



ANNUAL RESULTS 2023

21 March 2024

CONTENT • BRANDS • TECHNOLOGIES

DISCLAIMER



The information contained in this document, particularly that relating to expectations of future performance of the Reworld Media Group, are forward-looking statements and may be subject to certain risks and uncertainties.

Any references to past performance of the 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 in the Reworld Media Group.

The information, tables and financial statements reflect the financial information available in the annual consolidated accounts. 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.

CONTENTS



1

INTRODUCTION

2

ACTIVITIES

3

ACCOUNTS

4

OUTLOOK





INTRODUCTION



IN FRANCE

No. 1 magazine publisher

No. 3 media group on the web

No. 1 media group on social networks

The group reaches 7 out of 10 French people^(a)

INTERNATIONAL

Leader

and **Tradedoubler**

established internationally in media, directly or by licence with

ICON GRAZIA



NO. 1 THEMATIC MEDIA & ADTECH PLATFORM IN EUROPE

31% of revenue from international business

+36% vs. 2022

81 active media brands



ENHANCED LEADING POSITION THROUGH ACQUISITIONS



FRANCE

INTERNATIONAL

HEALTH,
WELL-BEING



Doctissimo

WOMEN



aufeminin PAROLE DE MAMANS Beauté test

GRAZIA netmums.com enfemenino

FOOD



marmiton 1001COCKTAILS

YOUTH



HERO FRAICHES MINUTE BUZZ

LIFESTYLE

ICON

TECH GAMING



LES NUMERIQUES CNET gamekult 2D NET

ADTECH

zezam
by metapic

KEY FINANCIAL FIGURES 2023



Context



War in Ukraine and the Middle East



Inflation of 4.8% (France)



Digital communication market in France⁽ⁱ⁾:
€9.6 bn | +6.1%

unify

Acquired on 1 Oct 2022
2022 financial year⁽²⁾:

- Revenue: €55.4m
- EBITDA: negative €9.9m

Reworld Media

REVENUE:
€549.3M

⬆️ +8.6%
vs. 2022

⬆️ +€43.5m
vs. 2022

NET INCOME:
€26.9M

-€16.4m
Exceptional

⬆️ 4.9%
Margin 2023

EBITDA⁽¹⁾: **€59.3M**

⬆️ +1.5%
vs. H2 2022

⬆️ 10.8%
2023 margin

CASH: **€97.7M**

€108.1m
Net debt
1.8x EBITDA

⬆️ €41.3m
Operating cash
flow

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

(2) Unify activities consolidated since 1st October 2022; in 2022, they contributed €17.7 million in revenue and €0.5 million in EBITDA to the consolidated results.

2023 DRIVEN BY **BtoB** GROWTH

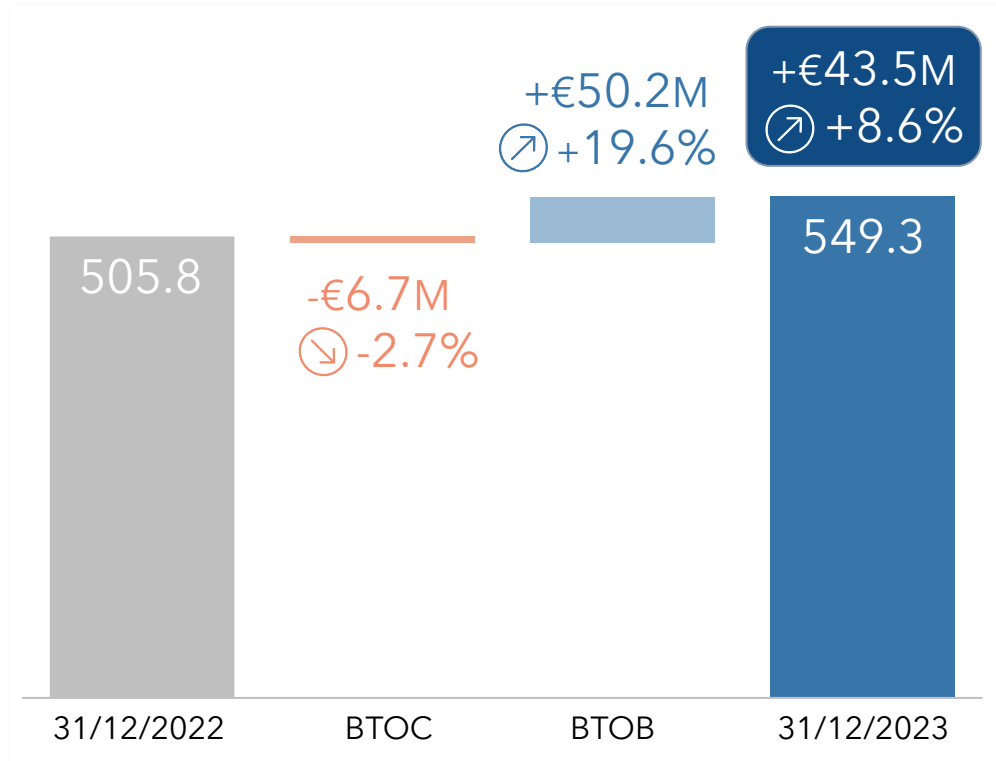


(€m)

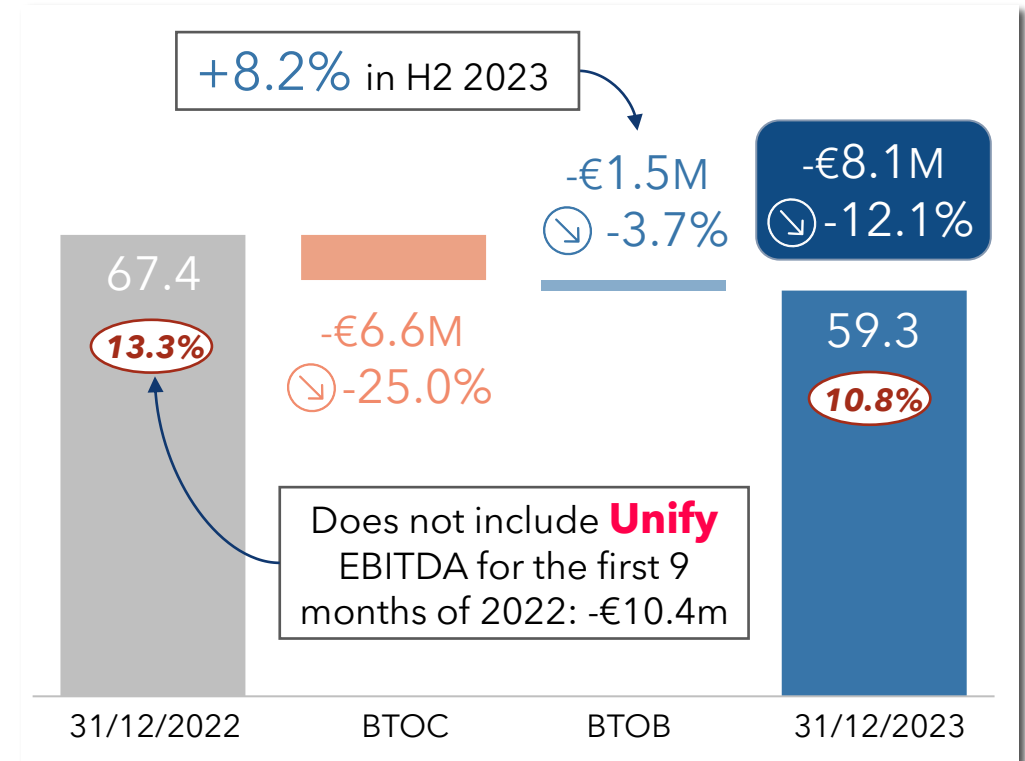
Revenue

Organic⁽¹⁾

-€14,7m | -5,9% +€9,9m | +4,2% -€4,7m | -1,0%



EBITDA⁽²⁾



EBITDA margin (%)

(1) Sales excluding the acquisitions of Unify and Reworld Media Italia, consolidated from 1 October 2022 and 10 January 2023, respectively.

