabilities, income and expenses, as well as the information provided in the notes to the financial statements.

The Group's management makes estimates and appraisals on an ongoing basis based on its past experience as well as on various other factors deemed reasonable that form the basis of its judgments.

The amounts that will be reported in future financial statements may differ from the estimates as a result of changes in these assumptions or different conditions.

The main estimates made by management in preparing the financial statements relate to the valuation and useful lives of operating assets, property, plant and equipment, intangible assets, goodwill and trade receivables, the amount of provisions for contingencies and other provisions related to the business, as well as the assumptions used in the calculation of employee benefit obligations and deferred taxes.

Accordingly, the consolidated financial statements were prepared on the basis of market financial parameters available at the reporting date. The value of these assets is assessed at each year-end closing on the basis of long-term economic prospects and on the basis of the best assessment by the Group's management in a context of reduced visibility with regard to future cash flows.

#### 2.7.2.5 Conversion methods for the accounts of foreign companies

For the subsidiaries of Reworld Media constituting autonomous foreign companies, their accounts have been converted according to the closing price method:

- Balance sheet items are translated into euros at the closing exchange rate;
- Income statement items are converted to the average rate for the year;
- The resulting translation difference is included in consolidated equity under "Translation adjustments" and does not affect profit or loss.

The conversion rates used in the presentation of the financial statements are as follows:

	30/06/202	22	31/12/2021		
Currency	Closing rate	Average rate	Closing rate	Average rate	
Swedish krona (SEK)	10.7300	10.4753	10.2503	10.1449	
Singapore Dollar (SGD)	1.4483	1.4925	1.5279	1.5897	

#### 2.7.2.6 Goodwill

In accordance with regulatory requirements, goodwill is defined as the difference between:

- The acquisition cost of equity investments;
- The share of the acquiring company in the total valuation of the assets and liabilities identified on the acquisition date.

Goodwill is tested for impairment at least once annually or more frequently if there is evidence of impairment. The impairment test compares the carrying amount of the asset with its recoverable amount, which is the higher of the values between its fair value less costs to sell and its value in use. The value in use is calculated by discounting future cash flows.

When the tests performed reveal an impairment loss, this is recognised so that the carrying amount of these assets does not exceed their recoverable amount. When the recoverable amount is less than the carrying amount of the asset (or group of assets), an impairment loss is recognised in the income statement for the difference.

Pursuant to ANC Regulation 2015-07 of 23/11/2015, approved by decree of 04/12/2015, positive goodwill recorded from 1 January 2016, with an unlimited useful life, is tested for impairment and is no longer amortised.

Positive goodwill was recorded on 29/02/2016 following the acquisition of Tradedoubler by Reworld Media for an amount of SEK 211.7m (i.e. €22.7m on the day of the transaction). Positive goodwill was again recorded at 31/12/2018 following an additional acquisition of Tradedoubler by Reworld Media in the amount of SEK 22.1m (i.e. €2.1m on the date of the transaction). Positive goodwill was recorded for a third time on 28/02/2020, following an additional acquisition of Tradedoubler by Reworld Media for an amount of SEK 27.6m (i.e. €2.6m on the date of the transaction). No impairment was recorded as at 30 June 2022.

- Positive goodwill was recognised in December 2016 following the acquisition of the R-Advertising shares by Tradedoubler for an amount of SEK 22.9m, i.e. the equivalent of €1,512k as at 30 June 2022. This goodwill is subject to an annual impairment test. There is no indication of impairment at 30 June 2022. No depreciation was recorded
- Positive goodwill was recorded on 24/05/2017 following the merger by absorption of Sporever by Reworld Media for an amount of €10.3m. This goodwill is subject to an annual impairment test. There is no indication of impairment at 30 June 2022. No impairment was recorded.
- Positive goodwill was recorded in July 2017 following the acquisition of the shares in Metapic by Tradedoubler in the amount of SEK 3.4m, i.e. the equivalent of €312k at 30 June 2022. This goodwill is subject to an annual impairment test. There is no indication of impairment at 30 June 2022. No impairment was recorded.
- Positive goodwill was recorded on 01/12/2017 following the acquisition of additional Planning TV shares by Reworld Media for €41k. It is amortised over 2 financial years from the acquisition date. It has been fully amortised since 31/12/2020.
- Positive goodwill was recorded in July 2018 following the acquisition of the shares in Leads Lab by Reworld Media Venture in the amount of €0.5m. It is amortised over 3 financial years from the acquisition date. The goodwill as at 30 June 2022 was fully amortised
- Positive goodwill was recorded in December 2020 following the acquisition of the shares in Event Flow by Reworld Media Venture in the amount of €0.3m. It is amortised over 5 financial years from the acquisition date. The net value as at 30 June 2022 is €0.2m.

