



Half-year financial report 2024

CONTENT • BRANDS • TECHNOLOGIES



REWORLD MEDIA
LEADING MEDIA GROUP

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ACTIVITY REPORT

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1.1 Message from the founders



« The results for the first half confirm the relevance of the strategy we have put into place, combining operational rigour in the BtoC division with targeted investments in areas in the BtoB division with the highest growth potential. The improvement in purchasing conditions observed at the end of 2023 has been confirmed, particularly for energy and paper. With attentive management of the magazine business, we were able to turn around the profitability of the BtoC division in just a few months. In parallel, the BtoB division continues to grow, driven by strategic investments in France and abroad.

The BtoB division's record first half revenue, driven by our performance-based offerings and strong traction on social networks, illustrates the effectiveness of our choices. While still representing a modest proportion of our overall revenue, social media and new performance-based levers are already emerging as key drivers of our future growth. We see significant opportunities here to strengthen our market position.

We should note that the momentum of the communications market in the first half of the year, which was strongly boosted by major sporting events such as the Paris 2024 Olympic Games and Euro 2024, did not directly benefit thematic media. This highlights the importance of continuing to diversify our revenues, and innovate to maintain our competitiveness.

Reworld Media has always been able to innovate while remaining true to its entrepreneurial culture. Our teams have enabled the Group to become the leader in social media in France, while constantly enhancing and improving the editorial quality of our iconic media brands. Developing these assets will not only strengthen our positions, but also provide a better experience for our audiences.

We also took the initiative of presenting an adjusted net income to make our accounts more transparent and easier to understand. This choice reflects our desire to provide a clear and positive view of the long-term profitability of our consolidated activities, despite increased investment, particularly in adtech and internationally. Although these efforts will have an impact on short-term profitability, they position the group for sustainable growth.

With relatively stable half-year revenue of €264m, Reworld Media has demonstrated its resilience in an uncertain economic climate. The growth of our technology business and international brands, as well as gains seen in the BtoC division due to a reduction in standard industrial costs, show that we have the right tools to tackle the next stages of our development. Our Group is developing in an environment with accelerated digitalisation, in which digital communication is rapidly progressing. We develop the right offers in the right markets. This progress is based on our expert, passionate teams, and our ability to innovate in an agile way.

We remain committed to our values and strategic vision, with the clear objective of profitable, sustainable growth, and strong ambitions on a global scale. Our businesses, constantly evolving in response to technological change and to our readers expectations, demand creativity, boldness and agility. We are convinced that these qualities, which characterise our Group, will continue to drive our long-term success. »

Pascal Chevalier, Président Directeur Général et co-fondateur de Reworld Media
Gautier Normand, Directeur Général Délégué et co-fondateur de Reworld Media

1.2 Activity report

1.2.1 Group activity and strategy

Reworld Media is an independent company focused on the digital revolution. Its operations are divided into two divisions: a BtoC division that play 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, supported by a wide range of assets and strong technological and digital expertise. It addresses growing markets driven by deep and lasting digitalisation trends.

Highlights of the first half of 2024

The Group introduced a wide variety of content, products and services covering 12 thematic universes, with more than 80 strong, iconic media brands among its clients, including Marie France, Auto Plus, Marmiton, Top Santé, Science & Vie, Télé Magazine, Aufeminin and Grazia.

In France, it reached 7 out of 10 French people, i.e. 37 million readers, through multi-media and multi-format distribution channels (editorial, videos, podcasts, television, events), both print and digital¹.



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

BtoC d'ivision

The Group is France's leading magazine publisher.

As of 30 June 2024, it had 89.8 million copies² in paid circulation for 77 titles. Its magazines are available at over 20,000 press outlets. It also has more than 1.6 million paid subscriptions, including 308,000 subscriptions to diversification offers

(paywall, television, services). Seven of its titles are among the 30 most widely read magazines in France: Marmiton, Science & Vie, Top Santé, Psychologies, Télé Star, Auto Plus and Maison & Travaux.

The Group is also the press leader in the GMS network. It distributes and sells its magazines (Télé Magazine, Gourmand, etc.) in over 5,000 hypermarkets and supermarkets, both at checkouts and on shelves. In the first half of the year, the Group put 64 publications up for sale on this network.

In addition to its domestic market, as of 2023 the Group now publishes magazines in Italy and the United States. Since January 2023, it has published the Grazia and Icon brands in Italy,



and took over the US edition of Grazia magazine during summer 2023.

The Group is constantly working to enhance its magazine offer. It launched several magazines in 2024.



Building on the success of its top-of-the-line men's brand ICON in several countries, and with the support of its Italian editorial team, the Group launched the ICON France magazine in March 2024, backed by a strong editorial presence on social media.

In partnership with Hugo Publishing, it also launched New Romance Magazine in June 2024, with the aim of extending the success of this literary genre in the publishing sector to the magazine market.

The Group also launched a Gazette series by Grazia in the United States in June.

¹ Source: ACPM, One Next Global Study H1 2024, 23 April 2024, Audiences of press brands in millions of individuals aged 15 and over and over 30 days.

² DSH 2023 ACPM, 15 Feb. 2024.



As consumer habits move towards new digital media, the Group is transitioning its thematic magazines, which is reflected in a gradual and parallel trend towards lower magazine sales volumes and higher selling prices. The magazine press in France is following the trends already seen in the US and UK markets, where the interest-based magazine press is holding up better than the news press, and where circulation volumes are concentrated in a smaller pool of readers who are passionate about a theme and inclined to pay more for a quality magazine in tune with their interests.

BtoB division

Growth in the French communications market, at +3.7% in 2023 and +1.0% per year on average since 2015, is being driven by growth in the digital segment. As content consumption (re)shifts more and more towards digital uses, advertisers are adapting to reach consumers "where they are"³. Spending on digital media, which represented 6% of the total market in 2012, accounted for more than 28% of investment in 2023. In 2023, given the macroeconomic context, these investments grew at a more moderate rate of 6.1%, compared with average annual growth of 11.2% since 2015 (including the covid period). The most dynamic levers over the year, excluding Search, were social, which grew by 11.5%, and video (web and social), which grew by 17.8%⁴.

This market trend is accompanied by a new use of advertising, centred on performance. Digital advertising enables advertisers to convert to a purchase more directly, by generating a link from the advert to the advertiser's own digital spaces, or even a purchase tunnel, thanks to the targeting of online consumers. Covid has helped to accelerate this shift towards a "performance" strategy, by speeding up online purchasing practices.

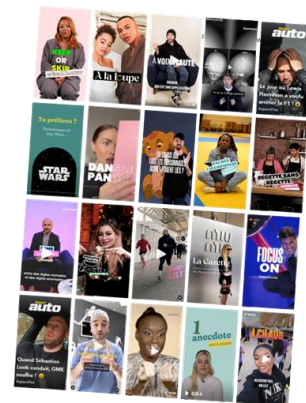
The Group is supporting the development of its magazines through a diversification strategy. By capitalising on its flagship brands, it offers readers other content and services in line with their passions. This diversification takes several forms:

- Publishing: this is a major area of diversification for the Group, as a continuation of its magazine publishing business. Through Reworld Media Edition, the Group put 70 publishing products on the market in the first half of 2024;
- Paywall: on 4 of its websites - Science & Vie, Science & Vie Junior, Auto Plus and Gamekult - the Group offers exclusive content by subscription;
- Television: the Group publishes 11 television channels, available free-to-air or by IPTV subscription, most of which are distributed by Internet service providers as part of themed channel packages;
- Other products and services: the Group has developed a complementary range of services and products in line with its thematic universes, including subscriptions, such as legal or IT assistance with Allo Pleine Vie, or on a fee-for-service basis, such as readers' trips or insurance products.