(2) EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.

RETURN OF **EBITDA GROWTH** IN H2



(€m)

Revenue

EBITDA⁽¹⁾

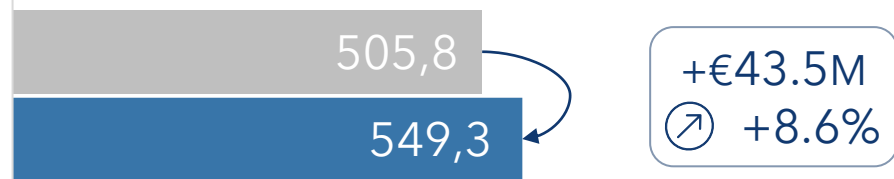
H1



H2



Annual



■ 2023 ■ 2022 (x%) **EBITDA margin (%)**

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

RETURN OF **EBITDA GROWTH** IN H2



(€m)

Revenue

EBITDA⁽¹⁾

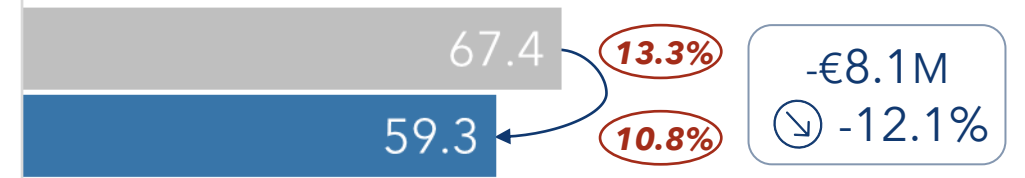
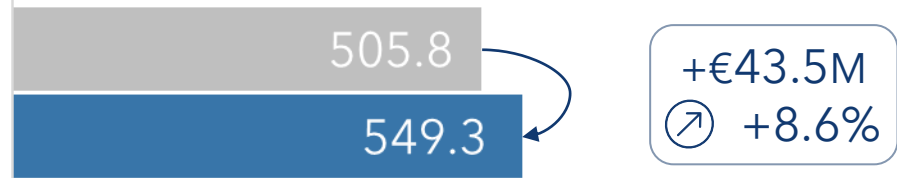
H1



H2



Annual



■ 2023 ■ 2022 ○ x% **EBITDA margin (%)**

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



ACTIVITIES

MORE THAN 80 POPULAR BRANDS COVERING 12 THEMES



HEALTH WELL-BEING 


Doctissimo
TOP Santé
Plume Vie

WOMEN 

aufeminin B I B A
PSYCHOLOGIES GRAZIA
MODÉS & TRAVAUX Nous Deux
marie france Beauté test
Parole de MA♥ANS

FOOD 

marmiton
GUEULETON gourmand
tanin
Vitalfood
100COCKTAILS

YOUTH 

HERŃ melty.
FRAICHES MINUTE BUZZ
Peaches. juste mieux
SUPER BON next (plz)

AUTO 

Auto Plus
l'auto-journal
Sport auto

LIFESTYLE

ENVOLS
AIRFRANCE / media solutions
I C O N

SCIENCE CULTURE 

SCIENCE & VIE
JUNIOR
GUERRES Histoire
IDÉCOUVERTES
DÍAPASON PHOTO RÉPONSES

ENTERTAINMENT 

Téléstar
TÊTE POCHÉ
TELE magazine
Closer

TECH GAMING 

LES NUMÉRIQUES
LA CRÈME DU GAMING
CNET SUPER SOLUCE
ECLYPSIA
gamekult

SPORT 

sports.fr
sport 3.5
FI.fr
football FR

NATURE 

MON JARDIN & ma maison
l'Ami jardins
LE CHASSEUR FRANÇAIS
la chasse
GrandGibier

HOME 

Maison & travaux
le journal de la MAISON
CAMPAGNE DÉCORATION

Source: group ranking based on Médiamétrie//Netratings measure, Global Internet Audience in France, average of 2023 vs. similar period in the previous year, in single monthly visitors, in France.

NO. 1 MAGAZINE PUBLISHER



»» From 2023, the group becomes a publisher in Italy and the US

No. 1 for circulation in France

Optimised circulation in an inflationary environment

94.1 million : 122 titles
copies distributed in France^(f) : published in 2023 in France

1.7 million : 329 thousand
Paid subscriptions : diversified subscriptions

3 magazines in France's Top 20 most-read^(a)



GRAZIA



and their digital and "social" versions

CONTINUOUS ENHANCEMENT OF THE **BtoC OFFER**



New magazines



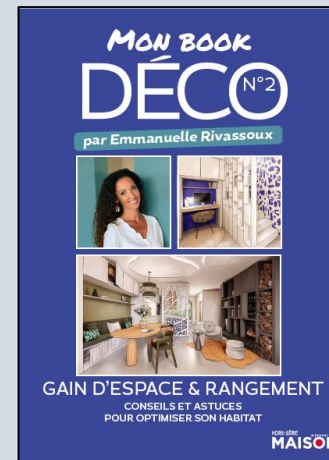
Launch of ICON in France, the Italian high-end fashion and lifestyle magazine for men (March 2024).



Launch of new youth vouchers throughout 2023.

» Continued **diversification of the offer**

REWORLD MEDIA ÉDITION 169 publishing products brought to market in 1 year **+32%** vs. 2022