- Positive goodwill was recorded in December 2021 following the acquisition of the shares in Eeple by Reworld Media in the amount of €7.4m.
- Positive goodwill was recorded in December 2021 following the acquisition of the shares in La Financière Supersoluce Holding by Reworld Media for €1.5m.
- Positive goodwill was recorded in June 2022 following the acquisition of the shares in the company Live Cars by Reworld Media in the amount of €0.4m.
- Positive goodwill was recorded in June 2022 following the acquisition of the shares in 4B Media Holding and Groupe Psychologles by Reworld Media in the amount of €5.8m.

Negative goodwill is recorded under provisions for liabilities and charges and is reversed over a period that reflects the objectives set at the time of acquisition with regard to the expected duration of restructuring.

#### 2.7.2.7 Closing dates of consolidated companies

Companies are consolidated for a period of 6 months on the basis of their situation as at 30 June 2022, with the exception of companies created or acquired that are part of the scope and whose term depends on their date of creation or acquisition.

#### 2.7.3 Valuation methods and rules

The principles and methods applied by the Group are as follows:

#### 2.7.3.1 Application of methods

The methods set out in ANC Regulation 2020-01 are applied as follows:

Application of reference methods	Mandatory / reference	Note
Accounting for finance leases and similar contracts	Mandatory	N/A
Provisions for retirement and similar benefits	Reference	2.7.3.12
Spreading of bond issue costs and redemption premiums over the term of the loan	Mandatory	
Recognition of translation differences in the asset/liability balance sheet	Mandatory	2.7.2.5
Recognition of percentage of completion of partially completed transactions at year-end	Reference	N/A

#### 2.7.3.2 Intangible assets

Intangible assets are valued at their acquisition or production value.

Most intangible assets were recognised and measured at fair value following acquisitions.

#### 2.7.3.2.1 Research and development costs

Expenditure on new or substantially improved products and processes is recognised as an asset in the balance sheet if the product or process is technologically or commercially viable and the Group has the necessary resources to complete its development. Capitalised costs may include materials costs, direct labour and a reasonable share of indirect costs. At 30 June 2022, capitalised costs amounted to €834k at Tradedoubler.

System maintenance costs are recognised directly in expenses.

The expenses capitalised as fixed assets meet the following criteria:

- Technical feasibility;
- Intention to complete the project;
- Capacity to use or sell;
- Future economic benefits;
- Sufficient resources;
- Reliable assessment of expenses.

#### 2.7.3.2.2 Amortisation periods of intangible assets

The depreciation methods and periods used are as follows:

Intangible assets	Method	Duration
Research costs	Straight-line	3 years
Software	Straight-line	1 to 5 years

#### 2.7.3.3 Property, plant and equipment

Property, plant and equipment are recorded in the balance sheet at their acquisition or production cost, excluding all financial expenses. Depreciation is calculated based on the estimated useful life of the various asset categories.

The main depreciation methods and useful lives used are as follows:

Property, plant and equipment	Method	Duration
Technical installations, equipment and tools	Straight-line	5 years
Vehicles	Straight-line	4 years
Office and IT equipment	Straight-line	3 to 10 years
Office furniture	Straight-line	8 years

#### 2.7.3.4 Finance leases

The Group had not entered any material lease agreements as at 30 June 2022.

#### 2.7.3.5 Financial fixed assets

This item consists of deposits and guarantees paid that do not need to be depreciated.

