



# ANNUAL **RESULTS 2022**

23 March 2023

CONTENT • BRANDS • TECHNOLOGIES



# PRELIMINARY DISCLAIMER

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The information contained in this document, particularly that relating to expectations of future performance 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.

The information, tables and financial statements reflect the financial information available in the annual consolidated accounts. The audit procedures on the consolidated accounts have been carried out. The audit report on the certification of the consolidated accounts will be issued after review of the management report and along with the publication of the annual financial report.

CONTENT • BRANDS • TECHNOLOGIES

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# INTRODUCTION



# KEY FIGURES 2022



REVENUE: **€505.8 M**

+7.7% : 25.0%  
vs. 2021 : International

NET INCOME: **€43.0 M**

+11.1% : 8.5%  
vs. 2021 : margin

EBITDA: **€67.4 M**

+1.0% : 13.3%  
vs. 2021 : margin

CASH: **€118.3 M**

€98.2 M : €24.6 M  
in net debt : Free cash flow  
1.5x EBITDA

Organic excluding Unify

REVENUE: **€488.2 M**

+€18.3 M : +3.9%  
vs. 2021 : vs. 2021

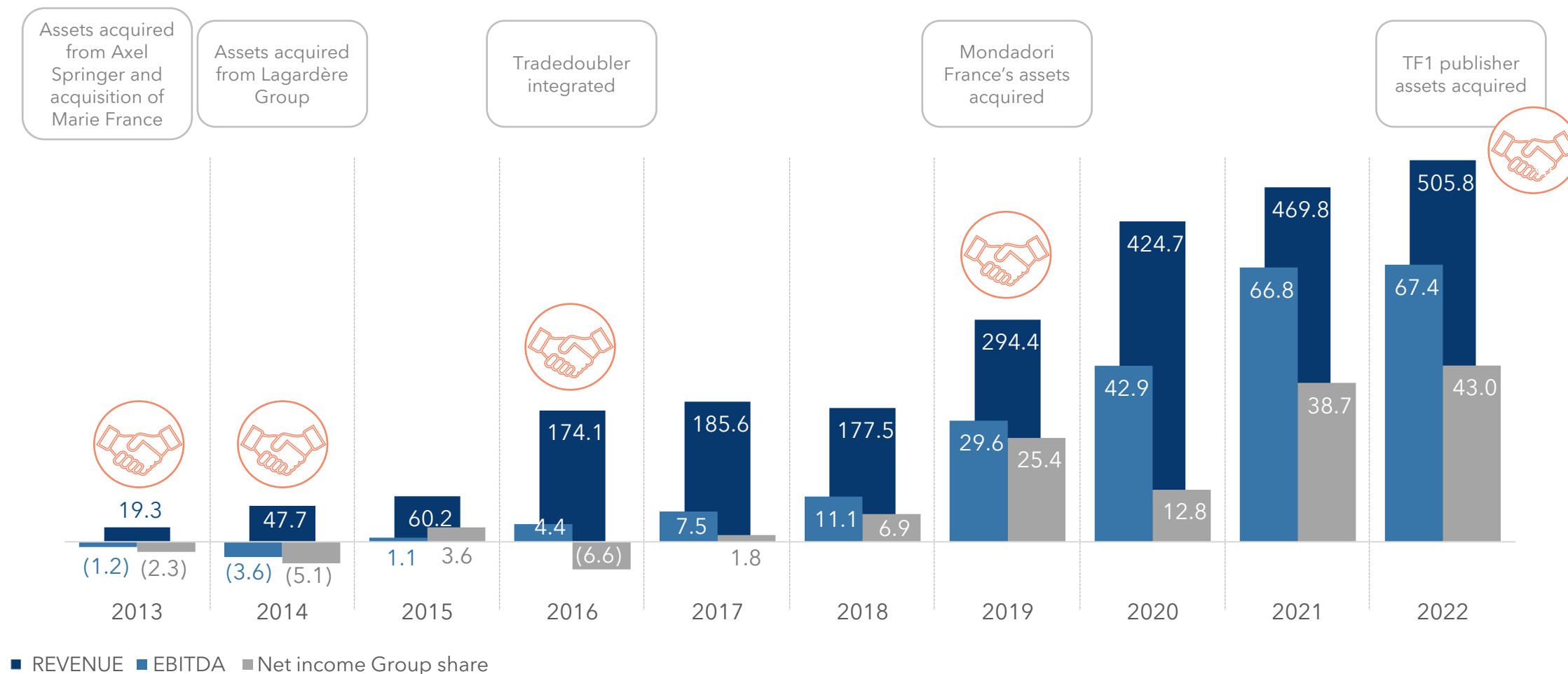
EBITDA: **€67.0 M**

+0.3% : 13.7%  
vs. 2021 : margin

# THE GROUP CELEBRATES ITS 10TH ANNIVERSARY



## Success of the ambitious entrepreneurial strategy of a french group combining organic growth and external growth







## Inflationary climate

After the COVID crisis in 2020, a complex and uncertain environment weighing on consumers and businesses

- ✓ Unprecedented inflation
- ✓ War in Ukraine

.....

The Group's strategy consists of meeting the challenges generated by the digitalization of consumer habits and markets, a process intensified by these crises

- ✓ Pricing power
- ✓ Cost agility
- ✓ Innovation and diversification of products

## Strong organic financial performance

At constant scope, solid financial performance in 2022:

- ✓ Revenue up 3.9%
- ✓ EBITDA up 0.3%

.....

In 3 years, the Group has acquired a new dimension:

- ✓ Sales of €505.8m in 2022, i.e. a CAGR<sup>(1)</sup> of +9.1% over 3 years
- ✓ EBITDA margin up from 10.1% to 13.3%
- ✓ Operating cash flow <sup>(2)</sup> generation > €130 M over 3 years

## Continued strategy of selective acquisitions

Proven expertise:

- ✓ Acquisitions at the "right price"
- ✓ Redeployment of media assets

In 2022, acquisition of Unify, which includes the digital publisher activities of TF1 Group (Oct. 2022)

.....

