

Annual results - financial year ending 31/12/2024

Solid results in a less buoyant market environment in H2
Revenue of €534.7 million (-2.7%) | EBITDA margin of 10.1%
Adjusted net income up 38.8% | €28.2 million in free cash flow

In €m	31/12/2024	31/12/2023	Change (€M)	Change (%)
BtoC revenue	226.1	243.1	(17.0)	-7.0%
BtoB revenue	308.6	306.2	2.4	+0.8%
Revenue	534.7	549.3	(14.6)	-2.7%
BtoC EBITDA	18.7	19.8	(1.1)	-5.7%
<i>BtoC EBITDA margin (%)</i>	8.3%	8.2%	+0.1 pt	
BtoB EBITDA	35.1	39.5	(4.4)	-11.1%
<i>BtoB EBITDA margin (%)</i>	11.4%	12.9%	-1.5 pts	
EBITDA¹	53.8	59.3	(5.5)	-9.3%
<i>EBITDA margin (%)</i>	10.1%	10.8%	+0.7 pt	
EBIT¹	46.7	50.8	(4.1)	-8.1%
Adjusted net income²	27.2	19.6	7.6	+38.8%
Consolidated net income	25.1	26.9	(1.8)	-6.8%
Net income Group share	23.3	24.2	(0.9)	-3.7%
<i>Net profit margin, Group share (%)</i>	4.4%	4.4%	-	
Cash and cash equivalents ³	86.7	85.6	1.1	+1.3%
Financial debt	188.4	205.8	(17.5)	-8.5%
Net financial debt	101.7	120.3	(18.6)	-15.4%
Net debt/EBITDA¹ (x)	1.9x	2.0x		

Reworld Media (ALREW) announces its results for the **financial year ended 31 December 2024**. The Group recorded consolidated **revenue of €534.7 million**, down slightly by **-2.7%** compared with 2023, and **EBITDA¹ of €53.8 million**, down **-9.3%**, representing an **EBITDA margin of 10.1%**.

The **BtoC division showed good resistance, preserving its profitability** and consolidating an **EBITDA margin of 8.3%** despite the 7.0% drop in revenue. The **BtoB division**, up 0.8%, was able to withstand the slowdown in the French communications market in the second half of the year and maintained a **solid EBITDA margin of 11.4%**. **Adjusted net income** was **€27.2 million**, up **38.8%**, driven by improved financial and exceptional results.

The Group **demonstrated its resilience** and continued to develop, with an **acceleration in international expansion**, which now accounts for nearly **35% of its revenue**, continuous enrichment of its **editorial and commercial offerings**, and **strong momentum** in the **strategic levers** of **social networks** and **performance**.

¹EBITDA 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 Cash and cash equivalents, excluding treasury shares.

Reworld Media manages its activities with **agility** and **ambition**, relying on a **hybrid BtoC/BtoB model that can be reproduced internationally, media brands and proprietary technologies**, and recognised expertise in its markets. Positioned at the heart of the **shift towards digital habits** and in a **growing digital communication market**, the Group boasts a comprehensive, integrated and high-potential offering.

In an environment where visibility remains limited, Reworld Media is approaching 2025 with confidence in the **strength of its model**, its **ability to execute**, and a **healthy financial situation** enabling it to pursue its development, both **organically** and through **external growth**.

Revenue down slightly, amid a market slowdown in the second half of the year

In 2024, Reworld Media recorded consolidated revenue of **€534.7 million**, a slight decrease of 2.7% compared to 2023. After a stable first half (-0.9%), the decline in revenue was more pronounced in the second half (-4.4%), penalised by a market slowdown that was particularly pronounced in the fourth quarter, which usually represents the highest level of BtoB activity for the year.

BtoC division - Targeted price increases and diversification in the face of declining volumes

With **€226.1 million** in revenue (42% of the total), the **BtoC division** fell by 7.0% (-€17.0 million) year-on-year. In a still constrained consumer environment, the decline in volumes was partially offset by **targeted price increases**, in line with inflation (+1.8%) and competition.

The Group has **1.5 million paid subscriptions**, 20% of which are from diversification levers (paywall, TV, services), with the **average basket increasing by 1.4%** to **€5.41 excluding VAT**. Subscription revenues (44% of BtoC revenue) fell by 8.6%, while pay-per-view sales (56% of BtoC revenue) posted a more contained decline of 5.8%.

As the **leading publisher of thematic content for the general public** in France, Reworld Media reaches **37 million readers⁴ per month** through more than **80 media brands**, across all channels (magazines, web, social networks, TV, events, services). The Group is pursuing a strategy of **diversification**, leveraging audience and loyalty, with numerous initiatives led by its iconic brands.

