



REWORLD MEDIA

ODDO BHF NEXTCAP FORUM

8th June, 2023

CONTENT • BRANDS • TECHNOLOGIES



PRELIMINARY DISCLAIMER



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 and the audit report on the certification of the consolidated accounts has been issued.

CONTENTS



1

INTRODUCTION

2

ACTIVITIES

3

ACCOUNTS

4

OUTLOOK



INTRODUCTION

PASSION LED US HERE



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

Assets acquired
from Axel
Springer and
acquisition of
Marie France

Assets acquired
from Lagardère
Group

Tradedoubler
integrated

Mondadori
France's assets
acquired

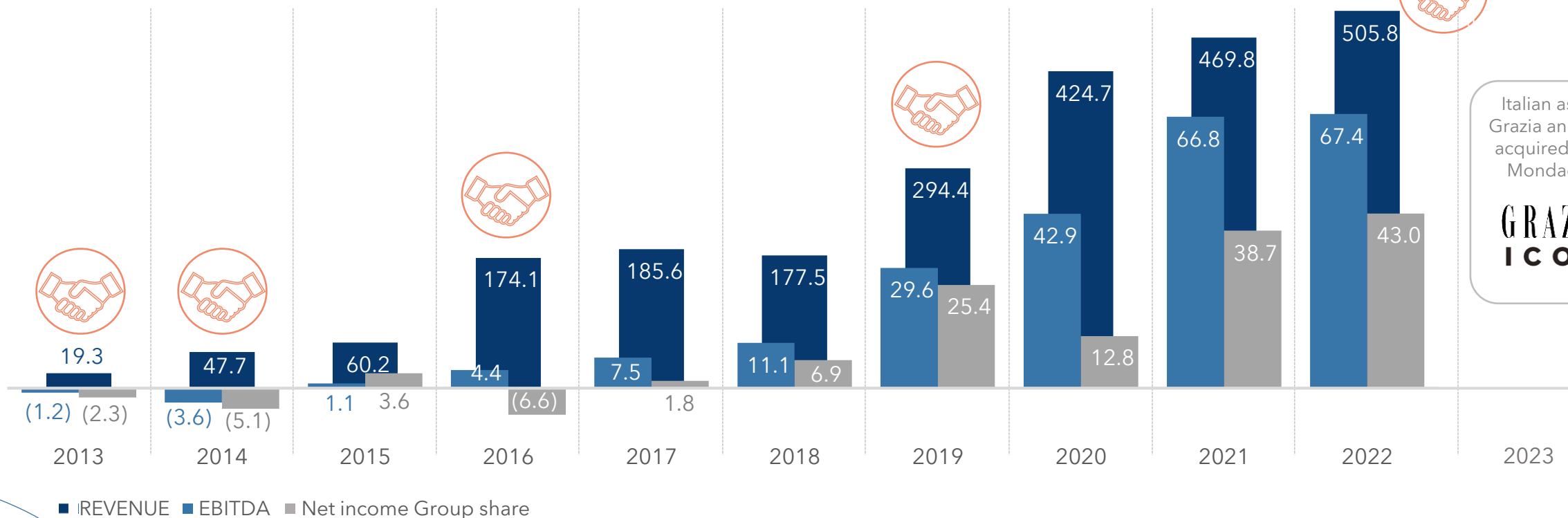
TF1 publisher
assets acquired



NEW

Italian assets
Grazia and Icon
acquired from
Mondadori

GRAZIA
ICON





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⁽¹⁾ of +9.1% over 3 years
- ✓ EBITDA margin up from 10.1% to 13.3%
- ✓ Operating cash flow ⁽²⁾ 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.