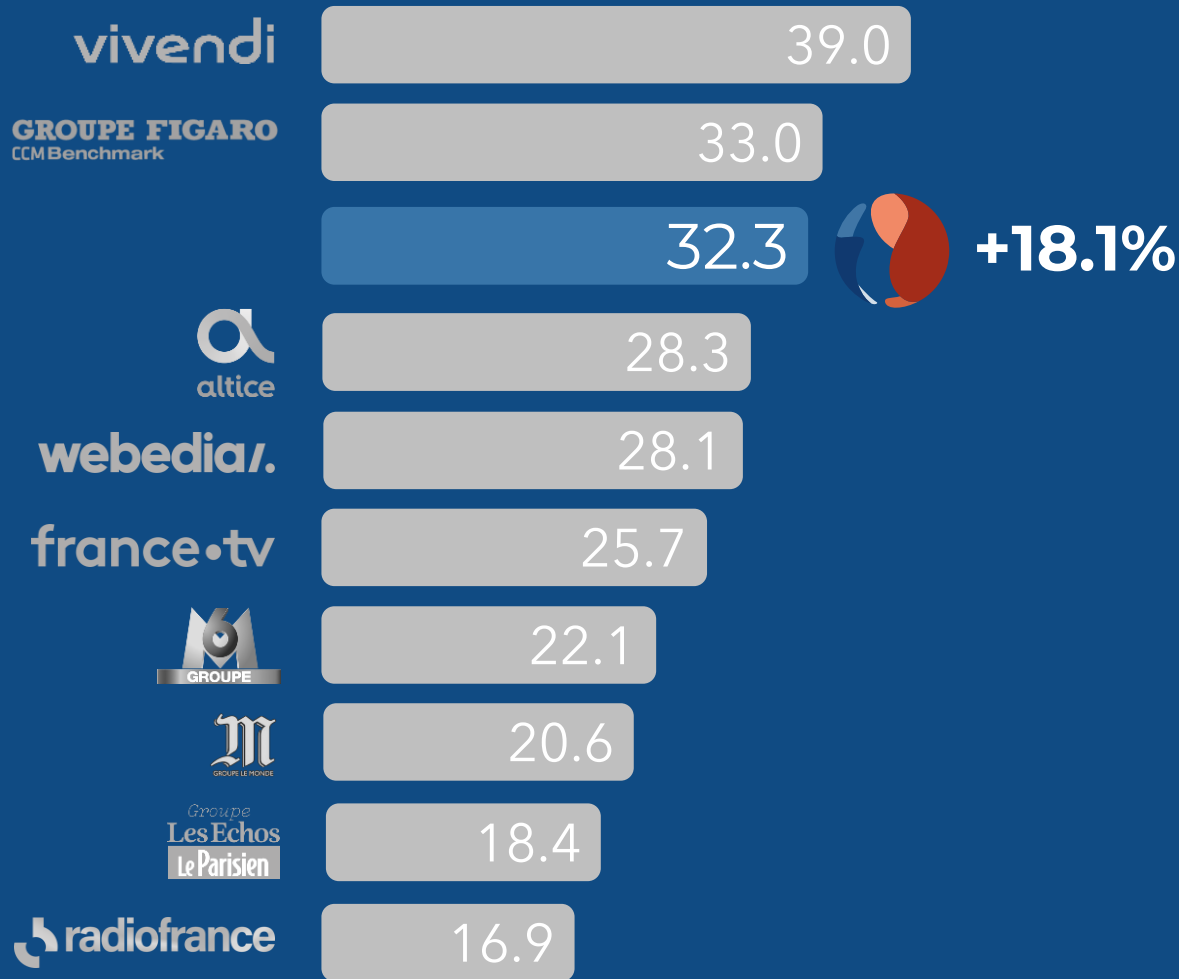


From 6 February 2024, the channel published on behalf of the sports movement will be available in France as part of the CANAL+ offers.

NO. 3 MEDIA GROUP ON THE WEB

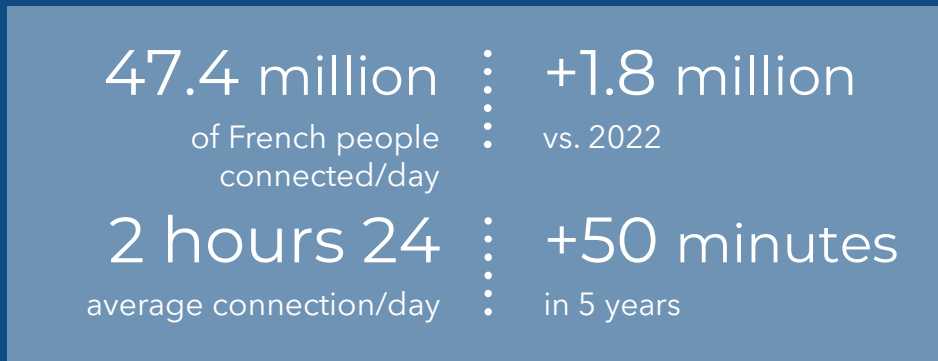


(in millions of monthly UVs^(d))

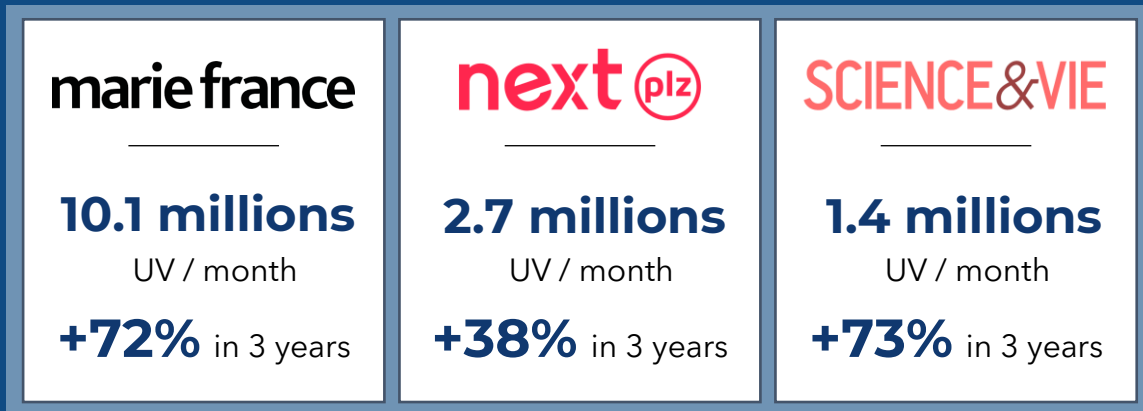


Media groups

»» Continuous **digitisation** of uses^(e)



»» Top audience **growth** over 3 years^(d)



PREMIUM SITES AT THE FOREFRONT OF TRENDS



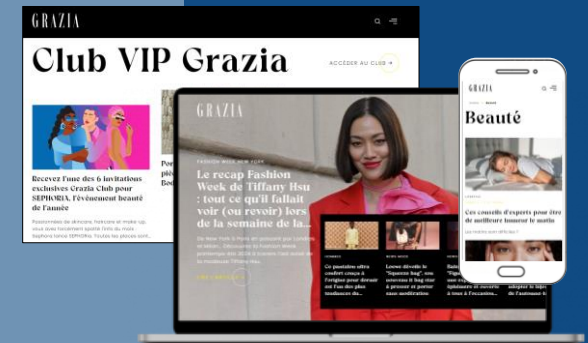
GRAZIA

one of the most prestigious fashion media brands in the world

Overhaul in September 2023
3 million unique visitors^(d)

Represented by Céline Perruche at the editorial management in France

New site and visual codes
New highlights and headings
New digital and social formats
Creation of the VIP club



Maison & Travaux

No. 1 magazine brand in the world of the home, renovation and furnishings

Redesign in November 2023
3.3 million unique visitors^(d)

Represented by Céline Chahi, Brand Director and Emmanuelle Rivassoux who joined the editorial team

Streamlined graphic model
Enhanced navigation experience
New service headings



PSYCHOLOGIES

No. 1 women's brand dedicated to well-being and personal development

Redesign in January 2024
1.2 million unique hits^(d)

Represented by new writers and a committee of experts including Marine Colombel, psychiatrist

> 90% exclusive content
New model that improves the experience
New editorial contents and podcasts



NO. 1 MEDIA GROUP ON SOCIAL NETWORKS



81.1 million subscribers^(c)