Notable among these is Marmiton, France's most popular food media brand (20 million unique visitors per month⁵), which has expanded its offering with the **launch of Marmiton TV**, the game 'TTMC - bonne bouffe', the **event** at the Beaugrenelle Paris centre 'Les jours les plus food', a **special edition co-published with France Alzheimer**, and **books** such as "Pâtisserie Maison" produced with chef François Perret. The year was also marked by the inclusion of **five of the group's TV channels** in the **SFR package**, opening up a potential audience of **24 million households**. Internationally, the Group has invested in the development of **Grazia** and **ICON**, particularly through its subsidiary **Reworld Media USA**.

BtoB division - Growth despite a less buoyant market, driven by digital performance

The BtoB division generated revenue of **€308.6 million, up 0.8%** (€2.4 million) over the year, despite a clear **slowdown in the communications market** in the second half of the year, which worsened in the fourth quarter. Although the overall market grew in 2024 (+5%⁶), driven by the **momentum of the events** (+17.6%⁸) and **digital** (+9.0%⁸) segments, the major sporting events (Olympics, Euros) brought little benefit to thematic media, in a context where investments were being redirected towards corporate communications.

The Group's **digital offerings**, which represent more than 80% of the BtoB division's revenues, remain the main **growth driver**, particularly **performance-based offerings**, which are more **resilient** in a constrained environment. Conversely, premium offers were more affected by the slowdown in the second half of the year. This mix of offers, combining **strong media reach** with **proprietary technologies**, enables the Group to cover the entire customer journey and **adapt to market cycles**, while securing its growth trajectory.

Reworld Media continues to attract a **large digital audience**, with **33.1 million unique visitors per month⁵**, confirming its position as the **third-largest media group** on the web in France, and **83.5 million social media followers** (+4%) thanks to a high level of native content production.

⁴OneNext H1 2024 ranking, ACPM.

⁵ Médiamétrie - Médiamétrie//NetRatings - Global Internet Audience - France - Ages 2 and over - unique monthly visitors - January 2025.

⁶ The advertising and communication market 2024 and forecasts for 2025, BUMP.

In 2024, the Group enhanced its offerings in the highest-potential **performance drivers** (influence marketing, content-to-commerce, retail media) and structured a **comprehensive social media offering**, from premium to performance (Social Content, Social Publisher, Metapic, Propulse), in a segment growing by **more than 24%**⁷.

Operating margin maintained at over 10%

In 2024, Reworld Media posted a **consolidated EBITDA¹ of €53.8 million**, down €5.5 million (-9.3%), for an **EBITDA margin of 10.1%**, close to that of the previous financial year (2023:10.8%). This performance includes a notable improvement between the first and second halves (H1: 8.6% | H2: 11.5%).

The **BtoC division** posted **EBITDA¹ of €18.7 million**, a moderate decrease of -€1.1 million (-5.7%). Despite the decline in its revenue (-7.0%), it managed to **maintain its profitability** with a **stable EBITDA margin of 8.3%** (+0.1 point vs. 2023) thanks to a €15.9 million (-7.1%) reduction in its operating expenses, mainly reflecting the **decrease in industrial costs** as well as **rigorous management** of fixed costs.

The **BtoB division** recorded **EBITDA¹ of €35.1 million**, down €4.4 million (-11.1%), representing a **solid EBITDA margin of 11.4%** (vs. 12.9% in 2023). This change reflects the full-year effect of **investments** made in **high-potential drivers** – particularly social networks – as well as the shift in the **business mix towards performance-based offers**, which are structurally less profitable but favoured by advertisers in a constrained market environment.

The Group's operating profit (**EBIT¹**) was **€46.7 million, down 8.1%** (-€4.1 million) for a **margin of 8.7%**, close to that of the previous financial year (2023: 9.2%).

Strong growth in adjusted net income, limited decline in consolidated net income

The group posted an **adjusted net income² of €27.2 million**, up 38.8% (**+€7.6 million**) compared to the previous financial year (2023: €19.6 million), reflecting in particular an improvement in financial result⁸ (-€8.6 million vs. -€9.5 million in 2023) and exceptional result¹ (-€9.2 million vs. -€16.4 million in 2023).

Consolidated net income amounted to **€25.1 million**, down €1.8 million (-6.8%), including in particular expenses related to the impairment of treasury shares, amortisation of goodwill and deferred taxes. **Net income, Group share**, amounted to **€23.3 million**, almost stable compared to 2023 (-€0.9 million | -3.7%).

