

Reworld Media Buy

France | Media

Beta Profile:  

MCap: EUR85.8m

Target Price: EUR3.40 (3.60)
Current Price: EUR1.62
Up/downside: 109.9%
Market data: 27 March 2025

Change in TP: -5.6%
Change in Sales: -0.2% 25E/-0.9% 26E
Change in Adj EBIT: -9.1% 25E/-11.9% 26E
Change in Adj. EPS: -10.2% 25E/-13.2% 26E

Bloomberg: ALREW FP Reuters: ALREW.PA
 Free float 48.3%
 Avg. daily volume (EURm) 0.2
 YTD abs performance -10.0%
 52-week high/low (EUR) 3.22/1.22

Cautious optimism for 2025

Why this report?

2025 is expected to be another mixed year for the group, given the volatile macroeconomic environment and limited visibility. However, growth in B2B activities, driven by strong momentum in social, performance, and video, should more than offset the decline in B2C. Targeted cost-cutting in B2C and B2B growth should support margins, helping to preserve FCF generation and enable the company to pursue external growth opportunities. As a result, we maintain our Buy rating while lowering our target price from EUR3.60 to EUR3.40 based on our updated forecasts.

Key findings

- Management remains cautiously optimistic, as it expects revenue growth in FY 2025, driven by favourable B2B trends but mitigated by continued softness in B2C.
- Regarding profitability, the negative impact of lower B2C sales is expected to be offset by reduced operating expenses, lower input costs, and potential improvement in B2B margins.
- Management forecasts continued softness in 2025, with mid-single-digit declines in subscription and pay-per-use volumes, partially offset by price increases and lower opex to help maintain profitability.
- The company will continue to optimise net working capital, particularly through receivables, to support free cash flow generation in FY 2025.
- With a leverage of 1.9x at end-2024 and solid cash flow, management will assess external growth opportunities while remaining selective.

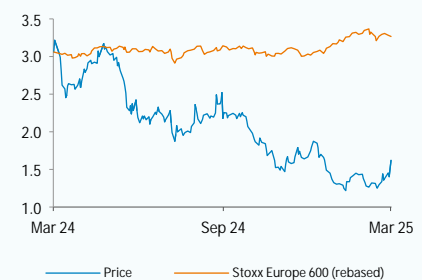
Fine-tuning our forecasts over 2025-27E

- We cut our sales forecasts by 0%/-1%/-4% over the FY 2025-27E period, assuming a more pronounced decline in B2C sales, mitigated by higher growth in B2B.
- We cut our adjusted EBITDA forecasts by an average of 8%, reflecting the decline in B2C sales and more cautious profitability assumptions for B2B.
- Overall, our adj. EPS estimates are cut by -6%/-10%/-11% over the period.

We stick to our Buy rating while trimming our TP from EUR3.6 to EUR3.4

- We trim our target price from EUR3.6 to EUR3.4, based on our updated forecasts and valuation.
- While the market environment remains uncertain, we expect Reworld's top line and profitability to start improving in FY 2025 on the back of more favourable macro trends, and improved momentum in the digital marketing market.
- We believe the stock's valuation is extremely attractive, at 2.8x P/E 2025E and a >40% FCF yield, considering its leadership position in promising end-markets, its sound financial structure (1.9x leverage), and its solid FCF generation (50-60% of EBITDA). We stick to our Buy rating.