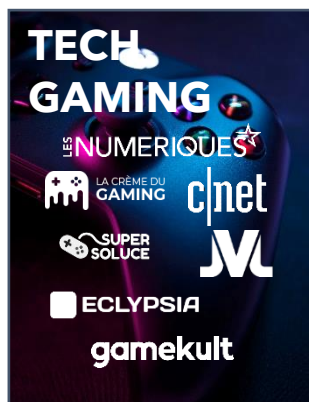
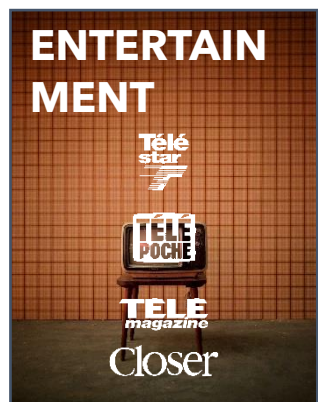
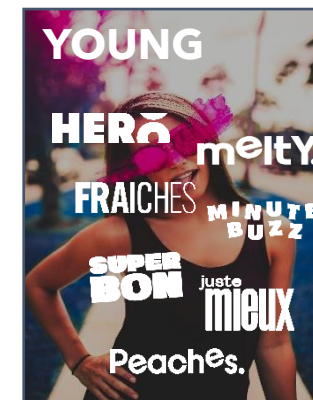
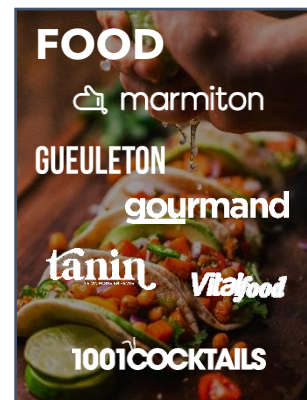
OVER 80 ACTIVE MEDIA BRANDS