The acquisition of Unify is a pivotal strategic move, which positions Reworld Media as:

- ✓ N° 1 thematic magazine press group in France
- ✓ N° 2 digital media group in France

(1) CAGR: compound annual growth rate / (2) Free cash flow, excluding exceptional cash effects.

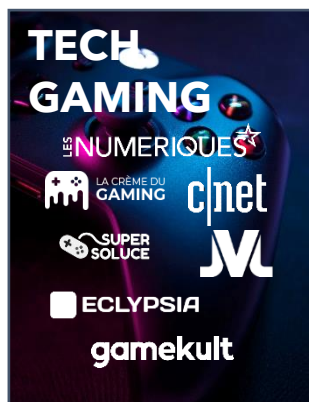
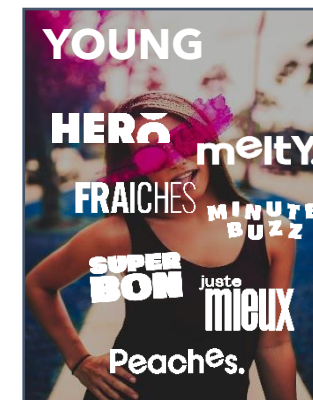
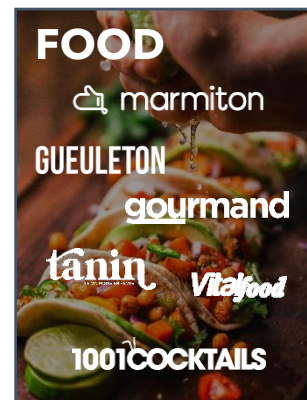
# OVER 80 ACTIVE MEDIA BRANDS



The Group continues to **diversify its portfolio of thematic and brands** thanks, in particular, to the acquisition in 2022 of Psychologies and Unify's brands

**11**  
affinity  
communities

**81 brands**  
and their variations



*Note: non-exhaustive list of brands.*




# AUDIENCE LEADER IN 11 THEMATICS




The Group is strengthening its position as leader in thematic media in France, enjoying **strong audience growth**

**37.5 million**  
people in France  
reached by our press brands  
referenced from ACPM  
**+25%** in 1 year


## HEALTH WELL-BEING

9.3 million  
unique visitors   
3.2 million  
followers  
2.9 million  
readers of print  
publications


## WOMEN

17.8 million  
unique visitors   
10.2 million  
followers  
4.2 million  
readers of print  
publications


## FOOD

17.3 million  
unique visitors   
7.4 million  
followers  
6.7 million  
readers of print  
publications


## YOUNG

5.1 million  
unique visitors   
37.9 million  
followers


## AUTO

4.4 million  
unique visitors   
0.8 million  
followers  
4.7 million  
readers of print  
publications


## SCIENCE CULTURE

1.1 million  
unique visitors   
1.5 million  
followers  
3.4 million  
readers of print  
publications


## ENTERTAIN MENT

9.4 million  
unique visitors   
1.2 million  
followers  
7.3 million  
readers of print  
publications


## TECH GAMING

7.2 million  
unique visitors   
3.9 million  
followers


## SPORT

5.7 million  
unique visitors   
6.3 million  
followers

## NATURE

3.2 million  
unique visitors   
0.4 million  
followers  
2.5 million  
readers of print  
publications

## HOME

6.1 million  
unique visitors   
0.7 million  
followers  
1.2 million  
readers of print  
publications

Sources: ACPM - One Next Global Study HY2 2022 - Audiences of press brands registered with the ACPM (print + digital) - Print publications, readers in millions of individuals aged 15+ over a period of 30 days / Médiamètre//Netratings - Internet Global audience in France - Annual average 2022, monthly unique visitors / Followers: total number of non-duplicated subscribers on the Facebook, Instagram, Twitter, Pinterest, TikTok, YouTube, Snapchat and Twitch platforms, publisher data.

