



# RESULTS 1<sup>st</sup> HALF 2024

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26 september 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 half year 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 has been issued.



# CONTENTS

**1 INTRODUCTION**

**2 ACTIVITIES**

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**4 OUTLOOK**



A woman with long dark hair, wearing a vibrant red knitted sweater, is seated at a white desk. She is looking at a silver laptop and smiling broadly, with her hands raised in a gesture of excitement or surprise. The background shows a modern, brightly lit room with a white chair, a desk with a small potted plant, and a window with curtains. The overall atmosphere is warm and positive.

# 1 INTRODUCTION

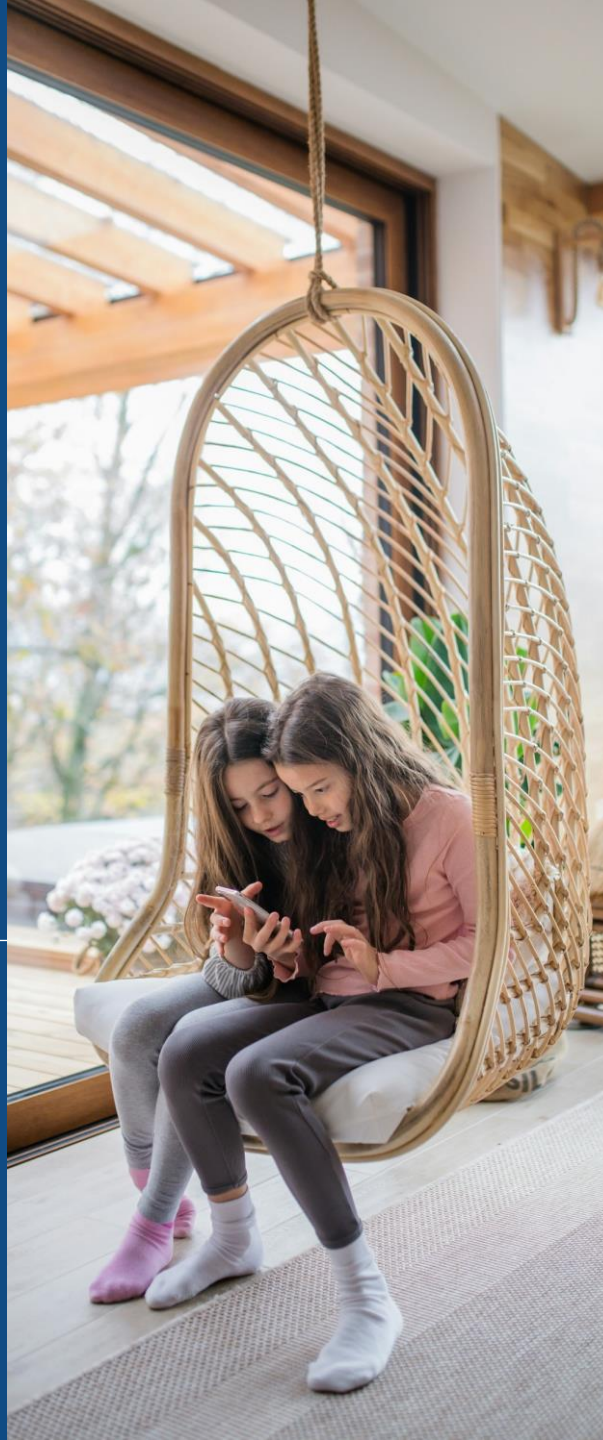


# NO. 1 THEMATIC MEDIA & ADTECH PLATFORM IN EUROPE

**33%** of revenue from international business

**+11,6%** vs. S1 2023

**81** active media brands



## 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<sup>(a)</sup>

## INTERNATIONAL

**Leader** in Europe in *Adtech*  
With Tradedoubler



**Established** internationally in *media*,  
directly or by licence with

**ICON** **GRAZIA**



(a) ACPM, OneNext Global 2024 H1, 23 April 2024.

# KEY FINANCIAL FIGURES H1 2024



## Context

- Ongoing conflicts in Ukraine and the Middle East
- US presidential elections and political uncertainty in France
- Inflation of 2.5% in France
- 6.5% growth in the communications market<sup>(b)</sup>
- Advertising investment focused on major sporting events (Paris 2024 Olympic Games, Euro 2024)



## Key figures

REVENUE:

**€264.1M**

↔ -0.9%    -€2.3m  
vs. H1 2023    vs. H1 2023

ADJUSTED NI <sup>(2)</sup>:

**€10.3M**

+€5.7m    3.9%  
margin

EBITDA<sup>(1)</sup>: **€22.8M**

↗ +1.5%    8.6%  
vs. H1 2023    margin

Cash: **€80.6M**

€112.6m    €18.1m  
Net debt    Operating cash  
1.9x L12M EBITDA<sup>(3)</sup>    flow

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

(2) Consolidated net income excluding impairment of treasury stock, goodwill amortisation and deferred tax.

