

# Reworld Media Buy

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**Beta Profile:**

**MCap: EUR93.2m**

**Target Price:** EUR3.40  
**Current Price:** EUR1.76  
**Up/downside:** 93.2%  
**Market data:** 24 September 2025

Bloomberg: ALREW FP      Reuters: ALREW.PA  
Free float                      48%  
Avg. daily volume (EURm)      0.1  
YTD abs performance              -2.2%  
52-week high/low (EUR)              2.52/1.22

## H1 results broadly in line, with margins supported by B2B resilience

### Key points:

- H1 sales were down -2.7%, in line with KECH, as B2C headwinds were offset by stronger B2B momentum in Q2 (+6.6%).
- B2C sales declined -7.4% YOY, reflecting structural pressure, partly offset by subscriptions and a +4.3% ARPU increase.
- B2B revenue grew +1.0% YOY, supported by +4% growth in digital, with strong momentum in social and performance.
- H1 EBITDA margin was up 50bps to 9.1% as better mix in B2B and cost measures more than offset lower B2C volumes.
- While the market environment remains uncertain, we stick to our Buy rating and EUR3.40 TP.

### H1 sales down -2.7%, but EBITDA margin 7% above estimates on strong B2B momentum

- Reworld Media's H1 sales stood at EUR257m, down -2.7% YOY and broadly in line with our forecast (KECH: EUR258m). The decline in sales reflects persistent headwinds in print (B2C), offset by positive trends in B2B.
- B2B revenue reached EUR151.4m, up +1.0% YOY, with Q2 accelerating to +6.6%. Digital activities, which now account for 84% of divisional sales, grew +4%, driven by strong momentum in social (+19%) and performance-based offerings (+8%). Social activities now represent 10% of the division's revenue.
- The B2C segment reported sales of EUR105.7m, down -7.4% YOY. While pay-per-use revenues declined more sharply, subscriptions proved more resilient, now representing 47% of the segment's turnover (+2pp YOY), supported by loyalty initiatives and pricing actions (+4.3% increase in ARPU to EUR5.64).
- Looking by segment, B2B adjusted EBITDA rose +16.5% YOY to EUR15.7m, implying a margin of 10.4% (+1.4pp YOY). The improvement reflects the growing share of digital activities (84% of divisional sales), notably social (+19%) and performance-based offerings (+8%), while cost discipline (-EUR1m operating costs) further supported margins.
- In contrast, B2C adjusted EBITDA declined -15.9% YOY to EUR7.8m, reflecting a margin of 7.4% (-80bps YOY). Despite EUR7m in operating cost savings (-6.6%), lower sales volumes, particularly in pay-per-use, weighed on profitability.
- Going down the P&L, reported net profit group share was EUR8.1m (KECH: EUR12m), up +44.4% YOY, supported by an improved financial result (-EUR4.6m vs -EUR7.3m in H1 2024) and lower taxes, but a negative -EUR4.5m non-recurring impact.
- Cash flow generation was softer, with operating cash flow at EUR13m (vs EUR18m in H1 2024) and an unfavourable NWC effect. Net debt stood at EUR107m (2.0x LTM EBITDA) at 30 June 2025, compared with EUR102m at year-end 2024.

