



# RESULTS **1<sup>st</sup> HALF 2023**

21 September 2023

CONTENT • BRANDS • TECHNOLOGIES

# CONTENTS



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# INTRODUCTION



# H1 2023 KEY FIGURES



## Consolidated

REVENUE:  
**€266.4 M**

+10.3% : 29.0%  
vs. H1 2022 : International

NET INCOME:  
**€12.3 M**

-€5.7 M : 4.6%  
vs. H1 2022 : of revenue

EBITDA: **€22.5 M**

-€8.7 M : 8.4%  
vs. H1 2022 : of revenue

CASH: **€88.8 M**

€115.1 M : €11.7 M  
Net debt = Operating cash  
2.0x L12M EBITDA flow

## Organic

REVENUE: **€240.1 M**

-€1.4 M : -0.6%  
vs. H1 2022 : vs. H1 2022

EBITDA: **€26.7 M**

-€4.5 M : 11.1%  
vs. H1 2022 : of revenue

# H1 2023 HIGHLIGHTS



## BtoC Operations

Revenue and EBITDA impacted  
by rising prices of  
paper and energy



War in Ukraine



5.6% inflation  
In France

Reasonable increase  
of sales prices

Further rationalisation of  
distribution

Organic EBITDA margin  
of **7.1%**

## BtoB OPERATIONS

Organic revenue growth of  
**+3.5%**  
in line with the digital market

Consolidation of organic  
profitability to  
**15.0%** EBITDA margin

## CSR



Recruitment of a CSR  
Manager



Tender for the 1<sup>st</sup> carbon  
review of the Group



New independent  
Director

## Acquisitions

Execution of the integration plan  
for Unify's publisher activities



Operations



Teams



"Go-to-market"

Strengthening of international  
presence

GRAZIA

The Grazia brand in the  
world, publishing in Italy

zezam  
by metapic

ZeZam, an influence  
adtech solution

**+€26.3m**

Revenue  
H1 2023

**-€4.2m**

EBITDA  
H1 2023

# H1 2023 PERFORMANCE ANALYSIS

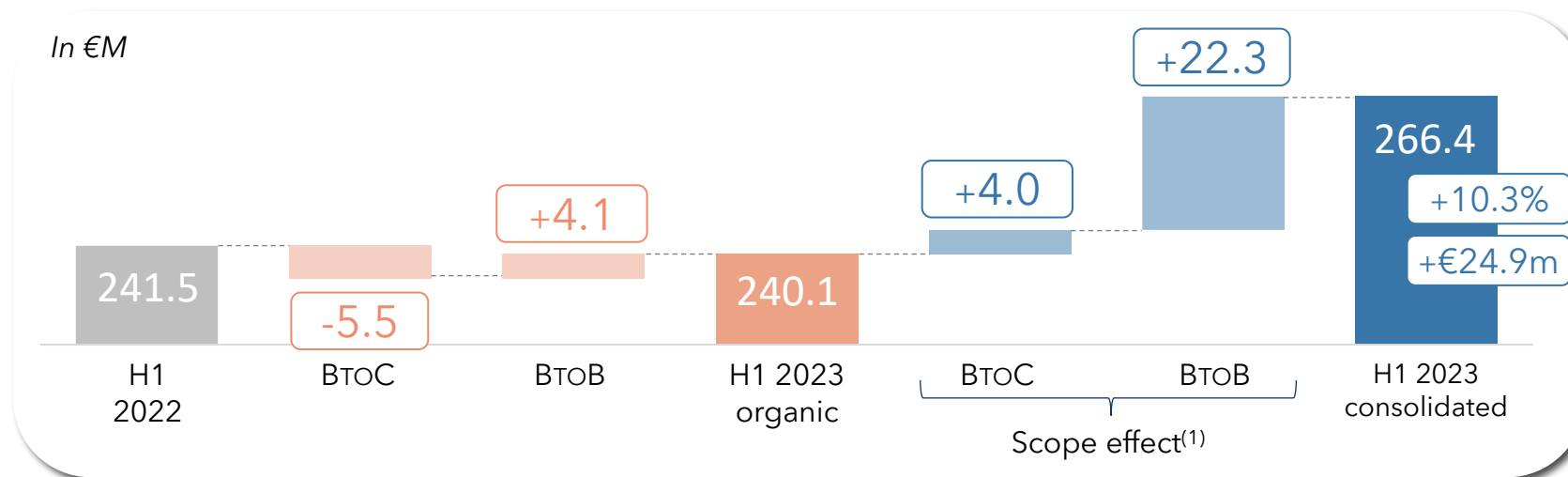


## — Revenue: €266.4m

+10.3% growth

Stable organically

Scope effect<sup>(1)</sup>: +€26.3m

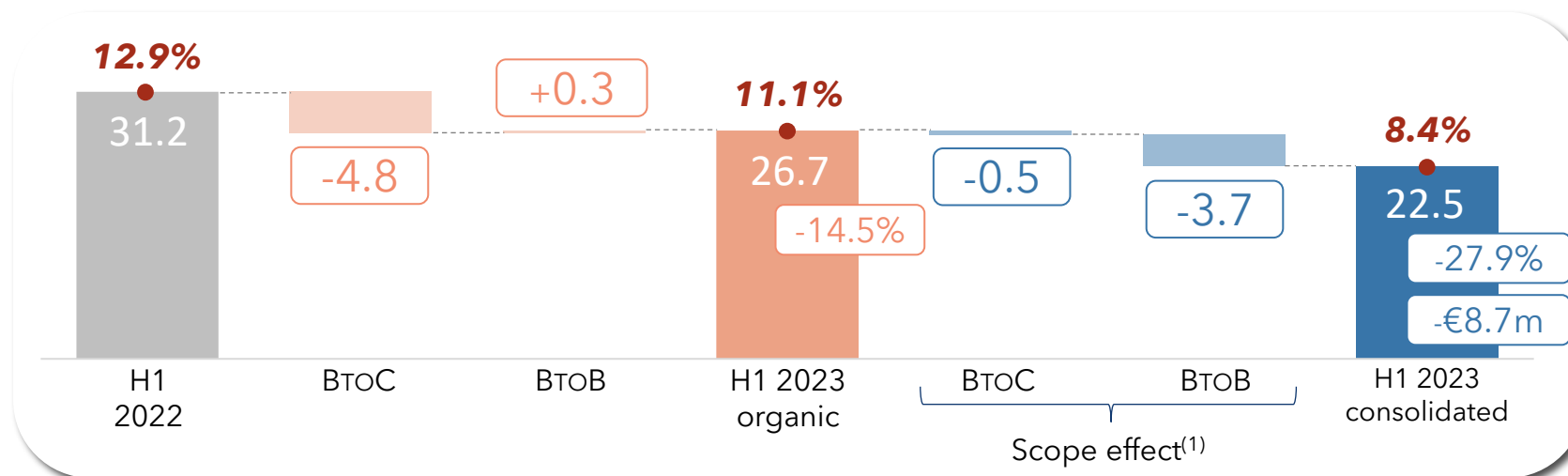


## — EBITDA<sup>(2)</sup>: €22.5m

8.4% EBITDA margin

11.1% organically

Scope effect<sup>(1)</sup>: -€4.2m



● EBITDA margin (%)

(1) Activities of Unify and Reworld Media Italia, consolidated respectively since 1 October 2022 and 10 January 2023.

(2) EBITDA excluding expenses related to bonus share plans disclosed as exceptional result.



# NO. 1 THEMATIC MEDIA PLATFORM IN FRANCE

More than 80 active media brands, rooted in the popular culture, at the heart of the daily life of more than 7 out of 10 French people, and leaders in their thematic.

