

Year ended 31 December 2023

Revenue and profitability growth in the 2nd half of 2023

2023 EBITDA of €59.3m, i.e. 10.8% margin

<i>In €m</i>	31/12/2023	31/12/2022	Change (€m)	Change (%)
Revenue	549.3	505.8	43.5	+8.6%
EBITDA ^(a)	59.3	67.4	(8.1)	-12.1%
EBITDA margin (%)	10.8%	13.3%		
EBIT ^(a)	58.1	64.5	(6.4)	-10.0%
Consolidated net income	26.9	44.7	(17.7)	-39.7%
Net profit margin (%)	4.9%	8.8%		

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

^(a) EBITDA and EBIT (operating profit) excluding expenses relating to bonus share plans presented under exceptional items; EBIT (operating profit) including amortisations of goodwill totalling €7.3m (income) in 2023 compared with €1.9m (income) in 2022.

Reworld Media (ALREW) announces results for the financial year ending 31 December 2023. The Group shows **growth in profitability in the second half of the year** (+1,5%) due to the combined effect of : a slight **inflexion in industrial costs, international growth** and **successful integration of** Unify's digital publishing activities, which were acquired in October 2022 (Marmiton, aufeminin, Doctissimo, Les Numériques, etc.).

This **transformational acquisition** of Unify has **solidified the** Group's **leadership** in the **digital** sector in France, placing the Group in a strategic position from which it can benefit from growth in the communications market. Already first magazine publisher in France, Reworld Media has become the **No. 1 media group on social networks**, with more than 81 million followers¹ (+10.4% in 1 year) and the **No. 3 media group on the web**, with an audience of 32.3 million unique visitors² (+18.1% in 1 year).

In 2023, the Group has accelerated in **its international activity development. 31% of turnover is generated internationally** over the fiscal year further to a 36% growth compared to 2022. The Group has continued to enhance its **performance-based offering** by successfully developing its **affiliation, influence marketing (Metapic)** and content to commerce activities. Given media activities, the Group acquired in January two high-end brands, **Grazia** (23 countries worldwide) and **Icon** (Italy, Spain), and grew its **publishing business in the United-Kingdom** (netmums).

¹ Number of non-duplicated subscribers to Facebook, Instagram, Twitter, Pinterest, TikTok, YouTube, Snapchat and Twitch platforms, publisher data.

² Médiamétrie//Netratings, Global Internet Audience in France, annual average 2023, comparison vs. similar period the previous year, in unique monthly visitors.

Revenue up 8.6%, driven by growth in digital activities

Reworld Media has published consolidated annual **revenue** of **€549.3m** for the year to 31 December 2023, **up 8.6%** (organic : -1.00%, (see press release dated 28/02/2024).

Growth was driven by the **BtoB division**, whose sales, 88% of which generated by digital activities, rose by **19.6% (+€50.2m)** to **€306.2m**. This division is reporting **strong growth**, driven by acquisitions and the **success of its performance-based offerings**, in an **expanding digital communication market** (+6.1%³).

The **BtoC division's** turnover fell slightly by **2.7%** (-€6.7m) to **€243.1m**. This fall comes against a backdrop of stubborn inflation (+4.8%⁴) and falling household consumption. This reflects the Group's strategy of **rationalising magazine distribution volumes** in order to **contain the impact of rising industrial costs on profitability**, while preserving its market share and subscriber portfolio.

EBITDA⁵ of €59.3m | Growth in profitability in the 2nd half (+1.5%)

Reworld Media recorded **consolidated EBITDA** of **€59.3m** in 2023, down **12.1%** (-€8.1m) on the previous year, giving an **EBITDA margin of 10.8%** (2022: 13.3%). Operating profitability improved significantly over the year, with the **EBITDA margin** rising from 8.4% in the first half to **13.0%** in the second. In the second half, EBITDA was up by **1.5%** (€0.6m) compared with the second half of 2022.

The **BtoB division** posted **EBITDA** of **€39.5m**, down -3.7% (-€1.5m) on 2022. The profitability of this division has been adversely affected by the **consolidation of the Unify publishing business**, which was heavily loss-making in 2022 (negative EBITDA of -€9.9m). The implementation of an **integration plan**, which offers a wealth of both **synergies** and **opportunities**, began to bear fruit in the second half. The BtoB division's EBITDA increased by **8.2%** (€1.9m) compared with the second half of 2022. In addition, this division's **EBITDA margin rose by 5.3 points** between the first and second halves of 2023 (H1: 10.1%, H2: 15.4%) to **12.9%** for the full year.

The **BtoC division** recorded **EBITDA** of **€19.8m**, down 25.0% (-€6.6m) on 2022. This division's **EBITDA margin** of this division **rose by 3.3 points** between the first and second halves (H1: 6.5%, H2: 9.8%) to 8.2% for the full year. In the second half of the year, the BtoC division benefited from an **encouraging fall in its industrial costs** compared with the first half of 2023.

Consolidated net profit of €26.9m | Extraordinary profit of €16.4m

The Group's consolidated **EBIT⁶** (operating profit) was **€58.1m** at 31 December 2023, down -10.0%, taking into account a reversal of goodwill amortisation of €7.3m (2022: €1.9m).

The financial result⁷ was **-€9.5m** (2022: -€6.3m). This item mainly comprises **interest charges** relating to the Group's **bank debt** arising from **acquisitions**, in particular that of Unify in October 2022.

Exceptional items totalled **-€16.4m** (2022: -€5.5m). In particular, this figure includes expenses related to the integration of acquisitions, aimed at optimising the recurring cost base.

Consolidated net profit came to **€26.9m**, down -39.7% on 2022. **Net profit group share** was **€24.2m**, down -43.7%.

