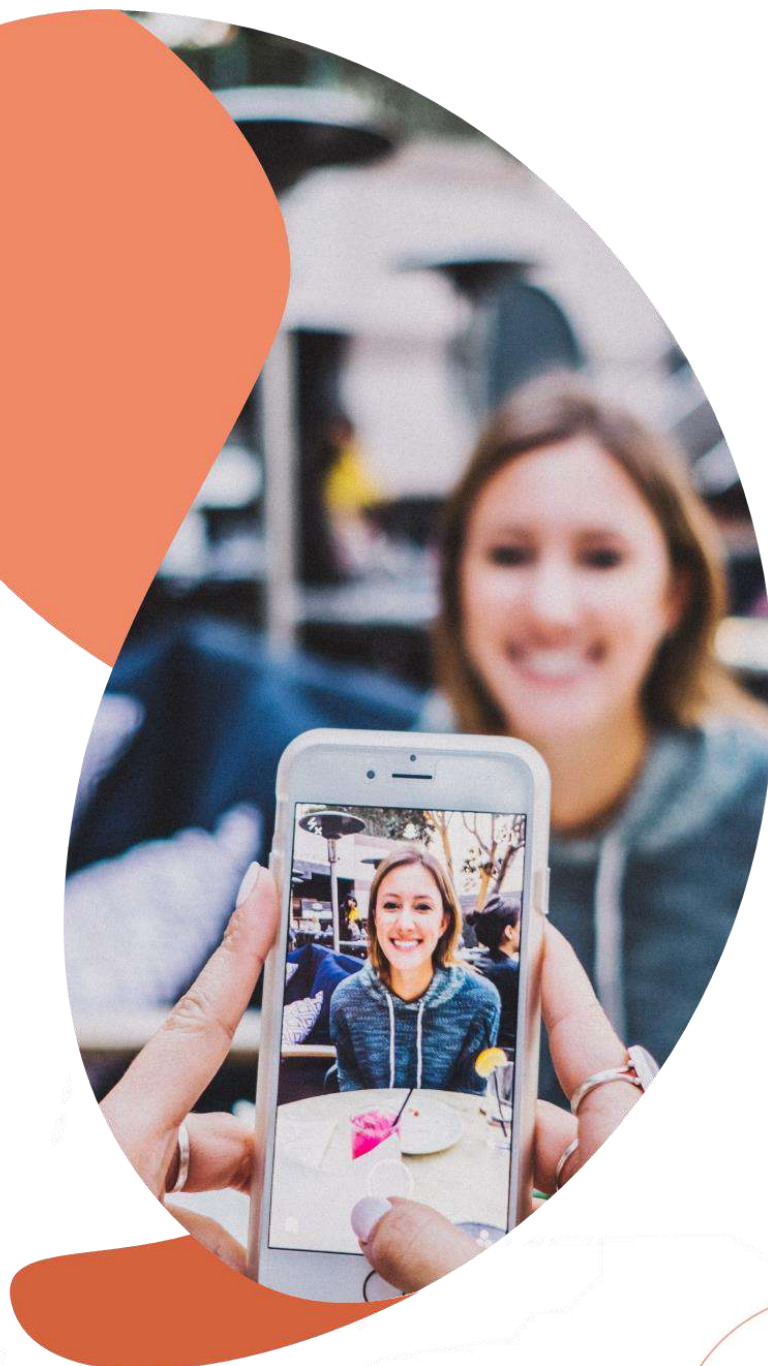


**Half-year
financial
report**
2023



REWORLD MEDIA
LEADING MEDIA GROUP

CONTENTS

1	ACTIVITY REPORT	3
1.1	Message from the founders.....	4
1.2	Activity report	5
1.2.1	Group activity and strategy	5
1.2.2	Research and development activity	10
2	CONSOLIDATED FINANCIAL STATEMENTS	11
2.1	Consolidated balance sheet.....	12
2.2	Consolidated income statement.....	13
2.3	Cash flow statement	14
2.4	Change in shareholders' equity	15
2.5	Key events.....	16
2.5.1	Capital increase.....	16
2.5.2	Acquisitions of control	16
2.6	Group activities and organisational chart	17
2.6.1	Activities	17
2.6.2	Group organisational chart at 30 June 2023.....	17
2.6.3	List of consolidated companies.....	18
2.6.4	Companies excluded from the consolidation scope.....	22
2.7	Accounting standards, consolidation methods, valuation methods and rules	23
2.7.1	Accounting framework.....	23
2.7.2	Consolidation methods	23
2.7.3	Valuation methods and rules	25
2.8	Explanation of balance sheet and income statement accounts and changes to these accounts	28
2.8.1	Intangible assets.....	28
2.8.2	Property, plant and equipment	30
2.8.3	Long-term investments	30
2.8.4	Inventories and work-in-progress	31
2.8.5	Breakdown of receivables	31
2.8.6	Cash assets.....	32
2.8.7	Share capital	32
2.8.8	Provisions for liabilities and charges.....	33
2.8.9	Financial debts	34
2.8.10	Operating and non-operating liabilities	35
2.8.11	Revenue.....	36
2.8.12	Breakdown of operating expenses	36
2.8.13	Financial result.....	36
2.8.14	Exceptional result.....	37
2.8.15	Breakdown of corporation tax expense	37
2.8.16	Other information	37
2.9	Statutory auditors' report on the consolidated financial statements	38

1

ACTIVITY REPORT

1.1	Message from the founders.....	4
1.2	Activity report	5
1.2.1	Group activity and strategy	5
1.2.2	Research and development activity	10

1.1 Message from the founders



"Reworld Media has taken major steps forward in its development in recent months: first and foremost in France, where we have firmly established ourselves as a key player in the digital media market. With the integration of 14 new digital brands (Marmiton, Aufeminin, Doctissimo, Les Numériques, etc.), our audience has grown by 24% in one year, making Reworld Media the second-largest digital media group in France and the leading thematic media platform. Our media brands, which now reach more than seven in ten people in France, also make Reworld Media the leading media group on social media with a total of 77.5 million followers. In this context, the acquisition of Unify's publisher businesses in October 2022 is a strategic structural operation for the Group. It consolidates our leadership in the digital media market, which is driving sustainable growth for our Group.

Internationally, where Reworld Media already generates 29% of its revenue through the technology activities of its BtoB division, it is now time for media activities to take the lead. Last January's acquisition of the Grazia brand worldwide gives us the opportunity to enter the international media sector with a major asset, as Grazia is one of the most prestigious fashion media brands, published in 25 countries. Content for women is huge in the media. We are going to lead Grazia's development by capitalising on the best editorial and technological expertise in the market.

Thanks to these developments, the Group grew by more than 10% in the first half of 2023, with consolidated revenue of €266.4m. In organic terms, the performance is particularly noteworthy, with EBITDA of €26.7m. The BtoC division generated EBITDA of €8.5m in an unprecedented market context marked by a rise in production and distribution costs well in excess of inflation, which were contained thanks to extremely rigorous management. The BtoB division posted organic revenue growth and record EBITDA of €18.2m, representing a 15% margin. As for Unify, during the first half-year, the Group implemented a demanding integration plan, covering operational, technological, organisational and commercial aspects, which should enable a rebound in profitability over the coming months.

In the last few months, the Group has built up its expertise in social media and influencing. These are promising communication levers increasing in brands' advertising investments and on which we provide solutions that are both efficient and committed.

We pay particular attention to the Group's policy of social and environmental responsibility, in parallel with the management of its development. Specifically, a dedicated CSR manager position has been created and filled, and a call for tenders has been issued with a view to carrying out our first carbon audit.

Reworld Media strengthened its media power and digital expertise during the first half of the year. The Group is progressing with part of its teams working on the plan to integrate the new assets ; we are convinced that these will create value."

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 separated into two divisions: a **BtoC** division that plays an active role in the digitalisation of consumer behaviours and uses, and a **BtoB** division active in the digitalisation of the communication market. The Group has developed a unique business mix, legitimised by the breadth of its assets and strong technological and digital expertise. It targets growing markets driven by deep and lasting digitalisation trends.

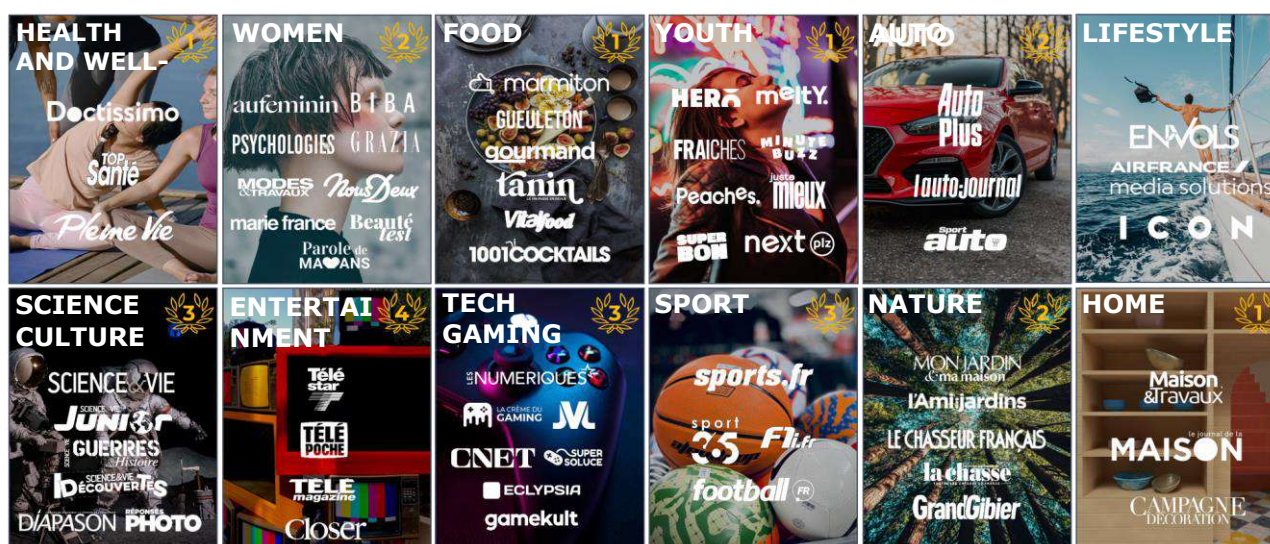
Highlights of the first half of 2023

The **BtoC** division deploys a range of content, products and services in line with thematic interest centres to more than 38 million readers and consumers, both print and digital¹, federated by more than 80 proprietary media brands. This offering is available on both a subscription and a pay-per-use basis.