It furthermore includes equity interests in non-consolidated companies. These are recorded in the balance sheet at their acquisition cost. Impairment may be recognised when the carrying amount of the investment, including the share of net assets falls below their acquisition cost.

#### 2.7.3.6 Inventories and work in progress

Inventories of goods are valued using the FIFO method: "First In, First Out".

Finished and semi-finished products are valued at production cost including consumption and all direct expenses.

An impairment loss is recognised when the inventory value of inventories falls below their acquisition cost.

#### 2.7.3.7 Receivables and payables

Receivables and payables are valued at their nominal value.

An impairment loss is recognised on a case-by-case basis when the recoverable amount is estimated to be less than the carrying amount.

#### 2.7.3.8 Cash and marketable securities

Marketable securities are valued at their purchase or subscription cost, excluding incidental costs.

An impairment loss is recognised when the stock market price or likely sales price is lower than the purchase price.

#### 2.7.3.9 Corporate income tax

The income tax expense is the tax payable by each consolidated tax entity, adjusted for deferred taxes if applicable.

In accordance with ANC regulation No. 2020.01, the Group recognises deferred taxes in the event of:

- Temporary differences between the tax bases and carrying amounts of assets and liabilities in the consolidated balance sheet;
- Tax credits and tax loss carry-forwards.

Deferred taxes are calculated using the liability method, by applying the last tax rate in force for each company.

Deferred taxes, assets or liabilities, are offset against each other at the level of each tax entity and are recorded at their net amount, under provisions for liabilities and charges, or, where applicable, under assets. Deferred tax assets are taken into account only:

- If their recovery does not depend on future results;
- Or if their recovery is likely due to the existence of a taxable profit expected in the near future.

#### 2.7.3.10 Comparability of financial years

The financial statements for the year ended 30 June 2022 include the income statement items of companies over a period of 6 months of activity.

#### 2.7.3.11 Total provisions for liabilities and charges

Given the Group's activity, the provisions recorded are intended to cover one-off or latent risks or disputes. These elements relate mainly to one-off disputes. No recurring provisions, such as guarantees given to customers, need be recorded.

In the course of its activities, the Group may encounter commercial or labour disputes or be subject to inspections by State bodies. In this context, the Group assesses the risks and takes them into account when estimating its provisions.

#### 2.7.3.12 Pension liabilities and similar obligations

The amount of the rights that would be vested by the employees in calculating retirement benefits is generally determined based on their seniority and taking into account the likelihood of their presence in the company at retirement age.

As at 30 June 2022, the pension liability amounted to €7,708k (see 8.8).

All these costs are provisioned and automatically taken into account in the income statement over the duration of the employees' activity.

#### 2.7.3.13 Recognition of turnover

Turnover is composed essentially of advertising revenue, revenue from magazine sales and other related services.

Revenue is recognised when the Group has transferred the significant risks and rewards of ownership to the buyer, does not retain management involvement or effective control over the property sold, the economic benefits from the sale are likely to flow to the Group and the cost of the transaction can be measured reliably.

Advertising income is recognised in revenue when the advertising has been delivered.

Magazine distribution turnover is recognised on the publication date of the various securities.

Revenue stemming from magazine subscriptions are spread over the term of the subscription.

#### 2.7.3.14 Distinction between exceptional and current income

Current income is income from activities in which the company is engaged in the context of its business as well as ancillary activities which it bears on an ancillary basis or as an extension of its normal activities.

Exceptional income results from unusual events or transactions distinct from the business and which are not expected to recur frequently and regularly.

#### 2.7.3.15 Earnings per share

Earnings per share are the net consolidated result - Group share - set against the weighted average number of shares of the parent company outstanding during the financial year (excluding treasury shares deducted from equity).

	30/06/2022	31/12/2021
Net income Group share (in €K)	17,082	38,690
Weighted average number of ordinary shares	55,526,166	54,298,450
Impact of dilutive instruments (BSPCE/AGA)	3,002,056	1 126130
Weighted average number of shares	58,528,222	55,424,580
Basic earnings per share (in €)	0.31	0.71
Diluted earnings per share (in €)	0.29	0.70

# 2.8 Explanation of the balance sheet and income statement accounts and changes therein

The tables below form an integral part of the consolidated financial statements.