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

83 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

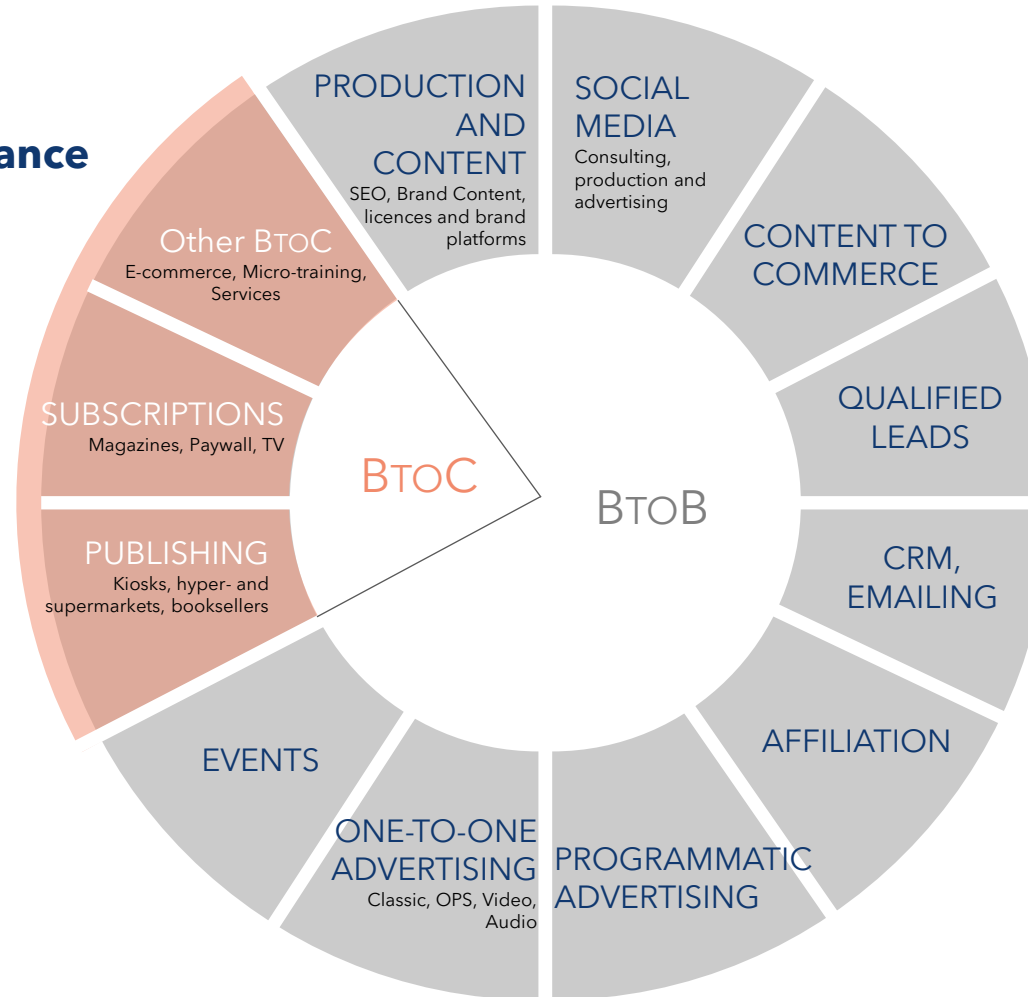


“BTOC” DIVISION

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⁽¹⁾ in 2022



Publishing

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

90 products
launched⁽¹⁾ in 2022

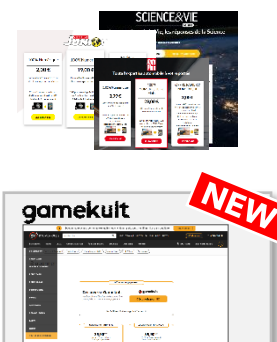


» Other contents

Paywall

*Exclusive subscriber
content on websites*

4 websites
subscription-based



TV

*More than 1,000 hours
produced each year*

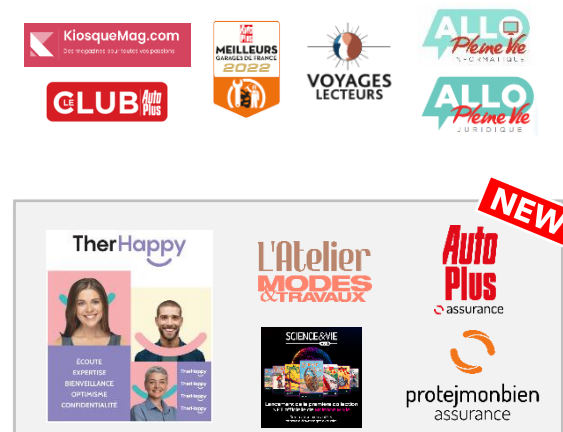
11 channels
both paid and free



» 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

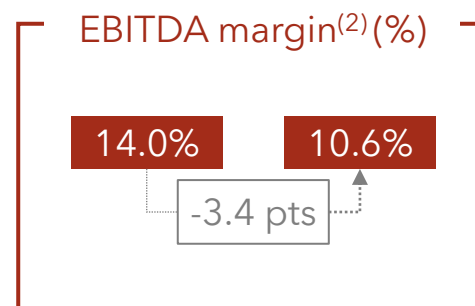
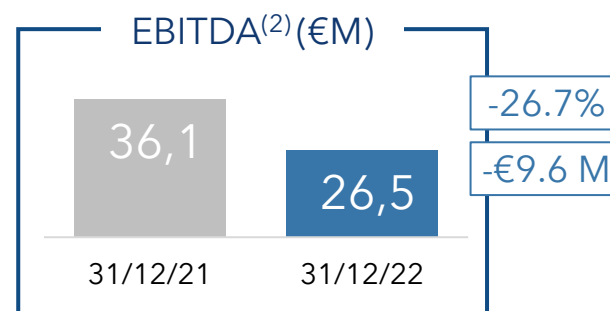
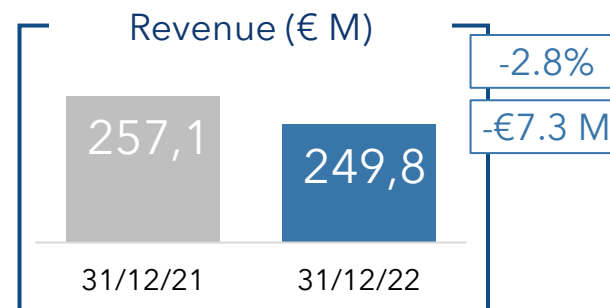


Unprecedented inflationary environment:

- ✓ Headline inflation +5.3%⁽¹⁾
- ✓ 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⁽³⁾