In the first half of 2024, the communications market grew by 6.5%. Growth continues to be driven by the digital segment (9.2%). It is mainly driven by major sporting events (Paris Olympics, Euro football), with little benefit for themed media.⁵

Given the situation, the Group is positioning itself on the digital communications market through its BtoB division, both as a media group that monetises its proprietary thematic audiences (magazines, web, social media) and as an intermediary or agency that supports its advertiser customers in the design, execution and digitalisation of their communications and marketing strategies.

Its services are multi-lingual and international. It is constantly evolving to adapt to changes in the market and the needs of its customers. It combines branding and performance solutions, based on solid digital and technological expertise.



³Evolution of the communications market and impact on media financing through advertising, 2024, Ministry of Culture, ARCOM, PMP Strategy.

⁴ The advertising and communications market 2023 and forecasts 2024, BUMP.

⁵ The advertising market for H1 and 2024 forecasts, #BUMP2024, 10 September 2024.

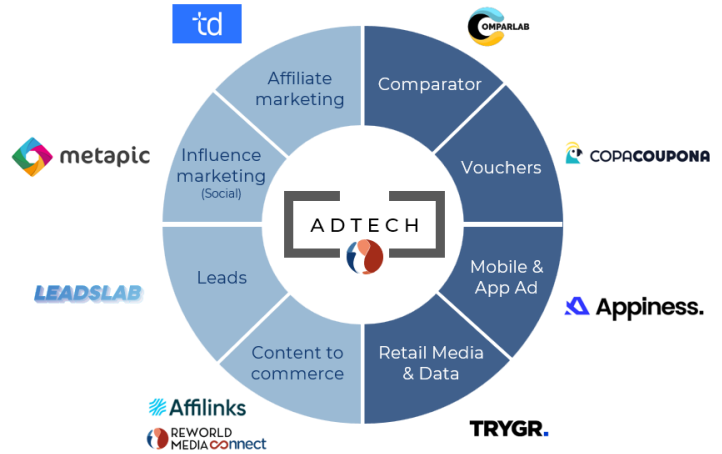
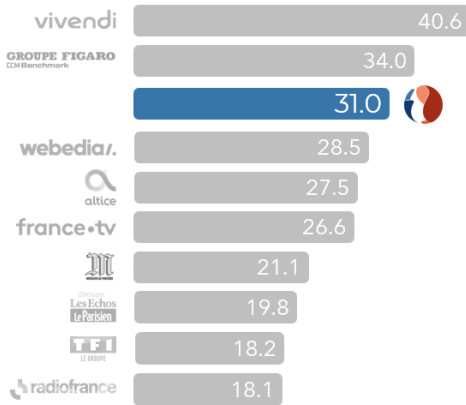
ACTIVITY REPORT

In France, the Group is one of the leading players in the digital market. In terms of audiences, it is the #3 media group on the web, with 31.0 million unique monthly visitors⁶, and the #1 media group on social media, with 81.8 million subscribers, up 5.5% year-on-year on a like-for-like basis. More than 820 million videos are viewed every month on the Group's digital media, including 270 million on our websites and 550 million on our social media (+57% in one year).

In France and abroad, the Group has become a key player in *adtech*, with a diversified range of services, including a performance-based offer that it is continuing to develop. Today, this offer reaches more than 3,000 customers worldwide, connects more than 180,000 affiliate sites in 80 countries, generates more than 5.5 billion in sales for its customers, and includes influence marketing solutions based on more than 100,000 active influencers (Metapic).

NO.3 MEDIA GROUP ON THE WEB

(in millions of monthly Uvs)



Group ambitions

The Group has become essential among the media groups in France, with more than 80 thematic brands that are part of the daily lives of more than 7 out of 10 French people, and undeniable leadership in specialist areas such as healthcare, automobiles and cooking. It consolidates 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 circulation, while continuing to develop subscription sales and diversify its offerings. Its profitability bounced back in H1 2024 after reducing operating expenses, particularly industrial.

The *BtoB* division continues to invest in monetising the future growth of the digital advertising market. It is constantly building and adapting an innovative offer that aligns with the

expectations of a market which, despite slower growth in 2023, shows excellent long-term growth, driven by an ability to transform on a deep level.

Internationally, Reworld Media set new goals in 2023 with the acquisition of both the Grazia brand worldwide and direct media exploitation in Italy and the United States. Already present internationally with Tradedoubler's *adtech* activities, the Group is now a player on 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. In the first half of 2024, international business accounted for 33% of the Group's consolidated turnover, up by almost 12%.

⁶Médiamétrie//Netratings, Overall Internet audience in France, average for January to June 2024 vs. similar period in 2023, in unique monthly visitors.

1.2.1.1 Income statement by business line

In €m	30/06/2024	30/06/2023	Change (€m)	Change (%)
BtoC revenue	114.2	122.7	(8.5)	-6.9%
BtoB sales	149.9	143.7	6.2	+4.3%
Sales	264.1	266.4	(2.3)	-0.9%
BtoC EBITDA	9.3	8.0	1.3	+16.1%
<i>BtoC EBITDA margin</i>	<i>8.1%</i>	<i>6.5%</i>	<i>+1.6 pt</i>	
BtoB EBITDA	13.5	14.5	(0.9)	-6.5%
<i>BtoB EBITDA margin</i>	<i>9.0%</i>	<i>10.1%</i>	<i>-1.0 pt</i>	
EBITDA⁷	22.8	22.5	0.3	+1.5%
<i>EBITDA margin</i>	<i>8.6%</i>	<i>8.4%</i>	<i>+0.2 pt</i>	

In the H1 2024, the Group recorded a consolidated turnover of €264.1m, stable compared to H1 2023 (-0.9%). Consolidated EBITDA⁷ was €22.8m, up 1.5% on the previous year, an 8.6% margin.

1.2.1.2 Key figures for the BtoC division

The BtoC division posted revenue of €114.2m in H1 2024, down -6.9% (-€8.5m) on H1 2023.

After experiencing an unfavourable baseline effect in the first quarter due to the timing of its magazine releases, resulting in an -8.5% (-€5.1m) drop in revenues, the BtoC division returned to historic trends in the second quarter, with revenue of €59.3m, a limited decline of -5.5% (-€3.4m) compared with the same period in 2023.

Subscription sales (45% of BtoC sales) fell by -9.4%, while the Group continued to capitalise on a portfolio of 1.6 million

paying subscriptions, with the average basket up by 1.6% to €5.41. Pay-per-use sales (55% of BtoC sales) fell by -4.9%.

The BtoC division successfully improved its profitability over the first half. It generated an EBITDA⁷ of €9.3m, up 16.1% (€1.3m) compared to H1 2023. The EBITDA margin for this division reached 8.1% (H1 2023: 6.5%), up 1.6 points, thanks to an 8.5% reduction in operating expenses, due in particular to a significant fall in industrial costs (energy, paper).

1.2.1.3 Key figures for the BtoB division

The BtoB division generated record revenue of €149.9m in H1 2024, up 4.3% (€6.2m) on H1 2023. This includes an increase of +0.6% (+€0.5m) in the second quarter, following strong growth of +8.4% in the first quarter (+€5.8m).

This increase was driven by the growth of digital activities, which account for almost 90% of the BtoB division's revenues. These activities are part of a digital advertising market that is mainly driven by major sporting events, which is not very favourable to thematic media.

Over the first half of the year, the BtoB division benefited from the success of its performance-based offers. In line with the 2023 financial year, affiliation offers drove growth in the first quarter, giving way to new performance-based levers

(influence marketing, content to commerce, retail media, etc.) in the second quarter.

Although branding offers grew more moderately in the first half of the year, against an exceptional backdrop of political and sporting news in France, they enjoyed strong momentum on social media.

The BtoB division recorded an EBITDA⁷ of €13.5m, down -6.5% (-€0.9m) on H1 2023, for a margin of 9.0%, down 1.0 point due to a controlled increase in operating expenses of around 5.5%. This decline in BtoB EBITDA⁽⁷⁾ is due to a slight increase in the share of performance-based offers in the product mix, with a dilutive effect on margins, and to the investments made in high-growth potential levers.