COMMUNITIES ♥ MEDIA BRANDS



## No. 1 magazine publisher

**38.7 million**

people in France  
in contact with our press brands<sup>(1)</sup>

**+17%** in 1 year

## No. 2 digital media group

**32.9 million**

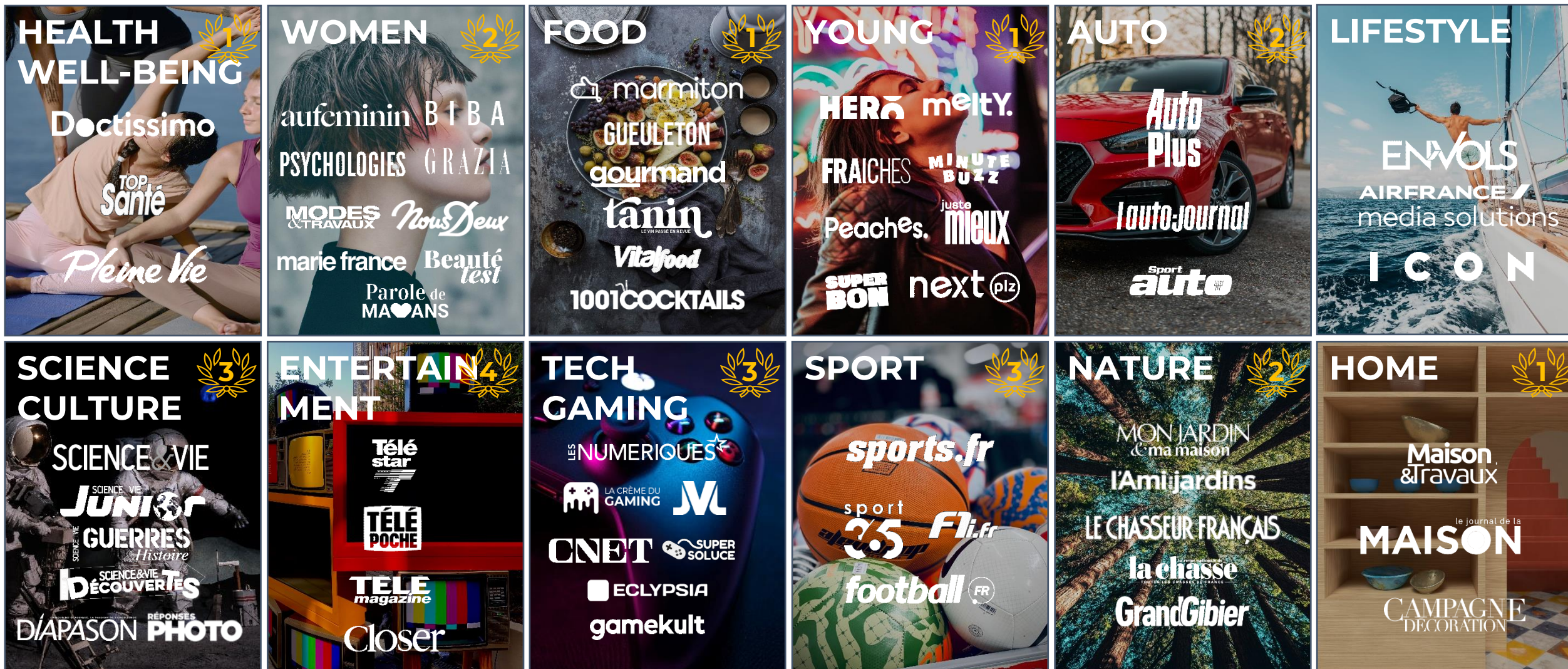
unique visitors / month<sup>(2)</sup>

**+24%** in 1 year

Sources: (1) ACPM, OneNext Global Study H1 2023, target together 15+,  
(2) Médiamétrie//Netratings, Overall Internet audience in France, November 2022  
to June 2023 average vs. similar period last year, in unique monthly visitors.



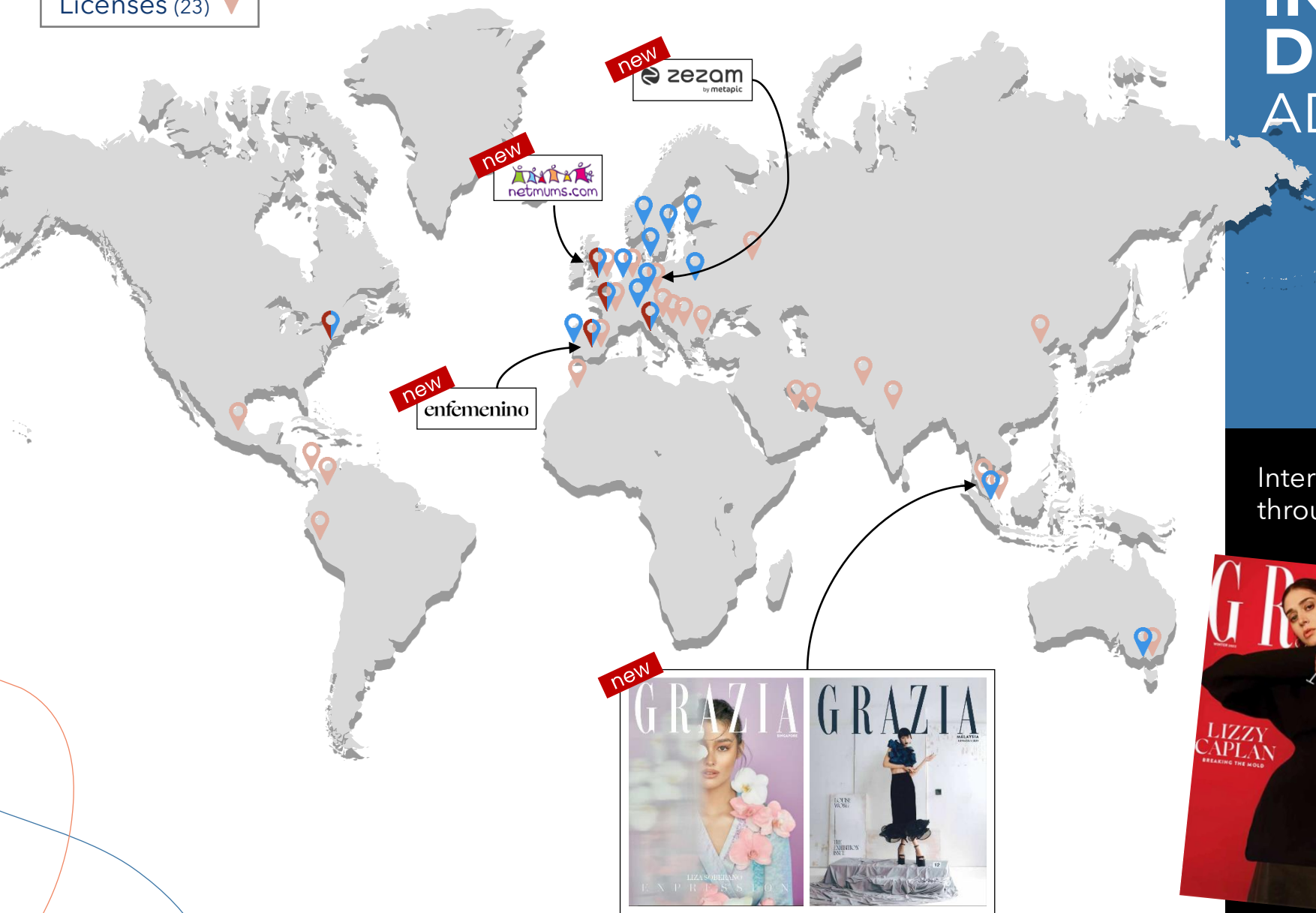
# MORE THAN 80 POPULAR, ACTIVE BRANDS



Source: ranking based on Médiamétrie//Netratings measure, Global Internet Audience in France, average of Dec-22 to May-23 vs. similar period last year, in unique monthly visitors.



- Media (5)
- Adtech (16)
- Licenses (23)



# CONTINUED INTERNATIONAL DEVELOPMENT ADTECH & MEDIA

As the leader in adtech in Europe, Tradedoubler is continuing with its internationalisation.

Tradedoubler

International development of medias, directly or through brand licenses.