Solid balance sheet and active debt reduction

As at 31 December 2024, the Group had a solid financial situation, with **equity** increasing to **€229.3 million** (31/12/2023: €218.9 million) and a **stable cash position³ of €86.7 million** (+€1.1 million vs. 2023).

Operating cash flow amounted to **€52.3 million** (vs. €41.2 million in 2023), while **free cash flow** reached **€28.2 million**, more than **double** the 2023 figure (€11.3 million).

The Group is actively continuing to reduce its debt: gross **financial debt** has fallen to **€188.4 million** (vs. €205.8 million at 31/12/2023) while **net debt** stood at **€101.7 million** (vs. €120.3 million as at 31/12/2023), i.e. a net debt ratio of **1.9x the EBITDA¹** of the last 12 months, representing **44% of equity** (2023: 55%).

A clear and measurable CSR trajectory

In 2024, Reworld Media switched its 'TOP' CSR strategy (Transmission, Optimisation, Promotion) to an **ESG strategy**, aligned with the requirements of the **CSRD directive** and strengthening its commitment to sustainable development. The Group has updated its **carbon footprint measurement** (GHG Protocol, scope 1 to 3) for the year 2023 and will finalise its **decarbonisation trajectory** in the first half of 2025, including objectives extended to include **biodiversity**. On a societal level, the editorial teams continue to take action, notably **Psychologies** on mental health, **Les Numériques** on the environmental impact of digital technology (launch of the 'Sustainable Tech' label), **Fraiches** on inclusion and diversity (first edition of the Fraiches festival). At the same time, the Group carried out its first **double materiality analysis**, to be published in the 2024 non-financial report, and obtained Ethifinance bronze level

⁷ 2024 Review, 33rd edition of the ePub Observatory, 6 February 2025.

⁸ Financial result excluding expenses related to impairment of treasury shares and including deferred borrowing costs.

certification for its progress in ESG performance. Finally, Reworld Media is participating in a sectoral **CSRD support** program and will organise **training sessions** on ESG issues for the **management committee** in 2025.

"The 2024 financial year was a singular one and required careful management of our two divisions in an uncertain macroeconomic environment, characterised by persistently sluggish consumption and a downturn in the communications market at the end of the year. The group demonstrated agility, maintaining a double-digit EBITDA margin without compromising its operational priorities. We continued to make the necessary investments, in France and internationally, and stuck to the roadmap set out in our CSR strategy. The improvement in financial and exceptional results contributed to the clear increase in adjusted net income, limiting the decline in net income Group share. These resilient results reflect the strength of our hybrid BtoC / BtoB model, which is able to adapt to market cycles while maintaining its levels of profitability." - **Laetitia Quet, Chief Financial Officer.**

"The Group has made the right strategic choices by investing in social networks, in the development of its international media activities and in new performance-based commercial offers. Although the market has not been favourable throughout the year, we are nevertheless already beginning to reap the rewards of these investments: the rise in power on social networks is particularly visible, both in terms of audience and economic performance. These advances have been made while continuing to enhance the value of our other assets, in a more constrained environment. Reworld Media is confident about its prospects, driven by a strong capacity for innovation, undiminished international ambition and a clear strategy for growth, both organic and external." - **Gautier Normand, Chief Executive Officer.**

Next publications:

Financial and extra-financial report on Friday April 4th the latest
Q1 2025 revenue on Wednesday May 21st 2025, after market closing

The board of directors of Reworld Media met on 26 March 2025 and adopted the annual accounts for 2024. The audit procedures on the consolidated financial statements have been carried out. The audit report relating to the certification will be issued after completion of the procedures required for publication of the annual financial report, including verification of the management report.

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

- The BtoC market through the deployment of content, services and products attuned to consumers' interests, available on a subscription or pay-per-view basis, to a captive audience of over 37 million French people, whom it supports in the digitalisation of their uses and consumption patterns.
- The BtoB market through the monetisation of its own audiences and the coverage of all the communication drivers of the companies it supports in the creation and execution of their communication and commercial strategy.

The Group has to its name more than 80 multimedia multi-format media brands (print, digital, video, audio, TV, events) that generate audiences in 12 thematic areas (Maison & Travaux, Marie France, Grazia, Auto Plus, Science & Vie, Marmiton, Gourmand, Top Santé, Doctissimo, Télé Magazine, etc.). It also integrates its own technological performance platform, in particular as a *marketing partner* with 180,000 affiliated sites worldwide. Founded in 2012, Reworld Media posted annual revenues of €534,7m in 2024, operates in 11 countries and has 1,356 employees.
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