The division extends across 12 thematic areas with powerful, iconic media brands such as Marie France, Auto Plus,

Marmiton, Top Santé, Science & Vie, Télé Magazine, Aufeminin, Grazia, etc.

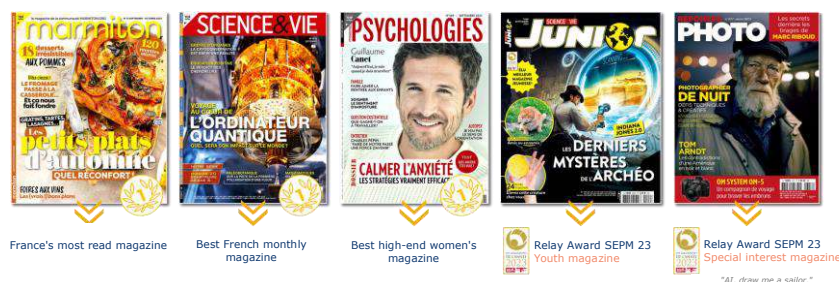
Multi-media and multi-format (editorial, video, podcasts, television, events), our media have attracted 1.8 million paid subscriptions, including more than 339,000 subscriptions to diversifying offerings (paywall, subscription video on demand (SVOD), services).



Source: ranking based on Médiamétrie/Netratings, total internet audience in France, average from Dec-22 to May-23 vs. similar period in the previous year, in monthly unique visitors.

As the French print magazine leader, the Group continued to expand its range of magazines in the first half of 2023, with the launch of Grazia Food in Italy and new youth titles in France, as well as new versions and special numbers of its flagship

brands, and to diversify its **BtoC** offering, in particular by launching new collections in editions (37 new in the half-year) and through the integration of the SVOD activities of the recently acquired channels (Marmiton TV, Doctissimo TV).



Source: ACPM, OneNext Global Study H1 2023, targets together 15+.

¹ Source: ACPM - One Next Global 15 Study H1 2023 - Audiences of press brands - In millions of individuals aged 15+, over 30 days.

The **BtoB** division monetises the digital audiences of the Group's media and supports companies in the design, execution and digitalisation of their communication and marketing strategies.

The **BtoB** division aims to cover a broad spectrum of the communications market and to support its digitalisation with an innovative offering that aligns perfectly with the expectations of its readers and customers.

Its offering is based on sound digital and technological expertise. In this respect, the Group has its own affiliation platform,

operated by Tradedoubler and its subsidiaries (180,000 affiliated sites worldwide spanning 80 countries). It also relies on the Group's ability to innovate in a constantly changing digital market.

The Group's digital media are the first to benefit from the **BtoB** division's digital expertise. They attract an average of 32.9 million unique visitors every month², up 24% year on year, and now have 77.5 million social media subscribers³.

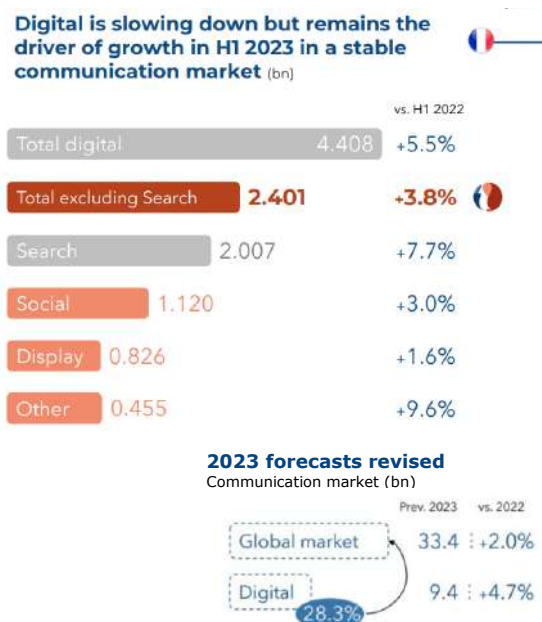


Source: Médiamétrie//Netratings, total internet audience in France, average for January to June 2023 vs. similar period in 2022, in unique monthly visitors.

By integrating Unify's publisher activities, the Group has become France's second-largest digital media group. While priority was given to integrating Unify, H1 2023 was also marked by the organic launch of new commercial offerings in growth segments such as retail media (content to commerce), social media and influence, by the editorial overhaul and user experience of the Psychologies, Melty and Grazia websites and the launch of the Tanin brand website.

Events after the reporting period

In July 2023, the Group created Reworld Media US Inc. and took over operation of the Grazia brand in the United States, which was previously under licence from a partner.



Source: Bump, The advertising market for H1 2023 and forecasts, 12 September 2023.

The affiliation and performance offerings posted the most significant growth in the half-year, in line with the market trend (+9% in affiliation)⁵. In a challenging economic environment, these offerings enabled the **BtoB** division to provide an ideal response to advertisers' expectations of a refocus on performance issues, and to make up for a sluggish market in the traditional display formats (-5%), OPS⁴ (-7%) and social (+3%)⁵.

²Source: Médiamétrie//Netratings, total internet audience in France, average for November 2022 to June 2023 vs. similar period in 2022, in unique monthly visitors.

³ Source: total number of non-duplicated subscribers to Facebook, Instagram, Twitter, Pinterest, TikTok, YouTube, Snapchat and Twitch platforms, publisher data.

⁴ OPS: special advertising operations.

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

1.2.1.1 Income statement by activity

In €m	30/06/2023	30/06/2022	Change (€m)	Change (%)
BtoC revenue	122.7	124.1	(1.4)	-1.2%
BtoB revenue	143.7	117.3	26.4	+22.5%
Revenue	266.4	241.5	24.9	+10.3%
BtoC EBITDA	8.0	13.3	(5.3)	-39.8%
BtoC EBITDA margin	6.5%	10.7%	-4.2pts	
BtoB EBITDA	14.5	17.9	(3.4)	-19.0%
BtoB EBITDA margin	10.1%	15.2%	-5.2pts	
EBITDA⁶	22.5	31.2	(8.7)	-27.9%
EBITDA margin	8.4%	12.9%	-4.5pts	

Group turnover came to €266.4m, up 10.3% (€24.9m) compared with H1 2022. This increase was due to a strong surge in the BtoB division, up by 22.5% (€26.4m), offsetting 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.

In organic terms⁷, Group consolidated revenue was €240.1m, down by 0.6% (-€1.4m). The first half of 2022, which benefited from a strong rebound in post-Covid business, is a high comparison point. The BtoB division recorded organic revenue

growth of 3.5% (+€4.1m). Continuing the trend observed in the 2022 financial year, the BtoC division further rationalised its magazine distribution volumes, with organic revenue down by 4.4% (-€5.5m).

Group consolidated EBITDA came to €22.5m, down 27.9% (-€8.7m) vs. H1 2022, giving an EBITDA margin of 8.4%. In organic terms, the Group's EBITDA reached €26.7m, down 14.5% (-€4.5m), i.e. an EBITDA margin of 11.1%.

The decline in consolidated EBITDA was due to the lower organic profitability of the BtoC division's activities (-€4.8m) and the consolidation of acquisitions made (-€4.2m), while the BtoB division posted record organic EBITDA for the half-year (€18.2m in EBITDA, 15.0% EBITDA margin).

1.2.1.2 Income statement by activity: BtoC



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

⁶EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.

⁷ Consolidated revenue on a like-for-like basis vs. H1 2022 ended 30 June 2022, excluding Unify and Reworld Media Italia (Grazia and Icon), consolidated respectively since 1 October 2022 and 10 January 2023.

With revenue of €122.7m (€118.6m in organic terms), down by only 1.2% (-€1.4m) and by 4.4% (-€5.5m) in organic terms, the **BtoC** division managed to generate EBITDA of €8.0m for the half-year and €8.5m in organic terms, down 36.3% (-€4.8m) vs H1 2022, i.e. a margin of 7.1%.

The **BtoC** division continued to streamline its distribution to limit the impact of higher production and distribution costs on profitability, as a gradual rise in paper and energy prices far outstripped inflation in the 2022 financial year, and made its full effects felt in the first half of this year. It only partially offset

this decline by means of price increases, by applying increases in line with inflation, in order to preserve its market share and its portfolio of 1.8 million subscriptions.

As a result, magazine revenue decreased by 2.6% (organic: -5.0%) vs. H1 2022, while diversification revenue (other content, products and services) grew by 28.6% (organic: +7.3%). Unit sales, which account for 54% of the **BtoC** division's revenue, were down by 0.8% (organic: -6.1%), while subscription sales were down by -1.5% (organic: -2.4%).