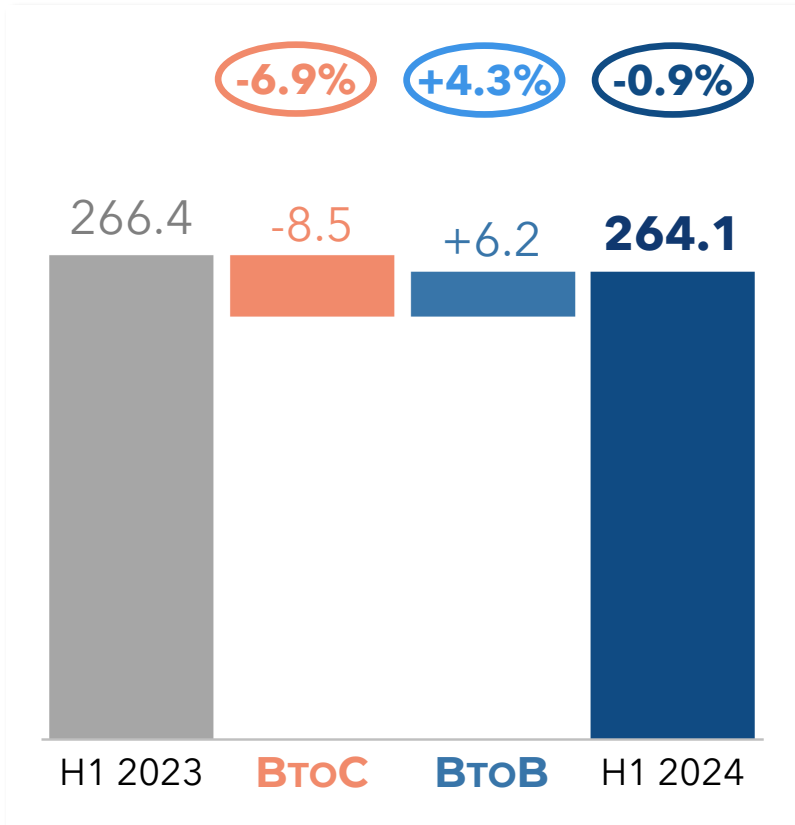
(3) L12M EBITDA: EBITDA over the last 12 months (H2 2023 and H1 2024).

(b) The advertising market for H1 2024 and 2024 forecasts, #BUMP2024, 10 September 2024.