Price performance



FY to 31/12 (EUR)	12/25E	12/26E	12/27E
Sales (m)	545.0	561.7	580.1
EBITDA adj (m)	59.7	63.4	67.6
EBIT adj (m)	49.9	53.3	57.4
Net profit adj (m)	32.8	35.3	38.4
Net financial debt (m)	77.2	49.8	20.0
FCF (m)	33.7	36.5	39.0
EPS adj. and ful. dil.	0.56	0.61	0.66
Consensus EPS	na	na	na
Net dividend	0.00	0.00	0.00
FY to 31/12	12/25E	12/26E	12/27E
P/E adj and ful. dil.	2.9	2.7	2.4
EV/EBITDA	3.4	2.8	2.2
EV/EBIT	4.1	3.3	2.6
FCF yield	39.3%	42.6%	45.5%
Dividend yield	0.0%	0.0%	0.0%
ND(F+IFRS16)/EBITDA	1.3	0.8	0.3
Gearing	29.8%	17.1%	6.1%
ROIC	10.6%	11.2%	11.9%
EV/IC	0.6	0.5	0.4
Sector Most Pref.	Sector Least Pref.		
Informa	Eutelsat		
JCDecaux	Pearson		
Publicis Groupe	Universal Music Group		
Springer Nature			
Wolters Kluwer			

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Feedback from meeting with management

Following the release of its FY 2024 results, management held a meeting in Paris with investors. Here are our key takeaways

- **B2C:** While management does not provide quantified guidance, we understand that it expects continued softness in the B2C segment through 2025, amid persistent macro headwinds. Subscription and pay-per-use volumes are expected to decline by mid-single digits, partially offset by targeted price increases. This, coupled with lower opex, should offset the impact on profitability. Given the ongoing macroeconomic challenges, visibility on the magnitude of the decline remains limited at this stage of the year.
- **B2B:** Despite a volatile economic environment, the digital advertising market is forecasted to grow by +8.2% YOY (source: BUMP), driven by strong momentum in social and video. Against this backdrop, Reworld expects sustained growth in its social, performance (via Tradedoubler), and media activities, with a continued focus on capitalising on these high-growth segments. Given the expected revenue growth in B2B activities, a slight improvement in profitability appears likely for FY 2025.
- **FY 2025 outlook:** While Reworld Media does not provide quantified guidance, management appeared cautiously optimistic about the FY outlook. Revenue growth is expected in FY 2025, supported by positive market trends in B2B and contained inflation, albeit partially offset by a decline in B2C sales. Regarding profitability, the negative impact of lower B2C sales is expected to be offset by reduced operating expenses, lower input costs, and a potential improvement in B2B margins.
- **FCF generation:** As in FY 2024, the company will continue to focus on improving its NWC (via receivables), which should support FCF generation in FY 2025.
- **M&A:** With a reasonable leverage of 1.9x at end-2024 and solid cash generation, management intends to continue evaluating external growth opportunities while maintaining a selective approach.

Fine-tuning our forecasts over 2025-27E

Following the release of FY 2024 results, we have adjusted our estimates for 2025-27E.

We cut our sales forecasts by 0%/-1%/-4% over the FY 2025-27E period, assuming a more pronounced decline in B2C sales, mitigated by higher growth in B2B.

As a result, we have reduced our adjusted EBITDA forecasts by an average of 8%, reflecting the decline in B2C sales and more cautious profitability assumptions for B2B.

Overall, our adj. EPS estimates are cut by -6%/-10%/-11% over the period.

Table 1: Reworld Media – summary of estimate changes 2025-27E

FY-end Dec (EURm)	FY 2024	FY 2025E			FY 2026E			FY 2027E		
	A	prev.	KECH	% rev.	prev.	KECH	% rev.	prev.	KECH	% rev.
Total revenues	535	546	545	0%	567	562	-1%	605	580	-4%
% change	-2.7%	1.8%	1.9%		3.7%	3.1%		3.2%	3.3%	
% LFL	-2.7%	1.8%	1.9%		3.7%	3.1%		3.2%	3.3%	
EBITDA, adj. - KECH	55	63	60	-5%	69	63	-8%	75	68	-10%
% change	-8.0%	16.4%	8.4%		9.3%	6.2%		6.0%	6.6%	
Margin (%)	10.3%	11.6%	11.0%		12.2%	11.3%		12.4%	11.7%	
EBITDA, adj.*	54	60	57	-6%	66	61	-8%	72	65	-10%
% change	-9.2%	14.2%	6.0%		9.6%	6.3%		6.1%	6.7%	
Margin (%)	10.1%	11.1%	10.5%		11.7%	10.8%		11.9%	11.2%	
Net profit, adj.	27	31	29	-6%	35	32	-10%	39	35	-11%
% change	-18.7%	30.1%	7.2%		13.5%	8.7%		8.3%	9.7%	
Margin (%)	5.1%	5.7%	5.4%		6.2%	5.6%		6.5%	6.0%	
EPS, adj.	0.47	0.53	0.50	-6%	0.61	0.55	-10%	0.68	0.60	-11%
% change	-20.7%	30.1%	7.2%		13.5%	8.7%		8.3%	9.7%	
Capex	10	5	7		6	7		6	8	
FCF	28	32	34	5%	47	37	-22%	51	39	-23%
DPS	0.00	0.00	0.00		0.00	0.00		0.00	0.00	
Net financial debt / (cash)**	102	76	77	1%	40	50	26%	-3	20	-882%