**Table 1: Reworld Media's H1 2025 earnings results vs. Kepler Cheuvreux**

| FY-end Dec (EURm)                               | H1 2025     | H1 2024     | % change     | KECH        | Δ vs. KECH   |
|---|-------------|-------------|--------------|-------------|--------------|
| <b>Total revenues</b>                           | <b>257</b>  | <b>264</b>  | <b>-3%</b>   | <b>258</b>  | <b>0%</b>    |
| ...o/w B2C                                      | 106         | 114         | -7%          | 108         | -2%          |
| ...o/w B2B                                      | 151         | 150         | 1%           | 150         | 1%           |
| <b>EBITDA, adj. (excl. share-based payment)</b> | <b>24</b>   | <b>23</b>   | <b>3%</b>    | <b>22</b>   | <b>7%</b>    |
| <b>Margin (%)</b>                               | <b>9.1%</b> | <b>8.6%</b> | <b>51bps</b> | <b>8.5%</b> | <b>64bps</b> |
| ...o/w B2C                                      | 8           | 9           | -16%         | 8           | -8%          |
| ...Margin (%)                                   | 7.4%        | 8.1%        | -76bps       | 7.8%        | -42bps       |
| ...o/w B2B                                      | 16          | 14          | 16%          | 14          | 16%          |
| ...Margin (%)                                   | 10.4%       | 9.0%        | 136bps       | 9.0%        | 137bps       |
| <b>EBIT, adj. (excl. share-based payment)</b>   | <b>20</b>   | <b>19</b>   | <b>4%</b>    | <b>18</b>   | <b>7%</b>    |
| Margin (%)                                      | 7.7%        | 7.2%        | 48bps        | 7.2%        | 51bps        |
| <b>Net profit adj.</b>                          | <b>8</b>    | <b>6</b>    | <b>45%</b>   | <b>11</b>   | <b>-27%</b>  |
| EPS, adj.                                       | 0.15        | 0.11        | 37%          | 0.21        | -27%         |
| Capex   | -6          | -4          | 39%          | -3          | 79%          |
| <b>Free cash flow</b>                           | <b>7</b>    | <b>3</b>    | <b>120%</b>  | <b>22</b>   | <b>-66%</b>  |
| <b>Net financial debt / (cash)</b>              | <b>107</b>  | <b>113</b>  | <b>-5%</b>   | <b>89</b>   | <b>21%</b>   |

Source: Kepler Cheuvreux, Reworld Media

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**Feedback from meeting with management**

- Following the release of H1 results, management held a meeting with sell-side analysts. Here are our key takeaways
- **H2 sales outlook:** While Reworld Media does not provide quantified guidance, management expressed cautious optimism. The B2C segment is expected to remain under pressure but could show a sequential improvement vs the -7% decline in H1. In B2B, solid Q2 momentum (+6.6% YOY) is expected to carry into H2, driven by Social and Tradedoubler, though management stressed that most of the growth should materialise in Q4, the group's peak trading period.
- **Margin outlook:** In B2C, lower paper costs YOY should help offset volume pressure in H2. B2B profitability is expected to improve further in H2, supported by the continued growth of higher value-added digital activities.

**Buy rating and EUR3.40 target price reiterated**

- While Q2 confirmed the strong traction of Reworld's digital and social assets, macro and sector-specific headwinds remain in place, with limited visibility on short-term ad spending trends.
- We expect visibility on the group's end markets to improve gradually, supported by the growth of higher value-added B2B activities (social, retail media, Tradedoubler). We continue to see the stock's valuation as highly attractive, at c.3.0x P/E 2025E and >30% FCF yield, underpinned by its leadership in promising markets, a sound balance sheet (2.0x leverage), and solid FCF generation (c.50-60% of EBITDA), which provides both organic and external growth optionality.
- We reiterate our Buy rating and EUR3.40 target price.

**Appendix 1: Research framework**

Last model update: 24 September 2025

**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.

**Risk 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.

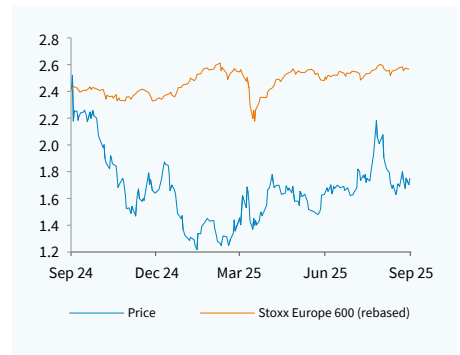
**Appendix 2: Company description**

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.