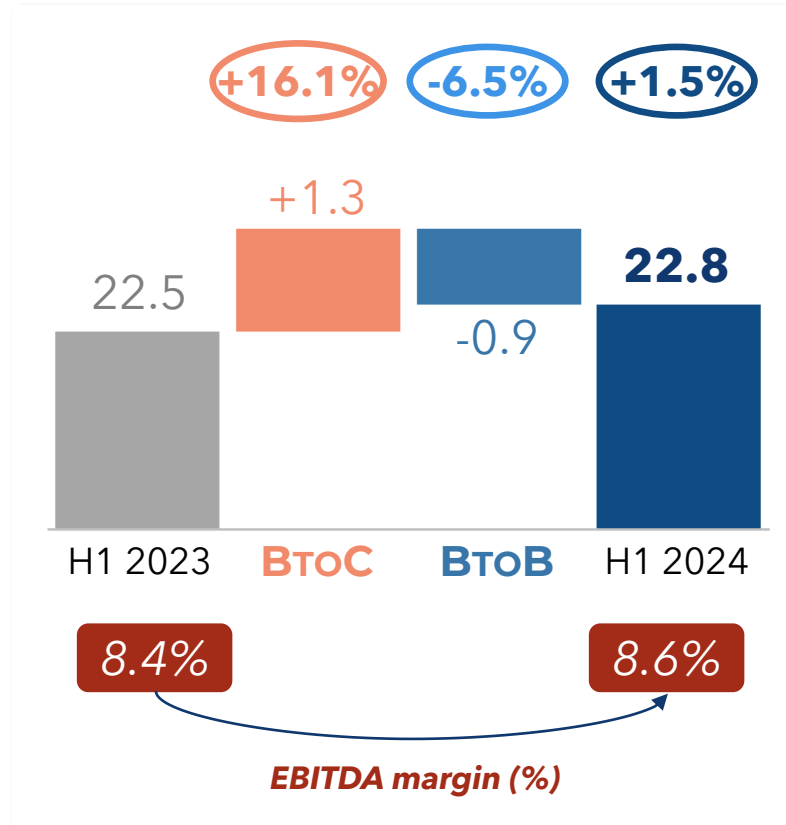
# GROWTH IN PROFITABILITY



€m ——— Revenue ———



————— EBITDA<sup>(1)</sup> ———



## BToC

**Decrease in revenue** accentuated in Q1: **one-off** effect linked to publication schedule

**EBITDA** margin **up 1.6 pts** due to lower industrial costs



## BToB

**Record** first-half revenue, thanks to the success of performance-based offerings and social networks

**Strategic investment** in **growth** drivers

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

## 2 ACTIVITIES



# MORE THAN 80 POPULAR BRANDS COVERING 12 THEMES



## HEALTH WELL BEING <sup>1</sup>

Doctissimo  
TOP Santé  
Plaine Vie

## WOMEN <sup>3</sup>

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

## FOOD <sup>1</sup>

marmiton  
GUEULETON  
gourmand  
taniq  
Vitalfood  
100COCKTAILS

## YOUTH <sup>1</sup>

HERO melty.  
FRAICHES MINUTE BUZZ  
Peaches. juste mieux  
SUPER BON next pliz

## AUTO <sup>3</sup>

Auto Plus  
l'autojournal  
Sport auto

## LIFESTYLE

EN VOLS  
AIRFRANCE / media solutions  
I C O N

## SCIENCE CULTURE <sup>2</sup>

SCIENCE & VIE  
JUNIOR  
GUERRES Histoire  
ID SCIENCE & VIE DÉCOUVERTES  
DÍAPASON RÉPONSES PHOTO

## ENTERTAINMENT <sup>4</sup>

Téléstar  
TÉLÉ POCHÉ  
TELE magazine  
Closer

## TECH GAMING <sup>3</sup>

LES NUMÉRIQUES  
LA CRÈME DU GAMING  
CNET SUPER SOLUCE  
ECLYPSIA  
gamekult

## SPORT <sup>4</sup>

sports.fr  
sport 35  
F1.fr  
football FR

## NATURE <sup>1</sup>

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

## HOME <sup>1</sup>

Maison & travaux  
le journal de la MAISON  
CAMPAGNE DÉCORATION

Source : ranking based on Médiamétrie//Netratings measure, Global Internet Audience in France, average from January to July 2024 in single monthly visitors in France.

# NO.1 MAGAZINE PUBLISHER



## No. 1 for circulation in France

Leader in thematic offerings at > 20,000 press points of sale

**89.8 million**

Copies distributed in France<sup>(c)</sup>

77 titles

published in H1 2024

**1.6 million**

Paid subscriptions

308,000

Diversified subscriptions

Leader in hyper- and supermarket press offerings at > 5,000 points of sale



64 titles

on sale in H1 2024



» 7 magazines in the Top 30 most read in France <sup>(c)</sup>

**marmiton** 4.7 million readers

**SCIENCE&VIE** 3.1 million readers

**TOP Santé** 1.9 million readers



(c) Diffusion France Payée (DFP), ACPM, September 2024, DSH 2023/2024.

# CONTINUOUS ENHANCEMENT OF THE BTOC OFFER



## New magazines



Launch of New Romance Magazine (June 2024).



Launch of ICON in France (March 2024) and of Mon Petit Science & Vie Histoire (August 2024).

## Good momentum in publishing

**REWORLD MEDIA ÉDITION** 70 publishing products : +21%  
Brought to market in H1 vs. H1 2023



# GRAZIA

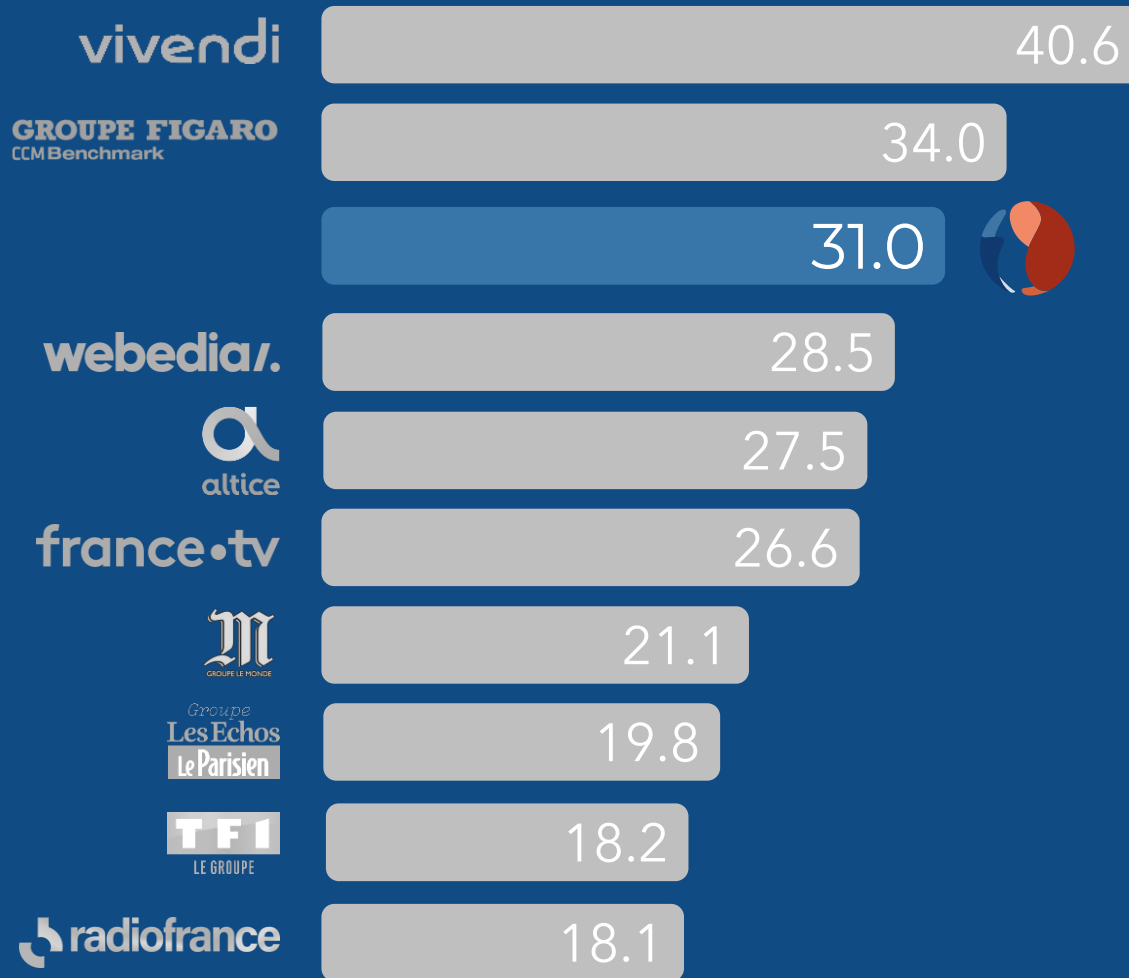
Continued international expansion with the launch of Gazette by Grazia in the United States (summer 24).