## 2.8.1 Intangible assets

The breakdown of intangible assets is as follows:

In €k	Gross amount	Depreciations and provisions	Impairments	Net values
Goodwill	53,230	-2,857		50,373
Formation costs	102	-102		
Research costs	27,104	-17,222	-4,079	5,803
Concessions, patents and licenses	24,138	-21,547	-242	2,349
Goodwill	201,911	-91	-31,112	170,707
Other intangible assets	236	-134		102
Assets under construction	89			89
Total intangible assets	306,809	-41,953	-35,434	229,423

Changes in intangible assets excluding goodwill are as follows:

In €k	Gross amount	Depreciations and provisions	Impairments	Net values
Closing N-1	252,622	-38,735	-35,283	178,603
Changes in scope	440	-277		163
Increases	1,897	-1,352		545
Decreases	-133	126		-7
Currency translation adjustments	-1,247	799	194	-254
Account to account transfer		344	-344	
Closing N	253,579	-39,096	-35,434	179,050

Goodwill relates to the following companies:

Goodwill relates to the following companies:  In €k	31/12/2021	Changes in	Depreciation Translation	30/06/2022
		scope	Impairment adjustments	
Gross amount				
Emailing Network Europe	72			72
Reworld Media Factory (formerly Eaturlife)	312			312
Les Publications Grand Public (formerly Planning TV)	439			439
Tradedoubler	25,501		-1,140	24,361
Tradedoubler (R-Advertising)	1,478		34	1,512
Tradedoubler (Metapic)	327		-15	312
Groupe Sporever (Media 365)	10,281			10,281
Leads Lab	499			499
Event Flow	324			324
Eeple	7,391			7,391
La Financière Supersoluce Holding	1,470			1,470
Live Cars		416		416
4B Media		5,840		5,840
Total gross amount	48,095	6,255	-1,120	53,230
Depreciation and impairment				
Emailing Network Europe	-72			
Reworld Media Factory (formerly Eaturlife)	-312			
Les Publications Grand Public (formerly Planning TV)	-399			
Groupe Sporever (Media 365)	-1,423			
Leads Lab	-499			
Event Flow	-119		-32	-151
Total depreciation, amortisation and impairment	-2,825		-32	-2,857
Net values				
Emailing Network Europe				
Reworld Media Factory (formerly Eaturlife)				
Les Publications Grand Public (formerly Planning TV)	39			39
Tradedoubler	25,501		-1,140	24,361
Tradedoubler (R-Advertising)	1,478		34	1,512
Tradedoubler (Metapic)	327		-15	312
Groupe Sporever (Media 365)	8,858			8,858
Leads Lab				
Event Flow	205		-32	173
Eeple	7,391			7,391
La Financière Supersoluce Holding	1,470			1,470
Live Cars		416		416
4B Media		5,840		5,840
Total net values	45,270	6,255	-32 -1,120	50,373

Goodwill on Tradedoubler was recognised in SEK for the amounts of SEK 211,762 at 29/02/16 (i.e. €22,717L on the transaction date) and SEK 21,943 at 31/12/2018. This additional goodwill has been revalued and now amounts to KSEK 49,633 at 30 June 2022. At each balance sheet date, a translation adjustment is recognised to take into account the impact of the exchange rate.

Positive goodwill was recorded in July 2017 following the acquisition of the shares in Metapic by Tradedoubler for an amount of SEK 3.4m, i.e. the equivalent of €312k at 30 June 2022.

Positive goodwill was recorded in 2017 following the acquisition by Tradedoubler of the shares in R-Advertising for an amount of SEK 15.3m, i.e. the equivalent of €1,512k at 30 June 2022.

Positive goodwill was recorded at 30/06/2018 following the acquisition of the shares in Leads Lab for €499k. It is amortised over 3 years from the acquisition date. It has been fully amortised since 31 December 2021

Positive goodwill was recorded as at 30/06/2020 following the acquisition of shares in Event Flow for  $\le 324$ k. It is amortised over 5 years from the acquisition date. The net value at 30 June 2022 was  $\le 173$ k

Positive goodwill was recorded at 31/12/2021 following the acquisition of shares in Eeple amounting to €7,391k. The net value as at 30 June 2022 was €7,391k.