+10.4% over 1 year

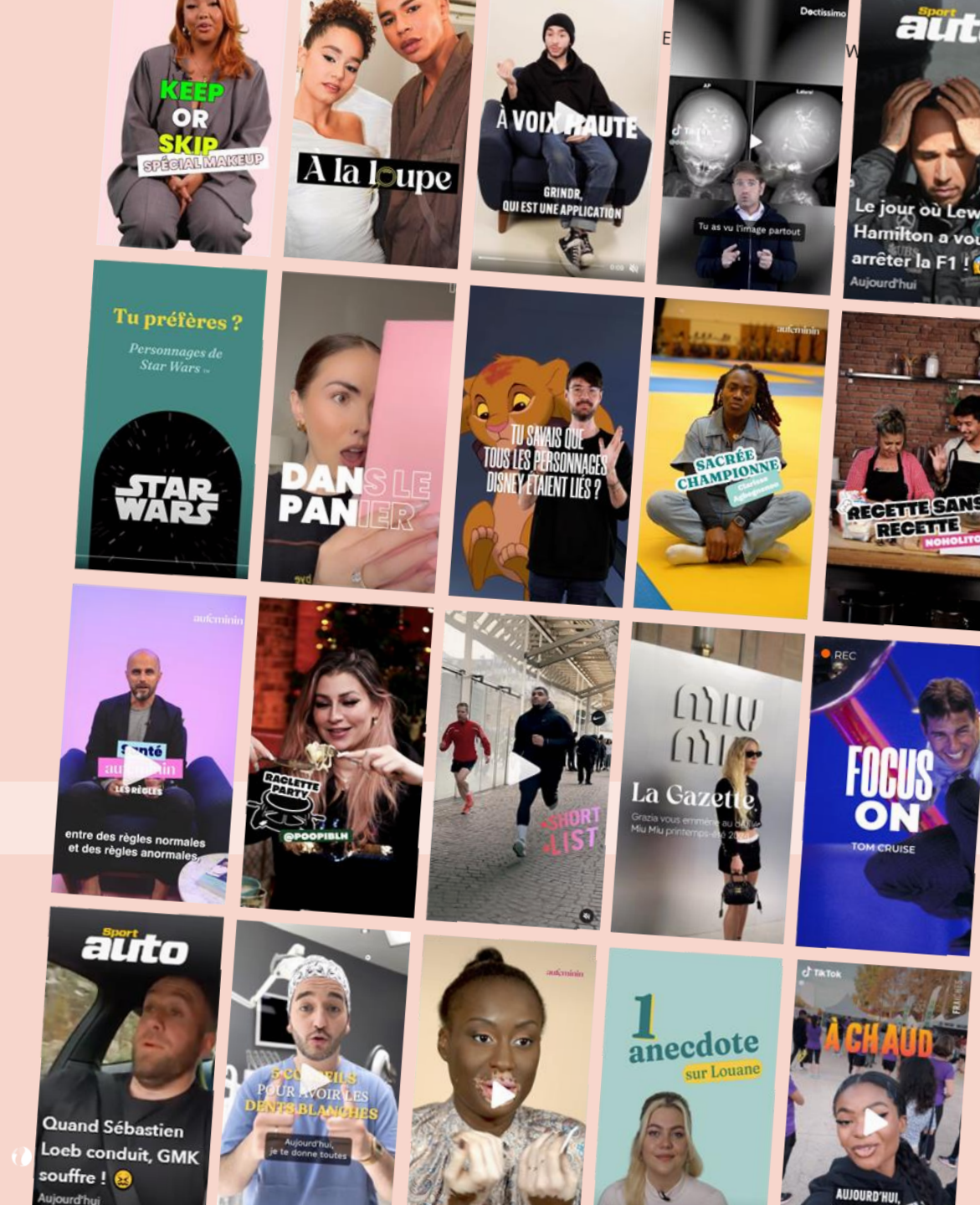
#Trend: 15-24 year olds^(e)
4h / day of surf of which
2h24 / day on social (39%)

#Trend: implementation of
**remuneration for content
creators** by social media
platforms

»» Continued investment in content

More than **80** dedicated content producers
1,000 m² of studios
60h of filming / week
50 new formats produced /day

600 SHOWS &
ORIGINAL
PROGRAMMES



THE VIDEO AT THE ♥ OF OUR AUDIENCES



620 million videos viewed/month
270 million on our sites
350 million in social networks

»» Video uses are going digital

Over 4h40 / day of video listening, **online video** represents 48 minutes, i.e. **17%**⁽⁹⁾.

Short videos drive social growth.

Top 5 video brands^(h)

| | |
|---|---|
| 1 |  |
| 2 | sports.fr |
| 3 | Closer |
| 4 | aufeminin |
| 5 | marie france |