⁷EBITDA and EBIT excluding expenses related to bonus share plans reclassified as exceptional income.

1.2.1.4 Consolidated income statement

In €m	30/06/2024	30/06/2023	Change (€m)	Change (%)
Sales	264.1	266.4	(2.3)	-0.9%
Operating costs	(241.3)	(243.9)	2.6	-1.1%
EBITDA⁸	22.8	22.5	0.3	+1.5%
Depreciation charges	(3.8)	(4.1)	0.3	-7.5%
EBIT⁸	19.0	18.4	0.7	+3.6%
Financial result ⁹	(3.9)	(4.7)	0.8	-16.8%
Exceptional income ⁷	(3.2)	(8.4)	5.2	-61.7%
Income tax	(1.6)	(0.7)	(0.9)	
Adjusted net profit	10.3	4.5	5.7	x2.3
Impairment of treasury shares	(3.3)	-	(3.3)	
Amortisation of goodwill	(0.0)	3.5	(3.5)	
Deferred taxes	(0.7)	4.3	(5.0)	
Consolidated net income	6.2	12.3	(6.1)	-50.0%
Minority interests	(0.6)	(1.4)	0.8	
Net income Group share	5.6	10.9	(5.3)	-48.0%

The Group's consolidated EBIT⁸ (operating income) was €19.0m in H1 2024, up 3.6% (€0.7m), giving a 7.2% margin (H1 2023: 6.9%).

Financial income⁹ improved to -€3.9m (H1 2023: -€4.7m), while exceptional income⁷ also improved to -€3.2m (H1 2023: -€8.4m). This resulted in adjusted net income of €10.3m, a 2.3-fold increase on the first half of 2023 (H1 2023: €4.5m).

Consolidated net income was €6.2m, down €6.1m (H1 2023: €12.3m), due to a €3.3m charge for the impairment of treasury shares, as well as a base effect linked to goodwill amortisation (+€3.5m) and the recognition of deferred tax assets (+€4.3m) in H1 2023. Lastly, consolidated net income (Group share) came to €5.6m (H1 2023: €10.9m).

⁸EBITDA and EBIT excluding expenses related to bonus share plans reclassified as exceptional income.

⁹Financial income excluding charges related to the impairment of treasury shares and including deferred borrowing costs.

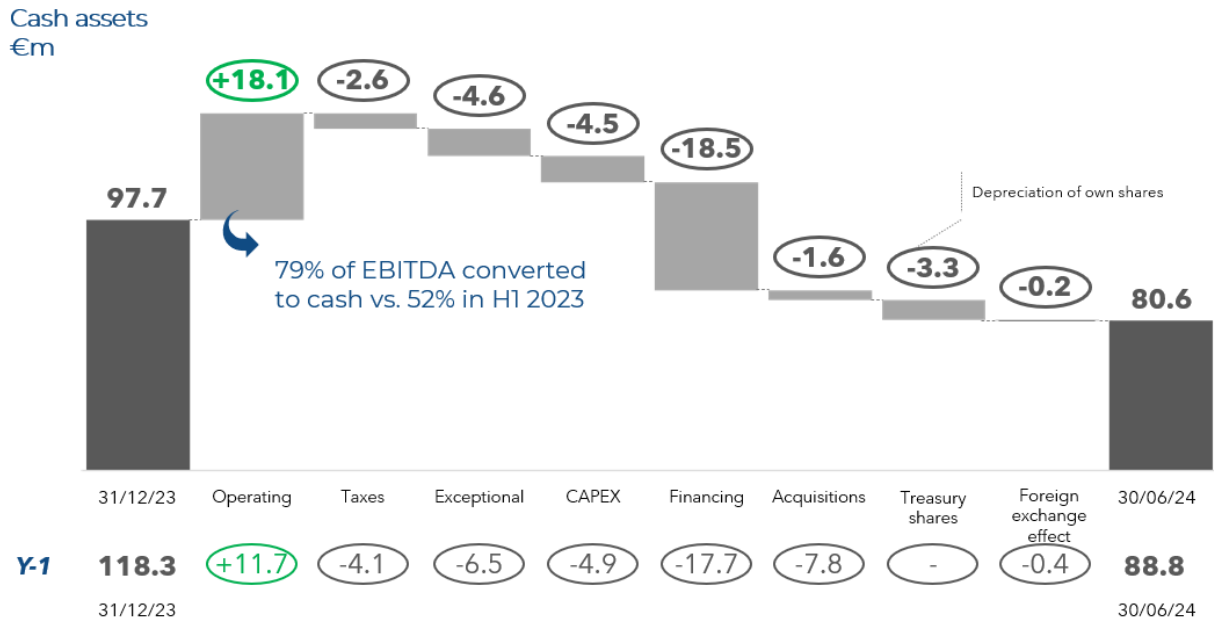
1.2.1.5 Consolidated balance sheet

<i>In €m</i>	30/06/2024	31/12/2023
Fixed assets	364.5	365.8
Deferred tax assets	10.4	11.1
Current assets	162.5	189.6
Cash and cash equivalents	80.6	97.7
Assets	618.1	664.2
Equity, Group share	205.2	201.7
Minority interests	16.8	17.2
Provisions	18.3	18.5
Financial debts	193.2	205.8
Current liabilities	184.5	220.9
Liabilities	618.1	664.2
Net debt	112.6	108.1
Net debt /L12M(1) EBITDA (x)	1.9x	1.8x
Gearing (%)	51%	49%

At 30 June 2024, the Group was in a solid financial position with shareholders' equity of €222.0m (31/12/2023: €218.9m) and cash assets of €80.6m (31/12/2023: €97.7m).

The Group is continuing to reduce its debt. At 30 June 2024, gross financial debt stood at €193.2m (31/12/2023: €205.8m) and net debt reached €112.6m (31/12/2023: €108.1m), giving a net debt to EBITDA ratio of 1.9x over the last 12 months.

1.2.1.6 Cash flow



The Group had cash and cash equivalents of €80.6m at 30 June 2024, down €17.0m over the first half.

Over the first half, cash flow from operating activities rose sharply to +€18.1m (H1 2023: 11.7m), representing almost 80% of EBITDA. Free cash flow was €6.4m (H1 2023: -€3.7m), after deducting cash flows relating to taxes (-€2.6m), exceptional items (-€4.6m) and capital expenditure (-€4.5m).

Financing flows amounted to -€18.5m, corresponding to repayments of debt capital and interest. In addition, there were cash flows relating to acquisitions (-€1.6m) and impairment of treasury shares (-€3.3m).

1.2.2 Research and development activity

The net amount of Research and Development activated as of 30 June 2024 relates solely to the Tradedoubler sub-group and amounts to €1,434K.