# A UNIQUE AND DIVERSIFIED PLATFORM

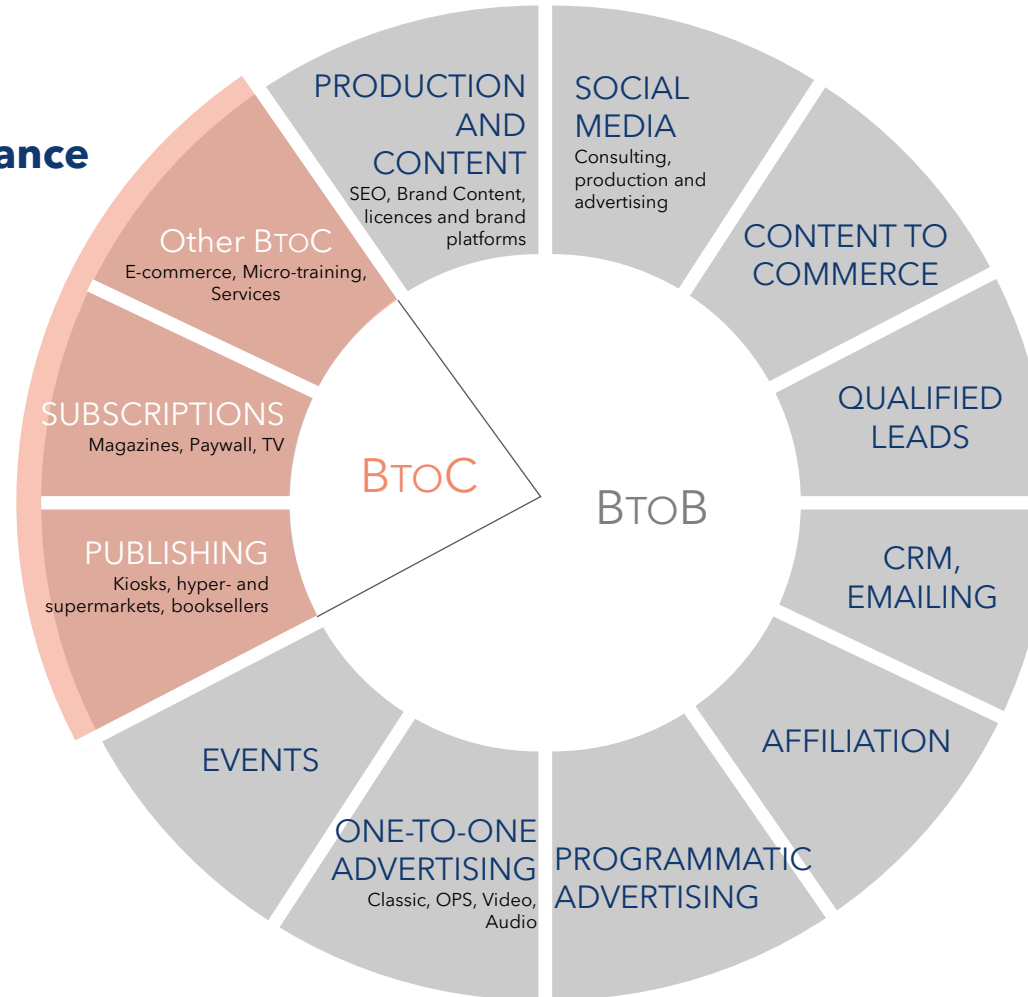


## “BTOC” DIVISION

### Leader in thematic media in France

Content, product and services offering in tune with consumers' interests, available on subscription and in pay-per-use.

49.4%	:	39.2%
Share of 2022	:	Share of 2022
Group revenue	:	Group EBITDA



## “BTOB” DIVISION

### A major player in adtech

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

50.6%	:	60.8%
Share of 2022	:	Share of 2022
Group revenue	:	Group EBITDA



# HIGHLIGHTS





# BtoC: CONTINUED ENHANCEMENT OF THE OFFERING



Enhancement and diversification of the offering: new thematic areas, brands, services and products

## » Print media contents

### Magazines

*In the past 3 years,  
more than 30 launches*

**100** million  
copies sold<sup>(1)</sup> in 2022



### Publishing

*In the past 3 years, more  
than 200 launches*

**90** products  
launched<sup>(1)</sup> in 2022

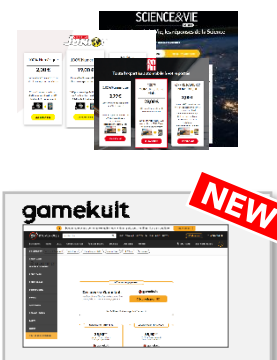


## » Other contents

### Paywall

*Exclusive subscriber  
content on websites*

**4** websites  
subscription-based



### TV

*More than 1,000 hours  
produced each year*

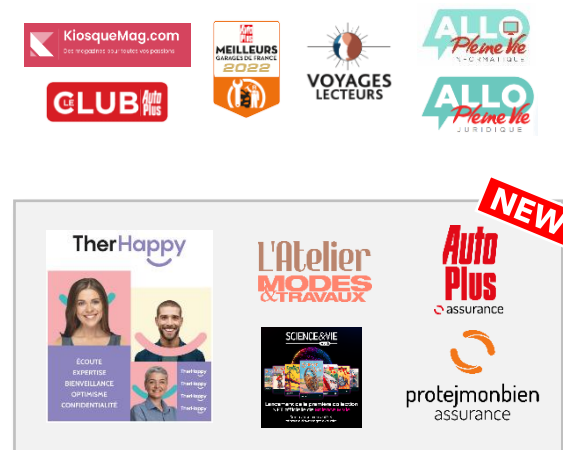
**11** channels  
both paid and free



## » Non-media

### Services and products

*An additional offering in tune with our  
readers' interests*



(1) Publisher data as at 31 December 2022, ACPM DSH 2022.

# BToC: RIGOROUS MANAGEMENT TO FACE INFLATION

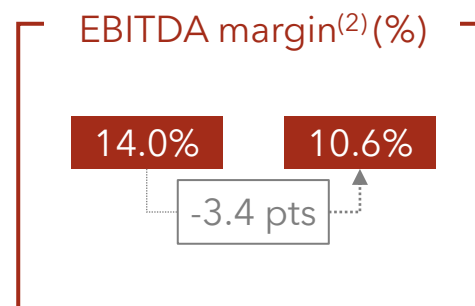
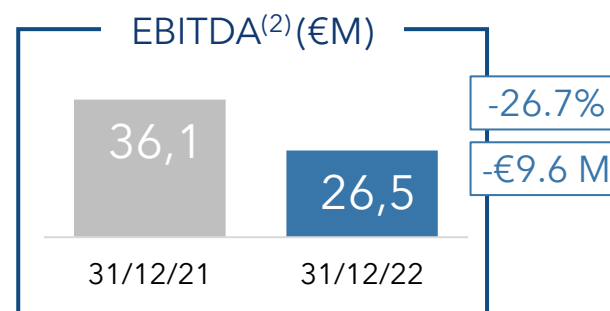
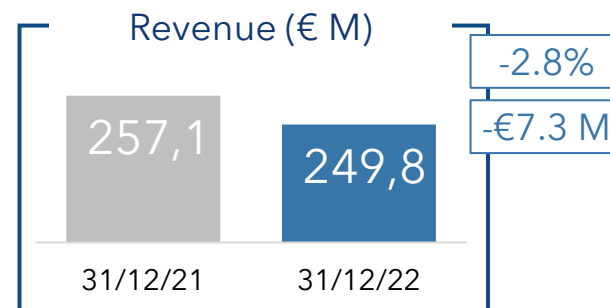


## Unprecedented inflationary environment:

- ✓ Headline inflation +5.3%<sup>(1)</sup>
- ✓ Paper: doubled prices compared to 2021

## Situation under control:

- ✓ Rationalization of magazine distribution volumes to preserve profitability
- ✓ Increase in selling prices (+6%)
- ✓ Agile management of variable costs