# GRAZIA

one of the most prestigious fashion media brands in the world, with:

- 23** editions
- 15 million** readers
- 45 million** Internet users
- > 30 million** followers



BTOC



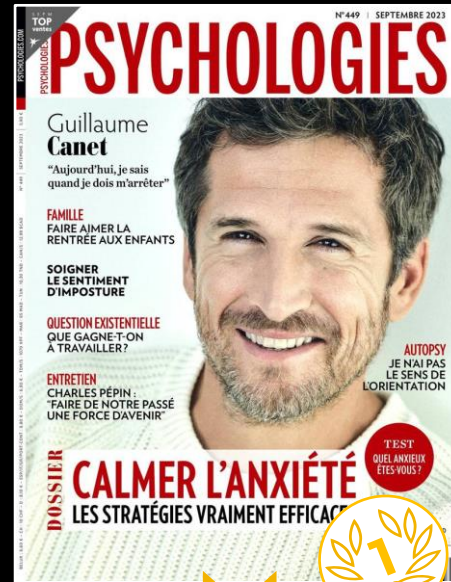
# BToC: LEADER IN MAGAZINE PUBLISHING IN FRANCE



The most-read magazine in France



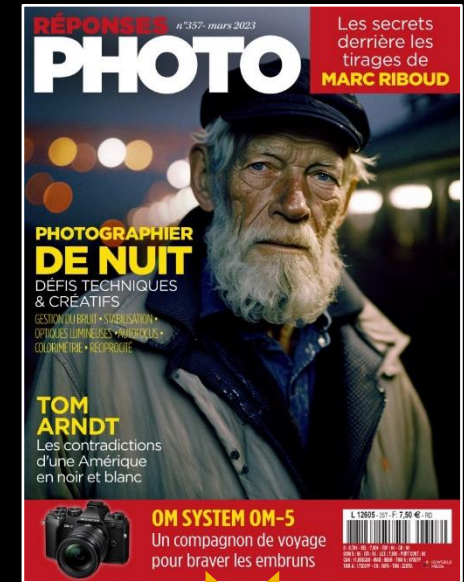
No. 1 monthly in France



No. 1 high-end women's magazine



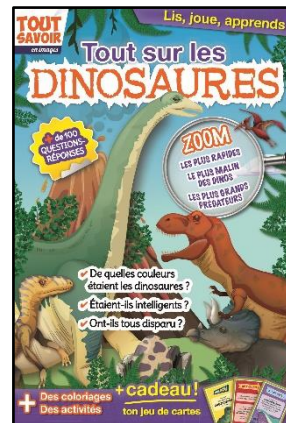
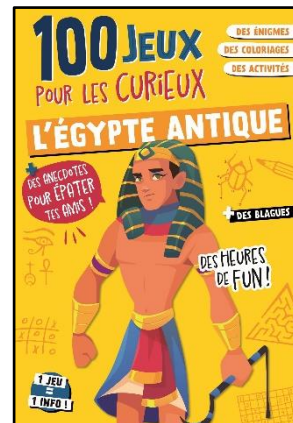
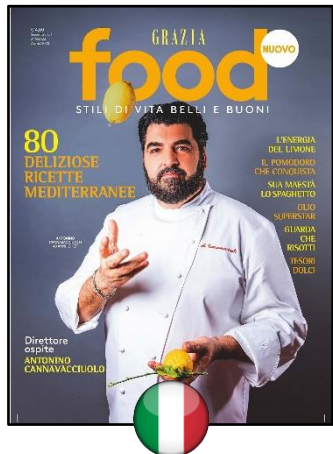
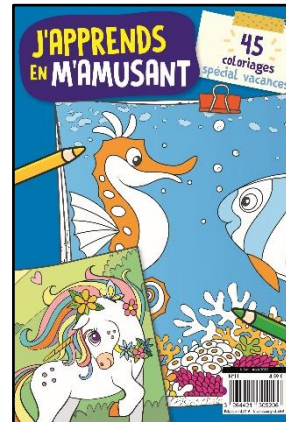
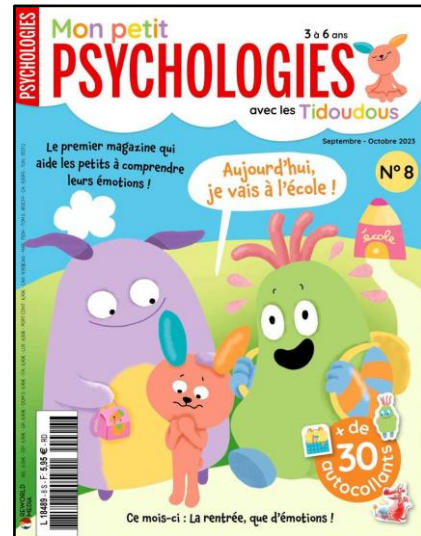
SEPM 23 Relay Prize Youth Magazine



SEPM 23 Relay Prize Magazine Passion

"AI, draw me a sailor."





# BtoC: CONTINUOUS ENRICHMENT OF MAGAZINE OFFERINGS

Acquisition of **Grazia** and launch of **Grazia Food** in Italy.

Launch of new youth titles: **Mon Petit Psychologies** with **Les Tidoudous**, and also **100 Jeux pour les Curieux**, **Tout Savoir**, **J'apprends en m'amusant**, etc.

Launch of new variants such as **Closer Stars et Faits Divers**, and special issues such as **Science & Life's** special edition for the Agricultural Fair "**Agriculture, quelles solutions pour demain?**".



# BToC: CONTINUED DIVERSIFICATION OF OFFERINGS

Publishing

Paywall

TV

Services

Products

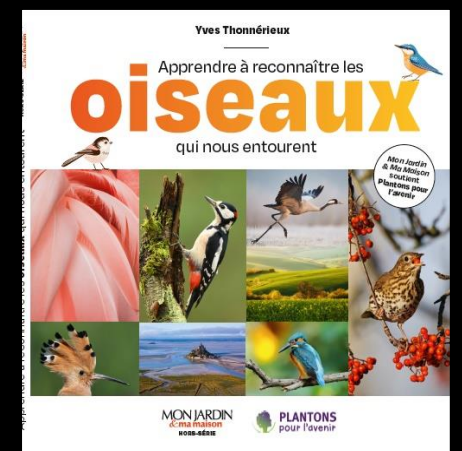
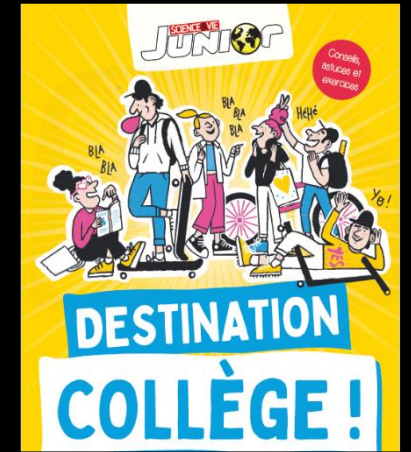
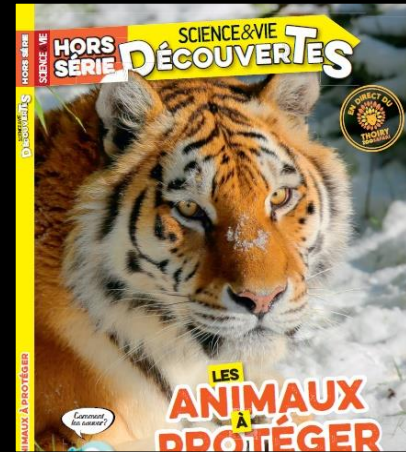
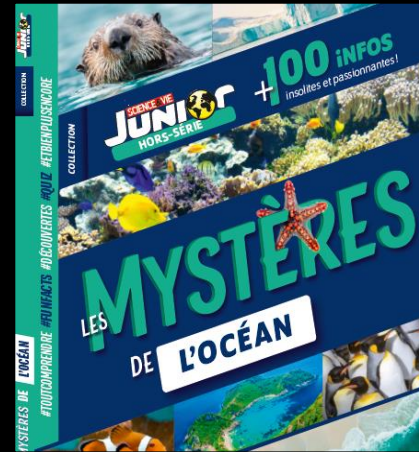


Launch of new collections, especially for young people.  
Nearly 60 products put for sale in H1, including 37 new products.



Integration of SVOD offerings of recently acquired channels, and  
launch of Doctissimo TV scheduled for October 2023, bringing  
the number of channels broadcasted by the Group to 11.