Source: Kepler Cheuvreux, Reworld Media, *excl. share-based payment, **including IFRS 16

We stick to our Buy rating while trimming our TP from EUR3.6 to EUR3.4

Following our updated forecasts and valuation methodology, we have trimmed our target price from EUR3.6 to EUR3.4.

Our target price is based on the average of a DCF (WACC: 12.6%; g 2.0%) and a sum-of-the-parts (SOP). In our SOP, we value the company based on each segment and 2025E numbers, applying 4.2x (vs. 4.4x previously) 2025E EBITDA for B2C, and 4x (unchanged) for B2B.

While the market environment remains uncertain, as advertisers take more time to make their investment decisions, our stance on the name is unchanged.

After a transitional year, we expect the company's top line and profitability to start improving in FY 2025 on the back of more favourable macro trends, the recovery of the digital marketing market, and the strong momentum in Social and Retail Media activities.

We expect visibility on the group's end-markets to improve throughout 2025, which should ultimately drive the share price higher. Moreover, we believe the stock's valuation is extremely attractive at 2.8x P/E 2025E and a >40% FCF yield, considering its leadership position in promising end-markets, its sound financial structure (1.9x leverage), and its solid FCF generation (50-60% of EBITDA), allowing the company to seize both external and organic market opportunities.

Therefore, we stick to our Buy rating.

Company description

Reworld Media is an independent media company, positioned at the heart of the digital revolution of its industry. Founded in 2012, it built itself a powerful brand magazine portfolio, making it the French leader in the print magazine industry, along with comprehensive adtech expertise. Its activities are divided between two divisions: B2C, which takes part in the digitalisation of consumer trends, and B2B, which focuses on the digitalisation of the corporate communication market.

Management

Pascal Chevalier, Chairman
Gautier Normand, CEO
Laetitia Quet, CFO



Key shareholders

Free float	48.32%
Management	27.20%
DLB Investments	9.78%
Eurazeo	8.30%

Investment case

- While the market environment remains uncertain, we expect Reworld's top line and profitability to start improving in FY 2025 on the back of more favourable macro trends, the recovery of the digital marketing market, and the strong momentum of the Social and Retail Media activities.
- In the mid-term, we expect growth in digital marketing activities, coupled with a contained impact from the B2C decline, to support an improvement in the EBITDA margin.
- The stock's valuation looks extremely attractive, considering its leadership position in promising end markets, its sound financial structure and solid FCF generation (50-60% of EBITDA).

Catalysts

- Ongoing trend in digitalisation of corporate communications.
- M&A to be an attractive driver within the fragmented adtech/content landscape.
- Sweet spot in the growing digital communication market.