1.2.1.3 Income statement by activity: BtoB



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

The **BtoB** division posted record organic EBITDA in the first half of the year. With revenue up 3.5% (+€4.1m), in line with the digital advertising market, which is slowing but remains positive (+3.8%⁸ excluding *Search*), the **BtoB** division achieved record EBITDA of €18.2m, up 1.8% (+€0.3m), with a consolidated EBITDA margin of 15.0% (H1 2022: 15.2%).

In the first half, acquisitions contributed €22.3m to the **BtoB** division's revenue, but weighed on profitability, with a negative contribution to the **BtoB** division's EBITDA of €3.7m.

The acquisition of Unify's 14 new digital brands (Marmiton, Aufeminin, Doctissimo, Les Numériques, etc.) is a strategic and structuring operation for the Group, and a priority for the **BtoB** division, which requires the implementation of a

thoroughgoing and complex integration and transformation plan. In operational terms, loss-making activities have been discontinued, investments have been made in the most promising segments, and synergies are gradually being developed, particularly in terms of technology, while ensuring that audiences are maintained. The reorganisation of the workforce was completed at the end of June (pooling within a common framework, relocation to the Boulogne-Billancourt site).

After developing the highest-priority levers of monetisation, the brands are now in a position to move forward with their commercial redeployment (revamping their offering and "go-to-market" strategy), aiming to capitalise on the Group's leadership in digital to increase their market share.

⁸ 30th edition of the Observatoire de l'E-Pub, July 2023.

1.2.1.5 Consolidated income statement

In €m	30/06/2023	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%
EBITDA⁹	22.5	31.2	(8.7)	-27.9%
Depreciation and amortisation charges	(0.6)	(2.0)	1.4	n.a.
EBIT¹⁰	21.8	29.1	(7.3)	-25.0%
Financial result	(4.7)	(3.6)	(1.1)	+31.9%
Exceptional income ¹¹	(8.4)	(2.7)	(5.6)	n.a.
Income tax	3.5	(4.8)	8.4	n.a.
Consolidated net income	12.3	17.9	(5.7)	-31.7%
Minority interests	(1.4)	(0.9)	(0.5)	n.a.
Net income Group share	10.9	17.1	(6.2)	-36.0%

The Group's consolidated EBIT (operating income) amounted to €21.8m at 30 June 2023, down 25% (-€7.3m), and takes into account a reversal of €3.5m of goodwill amortisation.

After a financial result of -€4.7m (H1 2022: -€3.6m), exceptional income of -€8.4m (H1 2022: -€2.7m), and positive income tax of €3.5m (H1 2022: -€4.8m) after recognition of deferred tax assets related to the acquisition of Unify, the Group's consolidated net income came to €12.3m, down 31.7% (-€5.7m) compared with H1 2022.

1.2.1.6 Consolidated balance sheet

In €m	30/06/2023	31/12/2022	Change (€m)
Fixed assets	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)
Assets	636.8	652.1	(15.3)
Equity, Group share	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)
Liabilities	636.8	652.1	(15.3)
Net debt	115.1	98.2	17.0
Net debt / L12M EBITDA (x) ¹²	2.0x	1.5x	
Gearing (%)	57%	52%	

The Group continued to post a solid financial position at 30 June 2023, with shareholders' equity increasing to €201.6m (31 December 2022: €190.6m) and free cash flow of €88.8m.

With financial debt of €203.9m at 30 June 2023 (-€12.6m compared with 31 December 2022), net debt was €115.1m, giving a net debt ratio of 2.0x consolidated EBITDA over the last 12 months, which does not yet factor in the full effect of the acquisitions.

⁹ EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.

¹⁰ EBIT excluding expenses related to bonus share plans reclassified as exceptional income.

¹¹ Exceptional income, including expenses related to bonus share plans.

¹² L12M EBITDA : EBITDA over the last 12 months.

1.2.1.7 Cash flow

In €m	30/06/2023	30/06/2022
EBITDA ¹³	22.5	31.2
Operating cash flow effect	(10.7)	(11.0)
Operating cash flow	11.7	20.1
Corporation tax	(4.1)	(2.4)
Exceptional cash effect	(6.5)	(8.0)
Cash flow from operating activities	1.1	9.8
Cash flow from investing activities	(4.9)	(2.7)
Free cash flow	(3.7)	7.1
Financing	(17.7)	(14.5)
Acquisitions and first-time consolidation	(7.8)	(1.7)
Cash flow from financing activities	(25.5)	(16.2)
Change in cash assets	(29.2)	(9.0)
Impact of exchange rate changes	(0.4)	(0.3)
Opening cash position	118.3	122.9
Closing cash position	88.8	113.6

The Group generated cash flow from operating activities of €11.7m in the first half (H1 2022 : €20.1m). After taking into account corporation tax (-€4.1m), as well as exceptional cash (-€6.5m) and investments (-€4.9m), particularly in relation to the integration of Unify, free cash flow was negative by -€3.7m (H1 2022: €7.1m). The repayment of debt and interest of €17.7m (H1 2022: €14.5m), the acquisitions of Grazia and Zizam for €7.8m (H1 2022: 1.7m) and exchange rate effects brought the total change in cash assets in the first half to -€29.5m.

1.2.1.8 Group ambitions

The Group has become a major media group in France, with more than 80 thematic brands that are part of the daily lives of more than seven in ten French people, and undeniable leadership in thematic areas such as healthcare, motoring and cooking. It is consolidating its leading positions in France, rooted in innovation and benefiting from the growth of the digital market.

In the second half, the BtoC division will continue to apply rigorous principles in managing its product volumes, while pursuing the development of subscription sales and diversifying its offerings. It has noted a 14% drop in the purchase price of paper over the summer of 2023, which should have a positive impact on paper consumption, and therefore on the BtoC division's production costs in H2 2023 and in 2024.

The completion of the integration of Unify's assets has strengthened the BtoB division's outlook of growth and recovery in profitability. The Group continues to invest in the most

promising levers of monetisation on the digital advertising market and is confident in its ability to build an innovative offering that is fully in line with the expectations of a market that, despite the slowdown in growth expected in 2023 (+4.7%, including Search), shows a very dynamic long-term trend.

Internationally, Reworld Media set new goals last January with the acquisition of the Grazia brand worldwide and the direct exploitation of its media in Italy. Already present internationally with Tradedoubler's adtech activities, the Group is entering the international media market with one of the most prestigious fashion media brands, published in 25 countries and bringing together 15 million readers, 45 million internet users and 30 million followers on social media worldwide. With the resumption of the brand's operations in the United States in July, the Group has demonstrated its ability to combine strategies for development and for internationalisation in an agile way.

1.2.2 Research and development activity

The net research and development amount capitalised at 30 June 2023 solely relates to the Tradedoubler sub-group and amounted to €1,062,000.

¹³ EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.

CONSOLIDATED FINANCIAL STATEMENTS

2.1	Consolidated balance sheet.....	12
2.2	Consolidated income statement.....	13
2.3	Cash flow statement	14
2.4	Change in shareholders' equity	15
2.5	Key events.....	16
2.5.1	Capital increase.....	16
2.5.2	Acquisitions of control	16
2.6	Group activities and organisational chart	17
2.6.1	Activities	17
2.6.2	Group organisational chart at 30 June 2023.....	17
2.6.3	List of consolidated companies.....	18
2.6.4	Companies excluded from the consolidation scope	22
2.7	Accounting standards, consolidation methods, valuation methods and rules	23
2.7.1	Accounting framework.....	23
2.7.2	Consolidation methods	23
2.7.3	Valuation methods and rules	25
2.8	Explanation of the balance sheet and income statement accounts and changes to these accounts	28
2.8.1	Intangible assets.....	28
2.8.2	Property, plant and equipment	30
2.8.3	Long-term investments	30
2.8.4	Inventories and work-in-progress	31
2.8.5	Breakdown of receivables	31
2.8.6	Cash assets.....	32
2.8.7	Share capital	32
2.8.8	Provisions for liabilities and charges.....	33
2.8.9	Financial debts	34
2.8.10	Operating and non-operating liabilities	35
2.8.11	Revenue	36
2.8.12	Breakdown of operating expenses	36
2.8.13	Financial result.....	36
2.8.14	Exceptional result.....	37
2.8.15	Breakdown of corporation tax expense	37
2.8.16	Other information	37
2.9	Statutory auditors' report on the consolidated financial statements	38

2.1 Consolidated balance sheet

<i>In €k</i>	Notes	30/06/2023	31/12/2022
<i>Fixed assets</i>			
Intangible assets	2.8.1	340,399	328,967
Of which positive goodwill	2.8.1	61,872	49,534
Property, plant and equipment	2.8.2	6,501	5,380
Long-term investments	2.8.3	16,182	14,308
Total fixed assets		363,081	348,655
<i>Current assets</i>			
Inventories and work-in-progress	2.8.4	4,061	3,988
Operating receivables	2.8.5	146,983	153,212
Other receivables and accruals	2.8.5	10,585	9,853
Prepaid expenses	2.8.5	10,789	9,889
Deferred tax assets		12,575	8,202
Cash	2.8.6	88,757	118,291
Total current assets		273,750	303,435
Total assets		636,831	652,090

<i>In €k</i>	Notes	30/06/2023	31/12/2022
<i>Equity</i>			
Capital	2.8.7	1,113	1,112
Share premiums		58,264	58,265
Reserves		116,926	75,061
Translation adjustments		-677	-1,151
Net income		10,871	42,989
Total equity - Group share	2.4	186,497	176,276
Minority interests	2.4	15,070	14,290
Total equity		201,567	190,567
Provisions	2.8.8	18,508	20,072
Negative goodwill	2.8.8	1,314	4,757
<i>Liabilities</i>			
Financial debts	2.8.9	203,904	216,473
Operating liabilities	2.8.10	172,591	185,137
Non-operating liabilities	2.8.10	10,817	6,783
Deferred income	2.8.10	28,130	28,300
Total current liabilities		435,264	461,523
Total liabilities		636,831	652,090

