

First-half 2025 results

Strong Group performance as at 30 June 2025
Revenue: €257.1m [-2.7%] | EBITDA: €23.6m [+3.3%]
Consolidated net income: €9.3m [+50.7%]

In €m	30/06/2025	30/06/2024	Change (€m)	Change (%)
BtoC revenue	105.7	114.2	(8.4)	-7.4%
BtoB revenue	151.4	149.9	1.4	+1.0%
Revenue	257.1	264.1	(7.0)	-2.7%
BtoC EBITDA	7.8	9.3	(1.5)	-15.9%
<i>BtoC EBITDA margin (%)</i>	7.4%	8.1%	-0.8 pt	
BtoB EBITDA	15.7	13.5	2.2	+16.5%
<i>BtoB EBITDA margin (%)</i>	10.4%	9.0%	+1.4 pt	
EBITDA¹	23.6	22.8	0.7	+3.3%
<i>EBITDA margin (%)</i>	9.2%	8.6%	+0.5 pt	
EBIT¹	19.7	19.0	0.7	+3.5%
Consolidated net income	9.3	6.2	3.1	+50.7%
Net income, Group share	8.1	5.6	2.5	+44.4%
Net income margin Group share	3.2%	2.1%		

Reworld Media (ALREW) announces strong operational and financial performance in the first half of 2025. The Group posted consolidated revenue of €257.1m, a limited decline of -2.7% thanks to its diversified business model and very favourable growth in the BtoB division. The Group's EBITDA rose to €23.6m, driven by growth and changes in the BtoB business mix, combined with agile management in a context of consumption that remains constrained for the BtoC division. Now accounting for half of the Group's total revenue, digital and technology activities are asserting their role as accelerators of sustainable growth, while the Group's media brands are successfully expanding their audiences in strategic channels such as social media. Reworld Media is confident in its strategy, reaping the fruits of its investments and generating profitable growth. Still firmly rooted in innovation, the group is embracing generative artificial intelligence with the aim of seizing this new growth opportunity and making its content and brands benchmarks for conversational engines.

Consolidated revenue: €257.1m, a decline limited by the momentum of the BtoB division

Reworld Media reported **consolidated revenue of €257.1m as at 30 June 2025**, down 2.7% (-€7.0m). The second quarter shows stable revenue. The share of **revenue generated outside France** represents **36.1%** of the group's consolidated revenue over the half-year (H1 2024: 33.1%).

● **The BtoB division generated revenue of €151.4m**, up 1% (+€1.4m), including a +6.6% increase in the second quarter. The division generated **59% of the group's consolidated revenue** over the half-year (H1 2024: 56.8%). Its growth occurred in a corporate communication spending market showing a slight increase (+0.6%², after a 2024 shaped by the Olympic Games) and resilient to the economic climate, driven by digital communication (+8.7%).

¹ EBITDA and EBIT excluding expenses related to bonus share plans reclassified as exceptional income. EBIT excluding amortisation of goodwill.

² The advertising and communication market H1 2025 and forecasts for 2025, BUMP

Digital activities (84% of the division's revenue) grew by 4%, driven by **strong growth, +19%, in social** offerings (social content, social publisher, Metapic, Propulse) and by **growth in performance-based offerings, +8%** (affiliation, marketing influence, content-to-commerce, retail media), fully aligned with the group's investments and its position as the second-largest affiliation network in Europe. Social media is notably gaining momentum, reaching 10% of the division's revenue.

● **The BtoC division posted revenue of €105.7m** (41% of consolidated revenue), down -7.4%, with a sharper fall in pay-per-use sales than in subscription sales.

Reworld Media has a portfolio of **1.4m paid subscriptions** in France, consisting of **21% diversified offers** (paywall, TV, services), and which represents an increasing share of the division's revenue (47%, +2 pts vs. H1 2024) with an **average subscription basket up +4.3%** to €5.64. The Group is gradually reaping the **effects of the loyalty strategy** launched in 2024 while continuing to make **targeted price adjustments** to offset the decline in volumes.

In terms of development, Rewold Media strengthened its "luxury" editorial offering, in France and internationally, by rolling out the Grazia (21 countries) and Icon (7 countries) brands. All the group's media brands are also continuing to **expand their content and service offerings**, maintaining a strong connection with their communities. For example, Science&Vie launched the new edition of its Science&Vie Découvertes offshoot (science magazine for 7- to 10-year-olds), was the exclusive youth media partner of the United Nations Ocean Conference with Science&Vie Junior, partnered with the CNRS for the "my thesis in 180 seconds", participated in School Press Week and attended the Viva technology and ChangeNOW shows, etc.

Consolidated EBITDA: €23.6m, up 3.3%, driven by the increased profitability of the BtoB division

Reworld Media generated consolidated **EBITDA¹ of €23.6m as at 30 June 2025**, up 3.3% (+€0.7m), a **9.2% increase in the EBITDA margin** (H1 2024: 8.6%). The group's operating expenses fell by 3.2% over the period compared to the first half of the previous financial year, due to continuous cost optimisation and cost control.