Doctissimo

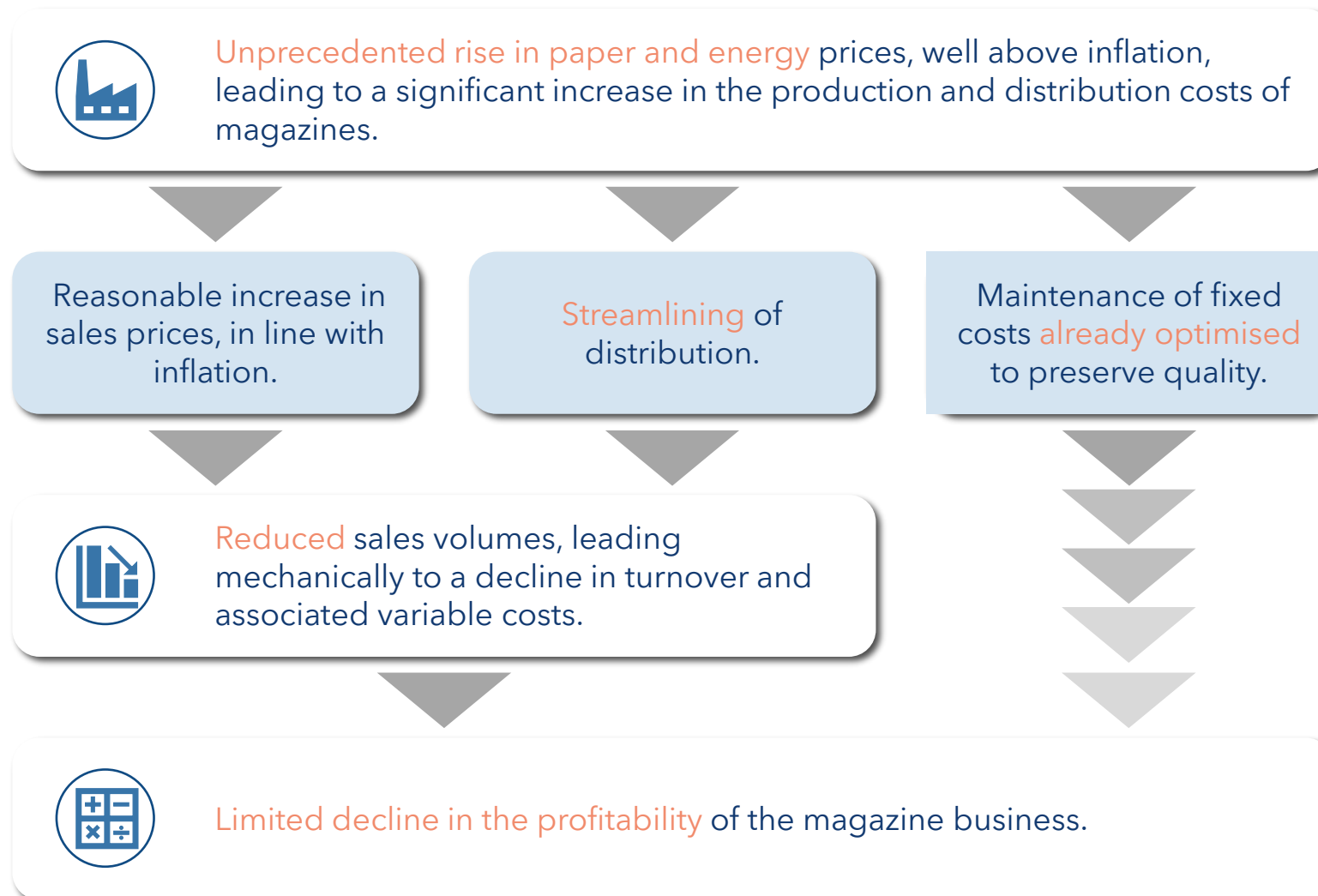




## "What's new?"

Summer 2023: **14%** drop in the price of paper for purchase.

-----  
In H1 2023, paper was consumed "at full price", in line with its highest price reached for the first time in October 2022. This price is nearly 80% higher than the lowest price per tonne consumed in 2022.





# BToC: EVOLUTION OF KEY INDICATORS

## BtoC revenue by product



Magazines, vs. H1 2022

**-2.6%**

-5.0% organically



Others, vs. H1 2022

**+28.6%**

+7.3% organically

## BToC revenue by offer



**54%**

per pay-per-use sales

-0.8% vs. H1 2022

-6.1% organically



**46%**

per subscription

-1.5% vs. H1 2022

-2.4% organically

## Focus on subscription



**1.8 million**

Paid subscriptions<sup>(1)</sup>

**339 000**

Diversified subscriptions<sup>(1)</sup>

**€9.3m**

MRR <sup>(2)</sup>

**€ 5.31 excl. tax**

Monthly average basket<sup>(1)</sup>

+4.7% vs. H1 2022

(1) Publisher data in France, average over the last 12 months.

(2) MRR: Monthly Recurring Revenue.

# BToC: 6.5% EBITDA MARGIN, 7.1% ORGANICALLY

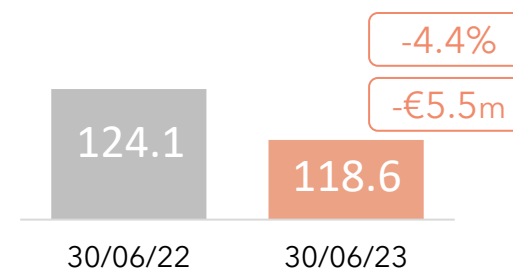
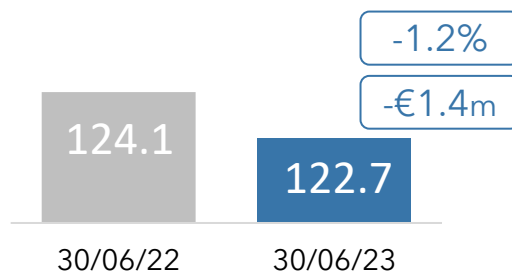


(€M)

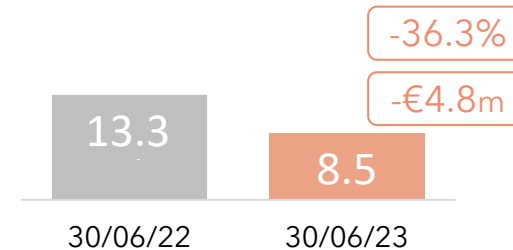
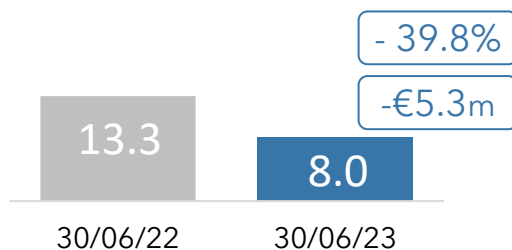
— Consolidated —

— Organic —

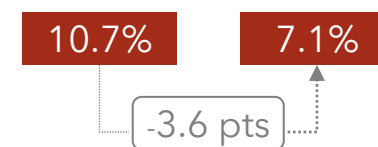
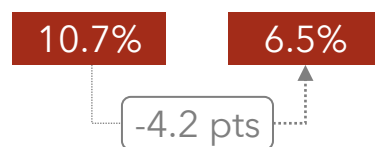
Revenue



EBITDA<sup>(1)</sup>



EBITDA Margin<sup>(1)</sup> (%)



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



ВТОВ



# BTOB: A MARKET THAT IS CONTINUING TO DIGITISE



**83%** of BTOB revenue is Digital

**+22.5%** growth in revenue from BTOB

**+3.5%** in BTOB revenue organically  
in line with the market excluding Search

**Digital is slowing down but remains the driver of growth in H1 2023 in a stable communication market** (bn)

vs. H1 2022

Total digital 4.408 +5.5%

Total excluding Search **2.401** **+3.8%**

Search 2.007 +7.7%

Social 1.120 +3.0%

Display 0.826 +1.6%

Other 0.455 +9.6%

## 2023 revised forecasts

Communication market (Bn)