A solid balance sheet

The Group posted a **strong financial position** on 31 December 2023, with **shareholders' equity** up to **€218.9m** (2022: €190.6m) and **cash assets** of **€97.7m**.

Over the year, the Group generated **cash flow from operating activities** of **€41.3m** (2022: €55.1m) and free cash flow of €11.4m (2022: €24.6m), lower than the previous year due to the combined effect of the **integration of acquisitions** and **changes in the business mix**.

The Group is continuing to reduce its debt. At 31 December 2023, **borrowings** stood at **€205.8m** (2022: €216.5m). The **net debt** amounted to €108.1m (2022: €98.2m) i.e. a net debt ratio equivalent to **1.8x the consolidated EBITDA** of the previous 12 months.

³ The advertising and communications market 2023 and forecasts 2024, BUMP.

⁴ Source: INSEE, change in consumer prices, annual averages excluding tobacco; in 2022, this rate was +5.3%.

⁵ EBITDA and EBIT excluding expenses related to bonus share plans reclassified as exceptional income.

⁶ EBIT, excluding charges relating to bonus share plans presented under exceptional items, including goodwill amortisation.

⁷ The financial result, including borrowing costs to be amortised.

CSR: the Group carries out its 1st carbon footprint audit

In line with the roadmap it had set itself, in 2023 the Group completed its **first carbon footprint audit** (GHG Protocol, scope 1 to 3). For 2024, the Group has set itself the goal of **integrating Tradedoubler**, its Swedish subsidiary, **into** the calculation of this footprint and working to define a **decarbonisation roadmap**, while at the same time working to define its main environmental risks, including biodiversity.

In 2023, **editorial teams** took a number of responsible **initiatives** in support of **reducing the cost of living**, fighting against **fake news**, and promoting **inclusion** and **diversity**. These are supported by all of the Group's editing channels, which now reach **7 out of 10 French people**⁸.

Over the course of the year, the Group also developed its **corporate governance** and **CSR governance**. Since November 2023, Reworld Media's Board of Directors has welcomed a **new independent director**, Patrycja Mothon, an expert in **recruitment** issues in the digital and technology sectors. It has also created a dedicated CSR role and the Board appointed a Group **CSR manager** in April 2023.

Maintaining strategic focus

In 2024, Reworld Media is maintaining its strategic focus on **developing the Group, growing internationally** and **strengthening its commitment to CSR**, while continuing to **manage** its activities **rigorously**. After 12 years of successful consolidation on the French media market, the Group is confident in its ability to create value through **organic growth**, while remaining open to **external growth** opportunities.

By capitalising on **high-profile brands** that are **leaders** in their respective **fields**, the Group is continuing to **invest in the most promising content and formats** (video, social media) as well as in the most **promising monetisation levers** on the digital advertising market.

The Group's ambition is to support its BtoB customers in **digitalising** their **communications** and **investments**, by **offering** them **ever more innovative and relevant products** and services, in line with the challenges they face and a market that is continuing to digitise and is experiencing a **long-term growth** trend.

"The rebound in profitability in the second half of the year bears witness to the success of the Unify integration plan that we implemented throughout the year. This plan offers a wealth of synergies and value creation, and its execution has been made possible by the commitment of our teams. We have carried out some demanding and essential transformation projects, both in terms of technology and organisation, to give the Group a new dimension while maintaining operational excellence. The Group is seeing the first fruits of these investments. This year has also required great prudence in our management of our BtoC activities. We have taken the measures we felt were necessary in the face of rising prices, which increased far in excess of inflation for paper and energy. These rises have had a direct impact on our magazines' production and distribution costs. We remain very alert to these trends, while seeing signs of improvement in paper purchasing conditions in the second half of the year." - **Laetitia Quet, Chief Financial Officer.**

"The year 2023 presented a number of major challenges ; today it shows us once again the solidity and relevance of the Group's business model, and of course its consistent agility. The integration of the Unify assets has opened up new prospects thanks to the Group's leadership in the digital sector and to the strength of its audiences in strategic thematic areas. It's a promising operation, as digital remains more than ever the driving force behind our markets. In a growing trend of digitalization of uses and communication levers, we are required to continue to invest in our brands and technologies to be in a position to innovate and support our customer's digital transition, and in particular in their use of advertising increasingly focused on performance. If foreign markets are already a growth engine in 2023, it is also a major strategic axis for the Group. Reworld Media brings together both expertise and scale to continue to evolve in these long-term growth markets around the world." - **Gautier Normand, Chief Executive Officer.**

⁸ ACPM, OneNext Global S2 2023 study, target group 15+, 26 Oct. 2023.

The consolidated accounts are available on the Group's website, under the heading "Publications". The audit procedures on the consolidated financial statements have been carried out. The audit report relating to the certification of the consolidated financial statements is in the process of being issued.

To join Reworld Media's Shareholder Club and enjoy its benefits, [click here!](#)

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

– The BtoC market through the deployment of content, services and products attuned to consumers' interests, available on a subscription or pay-per-view basis, to a captive audience of over 37,7 million French people, whom it supports in the digitalisation of their consumption patterns.

– The BtoB market through the monetisation of its own audiences and the coverage of all the communication drivers of the companies it supports in the creation and execution of their communication and commercial strategy.

The Group has to its name 81 multimedia multi-format media brands (print, digital, video, audio, TV, events) that generate audiences in 12 thematic areas (Maison & Travaux, Marie France, Grazia, Auto Plus, Science & Vie, Gourmand, Top Santé, Télé Magazine, etc.) and integrates its own technological performance platform (180,000 affiliated sites worldwide). Founded in 2012, Reworld Media posted annual revenues of €549m in 2023, operates in 14 countries and has 1,388 employees.

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