# NO.3 MEDIA GROUP ON THE WEB



in millions of monthly UVs<sup>(d)</sup>

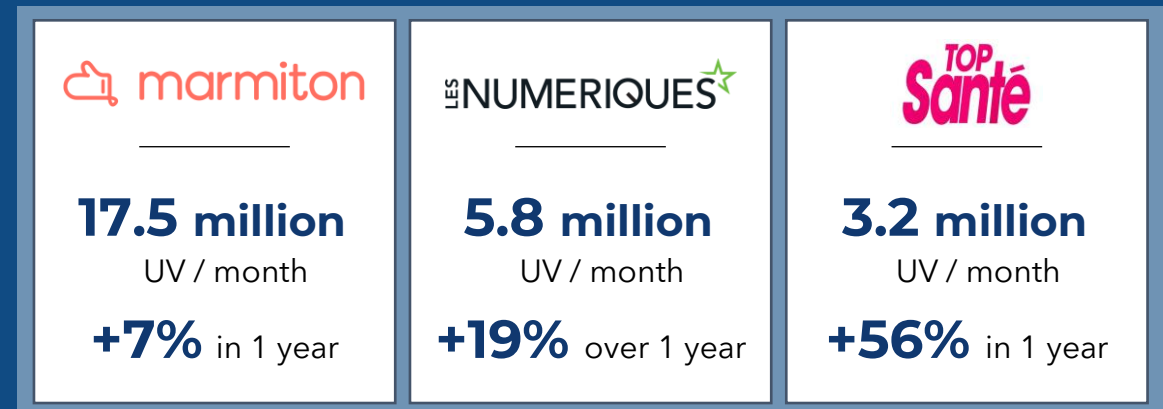


Over **270 million** video views per month

Use of innovative solutions to maximise advertising impact and minimise carbon footprint

**AD NAMI** SEE IT THIS

»» Strong audience **growth** for **leading sites**<sup>(d)</sup>



(d) Médiamétrie//Netratings, Global Internet Audience in France; for audiences of media groups and websites, average in thousands of unique visitors from January to July 2024 and comparison with similar period in 2023. (e) H1 2024 figures, Observatoire de l'E-Pub, #Obsepub, 11 July 2024.

# NO. 1 MEDIA GROUP ON SOCIAL NETWORKS



81.8 million subscribers<sup>(f)</sup>



+5.5% over 1 year

#Trend: 15-24 year olds<sup>(f)</sup>  
**4h / day** of surf of which  
**2h24 / day** on social (39%)

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



Over **550 million**  
video views per month

**+57%** growth in 1 year  
thanks to 600 original shows &  
programmes (1 to 10 minutes)

(f) Number of non-duplicated subscribers on Facebook, Instagram, Twitter, Pinterest, TikTok, YouTube, Snapchat and Twitch, publisher data. (e) H1 2024 figures, Observatoire de l'E-Pub, #Obsepub, 11 July 2024.