2.2 Consolidated income statement

<i>In €k</i>	Notes	30/06/2023	30/06/2022
<i>Operating income</i>			
Revenue	2.8.11	266,394	241,471
Other operating income		3,501	2,404
<i>Operating expenses</i>	2.8.12		
Purchases consumed		-93,522	-83,344
External and other expenses		-101,598	-88,156
Taxes, duties and similar payments		-1,359	-1,561
Payroll costs		-49,413	-36,937
Depreciation, amortisation and provisions		-5,216	-3,037
Other ordinary administrative expenses		-1,115	-1,853
Operating profit before allocation of goodwill		17,673	28,987
Amortisation of goodwill		3,468	-32
Operating profit after allocation of goodwill		21,141	28,954
Financial income		1,688	867
Financial expenses		-6,425	-4,459
Financial result	2.8.13	-4,737	-3,592
Current income before tax		16,403	25,362
Exceptional income	2.8.14	-7,687	-2,589
Income tax	2.8.15	-743	-4,869
Deferred taxes	2.8.15	4,287	44
Net income of integrated companies		12,260	17,950
Share of profit of associates		0	0
Consolidated profit for the year		12,260	17,950
Minority interests		-1,389	-868
Net income - Group share		10,871	17,082

2.3 Cash flow statement

<i>In €k</i>	Notes	30/06/2023	31/12/2022
<i>Operating activities</i>			
Consolidated profit for the year		12,260	44,659
Goodwill amortisation	2.8.1 / 2.8.8	-3,468	-1,935
Depreciation, amortisation and provisions (excluding current assets)	2.8.1 to 2.8.3 / 2.8.8	10,588	8,483
Reversals of depreciation, amortisation and provisions (excluding current assets)	2.8.8	-8,489	-10,257
Gains and losses on disposals		711	445
Deferred taxes		-4,287	-3,017
Cash flow from operations		7,316	38,378
<i>Change in working capital requirement</i>			
Interest expenses		5,113	5,818
Net operating change		-5,884	-1,789
Stock variations	2.8.4	30	-130
Change in operating receivables		1,674	17,178
Change in operating liabilities		-7,588	-18,837
Net change in non-operating activities		-5,395	-12,518
Change in non-operating receivables		-5,019	-6,424
Change in non-operating liabilities		-1,212	-10,795
Prepayments and deferred income		836	4,701
Change in working capital requirement		-11,279	-14,307
Net cash from (used in) operating activities		1,150	29,888
<i>Investment activities</i>			
Disbursement / acquisition of intangible assets and prop., plant & equ.	2.8.1 / 2.8.2	-4,871	-5,252
Cash inflow / disposal of intangible assets and prop., plant & equ.		0	4
Cash outflow / acquisition of long-term investments	2.8.3	-574	-2,002
Cash inflow / disposal of long-term investments	2.8.3	463	1,143
Impact of changes in the scope of consolidation		-7,648	-84,045
Net cash flow related to investment activities		-12,628	-90,151
<i>Financing activities</i>			
Capital increase, contributions and related costs	2.4 / 2.5.3	0	10
Cash receipts from borrowings	2.8.9	50	145,000
Repayment of loans	2.8.9	-13,081	-82,264
Dividends paid to minority shareholders		0	-2,000
Interest paid / change in accrued interest		-4,674	-4,810
Net cash flow related to financing activities		-17,705	55,936
Change in cash and cash equivalents		-29,183	-4,327
Impact of exchange rate changes		-351	-292
Opening cash position (*)	N-1	118,291	122,910
Closing cash position (*)	N	88,757	118,291

(*) Including current bank loans

2.4 Change in shareholders' equity

<i>In €k</i>	Share capital	Share premiums	Consolidated reserves	Profit for the year	Total equity - Group share	Minority interests
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		
Profit for the year 2022				42,989	42,989	1,670
Dividends paid						-2,000
Change in translation differences			-2,076		-2,076	973
Change in Tradedoubler sub-group items		229			229	-672
Other movements			37		37	1
Balance at 31/12/2022	1,112	58,265	73,910	42,989	176,276	14,290
Capital increase	2	-2				
Allocation of 2022 profit			42,989	-42,989		
Profit for the year 2023				10,871	10,871	1,389
Dividends paid						-750
Change in translation differences			-1,083			828
Change in Tradedoubler sub-group items			730		730	-687
Balance at 30/06/2023	1,113	58,264	116,249	10,871	186,497	15,070

2.5 Key events

2.5.1 Capital increase

On 29 April 2023, the Board of Directors of Reworld Media SA carried out a capital increase by creating 87,037 new Reworld Media SA shares at a nominal value of €0.02 each, following the allocation of bonus shares. The total nominal value of the capital increase is €2,000.

2.5.2 Acquisitions of control

In January 2023, Reworld Media SA acquired 100% of the capital and voting rights of Reworld Media Italia (Milan), a company created in regard of the transfer of the print and digital activities of the Grazia and Icon brands operated in Italy, as well as the worldwide licensing activities of these brands.

In June 2023, Tradedoubler AB acquired 100% of the capital and voting rights of Kaha GmbH, a company operating under the name Zezam, which specialises in connecting influencers and brands and enables influencers to use affiliate links on all platforms (Instagram, TikTok, YouTube) simultaneously.

In June 2023, Tradedoubler AB increased its stake from 30% to 100% of the capital and voting rights of MP Media Ventures GmbH.

2.6 Group activities and organisational chart

2.6.1 Activities

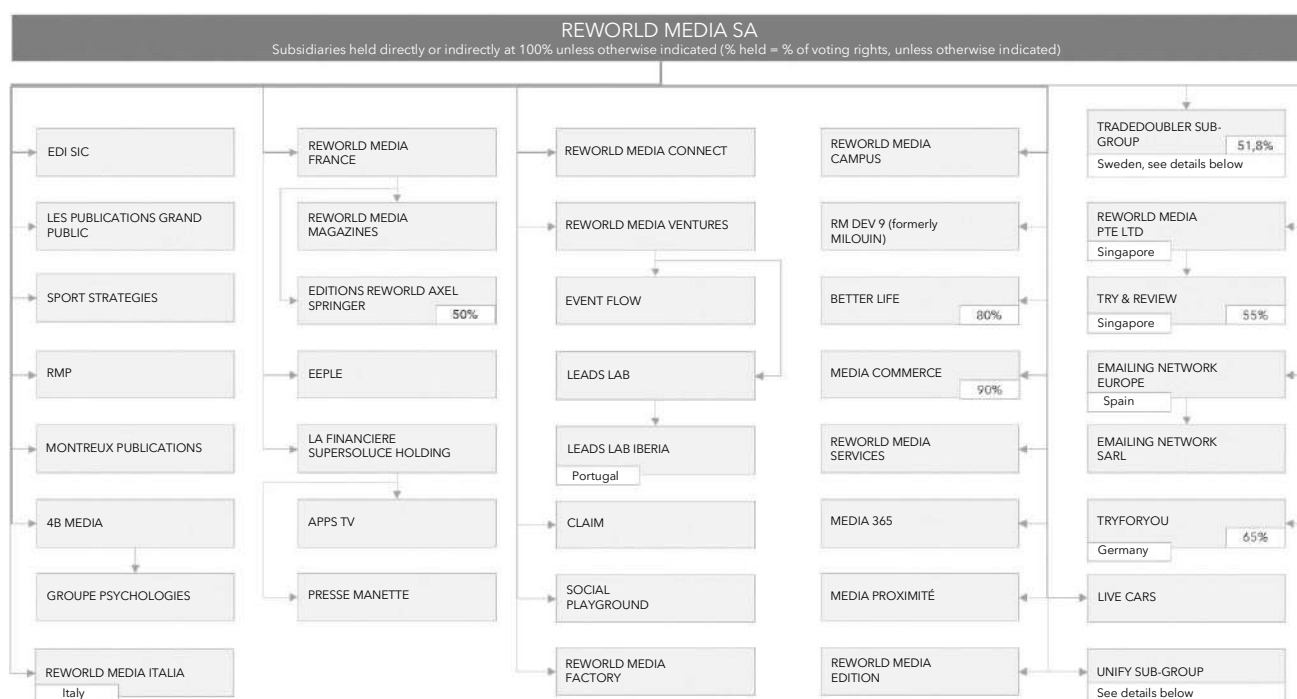
Reworld Media SA, the consolidating company of the Reworld Media Group, is a public limited company under French law. It is listed on Euronext Growth stock exchange in Paris. Its registered office is located at 8, rue Barthélémy Danjou, 92100 Boulogne-Billancourt, France.

The consolidated half-year financial statements for 2023 were approved by the Board of Directors on 20 September 2023.