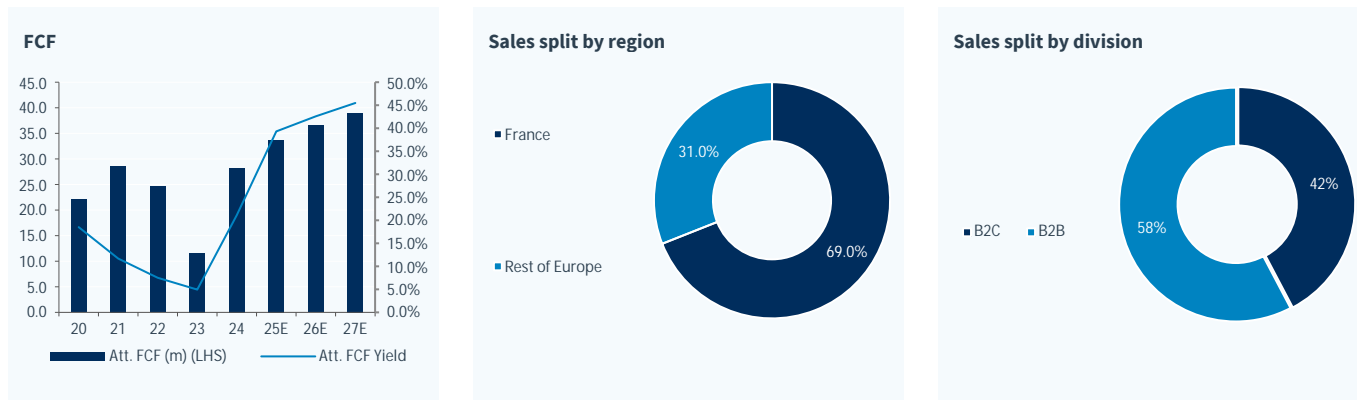
Valuation methodology

- Our TP is based on the average of a DCF (12.6% WACC and 2% LTG) and SOP valuation on both divisions.
- In our SOP, we value the company based on each segment and 2024E numbers, applying 4.2x 2025E EBITDA for B2C and 4.0x for B2B and Performance.

Risks to our rating

- Consumer stickiness, with Reworld Media's ability to retain its clients with quality content (captive audience).
- Execution risk for both its M&A and diversification plans, which might not lead to the expected returns.
- Technological risk related to third-party cookies for adtech, and changes in the behaviour of advertisement buyers.

Key data charts



SWOT analysis

Strengths

- Top position in magazine allows pricing power and captive audience.
- Digital front-runner attracting online communication investments.
- Expert in adtech tools, a healthy and growing market.

Opportunities

- Adtech fragmented market and media concentration to be hunting ground.
- Tighter third-party cookie regulation, to favour content owners.
- Development outside media.

Weaknesses

- Past controversies could affect customer content quality perception.
- Still-high exposure to print media, in structural decline.

Threats

- Tighter cookies regulation could impact the affiliation business.
- Competition from various players in a fragmented ad-tech market.
- Changing behaviour among either advertisement buyer or customers.