# OFFERS



**social @  
content**

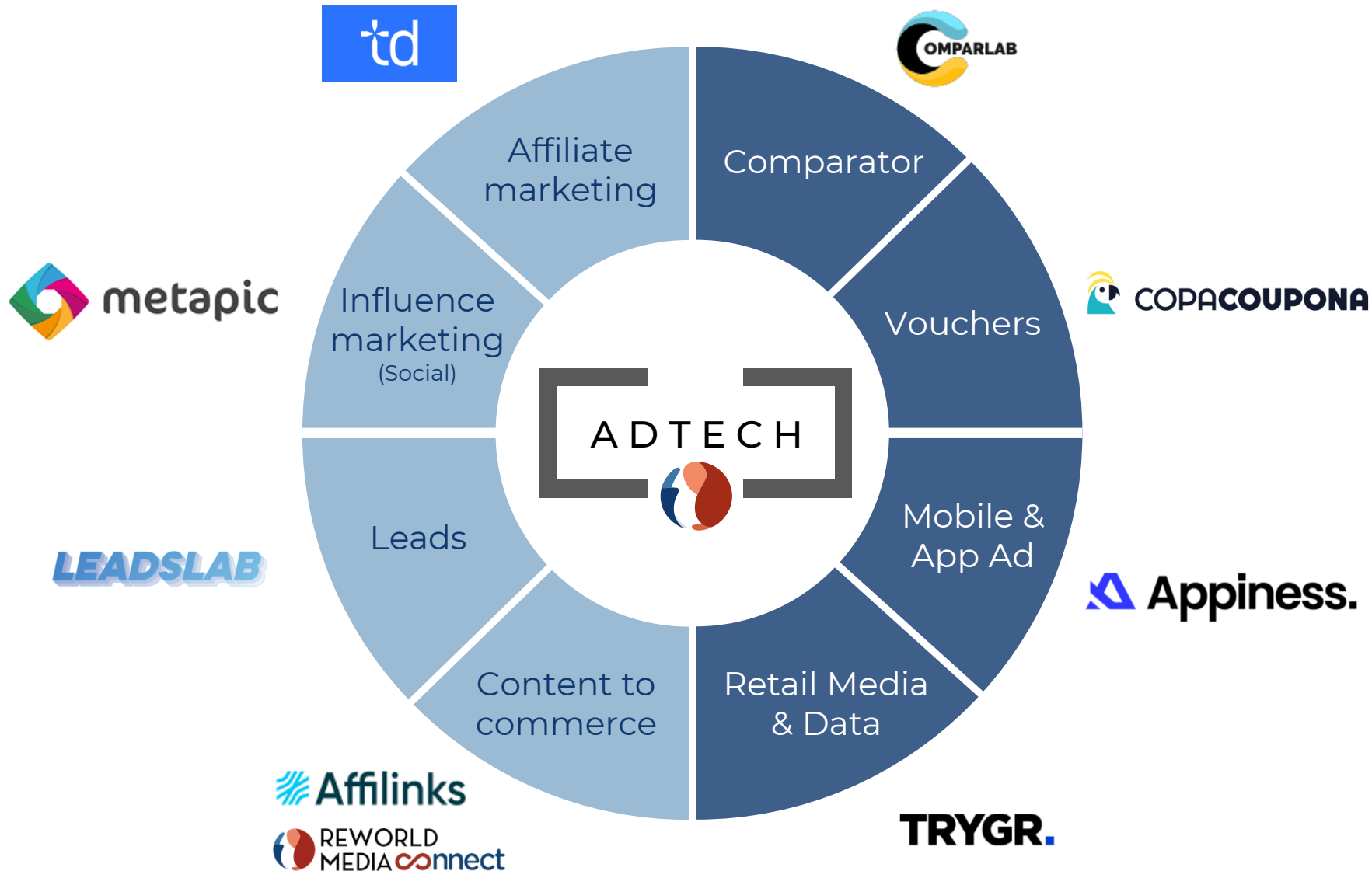
Integration of our original  
programmes, creation of  
tailor-made content

**NEW.**

**social @  
publisher**

Direct integration of our brand  
endorsement and our paid  
social purchasing targeting  
capabilities