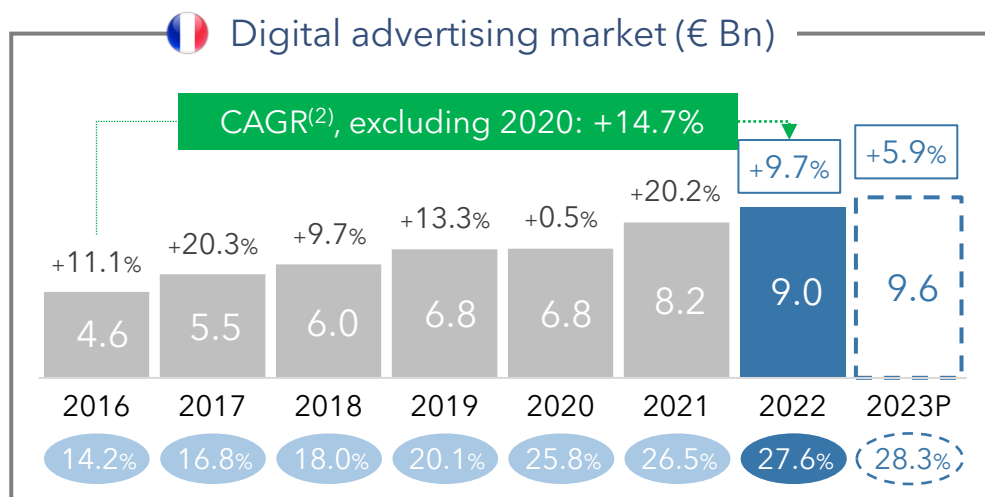
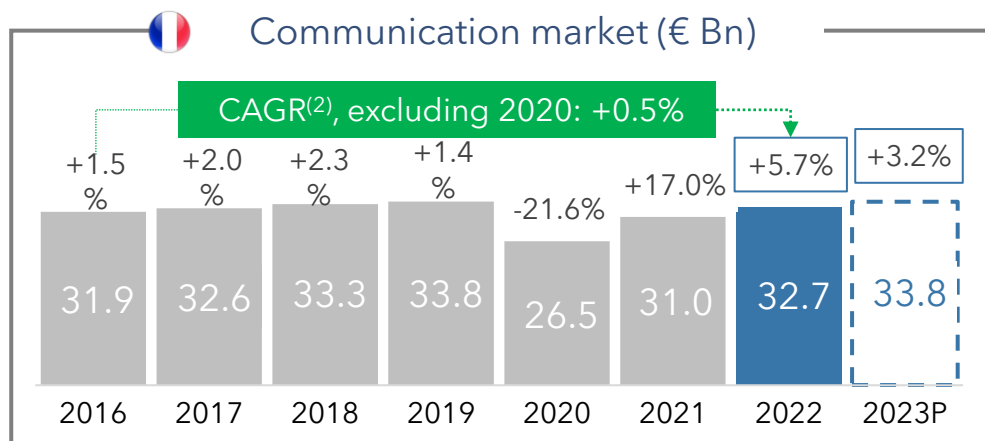
€9.8 M
MRR⁽³⁾

365 thousand
Diversified
subscriptions⁽³⁾

€5.21 EXCLUDING TAX
Monthly average basket
per subscription⁽³⁾

(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 ⁽¹⁾	Digital market
S1	+19.4%	+19.4%	+14.6%
S2	+29.1%	+10.6%	+5.7%
Annual	+24.5%	+14.8%	+9.7%

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 2ND DIGITAL MEDIA GROUP IN FRANCE