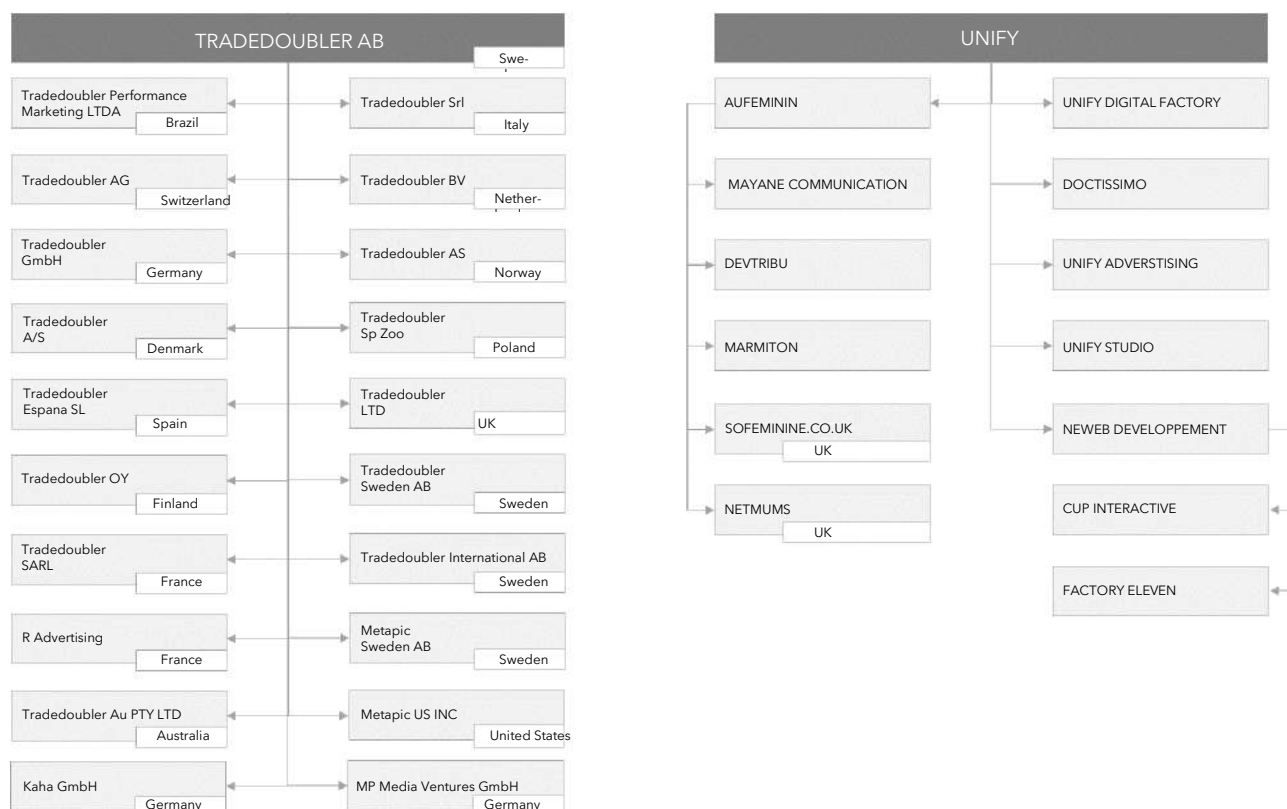
At 30 June 2023, Reworld Media SA's share capital consisted of 56,609,796 shares totalling €1,132,195.92.

2.6.2 Group organisational chart at 30 June 2023

Group organisational chart



Organisational charts of the Tradedoubler and Unify sub-groups:



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	Consolidation method 30/06/2023	Consolidation method 31/12/2022	% control 30/06/2023	% control 31/12/2022	% interest 30/06/2023	% interest 31/12/2022
REORLD MEDIA SA	439 546 011	8 rue Barthélemy Danjou 92100 Boulogne-Billancourt	Parent company	Parent company	Parent company	Parent company	Parent company	Parent company
REORLD MEDIA FACTORY SAS	793 167 974	8 rue Barthélemy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
EDI SIC SARL	397 912 528	8 rue Barthélemy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LES PUBLICATIONS GRAND PUBLIC SAS	419 648 902	8 rue Barthélemy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
EMAILING NETWORK EUROPE	N/A	Calle Mallorca, número 237-bis, principal, 1º-A Barcelona Spain	Full consolidation	Full consolidation	100%	100%	100%	100%
EMAILING NETWORK SARL	494 084 395	8 rue Barthélemy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REORLD MEDIA PTE LTD	N/A	730B Geyland Road Singapore 389641	Full consolidation	Full consolidation	100%	100%	100%	100%
RMP SAS	802 743 781	8 rue Barthélemy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%

CONSOLIDATED FINANCIAL STATEMENTS

Company and legal form	SIREN no.	Registered office	Consolidation method 30/06/2023	Consolidation method 31/12/2022	% control 30/06/2023	% control 31/12/2022	% interest 30/06/2023	% interest 31/12/2022
REORLD MEDIA VENTURES SAS	808 368 666	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
MONTREUX PUBLICATIONS SAS	808 385 744	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REORLD MEDIA CONNECT SAS	814 841 516	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
TRY & REVIEW PTE LTD	N/A	737 Geyland Road #02-01 Singapore 389674	Full consolidation	Full consolidation	55%	55%	55%	55%
MEDIA365 SAS	432 067 601	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
SPORT STRATEGIES SAS	478 052 228	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REORLD MEDIA SERVICES SAS	825 067 705	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LEADS LAB SAS	820 123 859	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
EDITIONS REORLD AXEL SPRINGER SNC	347 863 060	40 av. Aristide Briand 92220 Bagneux	Full consolidation	Full consolidation	50%	50%	50%	50%
REORLD MEDIA FRANCE SAS	477 494 371	40 av. Aristide Briand 92220 Bagneux	Full consolidation	Full consolidation	100%	100%	100%	100%
REORLD 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 Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
MEDIA PROXIMITE SAS	892 491 515	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REORLD MEDIA EDITIONS SAS	892 491 507	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
REORLD MEDIA CAMPUS SAS	892 491 127	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
TRYFORYOU GMBH	N/A	An die Geschäftsleitung Wiesbadener Straße 7 - 81243 München Germany	Full consolidation	Full consolidation	65%	65%	65%	65%
BETTER LIFE SAS (EX RM DEV 7)	907 516 900	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	80%	80%	80%	80%
CLAIM SAS	894 357 268	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	60%	100%	60%
SOCIAL PLAYGROUND SAS	894 689 421	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LEADS LAB IBERIA	N/A	Rua Alfredo Allen, 455 Porto Portugal	Full consolidation	Full consolidation	100%	100%	100%	100%
LA FINANCIERE SUPERSOLUCE HOLDING SAS	884 381 245	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
APPS TV SAS	792 570 400	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%

Company and legal form	SIREN no.	Registered office	Consolidation method 30/06/2023	Consolidation method 31/12/2022	% control 30/06/2023	% control 31/12/2022	% interest 30/06/2023	% interest 31/12/2022
PRESSE MANETTE SAS	534 406 087	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
EEPLE SAS	485 007 843	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
RM DEV 9 SAS (FORMERLY MILOUIN)	907 933 980	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LIVE CARS SAS	814 941 557	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
MEDIA COMMERCE SAS	913 596 888	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	90%	90%	90%	90%
4B MEDIA SAS	803 425 263	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
GROUPE PSYCHOLOGIES SAS	326 929 528	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
UNIFY SAS	824 649 495	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
AUFEMININ SAS	423 780 113	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
MARMITON SAS	433 434 156	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
FACTORY ELEVEN SAS	499 448 892	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
NEWEB DEVELOPPEMENT SAS	800 224 008	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
UNIFY ADVERTISING SAS	824 649 495	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
UNIFY DIGITAL FACTORY SAS	824 649 495	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
CUP INTERACTIVE SAS	428 257 455	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
DEVTRIBU SAS	453 400 426	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
UNIFY STUDIO SAS	434 134 276	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
MAYANE COMMUNICATION SAS	479 454 829	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
DOCTISSIMO SAS	562 013 524	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%

CONSOLIDATED FINANCIAL STATEMENTS

Company and legal form	SIREN no.	Registered office	Consolidation method 30/06/2023	Consolidation method 31/12/2022	% control 30/06/2023	% control 31/12/2022	% interest 30/06/2023	% interest 31/12/2022
SOFEMININE.CO.UK	06464988	2 Riding House Street, London United Kingdom	Full consolidation	Full consolidation	100%	100%	100%	100%
NETMUMS	04407586	2 Riding House Street, London United Kingdom	Full consolidation	Full consolidation	100%	100%	100%	100%
REORLD MEDIA ITALIA	12693020963	Via Bianca di Savoia 12 20122 Milano MI Italy	Full consolidation	Non-consolidated	100%	0%	100%	0%
SUB-GROUP: TRADEDUBLER AB	556575-7423	Birger Jarlsgatan 57A 113 56 Stockholm Sweden	Full consolidation	Full consolidation	51.80%	51.80%	51.80%	51.80%

The Tradedoubler sub-group consists of the following entities:

Company and legal form	SIREN or equivalent no.	Registered office	Consolidation method 30/06/2023	Consolidation method 31/12/2022	% control 30/06/2023	% control 31/12/2022	% interest 30/06/2023	% interest 31/12/2022
TRADEDOUBLER OY	777 468	Helsingfors, Finland	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER A/S	25 137 884	Köpenhamn, Denmark	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER LTD	3 921 985	London, United Kingdom	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER ESPAÑA SL	B82666892	Madrid, Spain	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER SRL	210954 (rep) 26762 (Rac)	Milan, Italy	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER GMBH	76167/URNo R181/2001	München, Germany	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER AS	982 006 635	Oslo, Norway	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER SARL	431 573 716	Paris, France	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER BV	20 100 140	Rotterdam, Netherlands	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER INTERNATIONAL AB	556833-1200	Stockholm, Sweden	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER SWEDEN AB	556592-4007	Stockholm, Sweden	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER SP ZOO	015792506	Warsaw, Poland	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER AG	CH020.3.3.0 28.851-0	Zürich, Switzerland	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER PERFORMANCE MARKETING LTDA	14.273.556/0 001-66	Sao Paulo, Brazil	Full consolidation	Full consolidation	100%	100%	100%	100%
R-ADVERTISING	B502207079	Mougins, France	Full consolidation	Full consolidation	100%	100%	100%	100%
METAPIC SWEDEN AB	556965-7868	Stockholm, Sweden	Full consolidation	Full consolidation	100%	100%	100%	100%
METAPIC US INC	6481852	Albany, NY, United States	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER AU PTY LTD	663821887	Melbourne, Australia	Full consolidation	Full consolidation	100%	100%	100%	100%
KAHA GMBH	HRB207207B	Berlin, Germany	Full consolidation	Non-consolidated	100%	0%	100%	0%
MP MEDIA VENTURES GMBH	HRB220095B	Berlin, Germany	Full consolidation	Non-consolidated	100%	30%	100%	30%