# A MULTI-LEVER PERFORMANCE OFFER



More than  
**3 000** clients

**180 000**  
Affiliated sites

**€5.5 billion**  
In revenue  
for our customers in 2023

More than  
**100 000** active  
influencers

More than  
**2.5 millions**  
apps installed since 2020

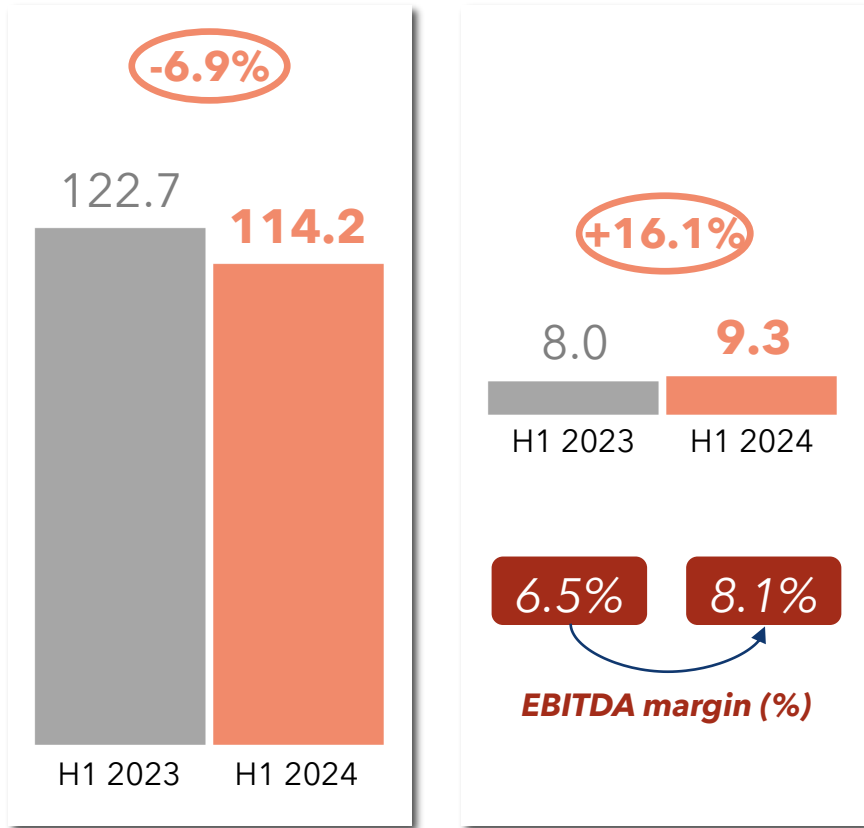


# 3 ACCOUNTS

# IMPROVED BToC PROFITABILITY



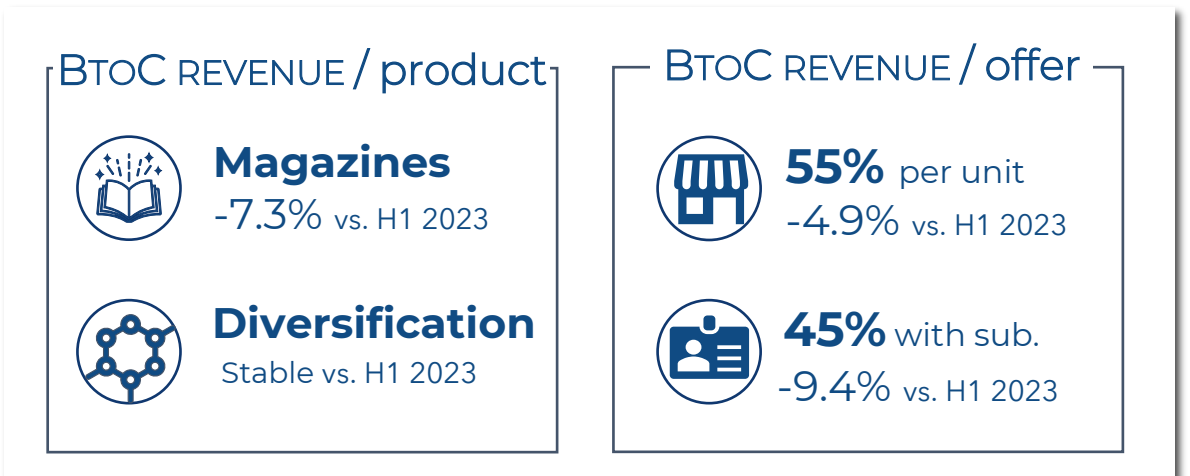
€m — Revenue — EBITDA<sup>(1)</sup>



»» **Decrease** in Q1 revenue compounded by **one-off impact** related to publication schedule

»» **EBITDA margin up 1.6 points**  
driven by a reduction in OPEX of more than 8%

**SUB** €5.41 excl. VAT/basket : €8.5 M MRR  
+1.6% vs. H1 2023 • Monthly Recurring Revenue

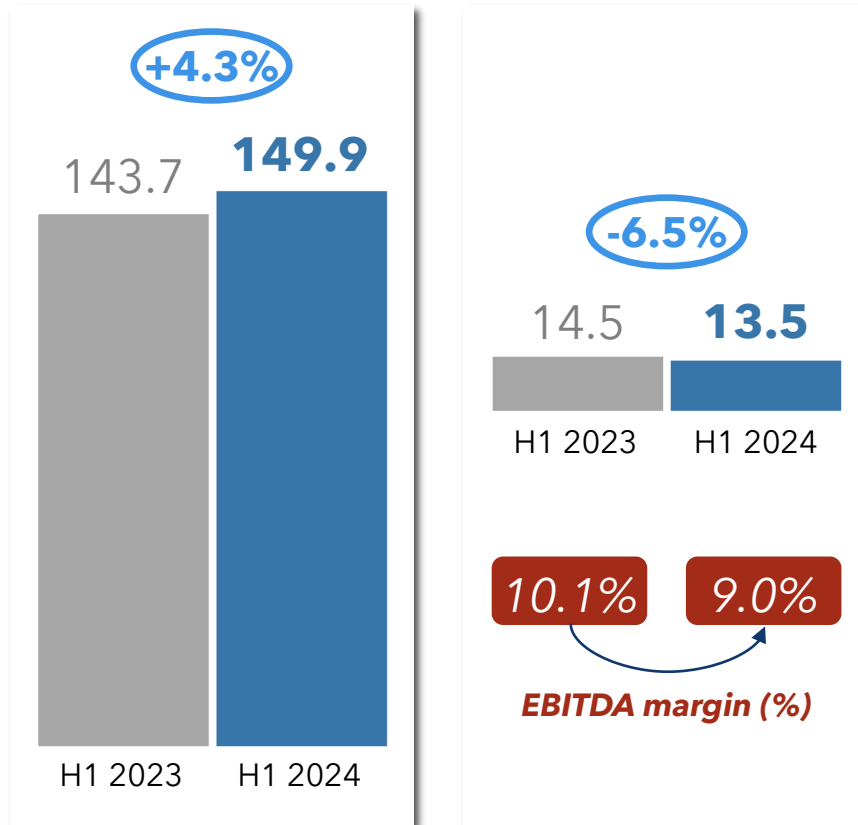


(1) EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.

# BtoB GROWTH & DEVELOPMENT



€m — Revenue — — EBITDA<sup>(1)</sup> —



»» **Record H1 revenue**, underpinned by growth in digital activities (almost 90% of BtoB revenues)

⇒ **Success of performance-based offers** and on **social networks**

»» **EBITDA margin down 1.1 points**

driven by an increase in OPEX of more than 5% reflecting a **phase of strategic investment** in **strong growth potential** drivers

**+9.2%** growth in the **digital communications(b)** market <sup>(2)</sup> (+20%), but also boosted by the major in France, driven by social (+25%), video (+23%) and also boosted by major sporting events <sup>(e)</sup>

# MARKET

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

(2) GMA: Google-Meta-Amazon, including Alphabet (Google, YouTube), Meta (Facebook, Instagram, WhatsApp), Amazon (including Twitch), excluding Apple and Microsoft

(b) The advertising market in H1 2024 and 2024 forecasts, #BUMP2024, 10 September 2024; (e) H1 2024 figures, Observatoire de l'E-Pub, #Obsepub, 11 July 2024.