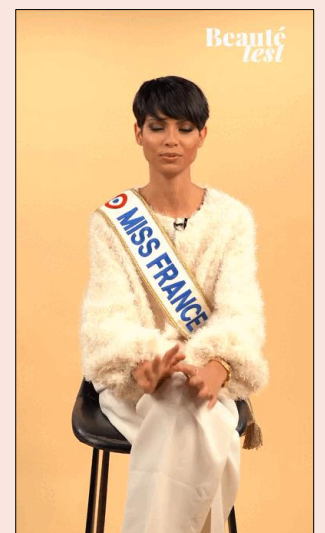
"How to"
3.1 million views

GRAZIA



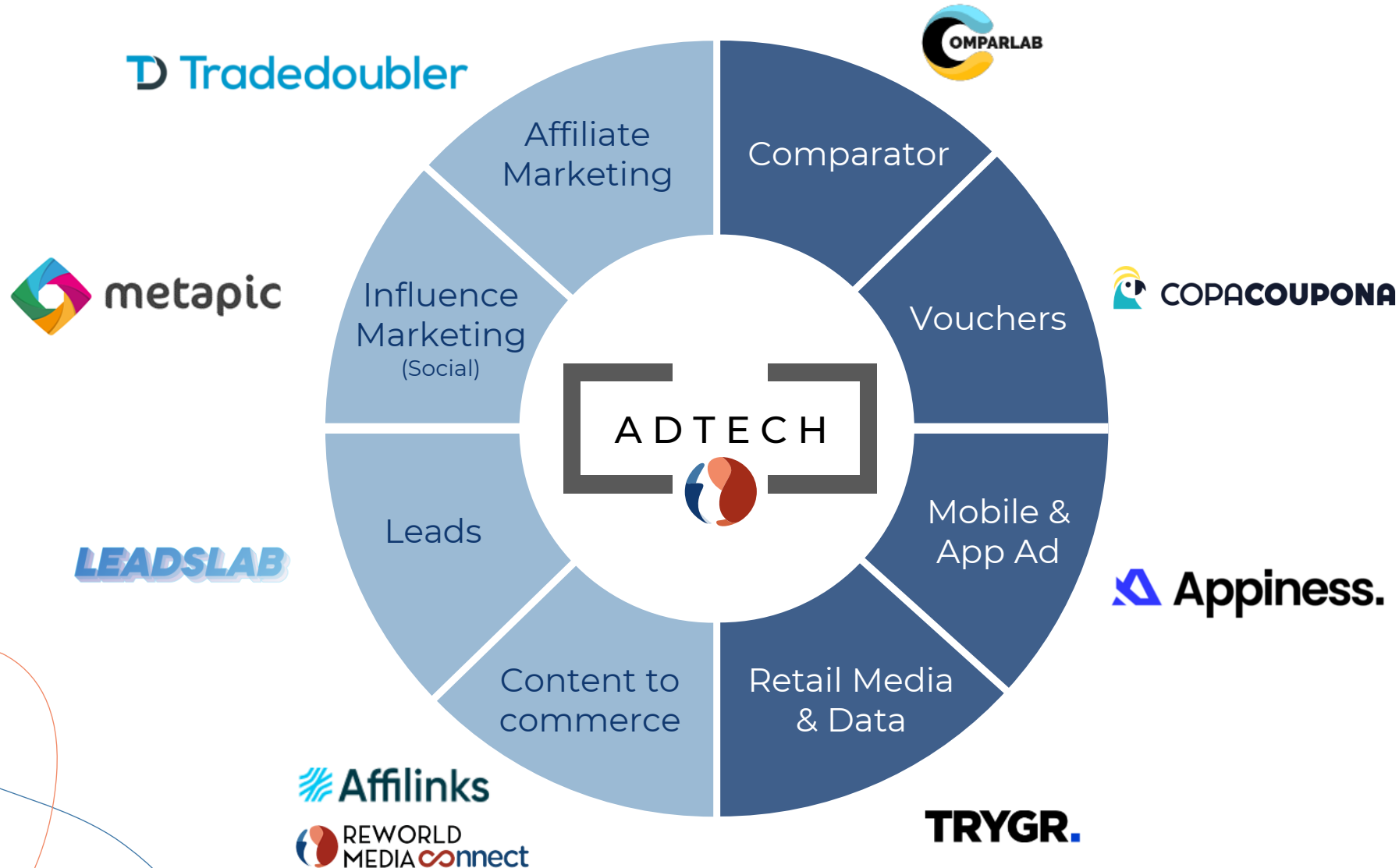
Emma Watson
> 5 million views

Beauté test



"In the vanity"
1.1 million views

PERFORMANCE: SUCCESS OF A MULTI-LEVER OFFER



More than
3,000 customers

180,000
affiliated sites

€5.5 billion
in revenue
for our customers in 2023

More than
100,000 active
influencers

More than
2.2 million
apps installed since 2020

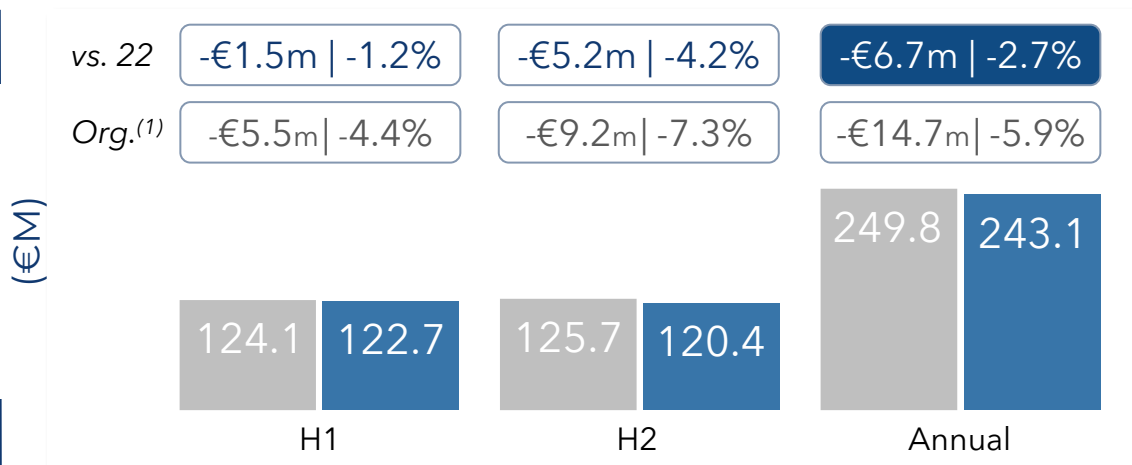
A young woman with dark hair tied back, wearing a light pink short-sleeved top and matching pants, is sitting on a grey sofa. She is looking down at a tablet computer she is holding in her hands, with her right index finger pointing at the screen. The room is filled with several cardboard boxes of various sizes, some stacked on the sofa and others on the floor. In the background, there is a window with horizontal blinds, and a laptop is visible on a surface to the right. The overall atmosphere is bright and clean.

ACCOUNTS

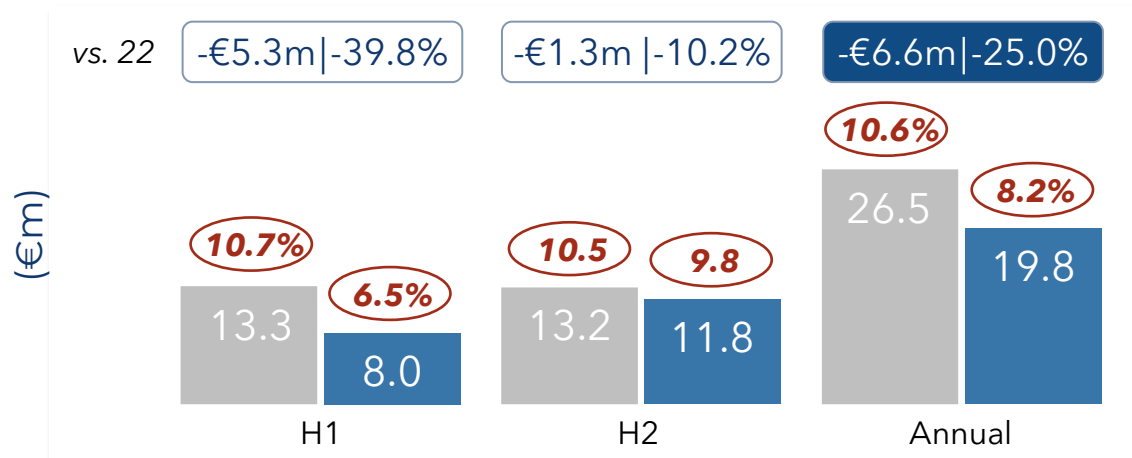
BToC : RIGOROUS MANAGEMENT IN THE FACE OF INFLATION



REVENUE



EBITDA⁽²⁾



■ 2023 ■ 2022 ○ x% EBITDA margin (%)

»» **Rationalization of distribution** motivated by the unprecedented rise in industrial costs, which far exceeds inflation

»» In H2, **average decrease of 16%** in the price of **paper on purchase** vs. H2 2022

SUBSCRIPTIONS

€5.33 excl. VAT/basket : **€9.2m MRR**
 +2.3% vs. 2022 Monthly Recurring Revenue

BToC revenue by product

Magazines **-3.9%** vs. 2022

Diversification **+20.7%** vs. 2022

BToC revenue by offer

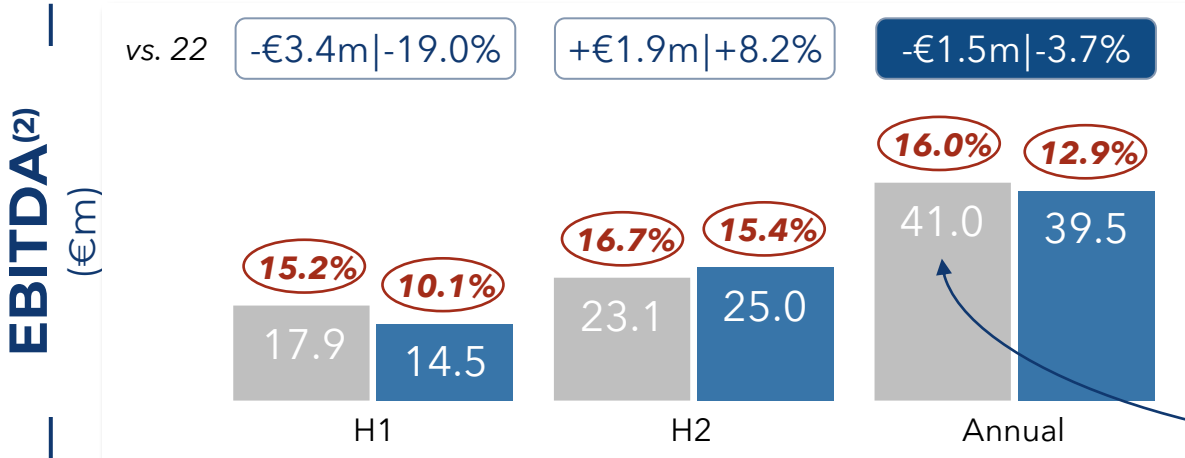
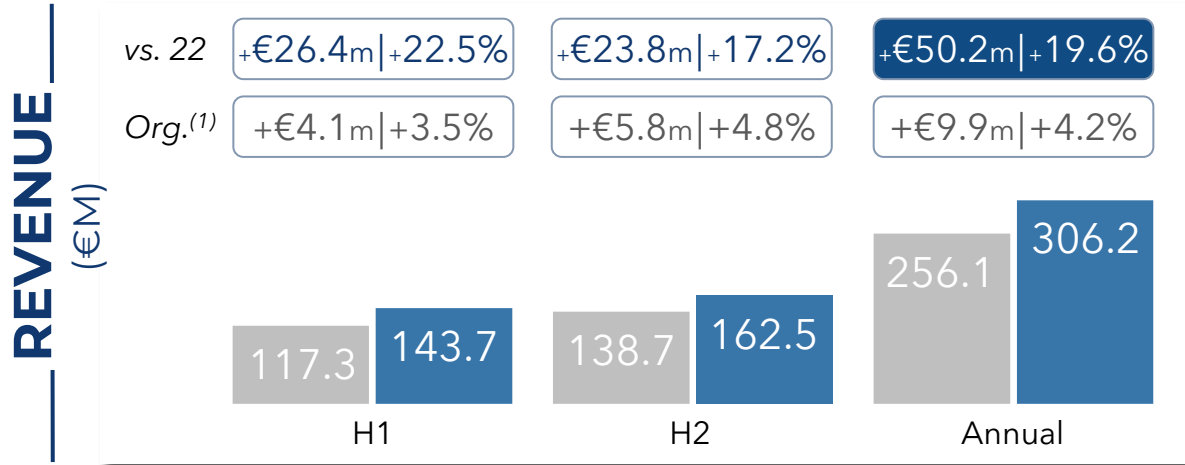
55% sales **+0.8%** vs. 2022