The BtoB division posted a **16.5% increase in EBITDA¹ (+€2.2m) to €15.7m**, giving an EBITDA margin of 10.4%, up 1.4 points over the first half (H1 2024: 9.0%). This change reflects the shift in the mix towards digital activities (performance and social media) and includes a decrease in operating expenses of around €1m. The division contributed 67% of the group's consolidated EBITDA over the first half (H1 2024: 59%).

The BtoC division posted **EBITDA¹ of €7.8m**, a limited decline of -€1.5m (-15.9%). The €7m (-6.6%) reduction in operating expenses, including optimisation of industrial and distribution costs, enabled the division to maintain an EBITDA margin of 7.4%, close to that of the first half of the previous financial year (H1 2024: 8.1%).

The Group's operating income (**EBIT¹**) increased **by 3.5% to €19.7m** (+€0.7m), representing a **higher operating margin of 7.7%** (H1 2024: 7.2%).

Consolidated net income: €9.3m, up by 50.7%

Group financial income improved to -€4.6m as at 30 June 2025 compared to the first half of the previous financial year (-€7.3m), mainly due to the impairment of treasury shares in 2024.

After the impact of exceptional income of -€4.5m (H1 2024: -€3.2m) and a decrease in the tax expense (-€1.3m vs. H1 2024: -€2.4m), **consolidated net income increased by more than 50% to €9.3m** (H1 2024: €6.2m).

Net income group share was **up 44.4% (+€2.5m) to €8.1m** (H1 2024: €5.6m).

Balance sheet strengthened as at 30 June 2025

Reworld Media posted an increase in **equity** to **€217.2m** as at 30 June 2025 and **€67.90m** in **cash**³. Over the half year, **operating cash flow amounted** to **€13.4m** (H1 2024: €17.8m).

The Group continued to deleverage with gross **financial debt** down to **€175.2m** (vs. €188.4m as at 31/12/2024). **Net debt** stood at **€107.3m** (vs. €101.7m as at 31/12/2024), giving a net debt ratio of **2.0x EBITDA**¹ for the last 12 months, representing **45% of equity** (2024: 44%).

"Reworld Media ended the first half of the year with significant increases, while seasonality traditionally has a more favourable impact on its performance in the second part of the year. The group significantly increased the operating margin of the BtoB division, maintained a respectable margin level within the BtoC division and increased its net margin by 50%. We are rigorously managing all the indicators, continuing our debt reduction policy and, based on this half-year, we are confident in the Group's performance and financial health in the months ahead." - **Anne-Cécile Balland, Chief Financial Officer.**

Outlook - Acceleration in the integration of artificial intelligence and continuation of developments in the most promising contents and growth drivers

As the **number one thematic publisher for the general public** in France and the **third-largest media group on the web** with an audience of 32.2m unique visitors per month⁴, Reworld Media reaches 36 million⁵ French people per month (2 out of 3) through the content of its more than 80 media brands covering every aspect of daily life. The Group is extending its leadership in France, expanding internationally and conducting its activities with a firm commitment to social and environmental responsibility.

Over the last two years, the Group has strengthened its leadership by ranking in the top three **media groups on social media in France**, a **highly strategic** channel where it has a **key audience of more than 84 million followers**.

In 2025, the Group is focusing on the **technological integration of artificial intelligence**, as user behaviour gradually shifts towards the answers and information provided by conversational engines. With major multi-thematic brands and a strong expertise in digital technologies, it intends to establish itself in the new GEO (Generative Engine Optimisation) market through the value of its contents.

"Reworld Media is making a very concrete shift towards AI; the Group's teams are fully engaged, making AI a new challenge after 14 years of expertise in digitisation and Adtech. AI and the resulting new uses create an opportunity for our group to grow and diversify revenues, much like social media did a few years ago. We will take advantage of this space for expression on behalf of our media and advertisers. Reworld Media strengthened over the first half of the year; the indicators are clear with regard to the positioning of our BtoB/BtoC offerings and our value proposition. The Group has become a benchmark in social media, adapts to cycles while pursuing its strategic priorities and is a true expert in continuing to capture digital growth." - **Gautier Normand, Chief Executive Officer.**

Reworld Media's 2025 half-year Financial Report will be published on 1 October 2025

Reworld Media's 2025 half-year financial statements were approved by the Board of Directors at its meeting on 24 September 2025. The audit procedures on the consolidated financial statements and the audit report regarding the certification of the consolidated financial statements will be issued shortly.

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³ Cash and cash equivalents, excluding treasury shares.

⁴ Médiamétrie – Médiamétrie//NetRatings – Global Internet Audience – France – Ages 2 and over – January-June 2025 average.

⁵ ACPM - OneNext Global 2025 S1 Brand 30J

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 1,275 employees.

Euronext Growth Paris - ALREW - ISIN code: FR0010820274 - www.reworldmedia.com

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Contacts - investisseurs@reworldmedia.com / Ségolène de St Martin, 33-(0)6 16 40 90 73, sdestmartin@p-c-e.fr