Prev. 2023 vs. 2022

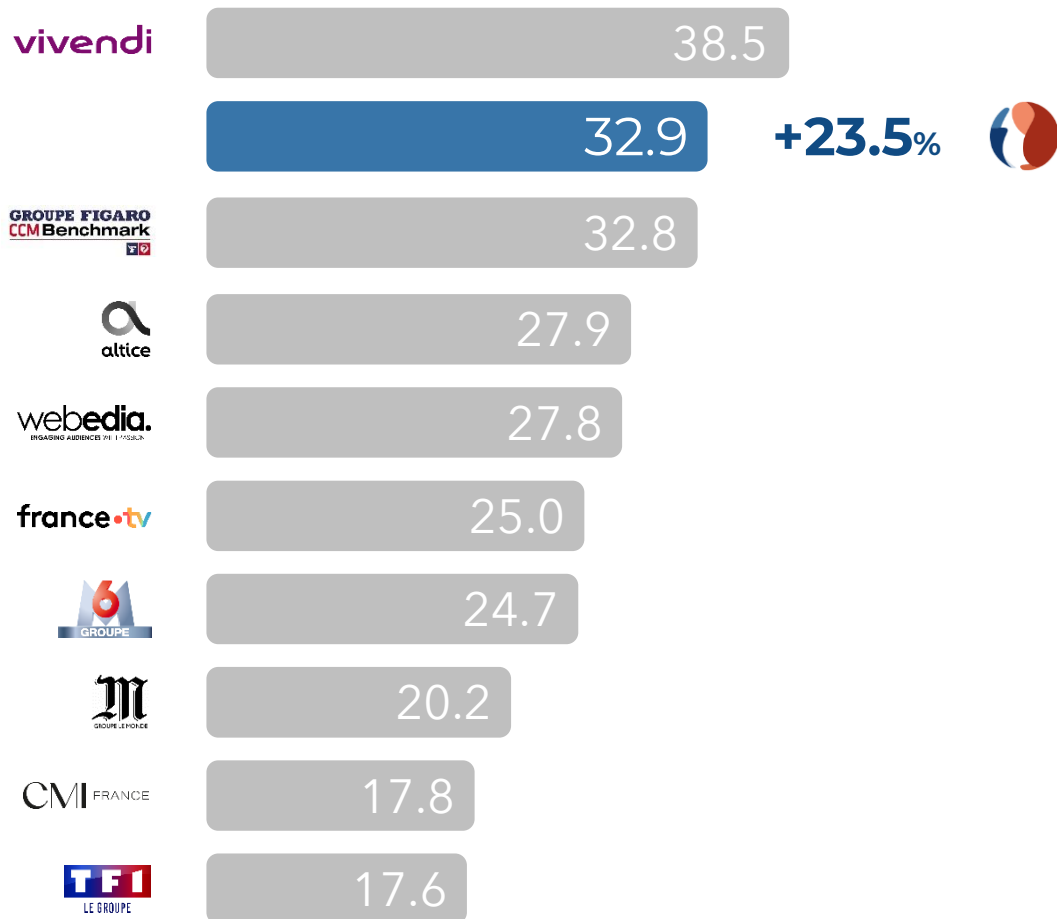
Global market 33.4 : +2.0%

Digital 9.4 : +4.7%

28.3%

## Stronger leadership position with the acquisition of Unify

(in millions of monthly UVs)

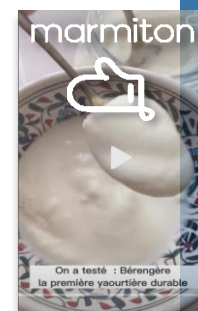


Media groups

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



**12.2 million**  
audio listenings/month  
on 18 sites and 7 themes



**> 270 million**  
Instream videos  
viewed / month

Source: Médiamétrie//Netratings, Overall Internet audience in France, average from November 2022 to June 2023 vs. similar period last year, in unique monthly visitors.

# BtoB: NO.1 MEDIA GROUP ON SOCIAL NETWORKS



**77.5 million**  
followers

**342.6 million**  
videos viewed/month

Continued investment  
in dedicated contents

**530 ORIGINAL SHOWS &  
PROGRAMS**

→ Trend: implementation of remuneration for content  
creators by platforms

**Social media** offering

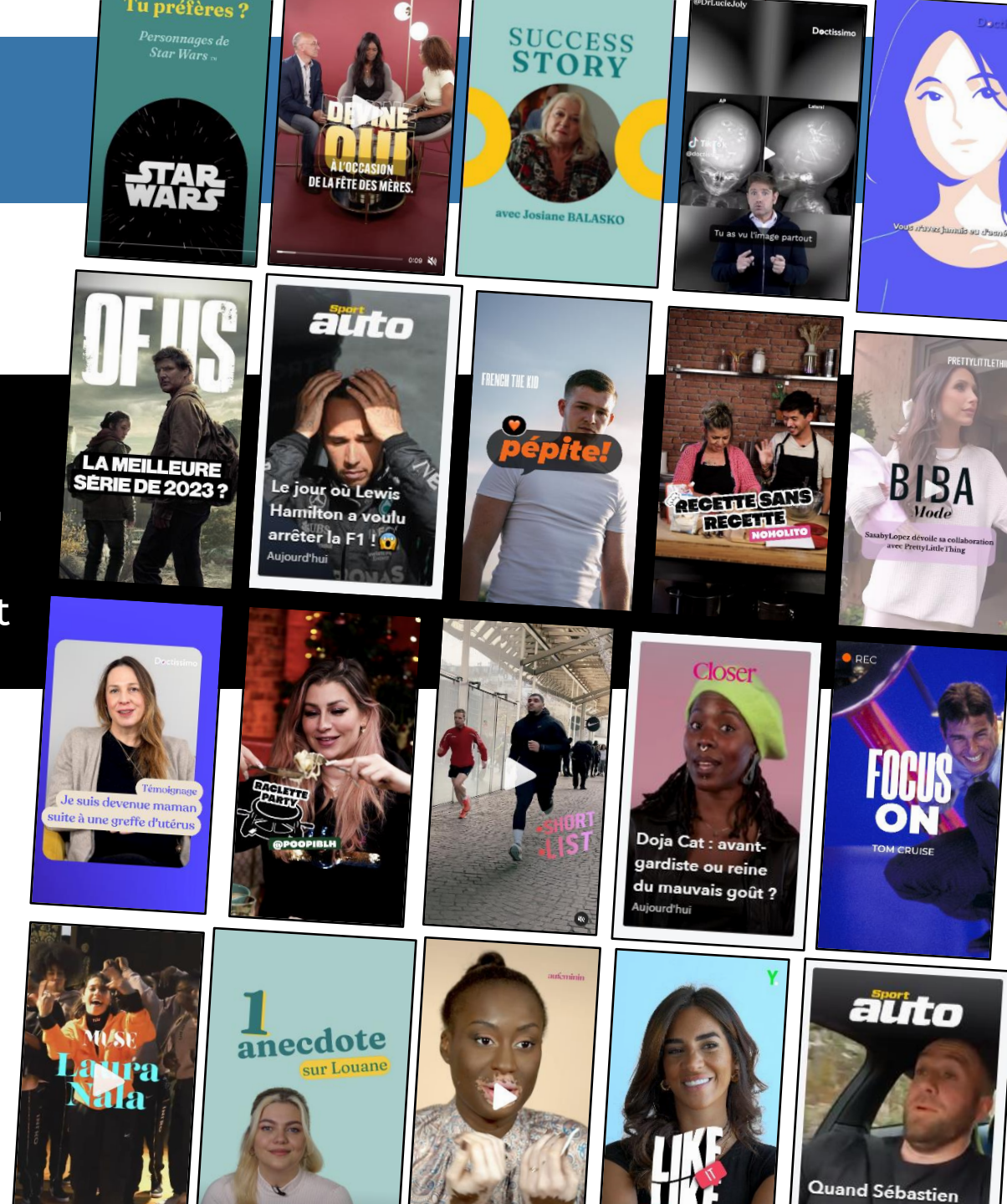
**Powerful** both in terms of audiences  
and expertise.