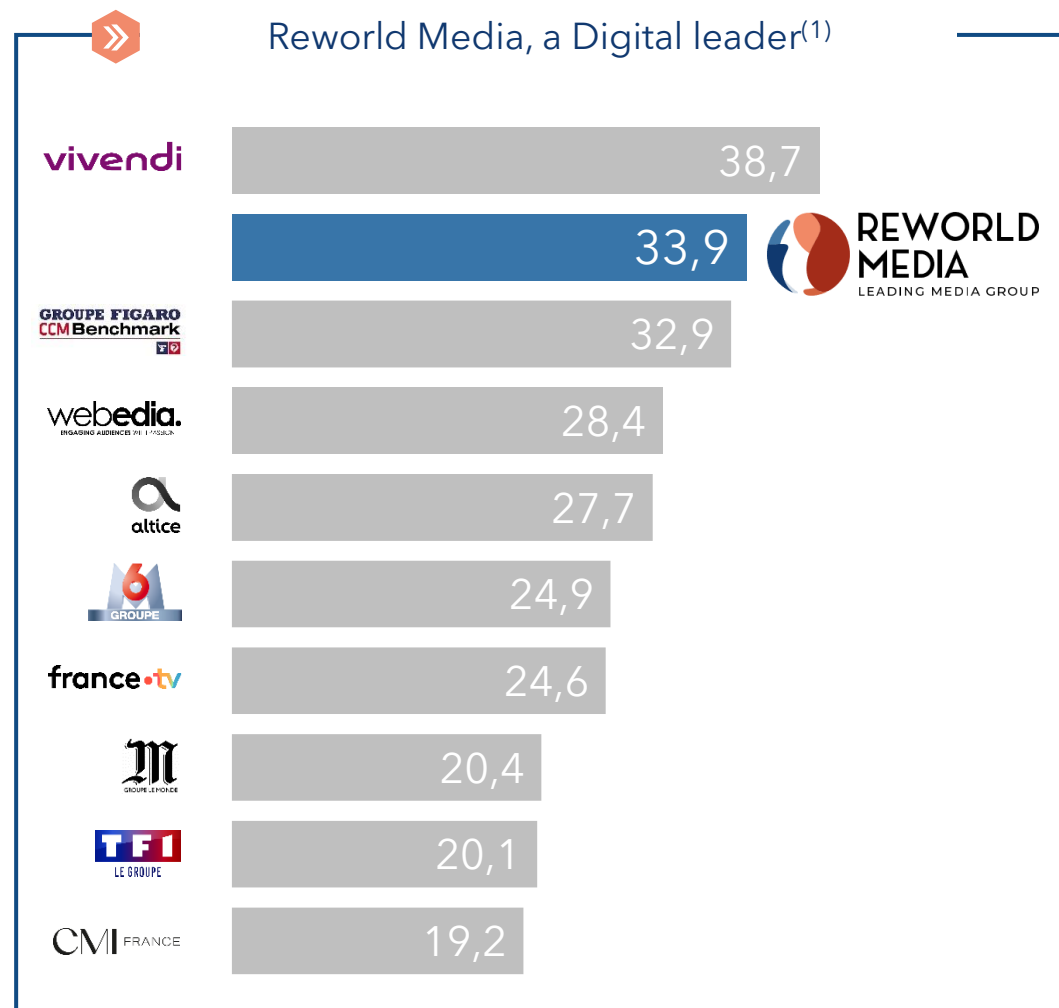
33.9 million unique visitors⁽¹⁾, up by 24.3%

Record of 11.3 million unique visitors⁽¹⁾ 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⁽¹⁾

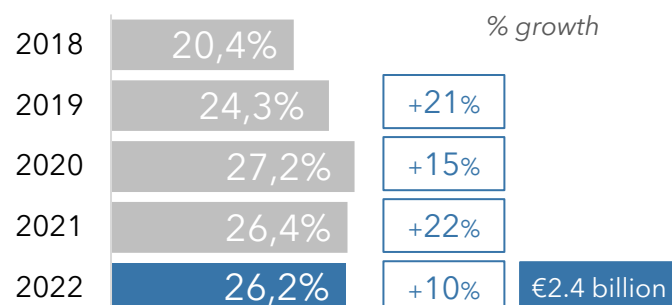
61% of their online time is spent on these
networks

Compared with 37% for the average web user⁽¹⁾

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



Social media market share
of the digital advertising
market⁽³⁾



» An increased influence, an extended offering

73.5 million followers
non-duplicated⁽²⁾

+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, 29th edition, published by l'Observatoire de l'E-Pub.