## Revenue by product



Magazines  
-3.7% vs. 2021



Other  
+17.7% vs. 2021



## Revenue by offering



Subscriptions  
47% of revenue  
-3.1% vs. 2021



Unit sales  
53% of revenue  
-2.6% vs. 2021



## Subscriptions

1.9 million  
Paid subscriptions<sup>(3)</sup>

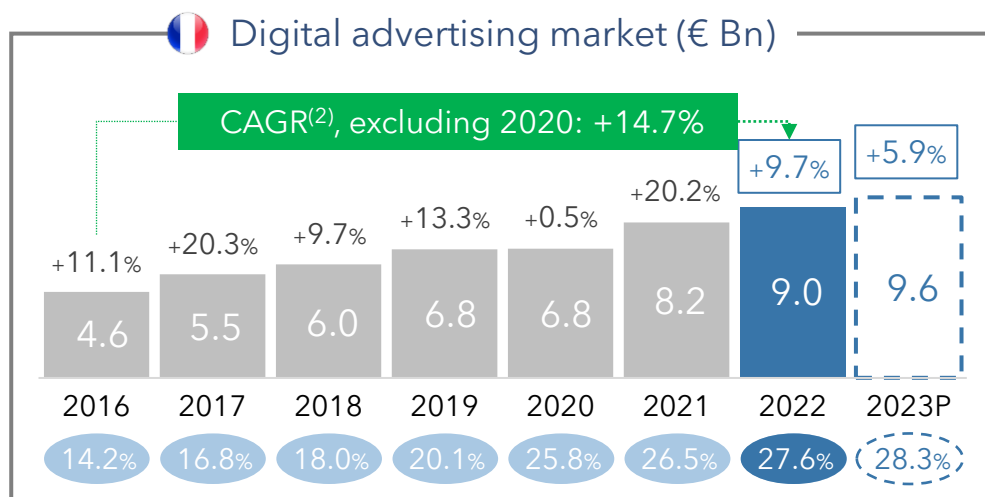
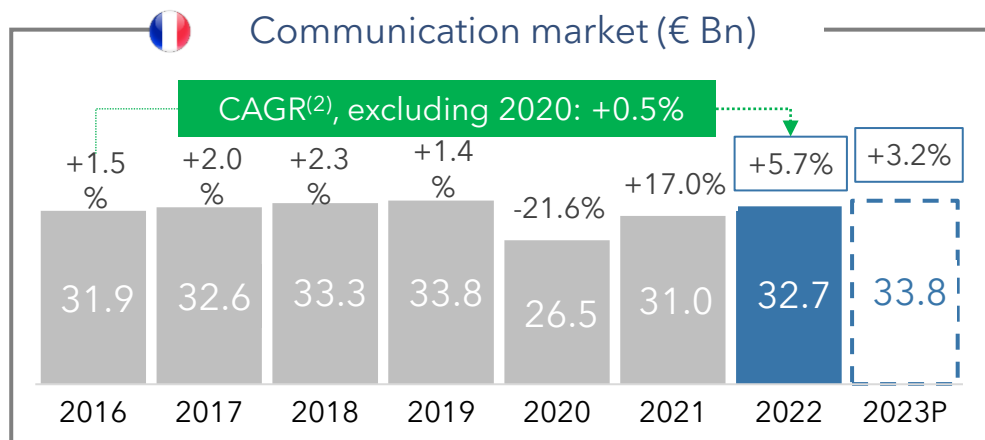
€9.8 M  
MRR<sup>(3)</sup>

365 thousand  
Diversified  
subscriptions<sup>(3)</sup>

€5.21 EXCLUDING TAX  
Monthly average basket  
per subscription<sup>(3)</sup>

(1) INSEE, consumer price index for all households in France, excluding tobacco / (2) EBITDA, excluding expenses related to bonus share plans, reclassified as exceptional result / (3) Internal data, 2022 average, MRR: monthly recurring revenue.

# BToB: A DYNAMIC AND EVOLVING MARKET



X% Digital share of the total communication market

Good dynamic of the global market: +5.7%

- ✓ Continued recovery after the 2020 Covid crisis with varying trends depending on the media
- ✓ Slowdown in growth in HY2 2022 (+2.8%)

Continued digitalization of the market: +9.7%

- ✓ 33% growth between 2019 and 2022, despite the various crises
- ✓ In 2022, double-digit growth of all levers

88% of BToB revenue is Digital, up 24.5%

## » Reworld Media outperforms the digital market

% growth	31/12/2022	Excluding Unify <sup>(1)</sup>	Digital market
S1	+19.4%	+19.4%	+14.6%
S2	+29.1%	+10.6%	+5.7%
<b>Annual</b>	<b>+24.5%</b>	<b>+14.8%</b>	<b>+9.7%</b>

Sources: Le marché publicitaire 2022 et prévisions, investissements en communication des annonceurs par média (France Pub, 15 March 2023).

(1) Digital revenues, excluding Unify consolidated as of October 2022 / (2) CAGR: average annual growth rate, with 2020 excluded from the calculation.