45% subscriptions **-6.6%** vs. 2022

(1) Revenue excluding the acquisitions of Unify and Reworld Media Italia, consolidated from 1 October 2022 and 10 January 2023, respectively.

(2) EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.

BToB: RETURN TO **GROWTH IN H2**



■ 2023 ■ 2022 ○ x% **EBITDA margin (%)**

- »» **Very good momentum** from our **performance-based offerings** which drive growth in BToB revenue, made up of **88%** digital revenue
- »» Continued **growth** and **digitalisation** of the **communication market** in France⁽ⁱ⁾

| (€ bn) | 2023 | vs. 2022 | 15-23 TCAM ⁽³⁾ |
|-------------|--------------|----------|---------------------------|
| Global | 34.1 | +3.7% | +1.0% |
| Digital | 9.6 | +6.1% | +11.2% |
| Digital (%) | 28.1% | 27.6% | 13.0% |

Social (+11.5%) and **video (+17.8%)** are driving growth in the digital market⁽ⁱ⁾.

Does not include **Unify** EBITDA for the first 9 months of 2022: -€10.4m.

(1) Revenue excluding the acquisitions of Unify and Reworld Media Italia, consolidated from 1 October 2022 and 10 January 2023, respectively.

(2) EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.

(3) Average annual growth rate 2015-2023 and weight of digital in the global communication market in 2015 (13%).

CONSOLIDATED **INCOME STATEMENT** 2023



| <i>In €m</i> | 31/12/2023 | 31/12/2022 | Variation (M€) | Variation (%) |
|-----------------------------------|-------------------|-------------|----------------|---------------|
| Revenue | 549.3 | 505.8 | 43.5 | +8.6% |
| Operating costs | (490.0) | (438.4) | (51.6) | +11.8% |
| EBITDA⁽¹⁾ | 59.3 | 67.4 | (8.1) | -12.1% |
| Amortisation ⁽²⁾ | (1.2) | (2.9) | 1.7 | -57.6% |
| EBIT⁽¹⁾ | 58.1 | 64.5 | (6.4) | -10.0% |
| Financial result ⁽³⁾ | (9.5) | (6.3) | (3.2) | +50.4% |
| Exceptional result ⁽¹⁾ | (16.4) | (5.5) | (10.9) | n.a. |
| Income tax | (5.2) | (8.1) | 2.8 | -35.0% |
| Consolidated net income | 26.9 | 44.7 | (17.7) | -39.7% |
| Minority interest | (2.8) | (1.7) | (1.1) | n.a. |
| Group net income | 24.2 | 43.0 | (18.8) | -43.7% |

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 reclassified as exceptional income.

(2) Depreciation and amortisation charges, including depreciation of goodwill of €7.3m (income) in 2023 compared with €1.9m (income) in 2022.

(3) Financial result including borrowing costs to be amortised.