**Mgmt**  Pascal Chevalier, Chairman | Gautier Normand, CEO | Laetitia Quet, CFO

**Ownership** Free float: 48.32% | Management: 27.20% | DLB Investments: 9.78% | Eurazeo: 8.30%

**Appendix 3: share price perf.**



**Appendix 4: 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.

**Appendix 5: Key financials**

Last model update: 24 September 2025

Market data date: 24 September 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 |
|--|-------|--------|-------|-------|-------|--------|--------|--------|--------|--------|
| <b>Income Statement (EURm)</b>           |       |        |       |       |       |        |        |        |        |        |
| Sales                                    | 177.5 | 294.4  | 424.7 | 469.8 | 505.8 | 549.3  | 534.7  | 529.7  | 545.7  | 563.5  |
| % Change                                 | -4.4% | 65.8%  | 44.3% | 10.6% | 7.7%  | 8.6%   | -2.7%  | -0.9%  | 3.0%   | 3.3%   |
| EBITDA adjusted                          | 11.4  | 31.7   | 48.9  | 69.1  | 71.5  | 59.9   | 57.2   | 57.4   | 60.9   | 64.4   |
| EBITDA adj. margin (%)                   | 6.4%  | 10.8%  | 11.5% | 14.7% | 14.1% | 10.9%  | 10.7%  | 10.8%  | 11.2%  | 11.4%  |
| EBIT adjusted                            | 7.9   | 25.5   | 37.4  | 62.8  | 64.5  | 58.0   | 47.1   | 47.9   | 51.0   | 54.5   |
| EBIT adj. margin (%)                     | 4.5%  | 8.7%   | 8.8%  | 13.4% | 12.7% | 10.6%  | 8.8%   | 9.0%   | 9.4%   | 9.7%   |
| Net financial items & associates         | -0.6  | -3.5   | -29.3 | -5.7  | -11.1 | -24.1  | -16.7  | -9.0   | -9.5   | -9.3   |
| Others                                   | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Tax                                      | -0.4  | 2.6    | 4.3   | -11.1 | -8.1  | -5.2   | -5.3   | -9.5   | -10.2  | -11.1  |
| Net profit from continuing operations    | 6.9   | 24.6   | 12.4  | 42.2  | 44.7  | 27.2   | 25.1   | 28.5   | 30.5   | 33.3   |
| Net profit from discontinuing 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   | 25.1   | 28.5   | 30.5   | 33.3   |
| Net profit reported                      | 6.9   | 25.4   | 12.1  | 38.8  | 43.0  | 24.5   | 27.0   | 30.4   | 32.4   | 35.1   |
| Net profit adjusted                      | 6.9   | 25.0   | 31.4  | 44.9  | 47.0  | 33.7   | 27.2   | 31.4   | 33.4   | 36.2   |
| <b>Cash Flow Statement (EURm)</b>        |       |        |       |       |       |        |        |        |        |        |
| Levered post tax CF before capex         | 3.8   | -1.5   | 28.8  | 35.4  | 29.9  | 21.8   | 38.8   | 39.4   | 44.5   | 48.3   |
| Capex                                    | -3.3  | -3.8   | -6.7  | -6.8  | -5.3  | -10.2  | -10.6  | -6.9   | -7.1   | -7.3   |
| Free cash flow                           | 0.4   | -5.4   | 22.1  | 28.7  | 24.6  | 11.6   | 28.2   | 32.6   | 37.4   | 41.0   |
| Acquisitions & divestments               | -2.3  | -54.2  | -2.8  | -19.5 | -84.9 | -9.9   | -1.7   | 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    |
| Others                                   | 2.4   | 97.1   | 30.8  | 9.7   | 57.7  | -21.3  | -25.1  | -9.0   | -9.5   | -9.3   |
| Change in net financial debt             | -0.5  | -37.5  | -50.1 | -18.9 | 4.6   | 20.3   | -1.4   | -23.5  | -27.9  | -31.7  |
| <b>Balance Sheet (EURm)</b>              |       |        |       |       |       |        |        |        |        |        |
| Intangible assets                        | 40.6  | 210.9  | 213.6 | 223.9 | 329.0 | 342.1  | 350.3  | 350.3  | 350.3  | 350.3  |
| Tangible assets                          | 1.4   | 1.7    | 4.0   | 4.9   | 5.4   | 6.9    | 6.6    | 6.6    | 6.6    | 6.9    |