# CONSOLIDATED INCOME STATEMENT **H1 2024**



<i>In €m</i>	<b>30/06/2024</b>	30/06/2023	Change (M€)	Change (%)
Revenue	264.1	266.4	(2.3)	-0.9%
Operating costs	(241.3)	(243.9)	2.6	-1.1%
<b>EBITDA<sup>(1)</sup></b>	<b>22.8</b>	<b>22.5</b>	<b>0.3</b>	<b>+1.5%</b>
Amortisation	(3.8)	(4.1)	0.3	-7.5%
<b>EBIT<sup>(1)</sup></b>	<b>19.0</b>	<b>18.4</b>	<b>0.7</b>	<b>+3.6%</b>
Financial result <sup>(2)</sup>	(3.9)	(4.7)	0.8	-16.8%
Exceptional result <sup>(1)</sup>	(3.2)	(8.4)	5.2	-61.7%
Income tax	(1.6)	(0.7)	(0.9)	
<b>Adjusted net income</b>	<b>10.3</b>	<b>4.5</b>	<b>5.7</b>	<b>x2.3</b>
Impairment of own shares	(3.3)	-	(3.3)	
Goodwill	(0.0)	3.5	(3.5)	
Deferred taxes	(0.7)	4.3	(5.0)	
<b>Consolidated net income</b>	<b>6.2</b>	<b>12.3</b>	<b>(6.1)</b>	<b>-50.0%</b>
Minority interests	(0.6)	(1.4)	0.8	
<b>Group net income</b>	<b>5.6</b>	<b>10.9</b>	<b>(5.3)</b>	<b>-48.0%</b>

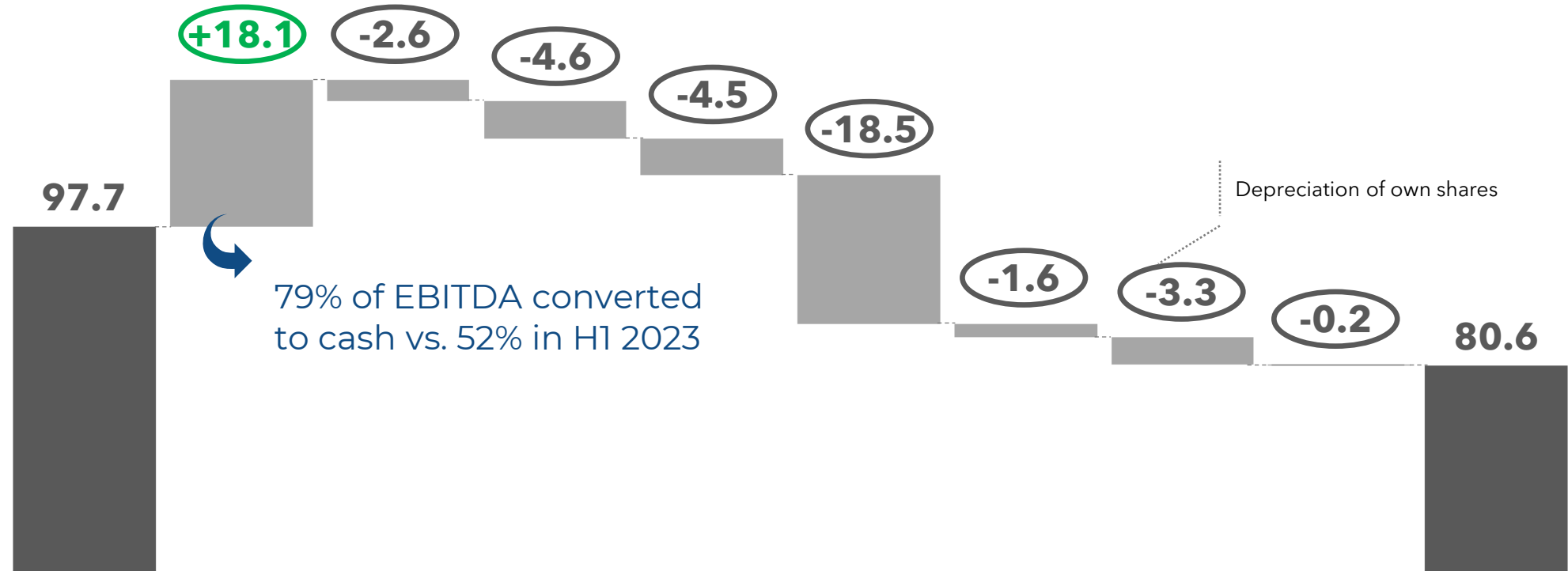
(1) EBITDA and EBIT excluding expenses related to bonus share plans reclassified as exceptional income.