**Committed** to responsible, ethical,  
inclusive and positive influence.



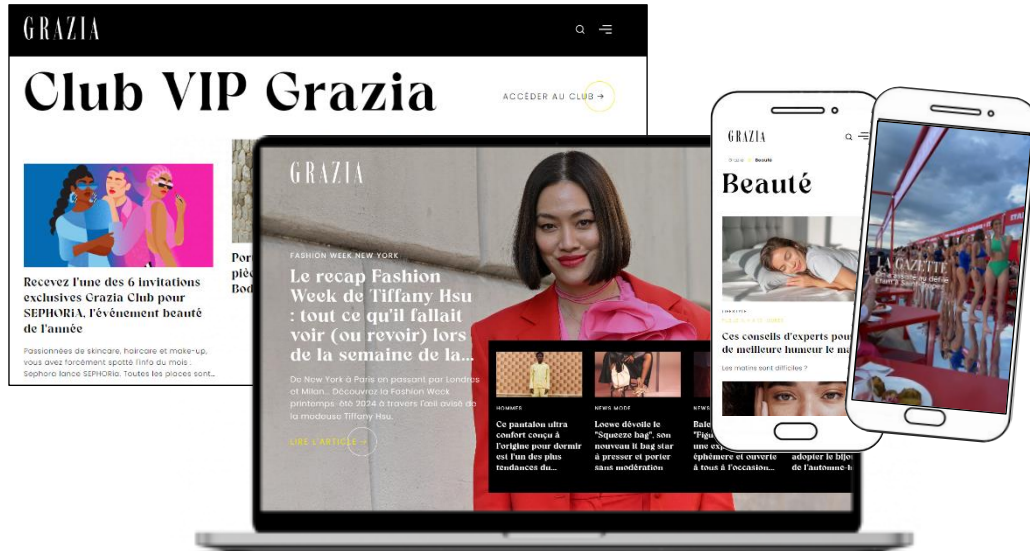
**PROFULSE**

**REWORLD  
MEDIA connect**





# BToB: AGILITY AND ORGANIC INNOVATION



## Media launches and overhauls

Constantly rethinking editorial models and user experience (new identities, new formats, new codes, etc.) to be at the forefront of trends.



## New offerings

CONTENT  
TO COMMERCE

~~RETAIL~~ *in* MEDIA ↑

**Global market > €100bn in 2022**

From content to purchase, this offering allows brands, in a contextual media environment, to efficiently target potential customers, generate qualified traffic and boost their sales.

INFLUENCE



**Global market > €15bn in 2022**

Integration of Zezam into Metapic, a solution used by more than 40,000 influencers around the world, including 8,000 in the US, which allows them to simultaneously deploy affiliate links on all social networks and monetise their accounts through performance-driven campaigns.

# BToB: EXECUTION OF THE UNIFY INTEGRATION PLAN



→ A **strategic acquisition**, which strengthens the Group's leadership in digital

## 1. Operations

- ✓ Maintaining the audiences of acquired assets
- ✓ Gradual implementation of technical synergies
- ⚙ Discontinuation of loss-making activities and investment in the most promising segments

## 2. Teams

- ✓ Rapidly pooling teams under joint supervision
- ✓ Target organisation reached at the end of H1 2023
- ✓ Move to the Boulogne-Billancourt site

## 3. "Go-to-market"

- ✓ Development of priority monetisation levers
- ⚙ Overhaul of the offering and the "go-to-market" strategy
- ⚙ Leader bonus: increase in the market share



unify

17 companies acquired  
405 employees taken over  
14 digital pure players  
brands acquired

**Beauté  
test**

April 2023

## OVERHAULS

**Parole de  
MA♥ANS**

June 2023

**1001COCKTAILS**

May 2023



**Stable audiences**  
since acquisition,  
and in H1 2023 vs. H1 2022

# BToB: 10.1% EBITDA MARGIN, 15.0% ORGANIC

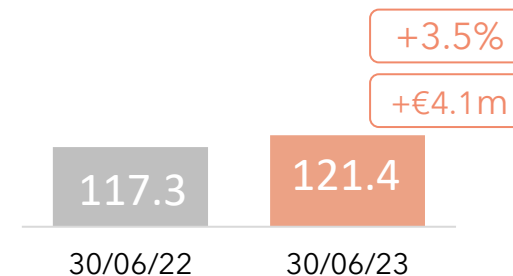
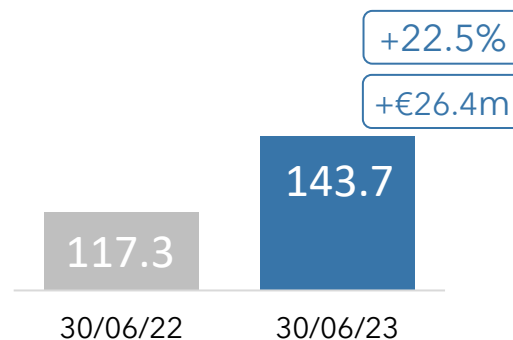


(€M)

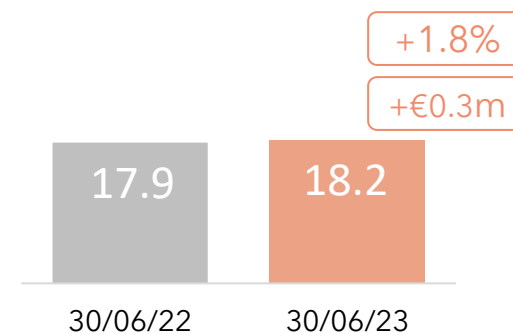
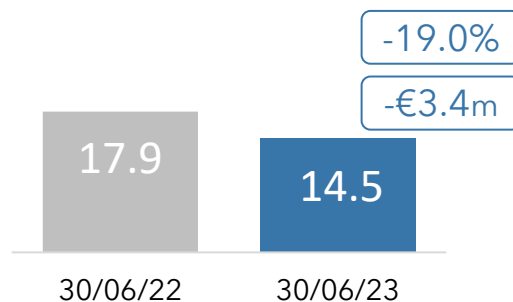
— Consolidated —

— Organic —

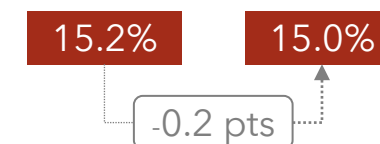
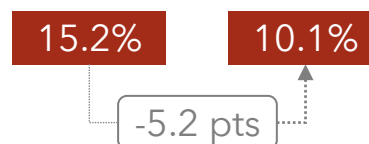
Revenue



EBITDA<sup>(1)</sup>



EBITDA Margin<sup>(1)</sup> (%)



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



A person wearing a red and blue plaid shirt is gesturing with their hands while sitting at a desk. In front of them is a laptop displaying a dashboard with various charts and graphs. A smartphone is lying on the desk next to the laptop. The background is blurred, showing another person working.

# ACCOUNTS

# CONSOLIDATED INCOME



<i>In €m</i>	<b>30/06/2023</b>	30/06/2022	Change (€m)	Change (%)
Revenue	266.4	241.5	24.9	+10.3%
Operating costs	(243.9)	(210.3)	(33.6)	+16.0%
<b>EBITDA<sup>(1)</sup></b>	<b>22.5</b>	<b>31.2</b>	<b>(8.7)</b>	<b>-27.9%</b>
Amortisation <sup>(2)</sup>	(0.6)	(2.0)	1.4	n.a.
<b>EBIT<sup>(1)</sup></b>	<b>21.8</b>	<b>29.1</b>	<b>(7.3)</b>	<b>-25.0%</b>
Financial result	(4.7)	(3.6)	(1.1)	+31.9%
Exceptional result <sup>(1)</sup>	(8.4)	(2.7)	(5.6)	n.a.
Income tax	3.5	(4.8)	8.4	n.a.
<b>Consolidated net income</b>	<b>12.3</b>	<b>17.9</b>	<b>(5.7)</b>	<b>-31.7%</b>

Note: Activities of Unify and Reworld Media Italia, consolidated respectively since 1 October 2022 and 10 January 2023.

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

(2) Amortisation, including amortisation of goodwill.