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2.1 Consolidated balance sheet

<i>In €k</i>	Notes	30/06/2024	31/12/2023
<i>Fixed assets</i>			
Intangible assets	2.8.1	341,290	342,078
<i>Of which positive goodwill</i>	2.8.1	65,035	63,438
Property, plant and equipment	2.8.2	7,033	6,863
Long-term investments	2.8.3	16,220	16,850
Total fixed assets		364,544	365,790
<i>Current assets</i>			
Inventories and work-in-progress	2.8.4	2,785	3,394
Deferred tax assets		10,446	11,134
Operating receivables	2.8.5	145,550	167,735
Other receivables and accruals	2.8.5	6,803	7,912
Prepaid expenses	2.8.5	7,361	10,511
Cash	2.8.6	80,585	97,712
Total current assets		253,530	298,403
Total assets		618,074	664,193

<i>In €k</i>	Notes	30/06/2024	31/12/2023
<i>Equity</i>			
Capital	2.8.7	1,138	1,132
Premiums		58,239	58,245
Reserves		138,928	117,299
Translation adjustments		1,275	845
Net income		5,616	24,195
Total equity - Group share	2.4	205,196	201,716
Minority interests	2.4	16,805	17,207
Total equity		222,001	218,923
Provisions	2.8.8	18,327	18,509
Negative goodwill	2.8.8		0
<i>Liabilities</i>			
Financial debts	2.8.9	193,205	205,827
Operating liabilities	2.8.10	148,154	183,730
Non-operating liabilities	2.8.10	11,588	9,714
Deferred income	2.8.10	24,799	27,491
Total current liabilities		396,073	445,270
Total liabilities		618,074	664,193

2.2 Consolidated income statement

<i>In €k</i>	Notes	30/06/2024	30/06/2023
<i>Operating income</i>			
Sales	2.8.11	264,118	266,394
Other operating income		4,026	3,501
<i>Operating expenses</i>			
	2.8.12		
Purchases consumed		-99,384	-93,522
External and other expenses		-90,850	-101,598
Taxes, duties and similar payments		-1,275	-1,359
Payroll costs		-51,903	-49,413
Depreciation charges and provisions		-5,110	-5,216
Other ordinary administrative expenses		-197	-1,115
Operating profit before allocation of goodwill		19,425	17,673
Amortisation of goodwill		-32	3,468
Operating profit after allocation of goodwill		19,392	21,141
Financial income		2,211	1,688
Financial expenses		-9,489	-6,425
Financial result	2.8.13	-7,278	-4,737
Pre-tax profit on ordinary activities		12,114	16,403
Exceptional income	2.8.14	-3,604	-7,687
Corporate income tax	2.8.15	-1,629	-743
Deferred taxes	2.8.15	-703	4,287
Net income of integrated companies		6,178	12,260
Share of profit of associates		0	0
Consolidated profit for the year		6,178	12,260
Minority interests		-561	-1,389
Net income Group share		5,616	10,871

2.3 Cash flow statement

<i>In €k</i>	Notes	30/06/2024	31/12/2023
<i>Operating activities</i>			
Net income for the consolidated whole		6,178	26,947
Goodwill amortisation	2.8.1	32	-7,267
Depreciation, amortisation and provisions (excluding current assets)	2.8.1 to 2.8.3 / 2.8.8	9,204	16,667
Reversals of depreciation, amortisation and provisions (excluding current assets)	2.8.8	-2,275	-8,573
Gains and losses on disposals		0	759
Deferred taxes		703	-89
Cash flow from operations		13,841	28,444
<i>Change in working capital requirement</i>			
Interest expenses		5,484	10,628
Net operating change		-12,942	-18,795
Stock variations	2.8.4	609	697
Change in operating receivables		21,759	-14,523
Change in operating liabilities		-35,310	-4,969
Net change in non-operating activities		1,177	1,304
Change in non-operating receivables		2,123	-2,234
Change in non-operating liabilities		-376	2,109
Prepayments and deferred income		-570	1,430
Change in working capital requirement		-11,765	-17,491
Net cash from (used in) operating activities		7,560	21,581
<i>Investment transactions</i>			
Disbursement / acquisition of intangible and tangible assets	2.8.1 / 2.8.2	-4,474	-10,206
Cash inflow / disposal of intangible and tangible assets		0	0
Cash outflow / acquisition of financial assets	2.8.3	-2	-3,567
Cash inflow / disposal of financial assets	2.8.3	172	899
Impact of changes in the scope of consolidation		-1,764	-7,220
Net cash flow from investing activities		-6,068	-20,095
<i>Financing activities</i>			
Capital increase, contributions and related costs	2.4	0	0
Cash receipts from borrowings	2.8.9	0	11,851
Repayment of loans	2.8.9	-12,846	-23,299
Dividends paid to minority shareholders		0	-750
Interest paid / change in accrued interest		-5,622	-9,937
Net cash flow from financing activities		-18,469	-22,135
Change in cash and cash equivalents		-16,977	-20,649
Impact of exchange rate changes		-150	69
Opening cash position (*)		97,712	118,291
Closing cash position (*)		80,585	97,712

(*) Including current bank loans

2.4 Change in shareholders' equity

<i>In €k</i>	Share capital	Premiums	Consolidated reserves	Profit for the year	Total equity, group share	Minority interests
Balance at 31/12/2022	1,130	58,247	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				24,195	24,195	2,752
Dividends						-750
Changes in consolidation scope			406		406	
Translation differences			822		822	914
Other movements			17		17	
Balance at 31/12/2023	1,132	58,245	118,144	24,195	201,716	17,207
Capital increase	6	-6				
Allocation of 2023 profit			24,195	-24,195		
Profit for the year 2024				5,616	5,616	564
Dividends						
Translation differences			-2,109		-2,109	-989
Changes in consolidation scope			-27		-27	23
Balance at 30/06/2024	1,138	58,239	140,203	5,616	205,196	16,805

2.5 Key events

2.5.1 Capital increase

On 22 January 2024, the Board of Directors of Reworld Media SA carried out a capital increase by creating 300,000 new Reworld Media SA shares at a par value of €0.02 each, following the allocation of free shares. The total nominal value of the capital increase is €6K.

2.5.2 Acquisition of control

In January 2024, Reworld Media SA acquired 95% of the capital and voting rights of Trygr, a retail media technology company.

In February 2024, Reworld Media SA increased its stake in Omniiz, an insurance broker, from 30% to 100% of the capital and voting rights.

In May 2024, Reworld Media SA acquired 100% of the capital and voting rights of Bourse Inside, the company that publishes the bourseinside.fr website.

2.6 Group activities and organisation chart

2.6.1 Activities

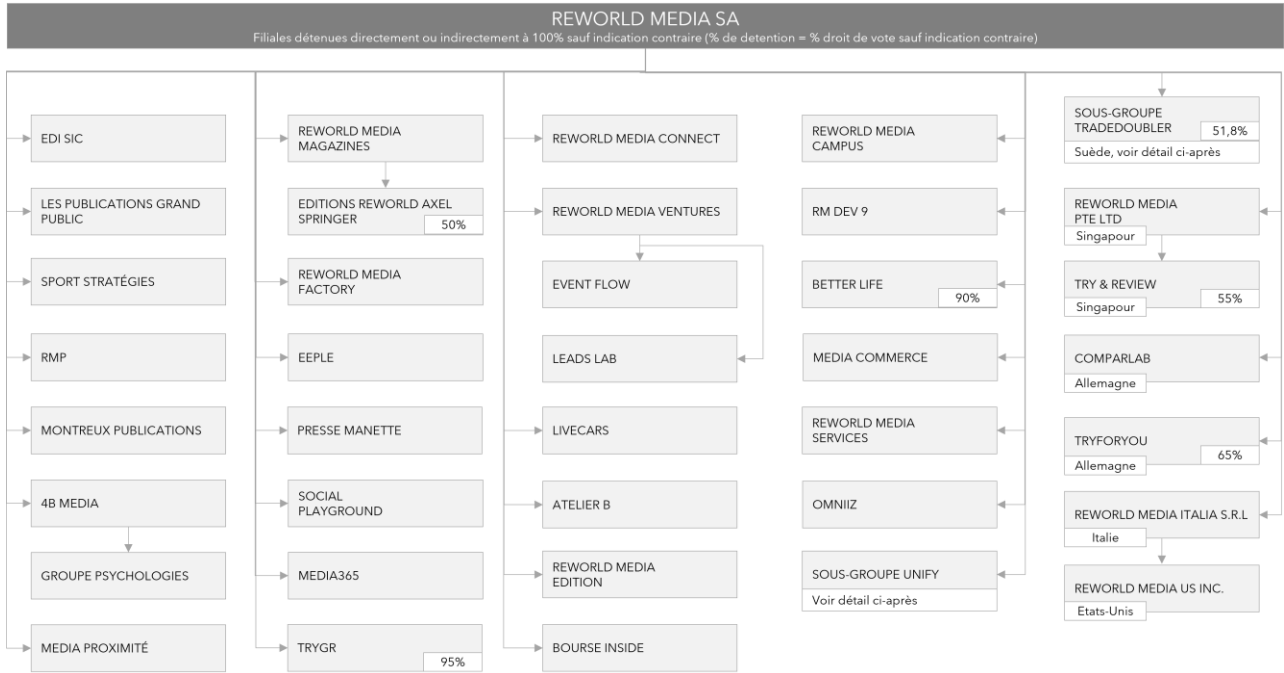
Reworld Media SA, the consolidating company of the Reworld Media Group, is a public limited company under French law. It is listed on Euronext Growth exchange in Paris. Its registered office is located at 8, rue Barthélémy D'Anjou, 92100 Boulogne-Billancourt, France.