Positive goodwill was recognised at 31/12/2021 following the acquisition of shares in La Financière Supersoluce Holding in the amount of €1,470k. The net value as at 30 June 2022 was €1,470k.

Positive goodwill was recorded in June 2022 following the acquisition of the shares in Live Cars by Reworld Media in the amount of €416k.

Positive goodwill was recorded in June 2022 following the acquisition of the shares in 4B Media Holding and Groupe Psychologies by Reworld Media for €5,840k.

## 2.8.2 Property, plant and equipment

#### Property, plant and equipment break down as follows:

In €k	Gross amount	Depreciations and provisions	Net values
Technical installations, equipment and tools	2,310	-1,904	407
Other property, plant and equipment	9,525	-4,732	4,794
Tangible assets under construction	115	-115	
Total property, plant and equipment	11,951	-6,751	5,200

#### Changes in property, plant and equipment are as follows:

In €k	Gross amount	Depreciations and provisions	PALIICV TAIN
Closing N-1	10,715	-5,719	4,881
Changes in scope	311	-267	44
Increases	1,693	-597	1,096
Decreases	-2	2	
Currency translation adjustments	206	-54	152
Account to account transfer	-973		-973
Closing N	11,951	-6,751	5,200

### 2.8.3 Financial fixed assets

In €k	Gross amount	Impairments	Net values
Equity investments (1)	14,197	-4,111	10,086
Other long-term investments	3,488	-3,397	91
Receivables from equity interests	13	-8	5
Loans	2,007	-1,767	239
Deposits and guarantees	2,763	-12	2,752
Other financial assets	88	-24	64
Total financial assets	22,557	-9,319	13,237

<sup>(1).</sup> Equity investments relate to non-consolidated companies (see 4.6.4).

#### Changes in financial fixed assets are as follows:

In €k	Gross amount	Impairments	Net values
Closing N-1	22,581	-8,221	14,360
Changes in scope	279	-105	174
Increases	2,285	-994	1,291
Decreases	-2,531		-2,531
Currency translation adjustments	-57		-57
Closing N	22,557	-9,319	13,237

# 2.8.4 Inventories and work-in-progress

#### Inventories and work-in-progress are as follows:

In €k	Gross amount	Impairments	Net values
Raw materials	6,025	-938	5,087
Goods and services in progress	155		155
Finished products	1,673	-1,673	0
Goods	21	-12	9
Total stocks and outstandings	7,873	-2,623	5,250

#### Changes in inventories are as follows:

In €k	Gross amount	Impairments	Net values
Closing N-1	6,287	-2,430	3,857
Change	1,586	-193	1,392
Closing N	7,873	-2,623	5,250

## 2.8.5 Breakdown of receivables

#### The breakdown of receivables at net value is as follows:

In €k	Gross amount	Impairments	Net values
Payments on account	783		783
Customers	84,795	-21,273	63,522
Customers - invoices to be issued	33,583		33,583
Social security receivables	1,648		1,648
Other tax receivables (excluding corporation tax)	12,753		12,753
Total operating receivables	133,562	-21,273	112289
Overdrawn current accounts	1,560	-783	776
Sundry debtors	2,627	-104	2,524
Income tax	967		967
Total other receivables and accruals	5,154	-887	4,267
Prepaid expenses	7,292		7,292
Total receivables	146,008	-22,160	123,848

Tax receivables are mainly recoverable VAT items.

Miscellaneous debtors are mainly "magazine" subscription collectors.