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 program:

- CC Invest (16% of the capital)
- IP Finance (2% of the capital)
- All Sport Talent Agency (10% of the capital)
- Spoon and sofa (11% of the capital)
- Pimp my room (15% of the capital)
- BF Europe (30% of the capital)
- Greentastic (14% of the capital)
- Robobox (15% of the capital)
- E-Health (9.91% of the capital)
- Communauté Woopen Inc. (2.73% of the capital)
- Bonjour le bon (12.44% of the capital)
- Interdit au public (3.63% of the capital)
- Topcopro (3.31% of the capital)
- Postumo (6.63% of the capital)

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

- Gemart (15% of the capital)
- Wideonet (30% of the capital)
- Hopscotch Groupe (28.66% in shares and 26.90% in voting rights)
- Tennis Major (24% of the capital)
- Edisound (40% of the capital)
- Mediasbook (0.83% of the capital)
- SCI Glats les glycines (0.03% of the capital)
- SEM Issy Media (2.24% of the capital)
- Onbaz AB (29% of the capital)
- Omniiz (30% of the capital)
- Dewizz (16% of the capital)

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 the capital) in the process of court-ordered liquidation
- AR Technology SAS (50% of capital) in the process of voluntary liquidation
- Melty Italy (100% of the capital)
- Sequens (0.06% of the capital)

2.7 Accounting standards, consolidation methods, valuation methods and rules

2.7.1 Accounting framework

The half-year financial statements of the Reworld Media group are prepared in accordance with the regulations on consolidated financial statements in effect in France. The provisions of Regulation No. 20.01 of the French Accounting Regulatory Committee, approved on 9 October 2020, are applied.

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 financial statements for the period from 1 January to 30 June 2023. All significant equity interests in which Reworld Media has exclusive control, directly or indirectly, are consolidated using the full consolidation method.

De jure exclusive control 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. It is also presumed if the parent company holds more than 40% of the voting rights and no other partner holds a higher proportion.

Companies 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 equity interests meeting the above criteria are consolidated.

All material transactions between consolidated companies are eliminated.

Full consolidation consists of:

- Integrating into the financial statements of the consolidating company the items of the financial statements 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 financial statements between the fully consolidated company and the other consolidated companies.

The equity method consists of:

- Substituting the carrying amount 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 the holding 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 interests are then credited with all such profits until their 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 financial statements.

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 assessments on an ongoing basis based on its past experience as well as on various other factors deemed reasonable that form the basis of its assessments. The amounts that will be reported in future

financial statements may differ from the estimates due to 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 the long-term economic

outlook 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 Methods of converting the financial statements of foreign companies

The financial statements of the subsidiaries of Reworld Media constituting autonomous foreign companies have been converted according to the closing price method:

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

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

Currencies	30/06/2023		31/12/2022	
	Closing rate	Average rate	Closing rate	Average rate
Swedish krona (SEK)	11.8055	11.3314	11.1218	10.9859
Singapore dollar (SGD)	1.4732	1.4443	1.4300	1.4313
Pound sterling (GBP)	0.8583	0.8766	0.8869	0.8695

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 at 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 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 the decree of 4-12-2015, positive goodwill recorded from 1 January 2016, with an unlimited useful life, is tested for impairment and is no longer amortised.

Goodwill on Tradedoubler was recognised in SEK for the amounts of SEK 211,762,000 at 29/02/16 (i.e. €22,717,000 on the transaction date) and SEK 21,943,000 at 31/12/2018. This additional goodwill has been revalued and now amounts to SEK 22,142,000 at 30 June 2023. At each balance sheet date, a translation adjustment is recorded to reflect changes to 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 €284,000 at 30 June 2023.

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 €1,599,000 at 30 June 2023.

Positive goodwill was recorded at 30/06/2018 following the acquisition of the shares in Leads Lab for €499,000. It is

amortised over three years from the acquisition date. It has been fully amortised since 31 December 2021.

Positive goodwill was recorded at 30/06/2020 following the acquisition of shares in Event Flow for €324,000. It is amortised over five years from the acquisition date. The net value at 30 June 2023 was €108,000.

Positive goodwill was recorded at 31/12/2021 following the acquisition of shares in Eeple for an amount of €7,391,000. The net value at 30 June 2023 was €7,391,000.

Positive goodwill was recognised at 31/12/2021 following the acquisition of shares in La Financière Supersoluce Holding for €1,470,000. The net value at 30 June 2023 was €1,494,000, following a €24,000 addition at 31/12/2022.

Positive goodwill was recorded in June 2022 following the acquisition of the shares in Live Cars by Reworld Media in the amount of €418,000.

Positive goodwill was recognised in June 2022 following the acquisition of shares in 4B Media Holding and Groupe Psychologies by Reworld Media for €5,834,000.

Positive goodwill was recorded in 2023 following the acquisition of MP Media Ventures GmbH by Tradedoubler for an amount of SEK 4.1m, i.e. the equivalent of €365,000 at 30 June 2023.

Positive goodwill was recorded in 2023 following the acquisition by Tradedoubler of the shares in Kaha GmbH for an amount of SEK 57.6m, i.e. the equivalent of €4,931,000 at 30 June 2023.

Positive goodwill was recorded in June 2023 following the acquisition of the shares in Reworld Media Italia by Reworld Media in the amount of €8,409,000.

The positive goodwill arising from the two acquisitions made during the first half is provisional. At this stage, no assets or liabilities have been identified.

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.

Negative goodwill was recorded at 31/12/2022 following the acquisition of shares in Unify by Reworld Media in the amount

of €6.8m. A reversal of €3.5m was recorded in the first half-year.

2.7.2.7 Closing dates of consolidated companies

Companies are consolidated for a period of six months on the basis of their situation at 30 June 2023, with the exception of companies created or acquired that are part of the scope and whose duration 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 adjustments in balance sheet assets/liabilities	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 have been 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 costs of materials and direct labour and a reasonable share of indirect costs. At 30 June 2023, capitalised costs amounted to €1,062,000 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 amortisation 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 at 30 June 2023.

2.7.3.5 Long-term investments

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

It furthermore includes equity investments in non-consolidated companies. These are recorded in the balance sheet at their acquisition cost.

An impairment loss is likely to be recognised when the carrying amount of equity interests, taking into account, inter alia, 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 (first in, first out) method.

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 ancillary 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 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 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 tax assets and deferred tax 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 an expected taxable profit in the near future.

2.7.3.10 Comparability of financial years

The financial statements at 30 June 2023 include the income statement items of companies over a period of six months of activity.

2.7.3.11 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 items mainly relate 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 rights that would be vested to 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.

At 30 June 2023, the pension liability amounted to €7,106,000 (see 2.8.8).

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 revenue

Revenue is mainly composed of advertising revenue and 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 goods sold, the economic benefits from the sale are likely to flow to the Group and the cost of the transaction can be reliably measured.

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

Magazine distribution revenue is recognised on the publication date of the various titles.

Revenue from magazine subscriptions is spread over the subscription period.

2.7.3.14 Distinction between exceptional and current income

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

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

2.7.3.15 Earnings per share

Earnings per share correspond to consolidated net income - Group share - over the weighted average number of shares of the parent company outstanding during the financial year (excluding treasury shares deducted from equity).

	30/06/2023	31/12/2022
Net income Group share (in €K)	10,871	42,989
Weighted average number of ordinary shares	56,553,054	55,762,460
Impact of dilutive instruments (stock options/restricted stock units)	4,978,500	2,087,037
Weighted average number of shares	61,531,554	57,849,497
Basic earnings per share (in €)	0.19	0.77
Diluted earnings per share (in €)	0.18	0.74

2.8 Explanation of balance sheet and income statement accounts and changes to these accounts

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:

<i>In €k</i>	Gross amount	Amortisation	Impairment	Net amount
Goodwill	64,794	-2,922		61,872
Formation costs	102	-102		
Research costs	27,749	-18,122	-3,708	5,920
Concessions, patents and licences	132,341	-33,317	-433	98,591
Intangible business assets	202,026	-94	-31,112	170,820
Other intangible assets	4,410	-959	-255	3,195
Total intangible assets	431,422	-55,515	-35,508	340,399

Changes in intangible assets excluding goodwill are as follows:

<i>In €k</i>	Gross amount	Amortisation	Impairment	Net amount
At 31/12/2022	368,590	-53,613	-35,543	279,434
Changes in scope				
Increases	3,387	-3,219		168
Decreases	-3,884	3,288	-196	-793
Currency translation adjustments	-1,650	1,068	231	-351
Account-to-account transfer	-110	179		69
At 30/06/2023	366,628	52,593	-35,508	278,527

Goodwill relates to the following companies:

In €k	31/12/2022	Changes in scope	Amortisation and impairment	Translation adjustments	30/06/2023
<i>Gross amount</i>					
Emailing Network Europe	72				72
Reworld Media Factory	312				312
Les Publications Grand Public (PGP)	439				439
Tradedoubler	23,503			-1,361	22,142
Tradedoubler (R-Advertising)	1,555			44	1,599
Tradedoubler (Metapic)	301			-17	284
Tradedoubler (MP Media Ventures GmbH)		388		-22	365
Tradedoubler (Kaha GmbH)		5,234		-303	4,931
Media365	10,281				10,281
Leads Lab	499				499
Event Flow	324				324
Eeple	7,391				7,391
La Financière Supersoluce Holding	1,494				1,494
Live Cars	418				418
4B Media	5,834				5,834
Reworld Media Italia		8,409			8,409
Total gross amount	52,424	14,030		-1,660	64,794
<i>Amortisation and impairment</i>					
Emailing Network Europe	-72				-72
Reworld Media Factory	-312				-312
Les Publications Grand Public (PGP)	-399				-399
Media 365	-1,423				-1,423
Leads Lab	-499				-499
Event Flow	-184		-32		-216
Total amortisation and impairment	-2,890		-32		-2,922
<i>Net amount</i>					
Emailing Network Europe					
Reworld Media Factory					
Les Publications Grand Public (PGP)	39				39
Tradedoubler	23,503			-1,361	22,142
Tradedoubler (R-Advertising)	1,555			44	1,599
Tradedoubler (Metapic)	301			-17	284
Tradedoubler (MP Media Ventures GmbH)		388		-22	365
Tradedoubler (Kaha GmbH)		5,234		-303	4,931
Media365	8,858				8,858
Leads Lab					
Event Flow	141		-32		108
Eeple	7,391				7,391
La Financière Supersoluce Holding	1,494				1,494
Live Cars	418				418
4B Media	5,834				5,834
Reworld Media Italia		8,409			8,409
Total net amount	49,534	14,030	-32	-1,660	61,872

2.8.2 Property, plant and equipment

Property, plant and equipment break down as follows:

<i>In €k</i>	Gross amount	Depreciation	Net amount
Technical installations, equipment and tools	2,981	-2,184	797
Other property, plant and equipment	15,838	-10,134	5,704
Prop., plant & equ. under construction	115	-115	
Total property, plant and equipment	18,935	-12,434	6,501

Changes in property, plant and equipment are as follows:

<i>In €k</i>	Gross amount	Depreciation	Net amount
At 31/12/2022	16,960	-11,572	5,387
Changes in scope	67	-51	16
Increases	1,577	-694	883
Decreases	-68	76	8
Currency translation adjustments	399	-193	207
Account-to-account transfer			
At 30/06/2023	18,935	-12,434	6,501

2.8.3 Long-term investments

Long-term investments break down as follows:

<i>In €k</i>	Gross amount	Impairment	Net amount
Equity investments ⁽¹⁾	14,668	-4,741	9,927
Other financial assets	3,453	-3,397	55
Receivables from equity interests	8	-8	
Loans	4,056	-1,826	2,230
Deposits and guarantees	3,897	-122	3,774
Other long-term investments	195		195
Total long-term investments	26,276	-10,095	16,182

(1) Equity investments in non-consolidated companies (see 2.6.4).

Changes in long-term investments are as follows:

<i>In €k</i>	Gross amount	Impairment	Net amount
At 31/12/2022	24,297	-9,990	14,308
Changes in scope			
Increases	2,571	-443	2,128
Decreases	-380	338	-42
Currency translation adjustments	-86		-86
Account-to-account transfer	-126		-126
At 30/06/2023	26,276	-10,095	16,182

2.8.4 Inventories and work-in-progress

Inventories and work-in-progress break down as follows:

<i>In €k</i>	Gross amount	Impairment	Net amount
Raw materials	5,201	-1,175	4,026
Goods and services in progress	35		35
Finished products	1,693	-1,693	0
Goods			
Total inventories and work-in-progress	6,929	-2,868	4,061

Changes in inventories are as follows:

<i>In €k</i>	Gross amount	Impairment	Net amount
At 31/12/2022	6,287	-2,430	3 857
Change	642	-439	203
At 30/06/2023	6,929	-2,868	4,061

2.8.5 Breakdown of receivables

Net receivables break down as follows:

<i>In €k</i>	Gross amount	Impairment	Net amount
Payments on account	261		261
Customers	97,332	-30,191	67,141
Customers - invoices to be issued	57,357		57,357
Customers - amounts receivable	7		7
Social security receivables	808		808
Other tax receivables (excluding corporation tax)	21,417		21,417
Total operating receivables	177,174	-30,191	146,983
Overdrawn current accounts	1,696	-944	752
Sundry debtors	4,472	-44	4,428
Income tax	5,406		5,406
Total other receivables and accruals	11 573%	-988	10,585
Prepaid expenses	10,789		10,789
Total receivables	199,536	-31,179	168,357

Tax receivables are mainly recoverable VAT items.

Net receivables by maturity break down as follows:

<i>In €k</i>	Net amount	Due in less than one year	Due in more than one year
Payments on account	261	261	
Customers	67,141	36,951	30,191
Customers - invoices to be issued	57,357	57,357	
Customers - amounts receivable	7	7	
Social security receivables	808	808	
Other tax receivables (excluding corporation tax)	21,417	21,417	
Total operating receivables	146,983	116,792	30,191
Overdrawn current accounts	752	-192	944
Sundry debtors	4,428	4,384	44
Income tax	5,406	5,406	
Total other receivables and accruals	10,585	9,598	988
Prepaid expenses	10,789	10,789	
Total receivables	168,357	137,179	31,179

2.8.6 Cash assets

Cash assets break down as follows:

<i>In €k</i>	30/06/2023	31/12/2022
Marketable securities	33,707	33,938
Treasury shares	12,171	12,171
Provisions and impairment of marketable securities	-41	-41
Cash and cash equivalents	42,920	72,224
Total cash assets	88,757	118,291

Treasury shares 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 2023, the share price was €4.06. At this price, the treasury shares would be valued at a total of €14,380,000.

2.8.7 Share capital

2.8.7.1 Share capital

At 30 June 2023, the share capital amounted to €1,132,196 and consisted of 56,609,796 shares with a nominal value of €0.02.

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

Number of shares at end of 2022	56,522,759
Capital increase - April 2023	87,037
Number of shares in the first half of 2023	56,609,796

2.8.8 Provisions for liabilities and charges

Provisions for liabilities and charges break down as follows:

<i>In €k</i>	31/12/2022	Changes in scope	Additions	Reversals	Account-to-account transfer	30/06/2023
Disputes	5,557		1,016	-714		5,858
Other liabilities	2,211		2,273	-2,317		2,653
Total provisions for liabilities	7,768		3,288	-3,032		8,512
Pensions and similar obligations	6,988	259	298	-442		7,106
Restructuring	60					60
Other expenses	5,255		2,486	-4,528		3,213
Total provisions for charges	12,304	259	2,783	-4,970		10,379
Total provisions for liabilities and charges	20,072	259	6,072	-8,002		18,891
Of which additions and reversals (excluding goodwill):						
- operating			298	-442		
- financial						
- exceptional			5,774	-7,560		

Provisions for disputes and other liabilities mainly relate to commercial and labour disputes.

Negative goodwill relates to the following companies:

<i>In €k</i>	31/12/2022	Changes in scope	Amortisation and impairment	Translation adjustments	Other movements	30/06/2023
<i>Gross amount</i>						
Unify	6,757	57				6,814
Total gross amount	6,757					
<i>Amortisation and impairment</i>						
Unify	-2,000		-3,500			-5,500
Total amortisation and impairment	-2,000		-3,500			-5,500
<i>Net amount</i>						
Unify						
Total net amount	4,757		-3,500			1,314

2.8.9 Financial debts

The types of financial debts are as follows:

<i>In €k</i>	30/06/2023	31/12/2022
Loans from credit institutions	201,712	214,743
Other borrowings	142	95
Accrued interest not yet due	2,050	1,636
Bank overdrafts		
Financial debts	203,904	216,473

The changes in financial debts are as follows:

<i>In €k</i>	Loans from credit institutions	Bank overdrafts	Other borrowings	Accrued interest not yet due	Balance
At 31/12/2022	214,743		95	1,636	216,473
Changes in scope					
Increase			49		49
Repayment	-13,031		-1		-13,032
Change				414	414
Account-to-account transfer					
At 30/06/2023	201,712		142	2,050	203,904

The €13,031,000 decrease corresponds to repayments of loans from credit institutions on the basis of contractual maturities.

Financial debts by maturity break down as follows:

<i>In €k</i>	30/06/2023	Due in less than one year	Due in one to five years	Due in more than five years
Loans from credit institutions	201,712	22,759	90,153	88,800
Other borrowings	142	142		
Accrued interest not yet due	2,050	2,050		
Financial debts	203,904	24,951	90,153	88,800

2.8.10 Operating and non-operating liabilities

Other short-term liabilities include:

In €k	30/06/2023	31/12/2022
Trade payables	44,784	55,484
Invoices not yet received	81,028	76,548
Credit notes to be issued	64	23
Payments received on account	6,752	7,217
Social security liabilities (staff, social security bodies, etc.)	19,261	22,809
Tax liabilities (excluding corporation tax)	20,703	23,057
Total operating liabilities	172,591	185,137
Suppliers of fixed assets	6,514	2,638
Income tax	803	1,036
Current accounts in credit	1,156	1,709
Other liabilities	2,344	1,399
Total non-operating liabilities	10,817	6,783
Deferred income	28,130	28,300
Total liabilities	211,538	220,221

Deferred income mainly reflects the amount of subscriptions for the various magazines, collected at 30 June 2023 and still to be used.