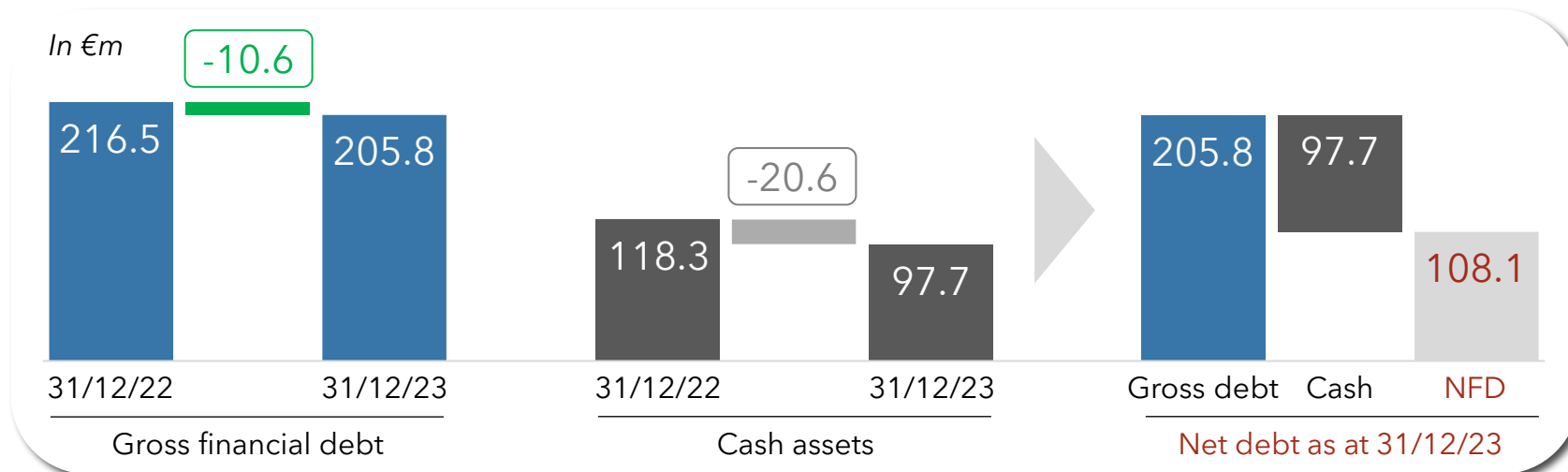
CONTINUED DEBT REDUCTION



NFD: €108.1m

Amounts recorded on the balance sheet

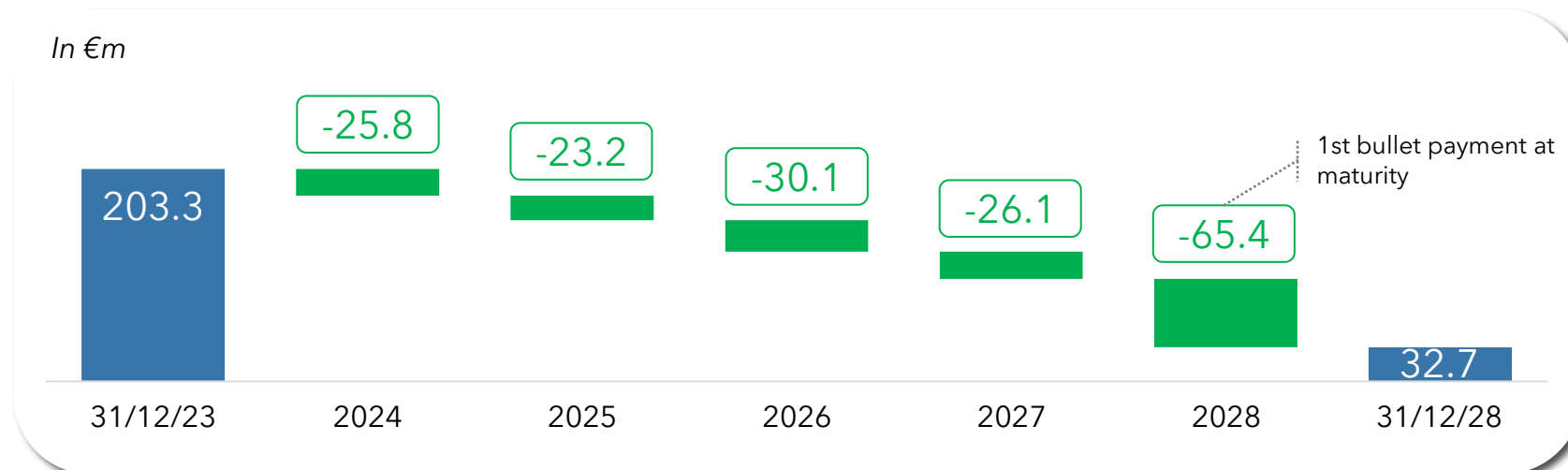
- » Net debt **1.8x** EBITDA
Gearing⁽¹⁾ of 49%
- » Financial year 2023:
 - €23.3 million in principal repaid
 - €11.8m in drawdowns to refinance the acquisition in Italy and part of the costs related to the integration of Unify



Maturity of bank debt

Principal amounts

- » €26.3 million average maturity per year until 2027

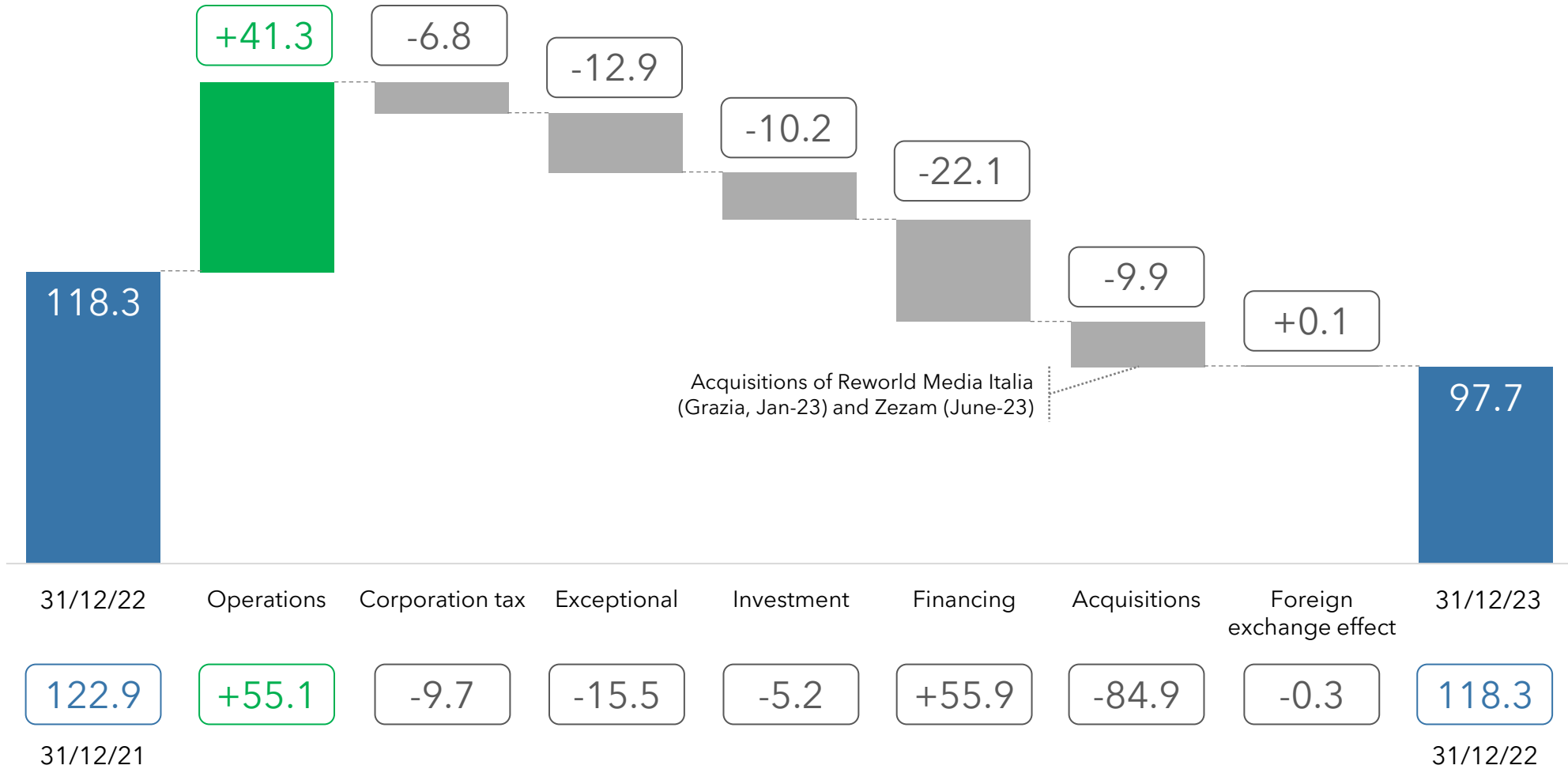


(1) Gearing ratio calculated as follows [Net debt / (Group equity + minority interests)].