# BToB: RANKED 2<sup>ND</sup> DIGITAL MEDIA GROUP IN FRANCE



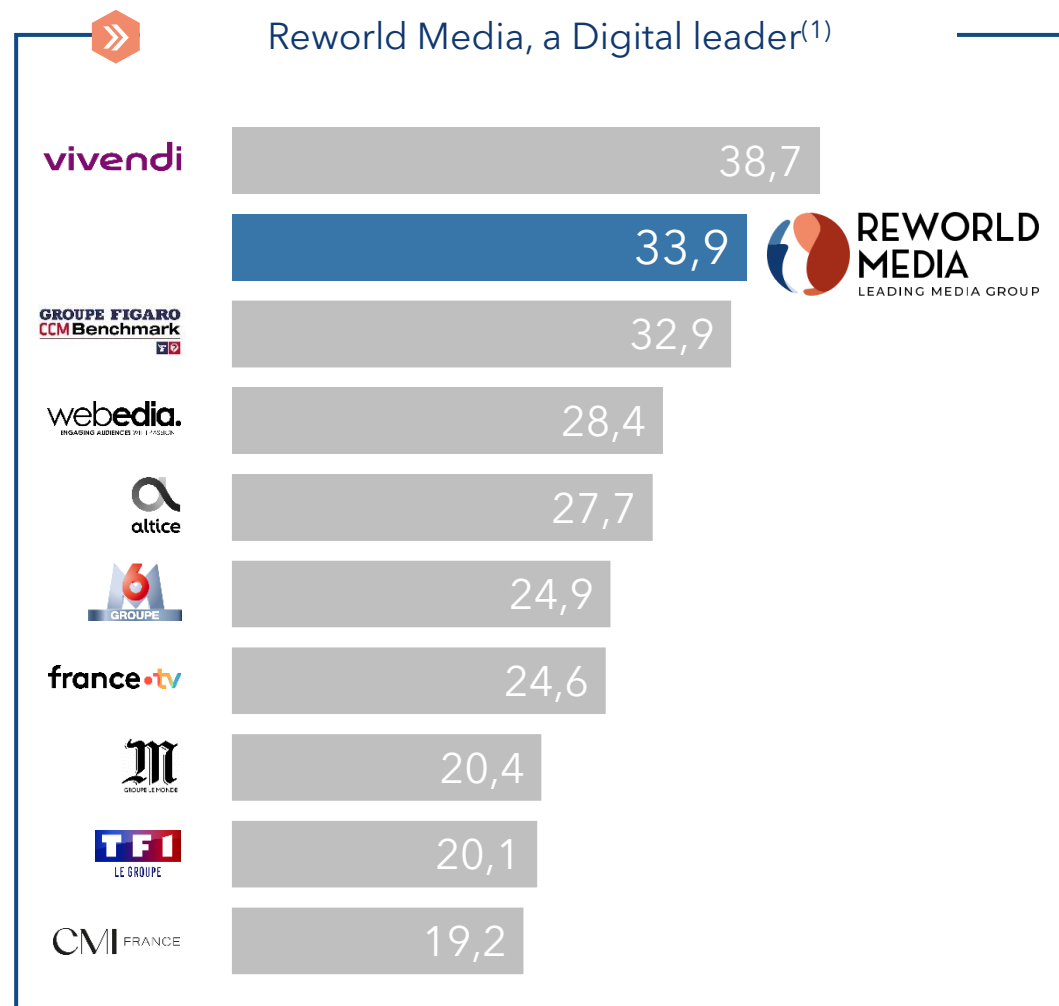
33.9 million unique visitors<sup>(1)</sup>, up by 24.3%

Record of 11.3 million unique visitors<sup>(1)</sup> for **marie france**

- ✓ In the top 3 women's sites
- ✓ +50% growth in 2021 and +91% in 2022

With the acquisition of Unify, Reworld Media is now:

- ✓ **No. 2** digital media group in France
- ✓ **No. 6** digital group, all companies combined



(1) Médiamétrie//Netratings, Overall Internet audience in France, average for November and December 2022 vs. similar period in 2021, in unique monthly visitors.

# BtoB: A KEY PLAYER ON SOCIAL NETWORKS



New record level of use  
Spotlight on 15-24 year olds

83% of 15-24 year olds  
use social media on a daily basis<sup>(1)</sup>

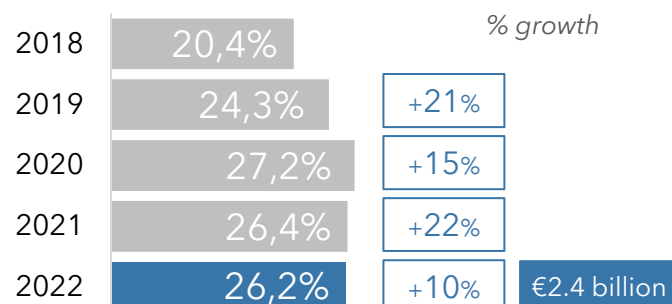
61% of their online time is spent on these  
networks

Compared with 37% for the average web user<sup>(1)</sup>

2 hours 19 minutes per day, up 12%  
Compared with 51 mins. for the average web user<sup>(1)</sup>



Social media market share  
of the digital advertising  
market<sup>(3)</sup>



» An increased influence, an extended offering

73.5 million followers  
non-duplicated<sup>(2)</sup>

+42.0 million vs. 2021



» A lever to monetise our audiences and to diversify  
our revenues

» Trend: remuneration of content creators by social  
media platforms

social  
playground

PROPULSE

(1) Médiamétrie, L'Année Internet 2022 [2022 on the Internet], 16 February 2023 / (2) Followers: total number of non-duplicated subscribers on the Facebook, Instagram, Twitter, Pinterest, TikTok, YouTube, Snapchat and Twitch platforms, publisher data / (3) FY22 Review, 29<sup>th</sup> edition, published by l'Observatoire de l'E-Pub.