#### The breakdown of receivables at net value is as follows:

In €k	Net values	Due in less than one year	Due in more than one year
Payments on account	783	783	
Customers	63,522	42,249	21,273
Customers - invoices to be issued	33,583	33,583	
Social security receivables	1,648	1,648	
Other tax receivables (excluding corporation tax)	12,753	12,753	
Total operating receivables	112,289	91,016	21,273
Overdrawn current accounts	776	-7	783
Sundry debtors	2,524	2,524	
Income tax	967	967	
Total other receivables and accruals	4,267	3,484	783
Prepaid expenses	7,292	7,292	
Total receivables	123,848	101,792	22,056

### 2.8.6 Cash assets

#### The breakdown of cash assets is as follows:

In €k	30/06/2022	31/12/2021
Marketable securities	272	262
Own shares	12,171	11,170
Provisions and impairment of marketable securities	-28	-28
Cash	101,136	111,506
Total cash assets	113,552	122910

Own actions are dedicated to the following programmes:

- Allocation or transfer to employees and corporate officers of the Company and related companies;
- Retention and remittance (for exchange, payment or other purposes) in connection with acquisitions, mergers, demergers or contributions. At 30 June 2022, the share price was €6.35. At this price, the treasury shares would be valued at a total of €22,491k.

## 2.8.7 Share capital

#### 2.8.7.1 Share capital

At 30 June 2022, the share capital amounted to  $\in$ 1,112,153 and consisted of 55,607,740 shares with a par value of  $\in$ 0.02.

The change in the number of shares comprising the share capital is as follows:

Number of shares as at end of 2021	55,483,666
Capital increase as at 29/04/2022	124,074
Number of shares in the first half of 2022	55,607,740

# 2.8.8 Provisions for liabilities and charges

The breakdown of provisions for liabilities and charges is as follows:

In €k	31/12/2021 Chan	ges in scope	Additions	Reversals	Account to account transfer	30/06/2022
Disputes	4,427	1,266	246	-800		5,139
Other risks	3,445	0	0	-921		2,524
Total provisions for risks	7,873	1,266	246	-1,721		7,664
Pensions and similar obligations	7,346	196	252	-85		7,708
Restructuring	2,328	0	0	-340		1,988
Other expenses	478	0	-7	-9		462
Total provisions for expenses	10,152	196	245	-434		10,159
Total provisions for liabilities and charges	18,024	1,462	492	-2,155		17,823
		h charges and ls (excluding ll):				
	- opera	ting 2	252	-85		
	- financ	ial (	)	0		
	- excep	tional 2	247	-2,054		

Provisions for litigation and other risks consist mainly of risks related to restructuring, particularly sale clauses, but also to commercial and labour disputes.

### 2.8.9 Financial debts

The type of financial debt is as follows:

In €k	30/06/2022	31/12/2021
Loans from credit establishments	140,157	150,796
Other borrowings	33	9
Accrued interest not yet due	1,236	670
Bank overdrafts	32	0
Financial debts	141,458	151,474

Changes in financial liabilities were as follows:

În €k	Loans from credit establishments	Bank overdrafts	Other borrowings	Accrued interest not yet due	Balance
Closing N-1	150,796		9	670	151,474
Changes in scope	1,170				1,170
Increase					
Repayment	-11,784				-11,784
Change		32		566	598
Account to account transfer	-24		24		
Closing N	140157	32	33	1,236	141,458

The decrease of €11,784k corresponds to the repayment of loans from credit institutions on the basis of the contractual schedules and the early repayment of Eeple's historical loans.

# 2.8.10 Operating and non-operating liabilities

#### Other short-term liabilities include:

In €k	30/06/2022	31/12/2021
Trade payables	39,491	51,587
Invoices not yet received	60,100	60,220
Credit notes to be issued	18	16
Payments received on account	8,141	8,478
Social security liabilities (staff, social security bodies, etc.)	18,088	23,068
Tax liabilities (excluding corporation tax)	10,302	12,714
Total operating liabilities	136,141	156,083
Suppliers of fixed assets	703	560
Income tax	1,614	973
Current accounts in credit	2,504	825
Other liabilities	2,492	4,082
Total non-operating liabilities	7,313	6,441
Deferred income	29,158	28,573
Total liabilities	172,612	191,097

Deferred income reflects mainly the amount of subscriptions for the various magazines, collected as at 30 June 2022 and still to be used.