CASH FLOW 2023



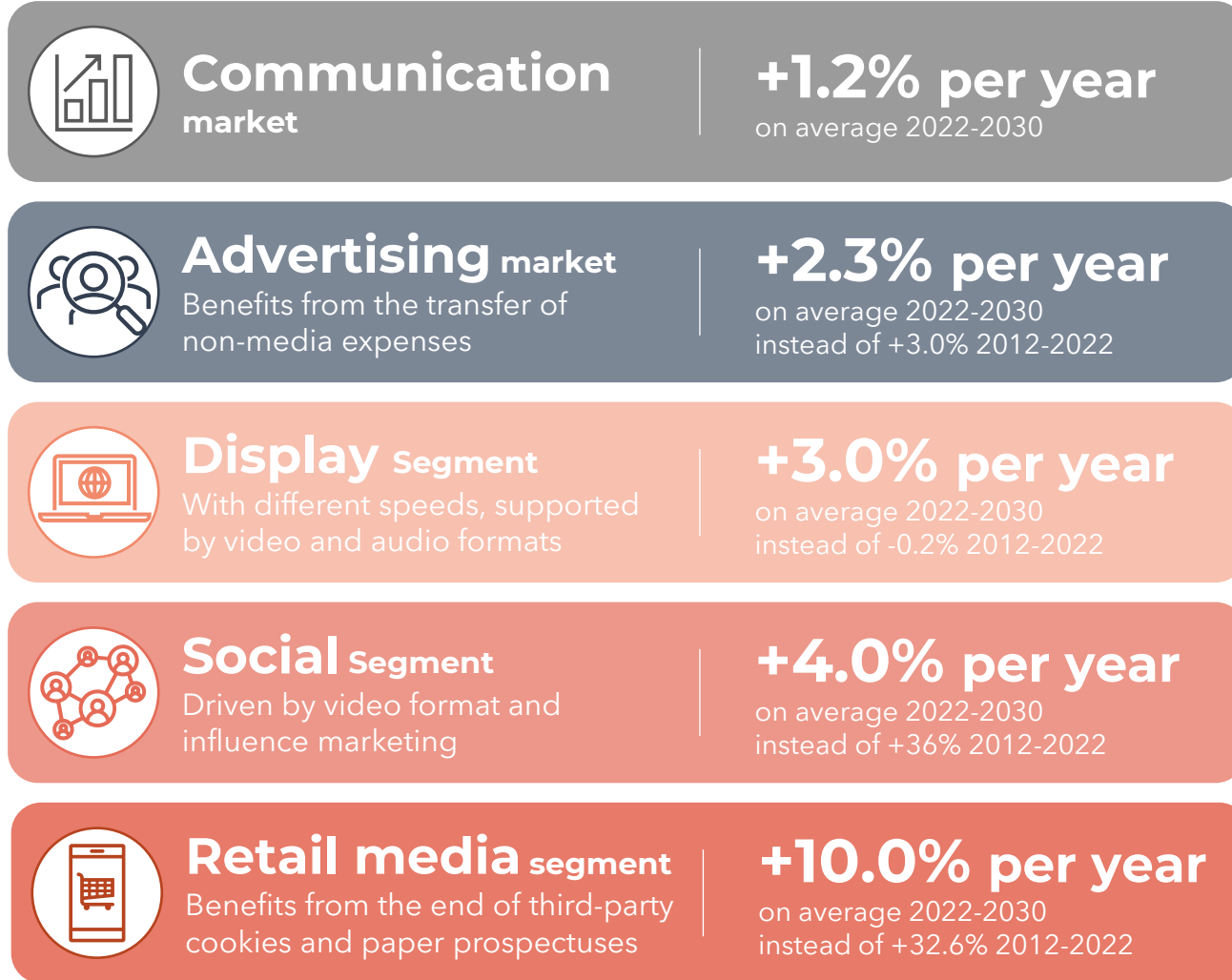
Cash assets
(€m)





OUTLOOK

WHICH MARKET FOR **HORIZON 2030**?



+€4.4 bn

in digital revenue by 2030

#Trend: towards a new use of advertising focused on **performance**, with more direct **conversion** to purchase

Retail Media

Global market: **€110 bn**

x2 between 2023 and 2030 in France

Offer ~~RETAIL~~ **in MEDIA** ↗

18 million clicks to

80 retail sites in 1 year

Acquisition of **TRYGR.** (Jan-2024)

OBJECTIVES & STRATEGY



1 | Developing the group

Capitalise on our strong reputation **brands** which are leaders in their area
Invest in the most promising **contents** and **formats** (video, social)
Continuing to **digitise** and **diversify** our offering

Supporting our **customers** in the **digitalisation** of their communication
and their investments
Propose **innovative & relevant offers** in line with the challenges they face
and market evolutions (performance)

Combining **organic growth** and selective **external growth**



2 | Growing internationally



3 | Strengthening CSR commitment



ENVIRONMENT

1st carbon footprint audit

- Methodology: GHG Protocol
- Period: 1/10/22 to 30/09/23
- Scope: excluding Tradedoubler

53.24

ktCO₂e
Total emissions



178.99

tCO₂e
Scope 1

66.74

tCO₂e
Scope 2

52.99

ktCO₂e
Scope 3

Accelerating in 2024

- Defining a decarbonisation trajectory
- Including Tradedoubler in the scope
- Defining main environmental risks including biodiversity

SOCIAL

Purchasing power

Max. 5 euros
👉 marmiton



Fighting against “fake news”



“Just cause”
SCIENCE&VIE

Inclusion and diversity

FRAICHES aufeminin PSYCHOLOGIES meity.



GOVERNANCE

2022

50

2021

34

2020

19

ESG rating(k)



Patrycja Mothon

- Independent administrator
- Appointed in Nov-23
- Expert in recruitment challenges in the digital and technology sectors

Fanny Deleuze

- Group CSR Manager
- Appointed Apr 23
- Graduate of Centrale Supelec in sustainable strategy management



A close-up photograph of a person's hands and forearms. The person is wearing a mustard yellow, ribbed knit sweater. They are sitting at a wooden desk, using a laptop. Their left hand is on the laptop trackpad, and their right hand is on the keyboard. On their left wrist, they are wearing several bangles: a wide, dark, reflective one, and several thinner, gold-colored ones. The background is slightly blurred, showing a dark surface, possibly a keyboard or another desk. At the bottom of the image, there is a dark horizontal banner with the word "APPENDICES" written in white, uppercase, sans-serif font.

APPENDICES

SIMPLIFIED CONSOLIDATED BALANCE SHEET



| <i>In €m</i> | 31/12/2023 | 31/12/2022 | Variation (M€) |
|---------------------------------|-------------------|--------------|----------------|
| Fixed asset | 365.8 | 348.7 | 17.1 |
| Deferred tax assets | 11.1 | 8.2 | 2.9 |
| Current assets | 189.6 | 176.9 | 12.6 |
| Cash and cash equivalents | 97.7 | 118.3 | (20.6) |
| Assets | 664.2 | 652.1 | 12.1 |
| Equity | 201.7 | 176.3 | 25.4 |
| Minority interests | 17.2 | 14.3 | 2.9 |
| Provisions | 18.5 | 24.8 | (6.3) |
| Financial debts | 205.8 | 216.5 | (10.6) |
| Current liabilities | 220.9 | 220.2 | 0.7 |
| Liabilities | 664.2 | 652.1 | 12.1 |
| Dette nette | 108.1 | 98.2 | 9.9 |
| Dette nette / EBITDA (x) | 1.8x | 1.5x | |
| Gearing (%) | 49% | 52% | |

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






- (a) ACPM, OneNext Global S2 2023 study, target group 15+, 26 Oct. 2023.
- (b) DSH 2023 ACPM, 15 Feb. 2024.
- (c) Number of non-duplicated subscribers to Facebook, Instagram, Twitter, Pinterest, TikTok, YouTube, Snapchat and Twitch platforms, publisher data.
- (d) Médiamétrie//Netratings, Global Internet Audience in France, annual average 2023, comparison vs. similar period the previous year, in unique monthly visitors.
- (e) Médiamétrie, The Year of Internet 2023, 8 February 2024.
- (f) Sworn statements, OJD 2023, changes in 2022 at constant scope.
- (g) Evolution of the communication market and impact on media financing through advertising, 2024, Ministry of Culture, ARCOM, PMP Strategy.
- (h) Ranking based on the number of videos viewed instream on the group's websites, publisher data, average from April to September 2023 (6 months).
- (i) The advertising and communication market 2023 and forecasts 2024, BUMP.
- (j) E-Pub Observatory, 2023 Review, 31st edition.
- (k) Ethifinance ESG Ratings 2023 report based on 2022 data.

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Contact: PCE - Ségolène de St Martin
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Merci



REWORLD
MEDIA
LEADING MEDIA GROUP



CONTENT • BRANDS • TECHNOLOGIES