Valuation table

Market data as of: 27 March 2025

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Per share data (EUR)										
EPS adjusted	0.18	0.48	0.65	0.99	0.95	0.74	0.58	0.62	0.67	0.72
% Change	83.6%	163.3%	35.7%	51.1%	-3.8%	-22.2%	-21.4%	6.4%	7.8%	8.7%
EPS adjusted and fully diluted	0.17	0.42	0.59	0.97	0.92	0.68	0.53	0.56	0.61	0.66
% Change	87.5%	153.8%	41.1%	62.9%	-5.4%	-26.2%	-21.4%	6.4%	7.8%	8.7%
EPS reported	0.18	0.49	0.26	0.87	0.87	0.57	0.50	0.60	0.65	0.70
% Change	286.6%	167.8%	-46.9%	235.6%	0.2%	-35.3%	-12.2%	20.7%	7.9%	8.9%
EPS Consensus										
Cash flow per share	0.10	-0.03	0.59	0.68	0.56	0.41	0.73	0.77	0.83	0.88
Book value per share	0.71	1.74	2.08	2.59	3.33	3.81	3.94	4.48	5.05	5.69
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Number of shares, YE (m)	37.6	48.9	49.1	52.2	53.0	53.0	53.0	53.0	53.0	53.0
Nbr of shares, fully diluted, YE (m)	41.5	55.9	54.0	53.4	55.1	58.0	58.0	58.0	58.0	58.0
Share price										
Latest price / year end	1.5	2.8	3.2	7.5	5.8	3.6	1.8	1.6	1.6	1.6
52 week high	2.1	3.5	3.4	7.8	7.7	6.4	3.9	1.9		
52 week low	1.1	1.5	1.7	3.0	4.9	3.1	1.5	1.2		
Average price (Year)	1.5	2.6	2.4	4.7	6.2	4.4	2.5	1.6	1.6	1.6
Enterprise value (EURm)										
Market capitalisation	57.7	126.9	119.3	245.3	327.8	235.2	133.5	85.8	85.8	85.8
Net financial debt	10.4	42.0	24.3	28.6	98.2	108.1	101.7	77.2	49.8	20.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS 16 debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market value of minorities	0.1	-10.8	5.0	50.5	25.1	41.3	27.0	27.0	27.0	27.0
MV of equity affiliates (net of tax)	-4.4	-6.6	-5.3	-14.4	-14.3	-16.9	0.0	0.0	0.0	0.0
Others	2.9	35.8	29.0	17.9	25.6	14.5	14.3	14.3	14.3	14.3
Enterprise value	66.8	187.2	172.3	327.9	462.4	382.2	276.5	204.2	176.9	147.1
Valuation										
P/E adjusted	8.4	5.4	3.7	4.8	6.5	6.0	4.3	2.6	2.4	2.2
P/E adjusted and fully diluted	9.2	6.2	4.1	4.9	6.8	6.6	4.8	2.9	2.7	2.4
P/E consensus										
P/BV	2.2	1.5	1.2	1.8	1.9	1.2	0.6	0.4	0.3	0.3
P/CF	15.3	na	4.1	6.9	11.0	10.8	3.5	2.1	2.0	1.8
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield preference shares (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Share buybacks over market cap (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Attributable FCF yield (%)	0.8%	-4.2%	18.5%	11.7%	7.5%	4.9%	21.1%	39.3%	42.6%	45.5%
ROE (%)	29.5%	42.0%	34.3%	43.5%	32.4%	20.7%	15.0%	14.7%	14.0%	13.5%
ROIC (%)	15.6%	17.1%	16.7%	25.8%	19.0%	13.2%	10.1%	10.6%	11.2%	11.9%
EV/Sales	0.38	0.64	0.41	0.70	0.91	0.70	0.52	0.37	0.31	0.25
EV/EBITDA adj.	5.8	5.9	3.5	4.7	6.5	6.4	5.0	3.4	2.8	2.2
EV/EBIT adj.	8.4	7.3	4.6	5.2	7.2	6.6	5.9	4.1	3.3	2.6
EV/NOPAT	12.6	11.0	6.4	7.1	9.6	8.8	7.9	5.5	4.4	3.4
EV/IC	1.7	1.2	1.1	1.7	1.5	1.1	0.8	0.6	0.5	0.4
ROIC/WACC	1.2	1.4	1.3	2.0	1.5	1.0	0.8	0.8	na	na
EV/IC over ROIC/WACC	1.4	0.9	0.8	0.8	1.0	1.1	1.0	0.7	na	na