# BToB: SALES AND EBITDA AT UNPRECEDENTED HIGHS

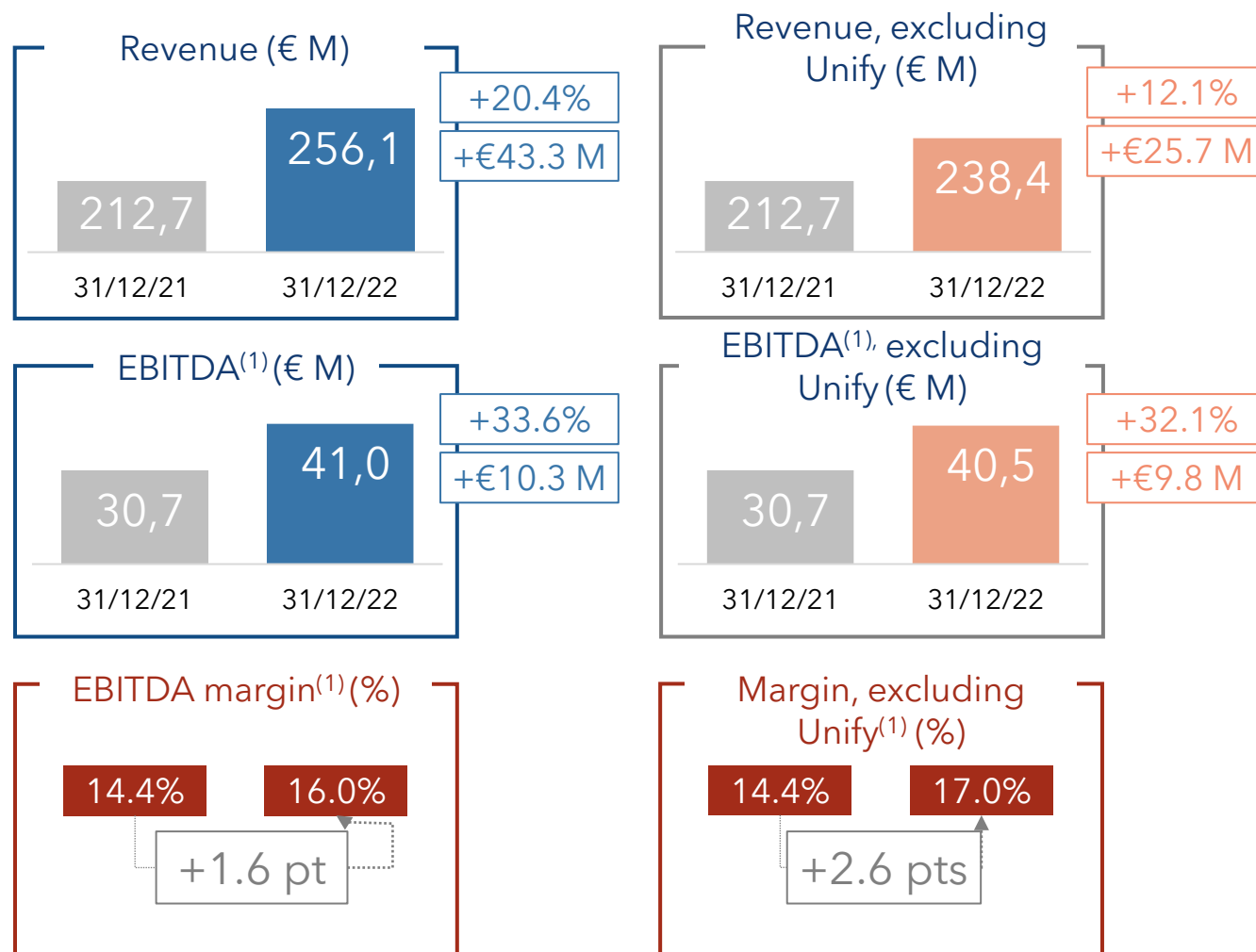


Increase in revenue and profitability, including at constant scope:

- ✓ Organic growth in sales (+12.1%) and profitability (+32.1%)
- ✓ Unify's contribution to the 4<sup>th</sup> quarter: +€17.7m in sales and +€0.5m in EBITDA

Digital, a growth driver:

- ✓ Faster growth in nativ formats, social media, leads and retail media
- ✓ Advertisers refocusing on performance issues



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



# ACCOUNTS



# CONSOLIDATED INCOME STATEMENT



<i>In €M</i>	<b>31/12/2022</b>	31/12/2021	Change (€M)	Change (%)
Revenue	505.8	469.8	36.0	+7.7%
Operating costs	(438.4)	(403.1)	(35.3)	+8.8%
<b>EBITDA<sup>(1)</sup></b>	<b>67.4</b>	<b>66.8</b>	<b>0.7</b>	<b>+1.0%</b>
Amortisation	(4.9)	(4.0)	(0.9)	+23.0%
Amortisation of goodwill	1.9	(0.1)	2.1	n.a.
<b>EBIT<sup>(1)</sup></b>	<b>64.5</b>	<b>62.6</b>	<b>1.9</b>	<b>+3.0%</b>
Financial result	(6.3)	(4.5)	(1.8)	+41.3%
Exceptional result <sup>(1)</sup>	(5.5)	(5.0)	(0.4)	+8.7%
Income tax	(8.1)	(11.1)	3.0	-27.4%
<b>Consolidated net income</b>	<b>44.7</b>	<b>42.1</b>	<b>2.6</b>	<b>+6.2%</b>
Minority interests	(1.7)	(3.4)	1.7	n.a.
<b>Net income Group share</b>	<b>43.0</b>	<b>38.7</b>	<b>4.3</b>	<b>+11.1%</b>

Note: Unify operations consolidated from 1 October 2022.

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

# SIMPLIFIED CONSOLIDATED BALANCE SHEET



<i>In € M</i>	<b>31/12/2022</b>	31/12/2021	Change (€M)
Fixed asset	348.7	243.1	105.5
Deferred tax assets	8.2	5.7	2.5
Current assets	176.9	138.2	38.7
Cash and cash equivalents	118.3	122.9	(4.6)
<b>Assets</b>	<b>652.1</b>	<b>510.0</b>	<b>142.1</b>
Equity	176.3	135.1	41.2
Minority interests	14.3	14.3	(0.0)
Provisions	24.8	18.0	6.8
Financial debts	216.5	151.5	65.0
Other current liabilities	220.2	191.1	29.1
<b>Liabilities</b>	<b>652.1</b>	<b>510.0</b>	<b>142.1</b>
Net debt	98.2	28.6	69.6
<i>Net debt / EBITDA (x)</i>	<b>1.5x</b>	0.4x	
<i>Gearing (%)</i>	<b>52%</b>	19%	

Note: gearing ratio calculated as follows [Net debt / sum of (Group equity + minority interests)].

