

1st Half 2023 at closing 30 June 2023

Consolidated revenue amounting to €266.4m, up by +10.3%

In M€	06/30/2023	06/30/2022	Change (M€)	Change (%)	Organic scope ⁽¹⁾	
					Change (M€)	Change (%)
BtoC	122.7	124.1	(1.4)	-1.2%	(5.5)	-4.4%
BtoB	143.7	117.3	26.4	+22.5%	4.1	+3.5%
Total	266.4	241.5	24.9	+10.3%	(1.4)	-0.6%

In the 1st half of 2023, **Reworld Media (ALREW)** posted revenue of **€266.4m, up by 10.3%** (+€24.9m) compared to H1 2022. This increase is the result of a strong surge in the **BtoB division, up by 22.5%** (+€26.4m), which offsets a slight decline in the BtoC division of 1.2% (-€1.4m). It was driven primarily by the acquisitions made in October 2022 of **Unify's** publisher activities in France (Marmiton, Aufeminin, Doctissimo, Les Numériques, etc.) and subsequently in January 2023 of the **Grazia** and **Icon** international brands and their media activities in Italy. The integration of these assets is an operational priority and a major strategic focus in the Group's **development** and **internationalisation**. Over the 1st half, they **contributed €26.3m** to consolidated revenue, of which €22.3m to the BtoB division and €4.1m to the BtoC division. The proportion of Group revenue generated outside France rose to 29% (26% in H1 2022).

In **organic** terms¹, Group revenue consolidated at €240.1m, **down by 0.6% (-€1.4m)**. The 1st half of 2022, which benefited from a strong post-Covid activity rebound, is thus a high basis for comparison. The BtoB division recorded **organic revenue growth of +3.5%** (+€4.1m), driven by good momentum in the **affiliation and performance offers**, on a digital advertising market that is slowing down but remains positive (+3.8%² excluding Search). Extending the trend observed in the 2022 financial year, the BtoC division has continued to **rationalise its magazine circulation volumes** and recorded revenue down by 4.4% (-€5.5m).

BtoC: a limited decline in revenue, continued rigorous management in an inflationary environment

In the 1st half of 2023, the **BtoC division** posted revenue of **€122.7m, a limited decline of -1.2%** (-€1.4m) and **-4.4%** (-€5.5m) on an **organic** basis.

In an inflationary context with a slowdown in household consumption, the Group has made it an objective to **continue to rationalise its magazine distribution volumes in order to limit the anticipated impact of its rising industrial costs**, particularly that of paper, on its profitability, and not to completely offset this drop through price increases, so as to **maintain its market share and subscriber portfolio**.

As a result, **magazine** sales were **down by 2.6%** (organic: -5.0%) compared with H1 2022, while the **diversification** offering (other contents, products and services) recorded **growth of +28.6%** (organic: +7.3%) in its sales. **Unit sales**, which account for 54% of the BtoC division's revenue, were **down by 0.8%** (organic: -6.1%) and **subscription sales** were **down by 1.5%** (organic: -2.4%).

In the 2nd half, the BtoC division will continue to apply rigorous principles in managing distribution, while continuing to **develop subscription sales** and **diversify** its offerings.

¹ Consolidated revenue on a like-for-like basis for the 1st half of 2022 ended 30 June 2022, excluding the acquisitions of Unify and Reworld Media Italia, consolidated since 1 October 2022 and 10 January 2023 respectively.

² 30th edition of *Observatoire de l'E-Pub*, July 2023.

BtoB: record revenue, due to the combined effect of external and organic growth

In the 1st half of 2023, the BtoB division's revenue reached an **all-time high of €143.7m**, growing by **+22.5%** (+€26.4m) and **+3.5%** (€+4.1m) in **organic** terms.

As at end-May 2023, the Group ranked **3rd among digital media groups in France**, with an average proprietary audience of **32.9 million unique monthly visitors³**, up by **23.0%**. The Group's digital brands also have **77.5 million followers⁴** on the social medias.

The **affiliation and performance offers** posted the **most significant growth** over the half-year, in line with market dynamic (+9%⁵ in affiliation). In a challenging economic environment, these offers enabled the BtoB division to respond perfectly to advertisers' expectations of refocusing on performance topics, and to make up for a sluggish market in the **traditional display** (-5%⁵), **OPS⁶** (-7%⁵) and **social** (+3%⁵) formats.

The **finalisation of Unify's assets integration** strengthens the BtoB division's growth prospects for the 2nd half of the year. The Group continues to invest in the **most buoyant monetisation drivers** on the digital advertising market, and to **capitalise on its position as leading media platform in France**. The Group is confident in its ability to build an innovative offering that is perfectly in line with the expectations of a market which, despite the slowdown in growth in the 1st half, follows a **very dynamic long-term trend**.

This press release presents unaudited consolidated revenue figures, established in accordance with the regulations governing consolidated financial statements in effect in France.

Agenda: half-year results to be published on 20 September 2023.

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About Reworld Media: Reworld Media is a developing Group operating on two markets, BtoC and BtoB.

- The BtoC market through the deployment of content, services and products attuned to consumers' interests, available on a subscription or pay-per-view basis, to a captive audience of over 37 million French people, whom it supports in the digitalisation of their consumption patterns.
- The BtoB market through the monetisation of its own audiences and the coverage of all the communication drivers of the companies it supports in the creation and execution of their communication and commercial strategy.

The Group has to its name 81 multimedia multi-format media brands (print, digital, video, audio, TV, events) that generate audiences in 11 thematic areas (Maison & Travaux, Marie France, Grazia, Auto Plus, Science & Vie, Gourmand, Top Santé, Télé Magazine, etc.) and integrates its own technological performance platform (180,000 affiliated sites worldwide). Founded in 2012, Reworld Media posts annual revenues of €506m, operates in 13 countries and has 1,185 employees.

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³ Médiamétrie//Netratings, Global Internet Audience in France, average at end-May 2023 compared with average at end-May 2022, in monthly unique visitors.

⁴ Total number of non-duplicated subscribers to Facebook, Instagram, Twitter, Pinterest, TikTok, YouTube, Snapchat and Twitch platforms, publisher data.

⁵ 30th edition of Observatoire de l'E-Pub, July 2023.

⁶ OPS: special advertising operations.