Income statement

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Sales	177.5	294.4	424.7	469.8	505.8	549.3	534.7	545.0	561.7	580.1
<i>Sales % Change</i>	-4.4%	65.8%	44.3%	10.6%	7.7%	8.6%	-2.7%	1.9%	3.1%	3.3%
Gross profit	80.5	182.2	284.9	322.2	347.2	356.6	349.7	356.3	367.0	378.8
<i>Gross profit margin (%)</i>	45.3%	61.9%	67.1%	68.6%	68.6%	64.9%	65.4%	65.4%	65.3%	65.3%
EBITDA reported	11.1	29.6	41.4	63.0	66.7	57.7	53.8	56.2	59.8	63.8
EBITDA adjusted	11.4	31.7	48.9	69.1	71.5	59.9	55.1	59.7	63.4	67.6
EBITDA margin (%)	6.4%	10.8%	11.5%	14.7%	14.1%	10.9%	10.3%	11.0%	11.3%	11.7%
<i>EBITDA adjusted % Change</i>	42.2%	177.4%	54.2%	41.3%	3.5%	-16.2%	-8.0%	8.4%	6.2%	6.6%
Depreciation and amortisation	-3.2	-4.1	-4.0	-4.0	-4.9	-9.2	-7.1	-7.1	-7.3	-7.3
Goodwill impairment	0.0	0.0	0.0	0.0	1.9	8.0	0.0	0.0	0.0	0.0
Other financial result and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT reported	7.9	25.5	37.4	59.0	63.8	56.5	46.7	49.1	52.5	56.5
EBIT adjusted	7.9	25.5	37.4	62.8	64.5	58.0	46.7	49.9	53.3	57.4
EBIT margin (%)	4.5%	8.7%	8.8%	13.4%	12.7%	10.6%	8.7%	9.2%	9.5%	9.9%
<i>EBIT adjusted % Change</i>	105.4%	220.9%	46.7%	67.9%	2.7%	-10.1%	-19.5%	6.9%	6.8%	7.7%
Net financial items	-0.6	-3.9	-6.8	-4.5	-6.3	-9.3	-9.2	-9.2	-9.2	-9.2
Associates	0.0	0.4	-22.5	-1.2	-4.8	-14.8	-11.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before tax	7.3	22.0	8.1	53.3	52.7	32.4	26.4	39.9	43.3	47.3
Tax	-0.4	2.6	4.3	-11.1	-8.1	-5.2	-1.9	-10.0	-10.8	-11.8
<i>Tax rate (%)</i>	6%	-12%	-14%	20%	14%	11%	5%	25%	25%	25%
Net profit from continuing op.	6.9	24.6	12.4	42.2	44.7	27.2	24.5	29.9	32.5	35.5
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	6.9	24.6	12.4	42.2	44.7	27.2	24.5	29.9	32.5	35.5
Minorities	0.0	-0.7	0.3	3.4	1.7	2.8	1.8	1.8	1.8	1.8
Net profit reported	6.9	23.9	12.8	45.6	46.3	30.0	26.3	31.7	34.3	37.3
Adjustments	0.0	-0.4	19.3	6.0	4.1	9.2	4.5	1.0	1.1	1.1
Net profit adjusted	6.9	23.5	32.1	51.6	50.4	39.2	30.8	32.8	35.3	38.4
Net profit margin (%)	3.9%	8.0%	7.6%	11.0%	10.0%	7.1%	5.8%	6.0%	6.3%	6.6%
<i>Net profit adjusted % Change</i>	86.3%	242.0%	36.4%	60.8%	-2.4%	-22.2%	-21.4%	6.4%	7.8%	8.7%
EPS reported (EUR)	0.18	0.49	0.26	0.87	0.87	0.57	0.50	0.60	0.65	0.70
EPS adjusted (EUR)	0.18	0.48	0.65	0.99	0.95	0.74	0.58	0.62	0.67	0.72
EPS adj. and fully diluted (EUR)	0.17	0.42	0.59	0.97	0.92	0.68	0.53	0.56	0.61	0.66
<i>EPS adj. and fully diluted % Change</i>	87.5%	153.8%	41.1%	62.9%	-5.4%	-26.2%	-21.4%	6.4%	7.8%	8.7%
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>DPS % Change</i>										
<i>Payout ratio (%)</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
DPS, preference shares (EUR)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consensus Sales (EURm)										
Consensus EBITDA (EURm)										
Consensus EBIT (EURm)										
Consensus EPS (EUR)										