# CASH FLOW



<i>In €M</i>	<b>31/12/2022</b>	31/12/2021	Change (€m)
EBITDA <sup>(1)</sup>	67.4	66.8	0.7
Operating cash flow effect	(12.3)	(9.9)	(2.4)
<b>Operating flows</b>	<b>55.1</b>	<b>56.9</b>	<b>(1.8)</b>
Income tax	(9.7)	(8.1)	(1.5)
Exceptional cash effect	(15.5)	(11.1)	(4.5)
<b>Cash flow from operating activities</b>	<b>29.9</b>	<b>37.7</b>	<b>(7.8)</b>
<b>Cash flow from investing activities</b>	<b>(5.2)</b>	<b>(6.7)</b>	<b>1.5</b>
<b>Free cash flow</b>	<b>24.6</b>	<b>30.9</b>	<b>(6.3)</b>
Financing	55.9	10.0	45.9
Acquisitions and first-time consolidation	(84.9)	(21.9)	(63.0)
<b>Cash flow from financing activities</b>	<b>(29.0)</b>	<b>(11.8)</b>	<b>(17.1)</b>
<b>Change in cash</b>	<b>(4.3)</b>	<b>19.1</b>	
Impact of exchange rate changes	(0.3)	(0.3)	
<b>Cash and cash equivalents at beginning of year</b>	<b>122.9</b>	<b>104.1</b>	<b>18.8</b>
<b>Cash and cash equivalents at end of year</b>	<b>118.3</b>	<b>122.9</b>	<b>(4.6)</b>

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



# OUTLOOK





1

## Continuing the Group's development

BTOC (€M)

- ✓ Maintaining profitability and assets
- ✓ Developing subscriptions
- ✓ Diversifying revenue sources

BTOB (€M)

- ✓ Offering high-quality media formats
- ✓ Building a 360° and innovative offering
- ✓ Continued investment in the most promising drivers of revenue

Organic growth and selective external growth, in France and abroad



2

## Ensuring Unify is successfully integrated



3

## Strengthening the Group's commitment to CSR

2023: introduction of quarterly financial reporting

# UNIFY, A VALUE-CREATING ACQUISITION



Unify, pro forma 2022 management report

In €M	9 M 2022	T4 2022	31/12/2022
Revenue	37.8	17.7	55.5
Operating costs	(48.2)	(17.2)	(65.4)
<b>EBITDA<sup>(1)</sup></b>	<b>(10.4)</b>	<b>0.5</b>	<b>(9.9)</b>
<i>EBITDA margin</i>		2.7%	



## Goals

Integration of a highly synergistic asset

- ✓ Proven expertise in redeployment
- ✓ Capitalising on the “platform” effect

After a break-even Q4 2022, the objective is to achieve a positive return from 2023

- ✓ Progressive alignment of Unify's profitability with the Group level of profitability on digital medias



## How?

Increasing market share: Market leader advantage

- ✓ Pooling of complementary expertises
- ✓ Deployment of revenue drivers

Powerful cost synergies

- ✓ Pooling of skills and teams
- ✓ Migration of Unify to the Reworld Media technology platform
- ✓ Relocation and implementation of centralised management for support functions

(1) Pro forma EBITDA adjusted to take account of provisions for bad debts of €9,297 K recorded at 30 September 2022 for years prior to 2022.



# STRENGTHENING OUR COMMITMENT TO CSR



## Implementation of the "TOP" mission



- » "TOP" ambitions, as a media and as a company
  - ✓ Transmit : Promoting the Group's values
  - ✓ Optimise : Reducing environmental impact
  - ✓ Promote : Supporting our employees
- » Continued implementation of the "TOP" strategy in 2022
  - ✓ Implementation of CSR governance and a reporting process
  - ✓ Energy conservation plan
  - ✓ Launch of projects such as responsible purchasing and sustainable mobility

- » Aim to improve the Group's CSR rating in 2023

Gaïa Research rating <sup>(1)</sup>	2019	2020	2021
<b>Overall score</b>	<b>11</b>	<b>22</b>	<b>36</b>

And to strengthen our commitment to CSR

- ✓ Taking CSR performance management a step further
- ✓ Raising awareness, involving and training employees
- ✓ Conducting a first carbon audit

(1) Reworld Media Group's ESG rating, Gaïa Research by Ethifinance, 14 October 2022.