# SITUATION OF NET FINANCIAL DEBT

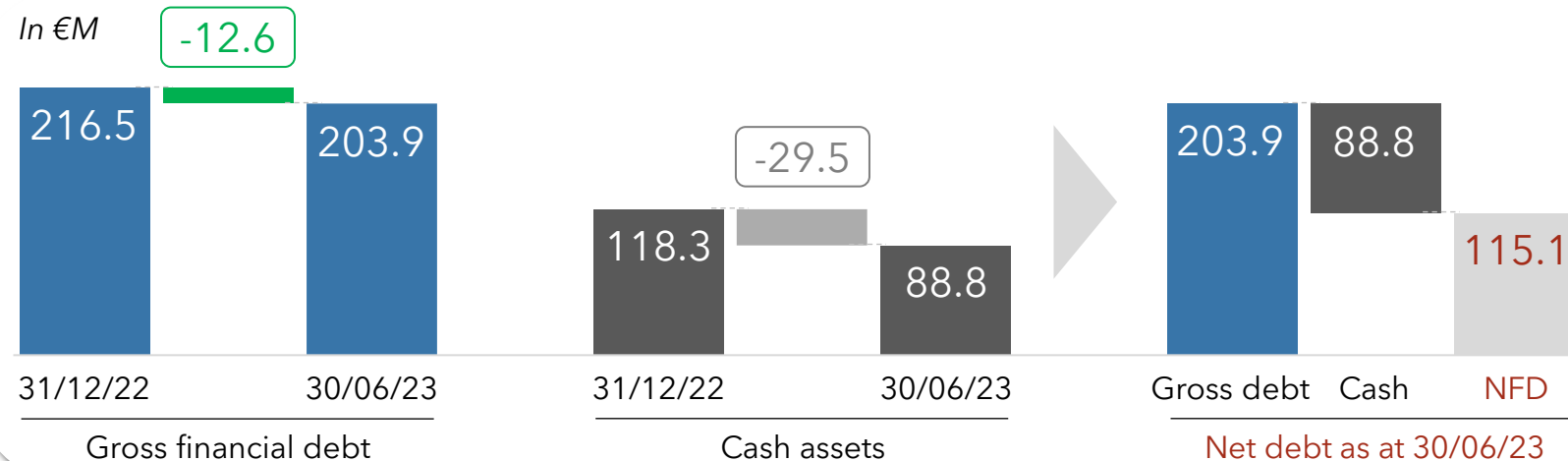


## NFD: €115.1m

Amounts recorded on the balance sheet

Net debt of  
**2.0x** L12M EBITDA

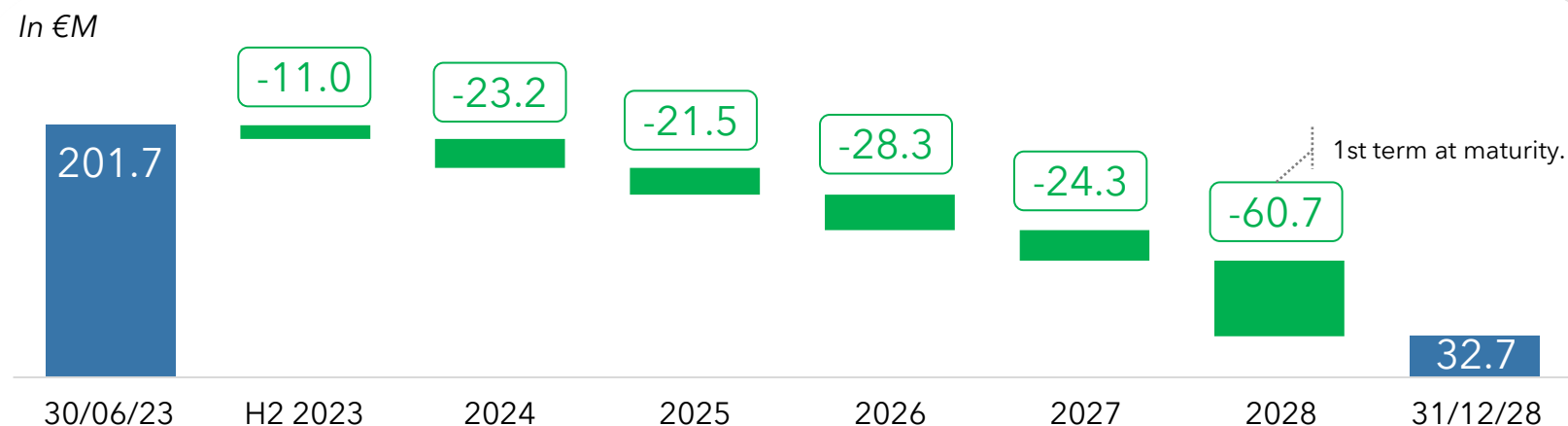
Gearing<sup>(1)</sup> of 57%



## Maturity of bank debt

Principal amounts

€24.2M of average maturity per year until 2027



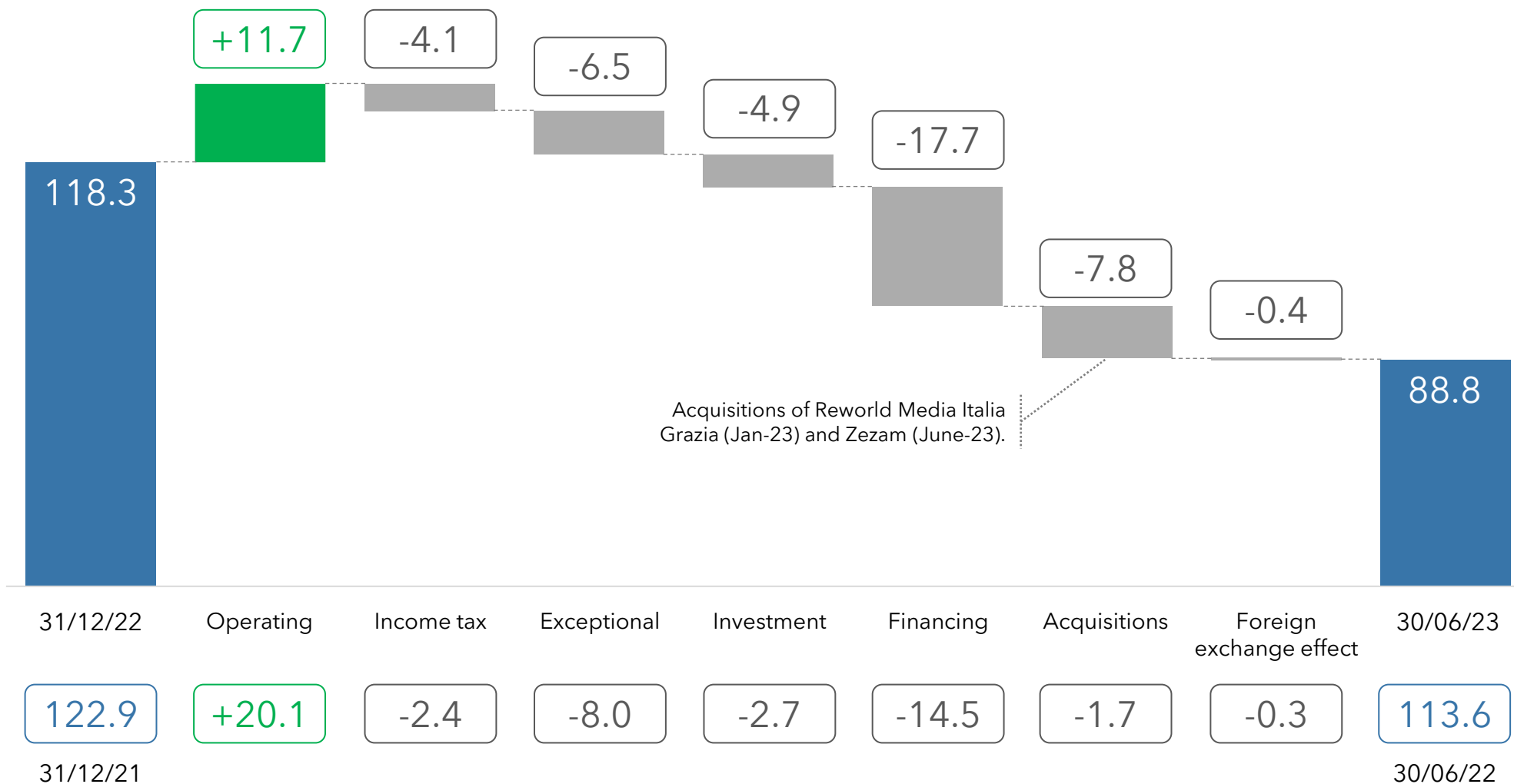
(1) Gearing ratio calculated as follows  $[\text{Net debt} / (\text{Group equity} + \text{minority interests})]$ .