Cash flow statement

Market data as of: 27 March 2025

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Net profit before minorities	6.9	24.6	12.4	42.2	44.7	27.2	24.5	29.9	32.5	35.5
Depreciation and amortisation	3.7	32.5	19.7	10.3	8.5	16.7	7.1	7.1	7.3	7.3
Goodwill impairment	0.1	-35.1	-3.4	0.1	-1.9	-7.3	0.0	0.0	0.0	0.0
Change in working capital	-4.9	-6.6	9.3	-9.5	-14.3	-17.5	1.3	-5.4	-5.1	-5.4
Others	-2.0	-17.0	-9.2	-7.8	-7.0	2.7	5.6	9.2	9.2	9.2
Levered post tax CF before capex	3.8	-1.5	28.8	35.4	29.9	21.8	38.5	40.8	43.8	46.6
% Change	+chg	-chg	+chg	22.9%	-15.7%	-26.9%	76.3%	6.0%	7.4%	6.2%
Capex	-3.3	-3.8	-6.7	-6.8	-5.3	-10.2	-10.3	-7.1	-7.3	-7.5
Capex / Sales (%)	1.9%	1.3%	1.6%	1.4%	1.0%	1.9%	1.9%	1.3%	1.3%	1.3%
Free cash flow	0.4	-5.4	22.1	28.7	24.6	11.6	28.2	33.7	36.5	39.0
% Change	+chg	-chg	+chg	29.8%	-14.1%	-52.8%	142.4%	19.6%	8.3%	6.8%
Acquisitions	-1.8	-52.3	-2.5	-3.6	-84.0	-7.2	-2.0	0.0	0.0	0.0
Divestments	-0.6	-1.9	-0.3	-15.8	-0.9	-2.7	0.0	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	-2.0	-0.8	0.0	0.0	0.0	0.0
Share buy back	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increases	0.0	30.8	3.0	-5.2	0.0	0.0	0.0	0.0	0.0	0.0
Others	2.4	66.3	27.9	14.9	57.6	-21.3	-25.1	-9.2	-9.2	-9.2
Change in net financial debt	-0.5	-37.5	-50.1	-18.9	4.6	20.3	-1.1	-24.5	-27.3	-29.8
Change in cash and cash equiv.	0.5	37.5	50.1	18.8	-4.6	-20.6	-11.0	24.5	27.3	29.8
Attributable FCF	0.4	-5.4	22.1	28.7	24.6	11.6	28.2	33.7	36.5	39.0
Attributable FCF / Net profit(%)	6.4%	-22.9%	68.8%	55.5%	48.9%	29.7%	91.6%	103.0%	103.5%	101.6%
Cash flow per share (EUR)	0.10	-0.03	0.59	0.68	0.56	0.41	0.73	0.77	0.83	0.88
% Change	+chg	-chg	+chg	15.5%	-16.8%	-26.9%	76.3%	6.0%	7.4%	6.2%
Attributable FCF per share (EUR)	0.01	-0.11	0.45	0.55	0.47	0.22	0.53	0.64	0.69	0.74
% Change	+chg	-chg	+chg	22.0%	-15.3%	-52.8%	142.4%	19.6%	8.3%	6.8%