# QUESTIONS



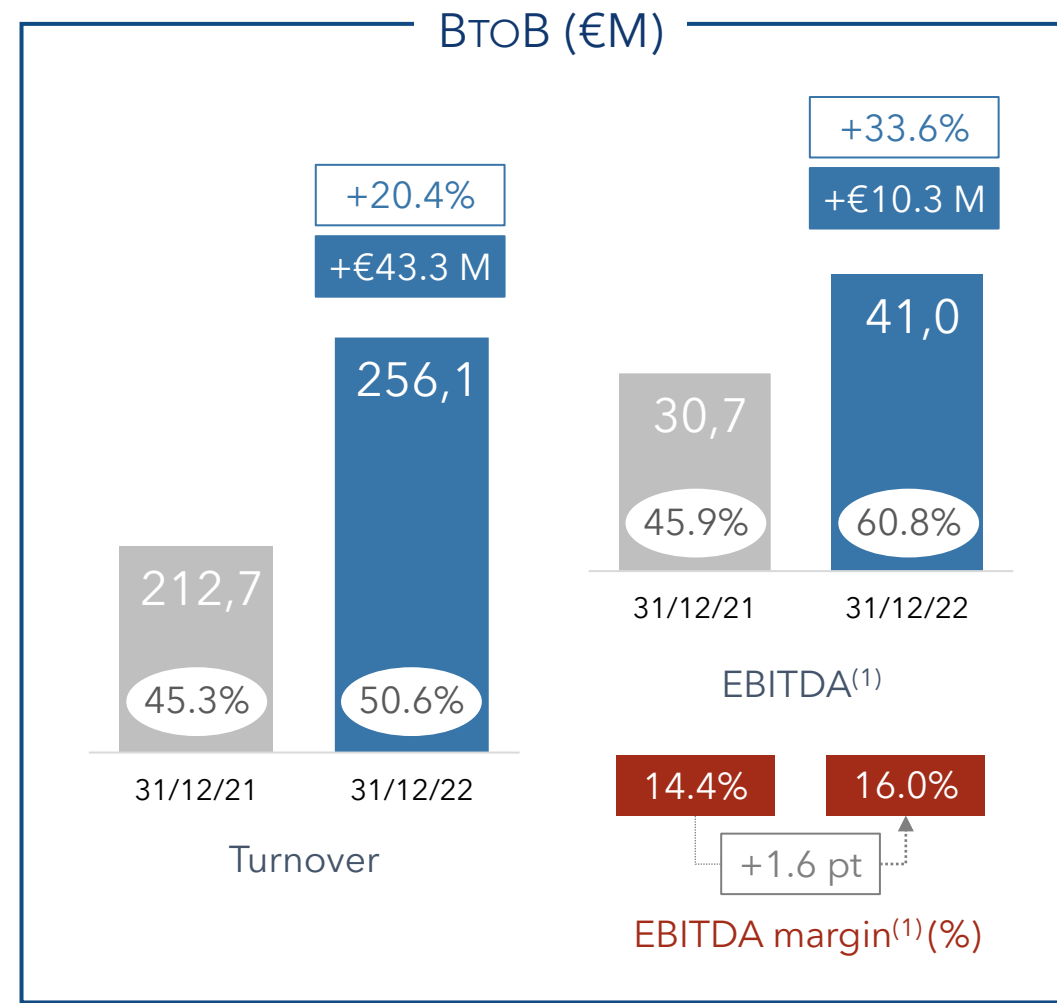
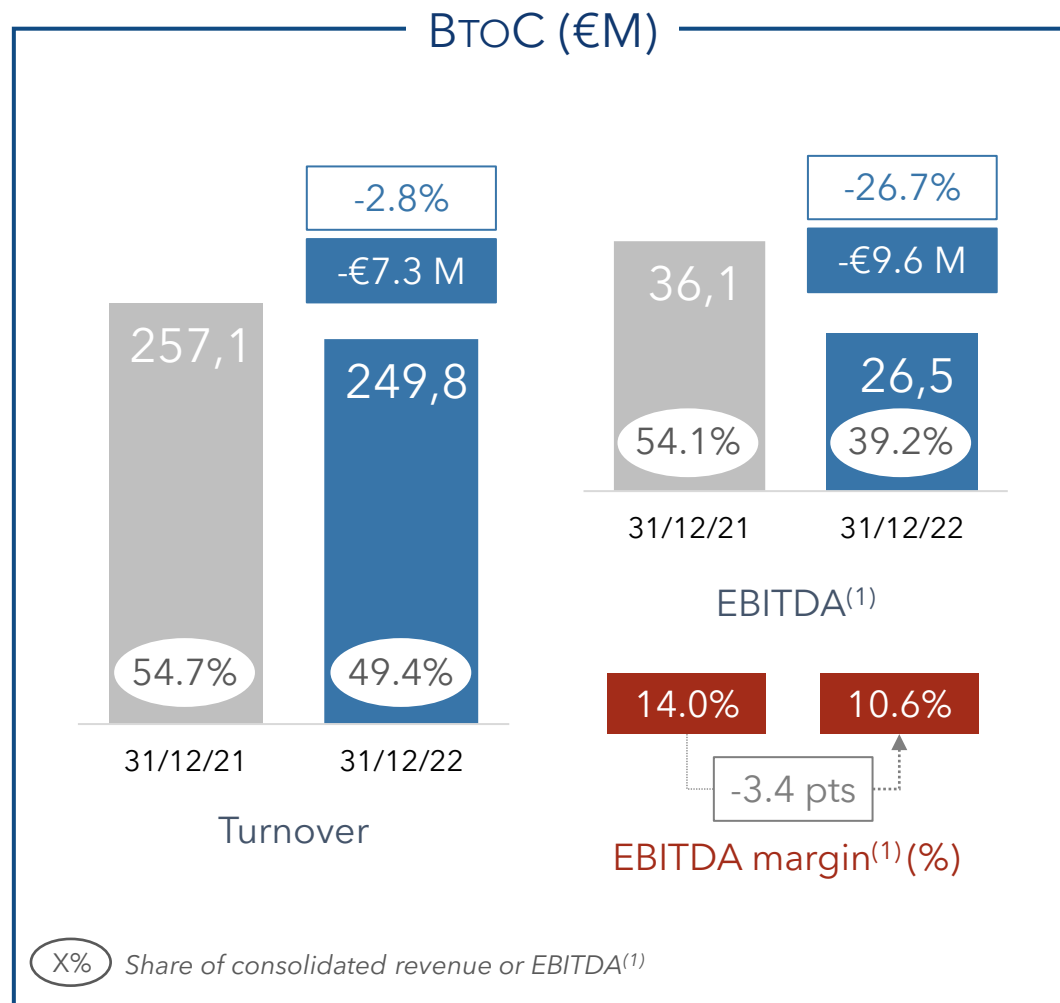


# APPENDICES





# INCOME STATEMENT BY BUSINESS LINE



(1) EBITDA excluding expenses related to bonus share plans, reclassified as exceptional result.  
 Note: Unify operations consolidated from 1 October 2022

# INCOME STATEMENT BY BUSINESS LINE



<i>In €M</i>	<b>31/12/2022</b>	31/12/2021	Change (€M)	Change (%)
BtoC revenue	249.8	257.1	(7.3)	-2.8%
BtoB revenue	256.1	212.7	43.3	+20.4%
<b>Revenue</b>	<b>505.8</b>	<b>469.8</b>	<b>36.0</b>	<b>+7.7%</b>
BtoC EBITDA	26.5	36.1	(9.6)	-26.7%
<i>BtoC EBITDA margin</i>	10.6%	14.0%	-3.4 pts	
BtoB EBITDA	41.0	30.7	10.3	+33.6%
<i>BtoB EBITDA margin</i>	16.0%	14.4%	+1.6 pt	
<b>EBITDA<sup>(1)</sup></b>	<b>67.4</b>	<b>66.8</b>	<b>0.7</b>	<b>+1.0%</b>
<i>EBITDA margin</i>	13.3%	14.2%		

*Note: Unify operations consolidated from 1 October 2022*

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



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