The interim consolidated financial statements for 2024 were approved by the Board of Directors on 25 September 2024.

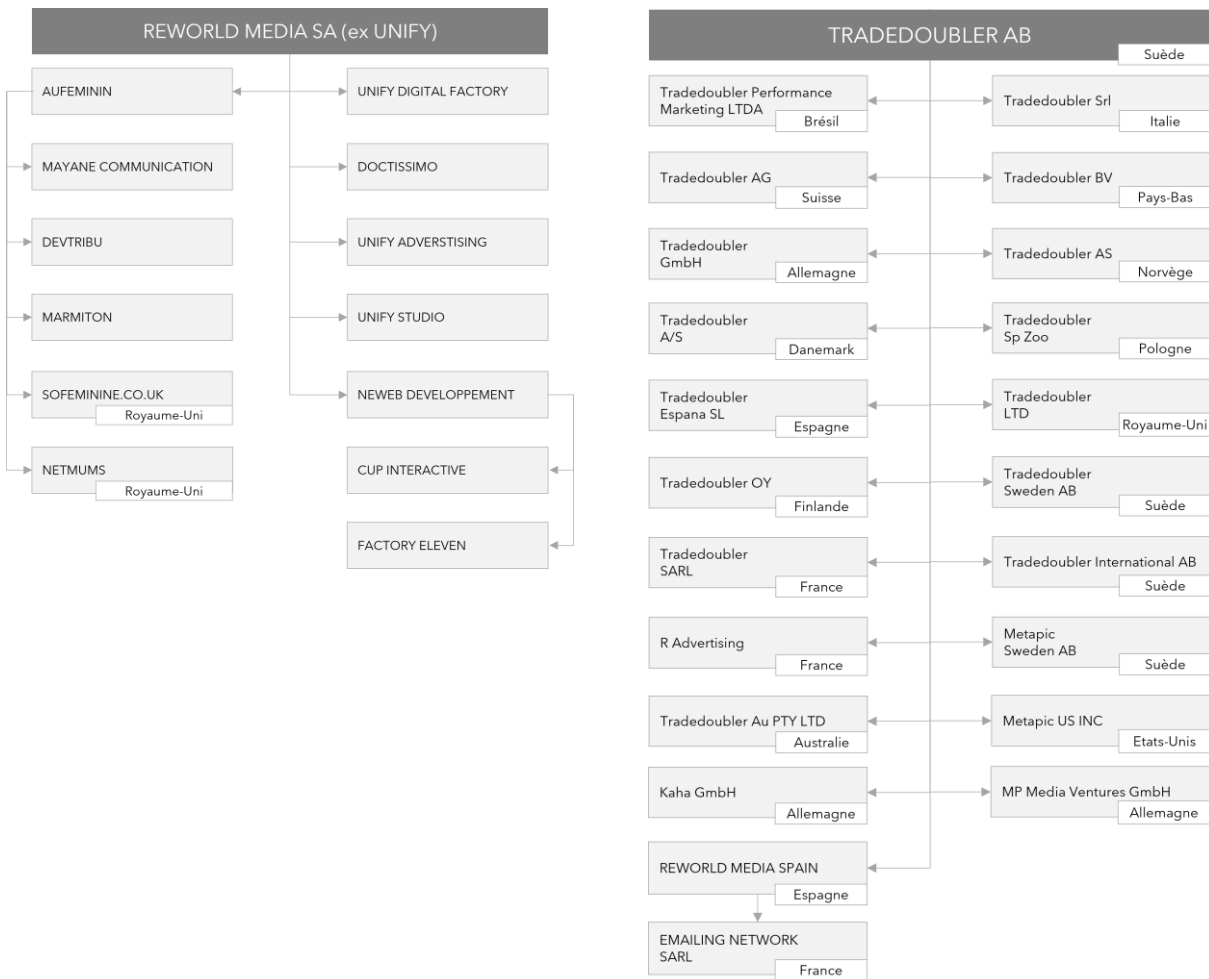
At 30 June 2024, Reworld Media SA's share capital consisted of 56,915,410 shares totalling €1,138,308.

2.6.2 Group organisation chart as of 30 June 2024

Group organisational chart



Organisation chart 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 30/06/2024	Consolidation method 31/12/2023	% control 30/06/2024	% control 31/12/2023	% interest 30/06/2024	% interest 31/12/2023
REORLD MEDIA SA	439 546 011	8 rue Barthélémy 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 Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
EDI SIC SARL	397 912 528	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LES PUBLICATIONS GRAND PUBLIC SAS	419 648 902	8 rue Barthélémy 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 Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
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 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 EDITION 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%

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Company and legal form	SIREN no.	Registered office	Consolidation method 30/06/2024	Consolidation method 31/12/2023	% control 30/06/2024	% control 31/12/2023	% interest 30/06/2024	% interest 31/12/2023
TRYFORYOU GMBH	N/A	An die Geschäftsleitung Wiesbadener Straße 7 - 81243 München Germany	Full consolidation	Full consolidation	65%	65%	65%	65%
BETTER LIFE SAS	907 516 900	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	90%	90%	90%	90%
ATELIER B SAS	894 357 268	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
SOCIAL PLAYGROUND SAS	894 689 421	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
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	907 933 980	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%
LIVECARS 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	100%	100%	100%	100%
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	NA	Full consolidation	0%	100%	0%	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%

Company and legal form	SIREN no.	Registered office	Consolidation method 30/06/2024	Consolidation method 31/12/2023	% control 30/06/2024	% control 31/12/2023	% interest 30/06/2024	% interest 31/12/2023
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%
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 S.R.L.	12693020963	Via Bianca di Savoia 12 20122 Milano MI Italy	Full consolidation	Full consolidation	100%	100%	100%	100%
COMPARLAB GMBH	HRB 290378	Mainzer Straße 13, 80804 München Deutschland	Full consolidation	Full consolidation	100%	100%	100%	100%
REORLD MEDIA US INC.	93-2480131	122 East 42 nd Street, New York, 10168, USA	Full consolidation	Full consolidation	100%	100%	100%	100%
TRYGR SAS	884 343 922	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	NA	95%	0%	95%	0%
BOURSE INSIDE SAS	984 380 907	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	NA	100%	0%	100%	0%
OMNIIZ SAS	907 945 646	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	NA	100%	30%	100%	30%
SUB-GROUP: TRADEDOUBLER 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 30/06/2024	Consolidation method 31/12/2023	% control 30/06/2024	% control 31/12/2023	% interest 30/06/2024	% interest 31/12/2023
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%

Company and legal form	SIREN or equivalent no.	Registered office	Consolidation method 30/06/2024	Consolidation method 31/12/2023	% control 30/06/2024	% control 31/12/2023	% interest 30/06/2024	% interest 31/12/2023
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 SAS	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	Full consolidation	100%	100%	100%	100%
MP MEDIA VENTURES GMBH	HRB220095B	Berlin, Germany	Full consolidation	Full consolidation	100%	100%	100%	100%
REORLD MEDIA SPAIN (FORMERLY EMAILING NETWORK EUROPE)	N/A	Calle Mallorca, número 237-bis, principal, 1ª-A Barcelona - Spain	Full consolidation	Full consolidation	100%	100%	100%	100%
EMAILING NETWORK SARL	494 084 395	8 rue Barthélémy Danjou 92100 Boulogne Billancourt	Full consolidation	Full consolidation	100%	100%	100%	100%

During the first half, Unify SAS was merged with Reworld Media SA.