BToB: SALES AND EBITDA AT UNPRECEDENTED HIGHS

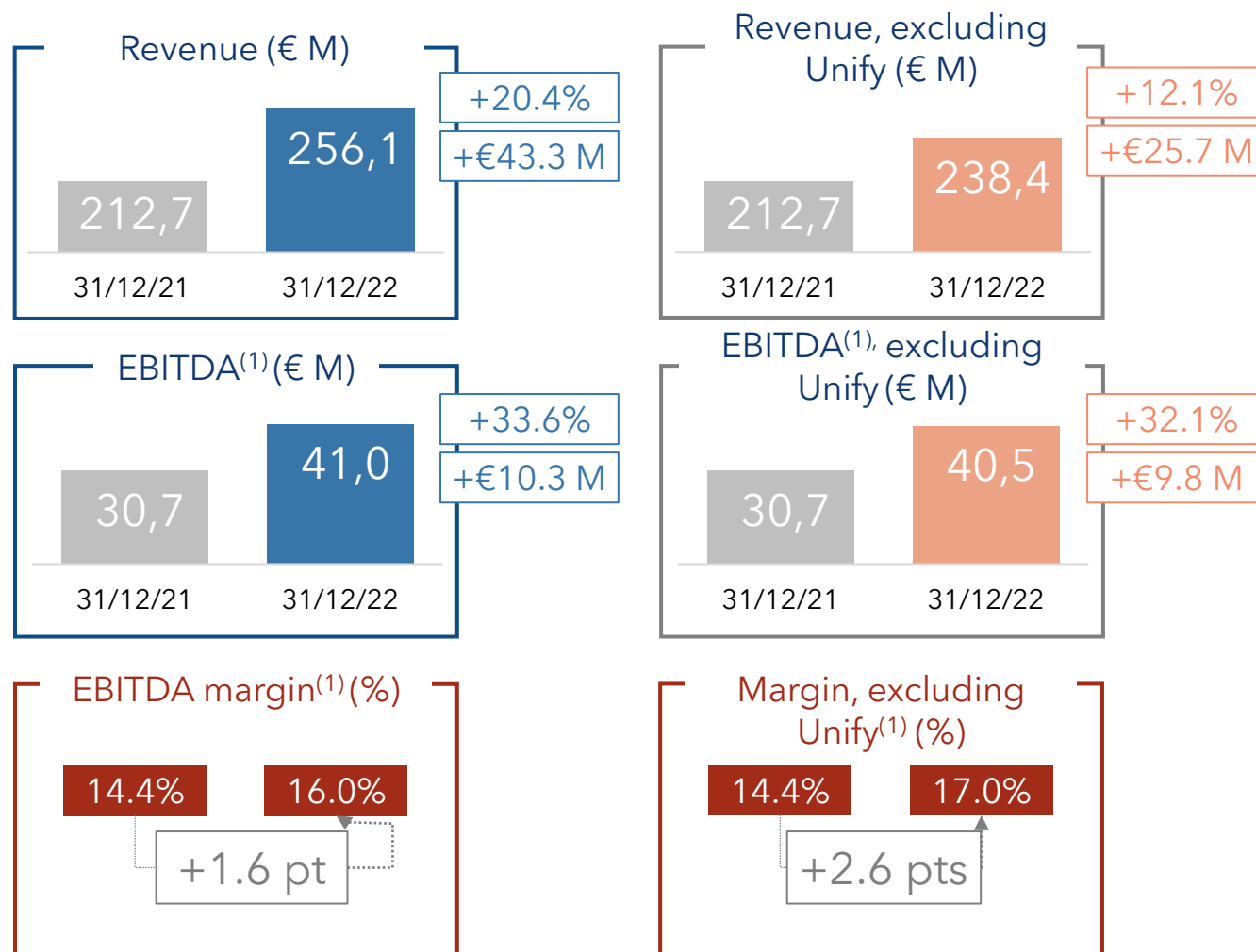


Increase in revenue and profitability, including at constant scope:

- ✓ Organic growth in sales (+12.1%) and profitability (+32.1%)
- ✓ Unify's contribution to the 4th 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>	31/12/2022	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%
EBITDA⁽¹⁾	67.4	66.8	0.7	+1.0%
Amortisation	(4.9)	(4.0)	(0.9)	+23.0%
Amortisation of goodwill	1.9	(0.1)	2.1	n.a.
EBIT⁽¹⁾	64.5	62.6	1.9	+3.0%
Financial result	(6.3)	(4.5)	(1.8)	+41.3%
Exceptional result ⁽¹⁾	(5.5)	(5.0)	(0.4)	+8.7%
Income tax	(8.1)	(11.1)	3.0	-27.4%
Consolidated net income	44.7	42.1	2.6	+6.2%
Minority interests	(1.7)	(3.4)	1.7	n.a.
Net income Group share	43.0	38.7	4.3	+11.1%