#### The breakdown of debts by maturity is as follows:

In €k	Gross amount	Due in less than	Due in more than
		one year	one year
Trade payables	39,491	39,491	
Invoices not yet received	60,100	60,100	
Credit notes to be issued	18	18	
Payments received on account	8,141	8,141	
Social security liabilities (staff, social security bodies, etc.)	18,088	18,088	
Tax liabilities (excluding corporation tax)	10,302	10,302	
Total operating liabilities	136,141	136,141	
Suppliers of fixed assets	703	703	
Income tax	1,614	1,614	
Current accounts in credit	2,504	2,504	
Other liabilities	2,492	2,492	
Total non-operating liabilities	7,313	7,313	
Deferred income	29,158	29,158	
Total liabilities	172,612	172,612	

## 2.8.11 Turnover

The turnover for the year shown in operating income is detailed as follows:

In €k	30/06/2022	30/06/2021
Sales of products	105,680	114,802
Sales of services	117,135	101,658
Sales of goods		44
Other ancillary products	18,655	10,552
Total revenue	241,471	227,057

# 2.8.12 Breakdown of operating expenses

The operating expenses shown in the operating profit are detailed as follows:

In €k	30/06/2022	30/06/2021
Purchases of raw materials and other supplies	-10,320	-8,563
Change in inventories of raw materials and other supplies	-1,493	-119
Purchases of studies and services	-11,122	-10,640
Non-inventory materials and supplies	-60,408	-57,393
Purchase of goods		
Change in inventories of goods		
Other external expenses and other operating expenses	-88,156	-82,642
Taxes, duties and similar payments	-1,561	-2,270
Staff remuneration	-27,084	-27,013
Social security contributions	-9,105	-9,081
Employee shareholding	-748	-497
Depreciation, amortisation and operating provisions	-3,037	-2,614
Other operating expenses	-1,853	-2,512
Total operating expenses	-214,888	-203,345

## 2.8.13 Financial result

#### The financial result breaks down as follows:

In €k	30/06/2022	30/06/2021
Income from other receivables and marketable securities		
Other financial income	843	2
Positive exchange rate differences	24	8
Total financial income	867	10
Depreciation, amortisation and provisions	-994	
Interest and financial charges	-3,288	-2,150
Other financial expenses	117	-112
Negative exchange rate differences	-295	-175
Net expenses on disposals of investment securities		
Total financial expenses	-4,459	-2,436
Financial result	-3,592	-2,426
Cincurated in secure is assumed an investigate of interest on bond, leave		

Financial income is composed primarily of interest on bank loans.

# 2.8.14 Extraordinary income

#### The breakdown of exceptional income breaks is as follows:

<i>In</i> € <i>k</i>	30/06/2022	30/06/2021
Extraordinary income on management transactions	40	3
Proceeds from asset disposals		
Other non-recurring income		30
Reversals of exceptional provisions	2,215	5,094
Extraordinary expenses on management transactions	-4,597	-2,031
Net carrying amount of assets sold		
Other non-recurring expenses		-1,346
Exceptional provisions	-247	-1,557
Exceptional income	-2,589	193
Non-many mineral and a second	·	·

Non-recurring income consists mainly of:

- Reversal of provisions on reorganisations initiated in previous years and disputes;
- Expenses related to reorganisation.

# 2.8.15 Breakdown of company tax expense

In €k	30/06/2022	30/06/2021
Corporate income tax	-4,869	-2,296
Deferred taxes	44	-2,707
Total income taxes	-4,824	-5,003

#### 2.8.16 Other information

#### 2.8.16.1 Events subsequent to reporting period

On 28 June 2022, the Group signed an agreement with TF1 Group to acquire the Publishers business at UNIFY.

#### 2.8.16.2 Related companies

There were no related party transactions outstanding at the reporting date or with effects for the year that are material and that were not entered into under normal market conditions.

#### 2.8.16.2 Effect of the Russian-Ukrainian conflict

The war in Ukraine initiated by Russia on 24 February 2022 will have significant economic and financial consequences worldwide.

The sanctions targeting Russia are expected to have significant implications for companies with business or business ties to Russia.

As at 30 June 2022, the Company had no activity or business relationship with Russia or Ukraine.

However, the Company's activities could be impacted by the direct or indirect consequences of the conflict which cannot be quantified with any precision at this time.