(2) Financial result excluding depreciation charges of own shares and including loan fees to be spread

# CASH FLOW H1 2024



Cash assets  
€m



**N-1**

**118.3**

**+11.7**

**-4.1**

**-6.5**

**-4.9**

**-17.7**

**-7.8**

**-**

**-0.4**

**88.8**

31/12/23

30/06/24

# NET FINANCIAL DEBT H1 2024



**NFD €112.6 million**

Amounts recorded on the balance sheet

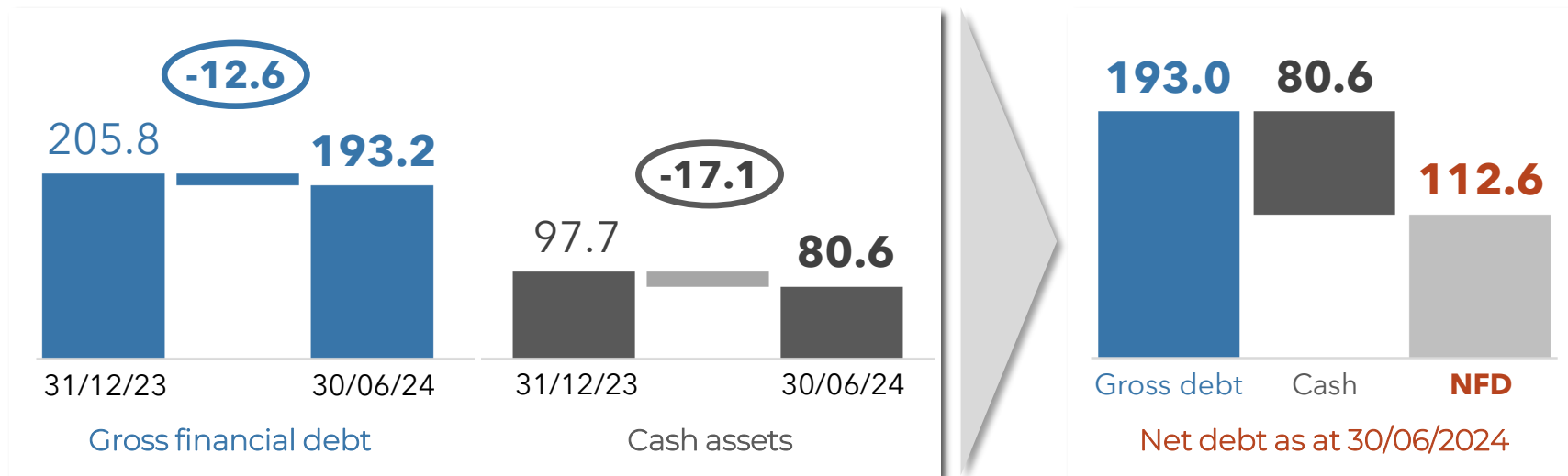
»» **1.9x EBITDA<sup>(1)</sup>**

Gearing<sup>(2)</sup> of 51%

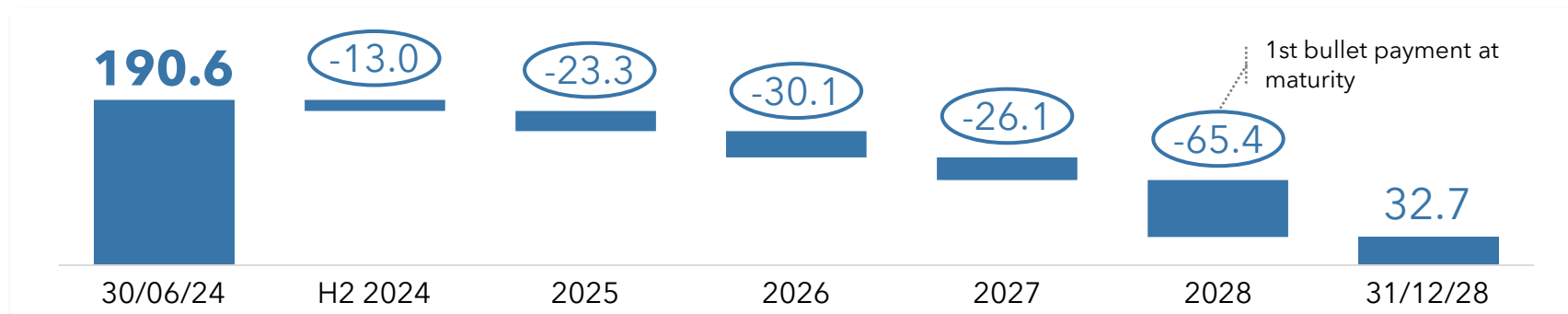
»» **€12.6 M capital repaid**

»» **€26.3 M average maturity**  
in capital/year until 2027

€m Change in NFD



€m Maturity of bank debt



(1) EBITDA for the last 12 months, excluding expenses related to bonus share plans reclassified as exceptional income.

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

# 4 OUTLOOK





## 1 | Developing the group

Capitalise on our strong reputation **brands** which are leaders in their area

Invest in the most promising **contents** and **formats**

Continuing to **digitalise and diversify** our offering

Supporting our **customers** in the **digitalisation** of their communication

Develop and propose **innovative & relevant offers**, in line with market evolutions

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



## 2 | Growing internationally



## 3 | Strengthening CSR commitment



**QUESTIONS**

# CONTACTS

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Merci



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