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 programme:

- CC Invest (16% of the capital)
- All Sport Talent Agency (10% of the capital)
- Greentastic (14% of the capital)
- Robobox (15% of the capital)
- Communauté Woopen Inc. (2.73% of the capital)
- Topcopro (3.31% of the capital)
- Postumo (6.63% of the capital)
- Wooskill (3% of the capital)

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

- Gemart (15% of the capital)
- Wideonet (30% of the capital)
- Hopscotch Groupe (26.41% in shares and 25.21% 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)
- Dewizz (16% of the capital)
- Terre de Chasse (50% 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 the capital), in the process of amicable 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 Reworld Media group are prepared in accordance with the regulations relating to consolidated financial statements in effect in France. The provisions of Regulation No. 20.01 of the French Accounting Regulatory Committee, approved on 09 October 2020, are applied.

This regulation, applicable to financial years beginning on or after 1 January 2021, unifies, repeals and replaces the main regulation relating to consolidated accounts under French

rules (regulation CRC 99-02 for commercial companies). This change in accounting standards does not have a significant impact on the consolidated financial statements of Reworld Media Group.

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 accounts for the period from 1 January to 30 June 2024. All significant holdings in which Reworld Media has exclusive control, directly or indirectly, are consolidated using the full consolidation method.

Exclusive control of rights 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. The latter is also presumed if the parent company holds more than 40% of the voting rights and no other partner holds a higher proportion.

Those 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 stakes meeting the above criteria are consolidated.

All material transactions between consolidated companies are eliminated.

Full consolidation consists of:

- Integrating into the accounts of the consolidating company the elements of the accounts 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 accounts between the fully consolidated company and the other consolidated companies.

The equity method consists of:

- Substituting the book value 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 shareholding 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 interest is then credited with all such profits until its 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 accounts.

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 appraisals on an ongoing basis based on its past experience as well as on various other factors deemed reasonable that form the basis of its judgements. The amounts that will be reported in future financial statements may differ from the estimates as a result of 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 long-term economic prospects 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 Conversion methods for the accounts of foreign companies

For the subsidiaries of Reworld Media constituting autonomous foreign companies, their accounts have been converted according to the closing price method:

- Balance sheet items are translated into euros 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 adjustments" and does not affect profit or loss.

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

Currencies	30/06/2024		31/12/2023	
	Closing rate	Average rate	Closing rate	Average rate
Swedish krona (SEK)	11.3595	11.3889	11.0960	11.4728
Singapore dollar (SGD)	1.4513	1.4560	1.4591	1.4523
US dollar (USD)	1.0705	1.0812	1.1050	1.0816
Pound Sterling (GBP)	0.8464	0.8545	0.8691	0.8699

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 on 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 the values between 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 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 arising on the acquisition of the company Tradedoubler is denominated in SEK for the amounts of SEK 211.7m on 29/02/16 (i.e. €22.7m on the transaction date), SEK 21.9m on 31/12/2018 (i.e. €2.1m on the transaction date) and SEK 27.6m on 28/02/2020 (i.e. €2.6m on the transaction date). This additional goodwill has been revalued and now amounts to SEK €23.7m on 30 June 2024. 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 €302,000 on 30 June 2024.

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 €1,552,000 on 30 June 2024.

Positive goodwill was recorded at 30/06/2018 following the acquisition of the shares in Leads Lab for €499,000. It is amortised over 3 years from the acquisition date. It has been fully amortised since 31 December 2021.

Positive goodwill was recorded as at 30/06/2020 following the acquisition of shares in Event Flow for €324,000. It is amortised over 5 years from the acquisition date. The net value on 30 June 2024 was €76,000.

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 on 30 June 2024 was €7,391,000.

Positive goodwill was recorded at 31/12/2021 following the acquisition of shares in La Financière Supersoluce Holding for €1,470,000. The net value on 30 June 2024 is €1,494,000, following a €24,000 top-up on 31/12/2022.

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

Positive goodwill was recorded 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 €366,000 on 30 June 2024.

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 €4,937,000 on 30 June 2024.

Positive goodwill was recorded in June 2023 following the acquisition of the shares in Reworld Media Italia by Reworld Media in the amount of €8,609,000.

Positive goodwill was recorded in December 2023 following the acquisition of the shares in Eeple by Reworld Media in the amount of €6,000.

Positive goodwill was recorded in December 2024 following the acquisition of the shares in Live Cars by Reworld Media in the amount of €135,000.

Positive goodwill was recorded in December 2024 following the acquisition of the shares in Live Cars by Reworld Media in the amount of €161,000.

Positive goodwill was recorded in December 2024 following the acquisition of the shares in Live Cars by Reworld Media in the amount of €1,215,000.

Goodwill arising from the 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.

2.7.2.7 Closing dates of consolidated companies

Companies are consolidated for a period of 6 months on the basis of their situation as at 30 June 2024, with the exception of companies created or acquired that are part of the scope and whose term 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 differences in the asset/liability balance sheet	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 were recognised and measured at fair value following acquisitions. An impairment loss is recognised when the present value of an asset is less than the net book value.

They correspond mainly to brands, research and development costs, business operated by the Group, and intangible fixed assets identified in connection with the acquisitions of the companies Reworld Media Magazines - ERAS and Unify by Reworld Media in July 2019 and October 2022 respectively.

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 materials costs, direct labour and a reasonable share of indirect costs. At 30 June 2024, capitalised costs amounted to €1,434,000 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 depreciation 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 as of 30 June 2024.

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 interests in non-consolidated companies. These are recorded in the balance sheet at their acquisition cost. Impairment may be recognised when the carrying amount of the investment, including 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 method: "First In, First Out". 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 incidental 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 Corporate 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 No. 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 taxes, assets or 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 a taxable profit expected in the near future.

2.7.3.10 Comparability of financial years

The financial statements as of 30 June 2024 include the income statement items of the companies over a period of 6 months of activity, with the exception of companies created or acquired entering the scope, for which the period depends on their creation or acquisition date.

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 elements relate mainly 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 the rights that would be vested by the 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 2024, the pension liability amounted to €6,446,000 (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 composed essentially of advertising revenue, 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 property sold, the economic benefits from the sale are likely to flow to the Group and the cost of the transaction can be measured reliably.

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

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

Revenue stemming from magazine subscriptions are spread over the term of the subscription.

2.7.3.14 Distinction between exceptional and current income

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

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

2.7.3.15 Earnings per share

Earnings per share are the net consolidated result - Group share - set against the weighted average number of shares of the parent company outstanding during the financial year (excluding treasury shares deducted from equity).

	30/06/2024	31/12/2023
Net income Group share (in €K)	5,616	24,195
Weighted average number of ordinary shares	56,879,146	56,583,534
Impact of dilutive instruments (BSPCE/AGA)	4,443,500	4,743,500
Weighted average number of shares	61,322,646	61,327,034
Basic earnings per share (in €)	0.10	0.43
Diluted earnings per share (in €)	0.09	0.39

2.8 Explanation of the balance sheet and income statement accounts and changes therein

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	Depreciations and provisions	Impairments	Net values
Goodwill	68,094	-3,059		65,035
Formation costs	102	-102		
Research costs	32,255	-21,267	-3,945	7,044
Concessions, patents and licenses	134,431	-35,181	-436	98,814
Business	201,220	283	-33,774	167,730
Other intangible fixed assets	6,102	-3,139	-296	2,667
Fixed assets under construction	1			1
Total intangible fixed assets	442,205	-62,463	-38,451	341,290

Concessions, patents and licences mainly comprise the Unify brands identified at the time of allocation of the acquisition price. Business includes part of the asset identified at the time of allocation of the acquisition price relating to Reworld Media Magazines and ERAS.