Balance sheet

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Cash and cash equivalents	16.6	54.0	104.1	122.9	118.3	97.7	86.7	111.2	138.6	168.4
Inventories	0.1	3.1	2.5	3.9	4.0	3.4	5.3	5.4	5.6	5.8
Accounts receivable	53.2	115.9	118.4	122.4	153.2	167.7	134.4	141.7	151.7	162.4
Other current assets	8.2	17.7	19.7	17.7	27.9	29.6	29.6	29.6	29.6	29.6
Current assets	78.0	190.8	244.6	266.9	303.4	298.4	256.0	287.9	325.4	366.2
Tangible assets	1.4	1.7	4.0	4.9	5.4	6.9	9.5	9.5	9.5	9.7
Goodwill	35.3	34.8	37.1	0.0	49.5	63.4	63.4	63.4	63.4	63.4
Other Intangible assets	5.2	176.1	176.5	223.9	279.4	278.6	305.5	305.5	305.5	305.5
Financial assets	4.4	6.6	5.3	14.4	14.3	16.9	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2
Non-current assets	46.3	219.1	222.9	243.1	348.7	365.8	378.6	378.6	378.6	378.8
Short term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	62.0	144.8	151.7	156.1	185.1	183.7	161.5	163.5	168.5	174.0
Other short term liabilities	7.4	51.1	50.1	35.0	35.1	37.2	37.2	37.2	37.2	37.2
Current liabilities	69.4	195.9	201.8	191.1	220.2	220.9	198.7	200.7	205.7	211.2
Long term debt	27.0	96.0	128.4	151.5	216.5	205.8	188.4	188.4	188.4	188.4
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term provisions	1.1	21.5	24.4	18.0	20.1	18.5	18.3	18.3	18.3	18.3
Other long term liabilities	0.0	0.0	0.0	0.0	4.8	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	28.1	117.5	152.8	169.5	241.3	224.3	206.7	206.7	206.7	206.7
Shareholders' equity	26.8	85.2	102.1	135.1	176.3	201.7	208.9	237.0	267.7	301.4
Minority interests	0.0	11.3	10.9	14.3	14.3	17.2	20.3	22.1	23.9	25.7
Total equity	26.8	96.5	113.0	149.4	190.6	218.9	229.2	259.1	291.6	327.1
Balance sheet total	124.4	409.9	467.5	510.0	652.1	664.2	634.6	666.5	704.0	745.1
% Change	-0.3%	229.6%	14.1%	9.1%	27.9%	1.9%	-4.5%	5.0%	5.6%	5.8%
Book value per share (EUR)	0.71	1.74	2.08	2.59	3.33	3.81	3.94	4.48	5.05	5.69
% Change	33.5%	144.7%	19.2%	24.4%	28.7%	14.4%	3.6%	13.5%	12.9%	12.6%
Net financial debt	10.4	42.0	24.3	28.6	98.2	108.1	101.7	77.2	49.8	20.0
IFRS16 Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	10.4	42.0	24.3	28.6	98.2	108.1	101.7	77.2	49.8	20.0
Net fi. debt (+IFRS16) / EBITDA (x)	0.9	1.3	0.5	0.4	1.4	1.8	1.8	1.3	0.8	0.3
Trade working capital	-8.7	-25.8	-30.9	-29.8	-27.9	-12.6	-21.8	-16.3	-11.2	-5.8
Net working capital	-8.0	-59.2	-61.2	-47.1	-35.1	-20.2	-29.4	-24.0	-18.9	-13.4
NWC/Sales	-4.5%	-20.1%	-14.4%	-10.0%	-6.9%	-3.7%	-5.5%	-4.4%	-3.4%	-2.3%
Inventories/sales	0.0%	1.0%	0.6%	0.8%	0.8%	0.6%	1.0%	1.0%	1.0%	1.0%
Invested capital	38.3	160.0	161.7	196.0	313.6	345.5	349.0	354.4	359.5	365.2
Net fin. debt / FCF (x)	23.8	-7.8	1.1	1.0	4.0	9.3	3.6	2.3	1.4	0.5
Gearing (%)	38.9%	43.5%	21.5%	19.1%	51.5%	49.4%	44.4%	29.8%	17.1%	6.1%
Goodwill / Equity (%)	131.7%	36.0%	32.8%	0.0%	26.0%	29.0%	27.7%	24.5%	21.8%	19.4%

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Rating Breakdown	A	B
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Total	100%	100%

Source: Kepler Cheuvreux

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Company Name	Date	Business Line	Rating	Target Price	Closing Price
Reworld Media (EUR)	01/08/2024 04:33	Equity Research	Buy	6.00	2.28
	26/09/2024 05:22	Equity Research	Buy	5.30	2.52
	21/11/2024 07:13	Equity Research	Buy	3.60	1.73

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