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>	31/12/2022	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)
Assets	652.1	510.0	142.1
Equity	176.3	135.1	41.2
Minority interests	14.3	14.3	(0.0)
Provisions	24.8	18.0	6.8
Financial debts ⁽¹⁾	216.5	151.5	65.0
Other current liabilities	220.2	191.1	29.1
Liabilities	652.1	510.0	142.1
Net debt	98.2	28.6	69.6
<i>Net debt / EBITDA (x)</i>	1.5x	0.4x	
<i>Gearing (%)</i>	52%	19%	

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

(1) o/w 70% was renegotiated in September 2022, is 100% hedged against interest rate fluctuations until 2026 year-end and is repayable partly in semi-annual instalments and partly at maturity (in fine), with a first maturity date in 2028.

CASH FLOW



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

(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

June 2023 : The company is considering the launch of a share buy-back program soon
26th July, 2023: HY1 2023 revenue release

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 ⁽¹⁾	2019	2020	2021
Overall score	11	22	36

And to strengthen our commitment to CSR

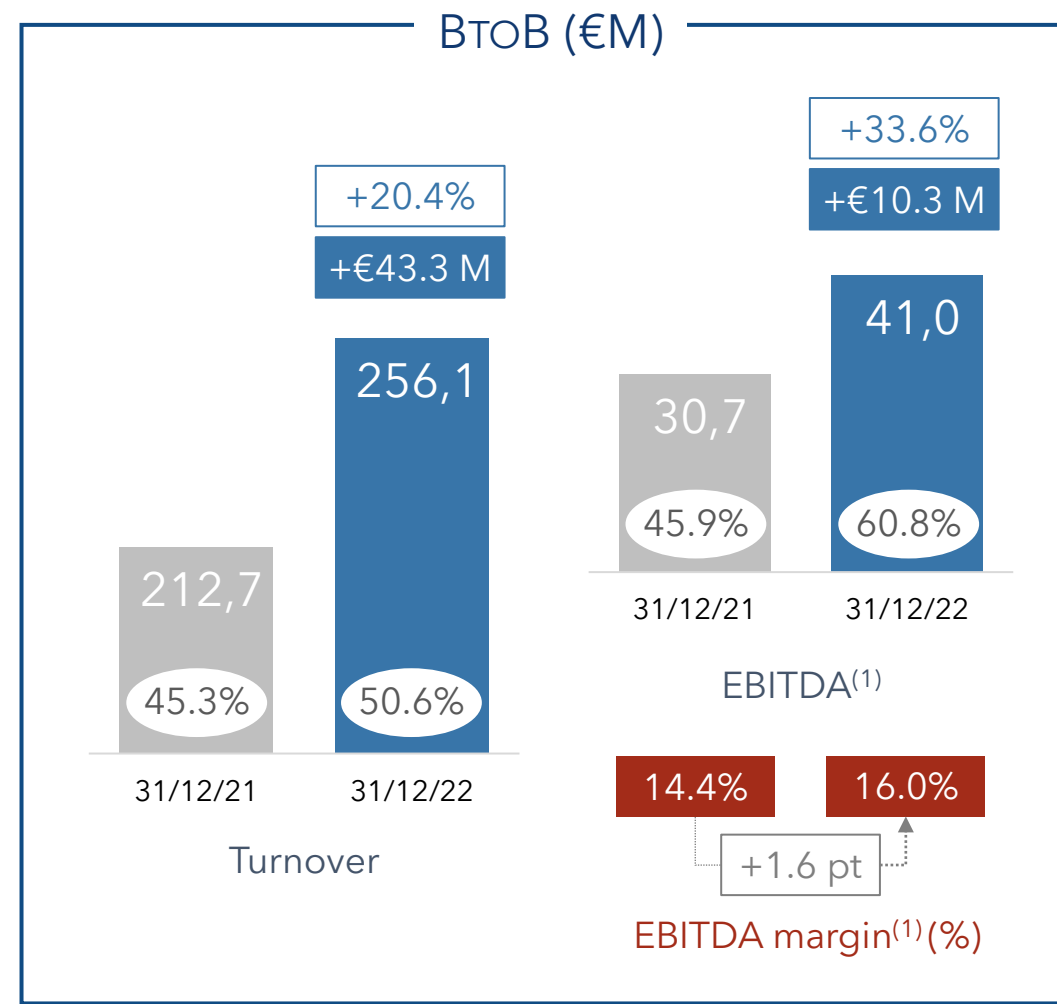
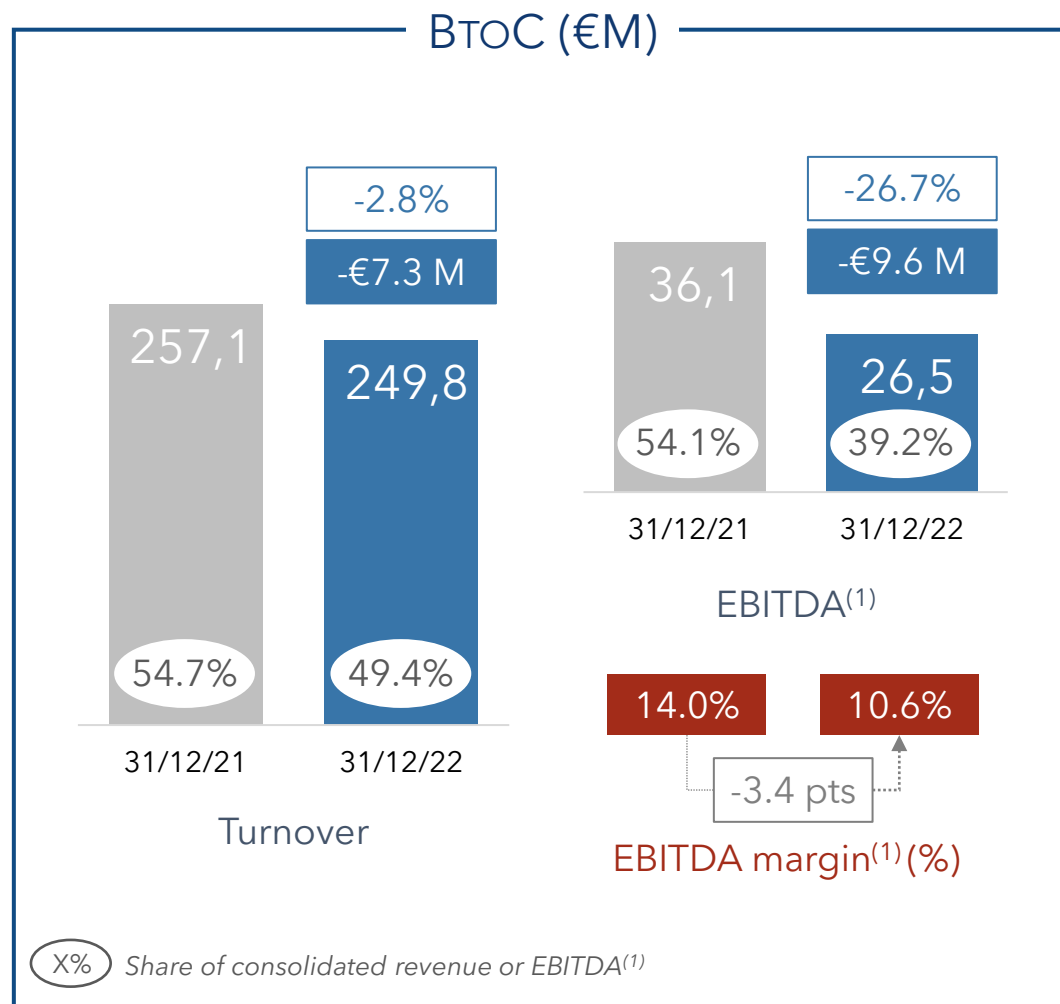
- ✓ Taking CSR performance management a step further
- ✓ Raising awareness, involving and training employees
- ✓ Conducting a first carbon audit

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

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>	31/12/2022	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%
Revenue	505.8	469.8	36.0	+7.7%
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	
EBITDA⁽¹⁾	67.4	66.8	0.7	+1.0%
<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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