Changes in intangible assets excluding goodwill are as follows:

<i>In €k</i>	Gross amount	Depreciations and provisions	Impairments	Net values
As of 31/12/2023	370,736	-56,349	-35,749	278,638
Changes in scope	599	-341		258
Increases	3,491	-3,184	-2,531	-2,224
Decreases				
Currency translation adjustments	-714	470	93	-151
Account-to-account transfer	-1	1		
Other movements			-264	-264
As of 30/06/2024	374,111	-59,403	-38,451	276,257

Goodwill relates to the following companies:

In €k	31/12/2023	Changes in scope	Depreciations Impairments	Translation adjustments	30/06/2024
<i>Gross values</i>					
Reworld Media Spain	72				72
Reworld Media Factory	312				312
Les Publications Grand Public	439				439
Tradedoubler	23,558			189	23,747
R-Advertising	1,552				1,552
Metapic	302				302
MP Media Ventures	366				366
Kaha	4,937				4,937
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
Livecars	418				418
Social Playground	6				6
4B Media	5,834				5,834
Reworld Media Italia	8,609				8,609
Trygr		135			135
Bourse Inside		161			161
Omniiiz		1,215			1,215
Total gross values	66,393	1,511	0	189	68,094
<i>Depreciation and impairment</i>					
Reworld Media Spain	-72				-72
Reworld Media Factory	-312				-312
Les Publications Grand Public	-399				-399
Tradedoubler		-73			-73
Media 365	-1,423				-1,423
Leads Lab	-499				-499
Event Flow	-249		-32		-281
Total depreciation, amortisation and impairment	-2,954	-73	-32	0	-3,059
<i>Net values</i>					
Les Publications Grand Public	39				39
Tradedoubler	23,558	-73		189	23,674
R-Advertising	1,552				1,552
Metapic	302				302
MP Media Ventures	366				366
Kaha	4,937				4,937
Media365	8,858				8,858
Leads Lab					
Event Flow	76		-32		44
Eeple	7,391				7,391
La Financière Supersoluce Holding	1,494				1,494
Livecars	418				418
Social Playground	6				6
4B Media	5,834				5,834
Reworld Media Italia	8,609				8,609
Trygr		135			135
Bourse Inside		161			161
Omniiiz		1,215			1,215
Total net values	63,438	1,438	-32	189	65,035

2.8.2 Property, plant and equipment

Property, plant and equipment break down as follows:

<i>In €k</i>	Gross values	Depreciations and provisions	Net values
Technical installations, equipment and tools	3,582	-2,580	1,002
Other property, plant and equipment	17,650	-11,693	5,957
Property, plant and equipment under construction	190	-115	75
Total property, plant and equipment	21,422	-14,388	7,033

Changes in property, plant and equipment are as follows:

<i>In €k</i>	Gross values	Depreciations and provisions	Net values
As of 31/12/2023	20,322	-13,459	6,863
Changes in scope	94	-84	10
Increases	1,370	-1,852	-481
Decreases	-644	1,147	503
Currency translation adjustments	280	-142	138
Account-to-account transfer	0	1	1
As of 30/06/2024	21,422	-14,388	7,033

2.8.3 Long-term investments

Long-term investments break down as follows:

<i>In €k</i>	Gross values	Impairments	Net values
Equity investments ⁽¹⁾	15,297	-5,530	9,767
Other long-term investments	3,929	-3,398	531
Receivables from equity interests	1,630	-8	1,622
Loans	1,951	-1,826	125
Deposits and guarantees	3,877	-122	3,754
Other financial assets	87		87
Accrued interest	333		333
Total financial assets	27,104	-10,883	16,220

(1) Investments in non-consolidated companies (see 2.6.4).

Changes in financial fixed assets are as follows:

<i>In €k</i>	Gross values	Impairments	Net values
As of 31/12/2023	27,607	-10,757	16,850
Changes in scope			
Increases			
Decreases	-474	-126	-600
Currency translation adjustments	-28		-28
Account-to-account transfer			
As of 30/06/2024	27,104	-10,883	16,220

2.8.4 Inventories and work-in-progress

Inventories and work-in-progress are as follows:

<i>In €k</i>	Gross values	Impairments	Net values
Raw materials	3,862	-1,176	2,686
Goods and services in progress	0		0
Finished products	1,673	-1,693	-21
Goods	120		120
Total inventories and work-in-progress	5,655	-2,870	2,785

Changes in inventories are as follows:

<i>In €k</i>	Gross values	Impairments	Net values
As of 31/12/2023	6,262	-2,868	3,394
Change	-607	-1	-609
As of 30/06/2024	5,655	-2,870	2,785

2.8.5 Breakdown of receivables

The breakdown of receivables at net value is as follows:

<i>In €k</i>	Gross values	Impairments	Net values
Payments on account	667		667
Customers	111,092	-27,360	83,732
Customers - invoices to be issued	49,929		49,929
Social security receivables	76		76
Other tax receivables (excluding corporation tax)	11,147		11,147
Total operating receivables	172,910	-27,360	145,550
Overdrawn current accounts	793	-793	
Sundry debtors	3,644	-214	3,431
Income tax	3,372		3,372
Total other receivables and accruals	7,809	-1,007	6,803
Prepaid expenses	7,361		7,361
Total receivables	188,081	-28,366	159,715

Tax receivables are mainly recoverable VAT items.

Net receivables break down as follows by maturity:

<i>In €k</i>	Net values	Due in less than one year	Due in more than one year
Payments on account	667	667	
Customers	83,732	83,732	
Customers - invoices to be issued	49,929	49,929	
Social security receivables	76	76	
Other tax receivables (excluding corporation tax)	11,147	11,147	
Total operating receivables	145,550	145,550	
Overdrawn current accounts			
Sundry debtors	3,431	3,431	
Income tax	3,372	3,372	
Total other receivables and accruals	6,803	6,803	
Prepaid expenses	7,361	7,361	
Total receivables	159,715	159,715	

2.8.6 Cash assets

The breakdown of cash assets is as follows:

<i>In €k</i>	30/06/2024	31/12/2023
Marketable securities	28,162	30,030
Treasury shares	12,471	12,171
Provisions and impairment of marketable securities	-3,415	-76
Cash and cash equivalents	43,366	55,587
Total cash assets	80,585	97,712

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 2024, the share price was €2.50. At this price, the treasury shares would be valued at a total of €9,132,000.

A provision for impairment of treasury shares has been recorded for the difference between the gross value and the market price in June.

Part of the cash surplus has been invested in term accounts with a maturity of 1 to 12 months and is included in marketable securities at 30 June 2024.

2.8.7 Share capital

2.8.7.1 Share capital

At 30 June 2024, the share capital amounted to €1,138,308 and consisted of 56,915,410 shares with a par value of €0.02.

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

Number of Shares as of 31/12/2023	56,615,410
Capital increase as of 22/01/2024	300,000
Number of Shares as of 30/06/2024	56,915,410

2.8.8 Provisions for liabilities and charges

The breakdown of provisions for liabilities and charges is as follows:

<i>In €k</i>	31/12/2023	Changes in scope	Additions	Reversals	Account-to-account transfer	30/06/2024
Disputes	5,297		962	-1,091		5,167
Other risks	3,198		931	-815		3,314
Total provisions for risks	8,495	0	1,893	-1,907	0	8,481
Pensions and similar obligations	6,446					6,446
Restructuring	20					20
Other expenses	3,548		183	-351		3,380
Total provisions for expenses	10,013	0	183	-351	0	9,845
Total provisions for liabilities and charges	18,509	0	2,076	-2,258	0	18,327
Of which charges and reversals (excluding goodwill):						
- operating						
- financial						
- exceptional			2,076	-2,258		

Provisions for litigation and other risks consist mainly of risks relating to restructuring and commercial and labour disputes.