Debts by maturity break down as follows:

In €k	Gross amount	Due in less than one year	Due in more than one year
Trade payables	44,784	44,784	
Invoices not yet received	81,028	81,028	
Credit notes to be issued	64	64	
Payments received on account	6,752	6,752	
Social security liabilities (staff, social security bodies, etc.)	19,261	19,261	
Tax liabilities (excluding corporation tax)	20,703	20,703	
Total operating liabilities	172,591	172,591	
Suppliers of fixed assets	6,514	6,514	
Income tax	803	803	
Current accounts in credit	1,156	1,156	
Other liabilities	2,344	2,344	
Total non-operating liabilities	10,817	10,817	
Deferred income	28,130	28,130	
Total liabilities	211,538	211,538	

2.8.11 Revenue

The revenue for the year shown in operating income breaks down as follows:

In €k	30/06/2023	30/06/2022
Sales of products	111,985	105,680
Sales of services	148,885	117,135
Sales of goods	1,095	
Other ancillary products	4,429	18,655
Total revenue	266,394	241,471

2.8.12 Breakdown of operating expenses

The operating expenses shown in operating income break down as follows:

In €k	30/06/2023	30/06/2022
Purchases of raw materials and other supplies	-15,842	-10,320
Change in inventories of raw materials and other supplies	69	-1,493
Purchases of studies and services	-12,934	-11,122
Non-inventory materials and supplies	-64,814	-60,408
Other external expenses and other operating expenses	-101,598	-88,156
Taxes, duties and similar payments	-1,359	-1,561
Staff remuneration	-35,499	-27,084
Social security contributions	-13,323	-9,105
Employee profit-sharing	-591	-748
Depreciation and amortisation charges	-4,073	-2,004
Charges to operating provisions	-1,143	-1,034
Other operating expenses	-1,115	-1,853
Total operating expenses	-252,222	-214,888

2.8.13 Financial result

The financial result breaks down as follows:

In €k	30/06/2023	30/06/2022
Other financial income	1,561	843
Positive exchange rate differences	126	24
Total financial income	1,688	867
Depreciation, amortisation and provisions	-443	-994
Interest and financial expenses	-5,042	-3,288
Other financial expenses	-255	117
Negative exchange rate differences	-684	-295
Net expenses on disposals of investment securities		
Total financial expenses	-6,425	-4,459
Financial result	-4,737	-3,592

Financial income is primarily composed of interest on bank loans.

2.8.14 Exceptional result

Exceptional income breaks down as follows:

In €k	30/06/2023	30/06/2022
Extraordinary income on management transactions	151	40
Proceeds from asset disposals	153	
Other non-recurring income	16	
Reversals of exceptional provisions	8,846	2,215
Extraordinary expenses on management transactions	-9,309	-4,597
Net carrying amount of assets sold	-864	
Other exceptional expenses	-812	
Exceptional provisions	-5,869	-247
Exceptional result	-7,687	-2,589

The exceptional result mainly consists of:

- Reversal of provisions for commercial and labour disputes;
- Expenses for external growth projects;
- Expenses related to unoccupied premises;
- Expenses related to commercial and labour disputes and non-recurring expenses.

2.8.15 Breakdown of corporation tax expense

In €k	30/06/2023	30/06/2022
Corporation tax	-743	-4,869
Deferred taxes	4,287	44
Total income taxes	3,544	-4,824

Deferred tax income corresponds to capitalised tax losses based on the probable amount of deductions for previous tax losses over the next five years.

2.8.16 Other information

2.8.16.1 Events after the reporting period

In July 2023, the Group created Reworld Media US Inc. and took over operation of the Grazia brand in the United States, which was previously under licence with a partner.

The Group has increased its equity interest in Media Commerce to 100%.

2.8.16.2 Affiliated 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 arm's length conditions.

2.9 Statutory auditors' report on the consolidated financial statements

Reworld Media

Public limited company

8, rue Barthélémy Danjou
92100 Boulogne-Billancourt

Statutory auditors' limited review of the interim consolidated financial statements (in French)

Period from 1 January 2023 to 30 June 2023

BCRH & Associés

35-37, rue de Rome
75008 PARIS

SARL au capital de 1 300 000 €
RCS Paris B 490 092 574

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Paris

Deloitte & Associés

6, place de la Pyramide
92908 Paris-La Défense Cedex

S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre

Société de Commissariat aux Comptes inscrite
à la Compagnie Régionale de Versailles et du Centre

REWORLD MEDIA

Société Anonyme

8, rue Barthélémy Danjou

92100 Boulogne – Billancourt

**Rapport d'examen limité des commissaires aux comptes
sur les comptes consolidés semestriels**

Période du 1^{er} janvier 2023 au 30 juin 2023

Aux actionnaires,

En notre qualité de commissaires aux comptes de Reworld Media et en réponse à votre demande, nous avons effectué un examen limité des comptes consolidés semestriels relatifs à la période du 1^{er} janvier 2023 au 30 juin 2023, tels qu'ils sont joints au présent rapport.

Ces comptes consolidés semestriels ont été établis sous la responsabilité du conseil d'administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France et la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques.

Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes consolidés semestriels, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause, au regard des règles et principes comptables français, la régularité et la sincérité des comptes consolidés semestriels et l'image fidèle qu'ils donnent du patrimoine et de la situation financière à la fin du semestre ainsi que du résultat du semestre écoulé de l'ensemble constitué par les personnes et entités comprises dans la consolidation.

Ce rapport est régi par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou du présent rapport, ou de toute question s'y rapportant.

Paris et Paris La Défense, le 20 septembre 2023

Les commissaires aux comptes

BCRH & Associés

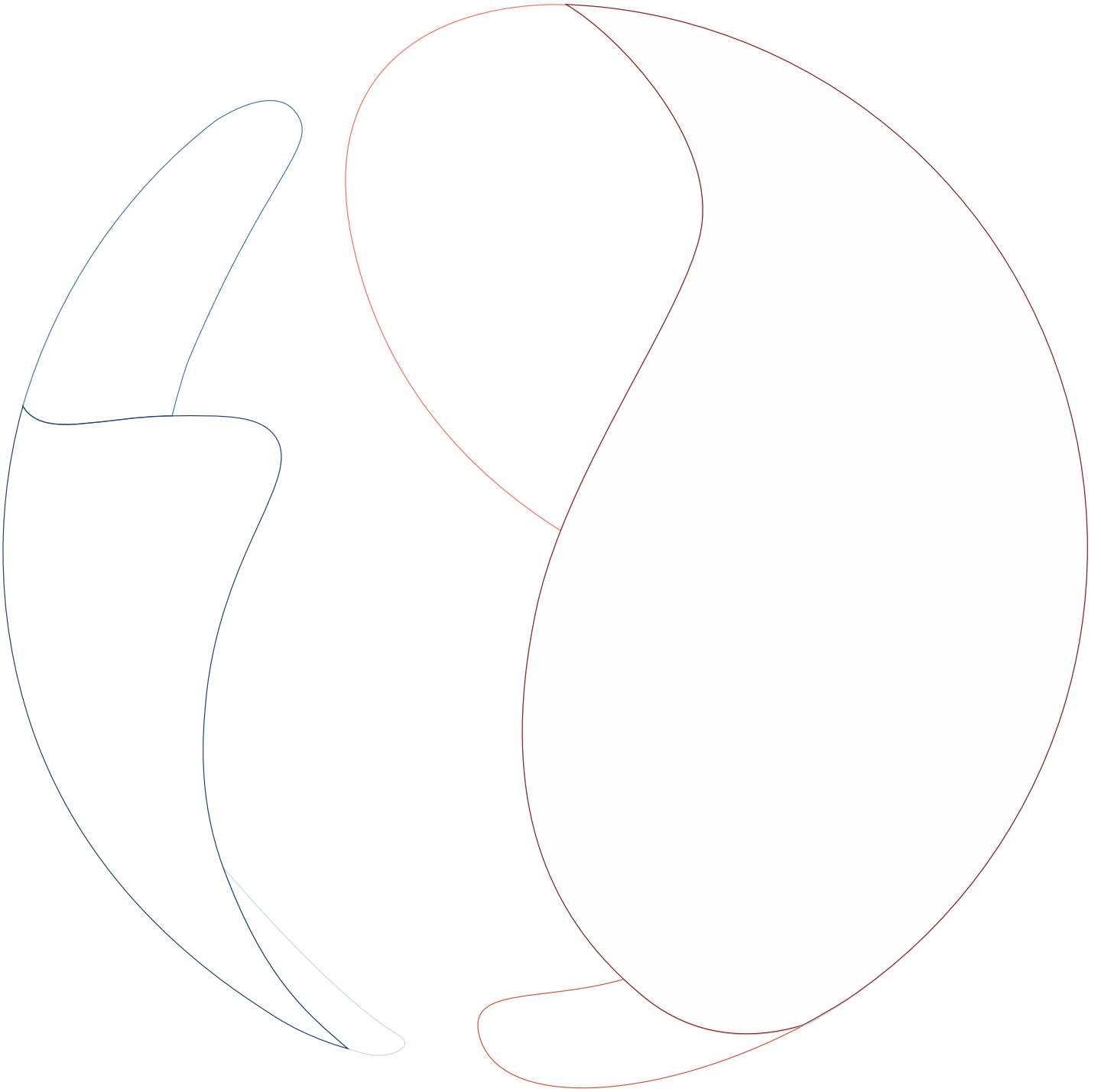
 *Paul Gauteur*

Paul Gauteur

Deloitte & Associés

 *Benoit Pimont*

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