# CASH FLOW IN H1 2023



Cash assets  
In €m



# REFERENCE SHAREHOLDER OF HOPSCOTCH GROUP



1<sup>st</sup> European  
communication and event  
consulting group  
Present in 30 countries

Reworld Media holds<sup>(3)</sup> 793,186 shares:

**28.66%** : **26.90%**  
Capital : Voting rights

Average price  
since 1 January

**18.03€**  
Price/share <sup>(3)</sup>

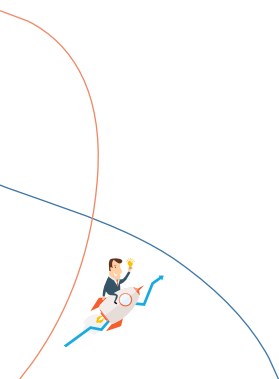
	2019	2020	2021	2022
		March The health crisis has a very bad impact on the Hopscotch Group.	February Acquisition of almost all of L.Chouchan's shares.	July 2023 Collection of the dividend in respect of 2022, gross amount set at €0.50 per share.
		December Acquisition of a minority stake by Reworld Media.		
Revenue:	€197.9m	€121.9m	€153.7m	€246.8m
GM <sup>(1)</sup> :	€70.3m	€55.2m	€67.0m	€86.1m
EBIT:	€3.4m	-€2.4M	€6.8m	€9.0m

Source: <https://hopscotchgroupe.com/finance-investisseurs/>.

(1) GM: Gross margin.

(2) Data as at 30 June 2023.

(3) Average share price since 1 January 2023: source <https://www.boursorama.com/cours/1rPALHOP/>.



A photograph of three people from behind, standing on a rooftop or balcony at sunset. They have their arms raised in the air, with the person on the right making a peace sign. The sun is low on the horizon, creating a warm, golden glow and silhouetting the figures. The sky is filled with soft, colorful clouds. The word "OUTLOOK" is overlaid in white capital letters on a dark horizontal band across the middle of the image.

OUTLOOK



# OUTLOOK UNCHANGED, MAINTAINING STRATEGIC ORIENTATION



**1**

## Continuing the Group's development

BToC (€M)

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

BToB (€M)

- ✓ Expected rebound in Unify's profitability
- ✓ Building an innovative offering at 360°
- ✓ Continued investment in the most promising drivers of monetization

Organic growth and selective external growth, in France and abroad



**2**

## Finalising the integration of Unify



**3**

## Strengthening the Group's commitment to CSR



QUESTIONS





# APPENDICES



# A UNIQUE AND DIVERSIFIED PLATFORM

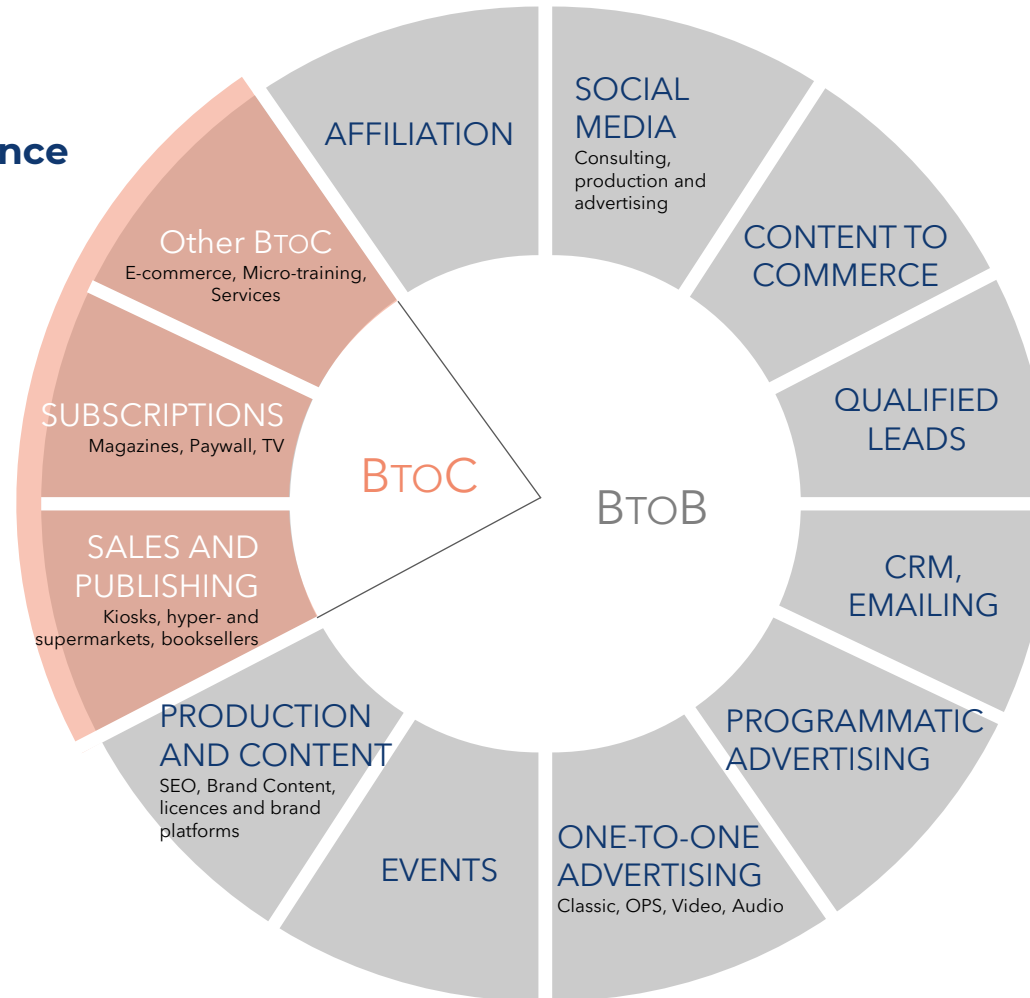


## “BTOC” DIVISION

### Leader in thematic media in France

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

46.1%	•	35.7%
Share of Group revenue H1 23	•	Share of EBITDA Group H1 23
	•	



## “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.

53.9%	•	64.3%
Share of Group revenue H1 23	•	Share of EBITDA Group H1 23
	•	

# SIMPLIFIED CONSOLIDATED BALANCE SHEET



<i>In €m</i>	<b>30/06/2023</b>	31/12/2022	Change (M€)
Fixed asset	363.1	348.7	14.4
Deferred tax assets	12.6	8.2	4.4
Current assets	172.4	176.9	(4.5)
Cash and cash equivalents	88.8	118.3	(29.5)
<b>Assets</b>	<b>636.8</b>	<b>652.1</b>	<b>(15.3)</b>
Equity	186.5	176.3	10.2
Minority interests	15.1	14.3	0.8
Provisions	19.8	24.8	(5.0)
Financial debts	203.9	216.5	(12.6)
Other current liabilities	211.5	220.2	(8.7)
<b>Liabilities</b>	<b>636.8</b>	<b>652.1</b>	<b>(15.3)</b>
Net debt	115.1	98.2	17.0
<b>Net debt / L12M<sup>(1)</sup> EBITDA (x)</b>	<b>2.0x</b>	<b>1.5x</b>	
<b>Gearing (%)</b>	<b>57%</b>	<b>52%</b>	

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

(1) L12M: Last 12 months, i.e. H2 2022 and H1 2023.

# CASH FLOW



<i>In €m</i>	<b>30/06/2023</b>	30/06/2022	Change (M€)
EBITDA <sup>(1)</sup>	22.5	31.2	(8.7)
Operating cash flow effect	(10.7)	(11.0)	0.3
<b>Operating flows</b>	<b>11.7</b>	<b>20.1</b>	<b>(8.4)</b>
Income tax	(4.1)	(2.4)	(1.7)
Exceptional cash effect	(6.5)	(8.0)	1.4
<b>Cash flow from operating activities</b>	<b>1.1</b>	<b>9.8</b>	<b>(8.7)</b>
<b>Cash flow from investing activities</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>(2.2)</b>
<b>Free cash flow</b>	<b>(3.7)</b>	<b>7.1</b>	<b>(10.9)</b>
Financing	(17.7)	(14.5)	(3.2)
Acquisitions and first-time consolidation	(7.8)	(1.7)	(6.1)
<b>Cash flow from financing activities</b>	<b>(25.5)</b>	<b>(16.2)</b>	<b>(9.3)</b>
<b>Change in cash</b>	<b>(29.2)</b>	<b>(9.0)</b>	<b>(20.1)</b>
Impact of exchange rate changes	(0.4)	(0.3)	(0.0)
<b>Cash and cash equivalents at beginning of year</b>	<b>118.3</b>	<b>122.9</b>	
<b>Cash and cash equivalents at end of semester</b>	<b>88.8</b>	<b>113.6</b>	

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



# IMPORTANT WARNINGS



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 contents 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 interim consolidated accounts. The audit procedures on the consolidated financial statements have been carried out. The audit report on the certification of the consolidated financial statements was issued.

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