The assumptions used for calculating the provision for pensions and similar obligations are as follows:

- Discount rate: 3.10%
- Social security charge rate: 45%
- Retirement age: CNAV full rate

2.8.9 Financial debts

The type of financial debt is as follows:

<i>In €k</i>	30/06/2024	31/12/2023
Loans from credit institutions	190,630	203,312
Other borrowings	276	78
Accrued interest not yet due	2,300	2,437
Financial debts	193,205	205,827

Changes in financial liabilities were as follows:

<i>In €k</i>	Loans from credit institutions	Bank overdrafts	Other borrowings	Accrued interest not yet due	Balance
As of 31/12/2023	203,312		78	2,437	205,827
Changes in scope	164				164
Increase			198		198
Repayment	-12,846				-12,846
Change				-137	-137
Account-to-account transfer					
As of 30/06/2024	190,630		276	2,300	193,205

The €12,846,000 decrease corresponds to repayments of borrowings from credit institutions on the basis of contractual maturities.

Financial debt breaks down by maturity is as follows:

<i>In €k</i>	30/06/2024	Due in less than one year	Due in between one and five years	Due in more than five years
Loans from credit institutions	190,630	25,251	136,279	29,100
Other borrowings	276	276		
Accrued interest not yet due	2,300	2,300		
Financial debts	193,205	27,827	136,279	29,100

2.8.10 Operating and non-operating liabilities

Other short-term liabilities include:

<i>In €k</i>	30/06/2024	31/12/2023
Trade payables	46,986	60,696
Invoices not yet received	58,162	64,809
Credit notes to be issued	4,881	5,899
Payments received on account	6,033	7,465
Social security liabilities (staff, social security bodies, etc.)	20,115	22,503
Tax liabilities (excluding corporation tax)	11,977	22,359
Total operating liabilities	148,154	183,730
Suppliers of fixed assets	5,893	6,264
Income tax	1,480	1,352
Current accounts in credit	598	611
Other liabilities	3,616	1,489
Total non-operating liabilities	11,588	9,714
Deferred income	24,799	27,491
Total liabilities	184,541	220,937

Deferred income reflects mainly the amount of subscriptions for the various magazines, collected as at 30 June 2024 and still to be used.

The breakdown of debts by maturity is as follows:

<i>In €k</i>	Gross values	Due in less than one year	Due in more than one year
Trade payables	46,986	46,986	
Invoices not yet received	58,162	58,162	
Credit notes to be issued	4,881	4,881	
Payments received on account	6,033	6,033	
Social security liabilities (staff, social security bodies, etc.)	20,115	20,115	
Tax liabilities (excluding corporation tax)	11,977	11,977	
Total operating liabilities	148,154	148,154	
Suppliers of fixed assets	5,893	5,893	
Income tax	1,480	1,480	
Current accounts in credit	598	598	
Other liabilities	3,616	3,616	
Total non-operating liabilities	11,588	11,588	
Deferred income	24,799	24,799	
Total liabilities	184,541	184,541	

2.8.11 Turnover

The turnover for the year shown in operating income is detailed as follows:

<i>In €k</i>	30/06/2024	30/06/2023
Sales of products	108,323	111,985
Sales of services	149,373	148,885
Sales of goods		1,095
Other ancillary sales	6,422	4,429
Total sales	264,118	266,394

2.8.12 Breakdown of operating expenses

The operating expenses shown in the operating profit are detailed as follows:

<i>In €k</i>	30/06/2024	30/06/2023
Purchases of raw materials and other supplies	-10,750	-15,842
Change in inventories of raw materials and other supplies	-643	69
Purchases of studies and services	-17,448	-12,934
Non-inventory materials and supplies	-70,543	-64,814
Other external expenses and other operating expenses	-90,850	-101,598
Taxes, duties and similar payments	-1,275	-1,359
Staff remuneration	-38,509	-35,499
Social security contributions	-12,888	-13,323
Employee profit-sharing	-506	-591
Depreciation charges	-3,783	-4,073
Charges to operating provisions	-1,328	-1,143
Other operating expenses	-197	-1,115
Total operating expenses	-248,720	-252,222

2.8.13 Financial result

The financial result breaks down as follows:

<i>In €k</i>	30/06/2024	30/06/2023
Other financial income	2,178	1,561
Positive exchange rate differences	33	126
Total financial income	2,211	1,688
Depreciation charges and provisions	-3,339	-443
Interest and financial charges	-5,484	-5,042
Other financial expenses	-358	-255
Negative exchange rate differences	-308	-684
Net expenses on disposals of investment securities		
Total financial expenses	-9,489	-6,425
Financial result	-7,279	-4,737

Financial expenses consist mainly of interest on bank loans and costs related to taking out these loans.

A provision for impairment of treasury shares has been recorded for the difference between the gross value and the market price.

2.8.14 Exceptional income

The breakdown of exceptional income breaks is as follows:

<i>In €k</i>	30/06/2024	30/06/2023
Extraordinary income on management transactions		151
Proceeds from asset disposals		153
Other non-recurring income	-32	16
Reversals of exceptional provisions	2,253	8,846
Extraordinary expenses on management transactions	-1,794	-9,309
Net carrying amount of assets sold		-864
Other non-recurring expenses	-1,950	-812
Exceptional provisions	-2,082	-5,869
Exceptional income	-3,604	-7,687

Non-recurring income consists mainly of:

- Changes in provisions on reorganisations initiated in previous financial years and disputes,
- Expenses related to unoccupied premises,
- Reorganisation expenses.

2.8.15 Breakdown of corporate income tax expense

<i>In €k</i>	30/06/2024	30/06/2023
Corporate income tax	-1,629	-743
Deferred taxes	-703	4,287
Total income taxes	-2,332	3,544

The losses activated by Reworld Media reflect the likely amount of the deduction of prior losses for the next five financial years, as well as the activation of deferred taxes on temporary tax differences.

The change corresponds to the difference between the reversal of deferred taxes following the consumption of previous losses and the allocation following the activation of new losses.

2.8.16 Other information

2.8.16.1 Events subsequent to the reporting period

Tradedoubler

In September 2024, the subsidiary TRADEDOUBLER AB (51% owned by REWORLD MEDIA SA and listed on the Stockholm stock exchange) launched a capital increase with preemptive subscription rights for a maximum amount of approximately €4.5 million, intended (i) to repay part of the loan granted by REWORLD MEDIA SA to TRADEDOUBLER AB and (ii) to finance the earn-out related to the acquisition of Kaha GmbH. REWORLD MEDIA SA has agreed to contribute 59.4% (i.e. €2.6m) to this capital increase by offsetting part of the loan granted to TRADEDOUBLER AB.

Acquisitions of stake

In July 2024, REWORLD MEDIA SA acquired 31% of BIG YOUTH SAS.

In July 2024, REWORLD MEDIA SA acquired 32% of MADEMOISELLE SCARLETT SAS.

2.8.16.2 Affiliated undertakings

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 normal market conditions.

2.9 Statutory auditors' report on the consolidated financial statements

Reworld Media

Société Anonyme

8, rue Barthélémy Danjou
92100 Boulogne-Billancourt

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

Period from 1 January 2024 au 30 June 2024

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 2024 au 30 juin 2024

Aux actionnaires,

En notre qualité de commissaire 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 2024 au 30 juin 2024, 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 25 septembre 2024

Les commissaires aux comptes

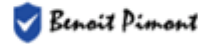
BCRH & Associés

(membre de PKF Arsilon)

 Paul Gauteur

Paul Gauteur

Deloitte & Associés

 Benoit Pimont

Benoit PIMONT



REWORLD MEDIA
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