| Financial & other non-current assets     | 4.4   | 6.6    | 5.3   | 14.4  | 14.3  | 16.9   | 16.7   | 16.7   | 16.7   | 16.7   |
| Total shareholders' equity               | 26.8  | 96.5   | 113.0 | 149.4 | 190.6 | 218.9  | 233.2  | 261.7  | 292.2  | 325.5  |
| Pension provisions                       | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Liabilities and provisions               | 97.5  | 313.4  | 354.5 | 360.6 | 461.5 | 445.3  | 405.4  | 403.3  | 408.1  | 413.5  |
| Net debt                                 | 10.4  | 42.0   | 24.3  | 28.6  | 98.2  | 108.1  | 101.4  | 77.9   | 49.9   | 18.2   |
| Net financial debt                       | 10.4  | 42.0   | 24.3  | 28.6  | 98.2  | 108.1  | 101.4  | 77.9   | 49.9   | 18.2   |
| IFRS 16 debt                             | 0.0   | 0.0    | 0.0   | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Net working capital                      | -8.0  | -59.2  | -61.2 | -47.1 | -35.1 | -20.2  | -20.5  | -15.5  | -12.9  | -11.6  |
| Invested capital                         | 38.3  | 160.0  | 161.7 | 196.0 | 313.6 | 345.5  | 345.7  | 350.7  | 353.3  | 354.9  |
| <b>Per share data (EUR)</b>              |       |        |       |       |       |        |        |        |        |        |
| EPS adjusted                             | 0.18  | 0.51   | 0.64  | 0.86  | 0.89  | 0.64   | 0.51   | 0.59   | 0.63   | 0.68   |
| EPS adj and fully diluted                | 0.17  | 0.45   | 0.58  | 0.84  | 0.85  | 0.58   | 0.47   | 0.54   | 0.58   | 0.62   |
| % Change                                 | 86.9% | 170.1% | 30.2% | 44.6% | 1.6%  | -32.0% | -19.3% | 15.3%  | 6.6%   | 8.3%   |
| EPS reported                             | 0.18  | 0.52   | 0.25  | 0.74  | 0.81  | 0.46   | 0.51   | 0.57   | 0.61   | 0.66   |
| Cash flow per share                      | 0.10  | -0.03  | 0.59  | 0.68  | 0.56  | 0.41   | 0.73   | 0.74   | 0.84   | 0.91   |
| Book value per share                     | 0.71  | 1.74   | 2.08  | 2.59  | 3.33  | 3.81   | 4.02   | 4.59   | 5.20   | 5.86   |
| Dividend per share                       | 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)                 | 37.62 | 48.85  | 49.10 | 52.23 | 52.97 | 52.97  | 52.97  | 52.97  | 52.97  | 52.97  |
| <b>Ratios</b>                            |       |        |       |       |       |        |        |        |        |        |
| ROE (%)                                  | 29.5% | 44.6%  | 33.6% | 37.8% | 30.2% | 17.8%  | 13.1%  | 13.8%  | 12.9%  | 12.3%  |
| ROIC (%)                                 | 15.6% | 17.1%  | 16.7% | 25.8% | 19.0% | 13.2%  | 10.2%  | 10.3%  | 10.9%  | 11.5%  |
| ND(F+IFRS16) / EBITDA (x)                | 0.9   | 1.3    | 0.5   | 0.4   | 1.4   | 1.8    | 1.8    | 1.4    | 0.8    | 0.3    |
| Gearing (%)                              | 38.9% | 43.5%  | 21.5% | 19.1% | 51.5% | 49.4%  | 43.5%  | 29.8%  | 17.1%  | 5.6%   |
| <b>Valuation</b>                         |       |        |       |       |       |        |        |        |        |        |
| P/E adjusted                             | 8.4   | 5.1    | 3.8   | 5.5   | 7.0   | 7.0    | 4.9    | 3.0    | 2.8    | 2.6    |
| P/E adjusted and fully diluted           | 9.3   | 5.8    | 4.2   | 5.6   | 7.2   | 7.6    | 5.4    | 3.3    | 3.1    | 2.8    |
| 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   | 3.4    | 2.4    | 2.1    | 1.9    |
| 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%   |
| FCF yield (%)                            | 0.8%  | -4.2%  | 18.5% | 11.7% | 7.5%  | 4.9%   | 21.1%  | 34.9%  | 40.1%  | 43.9%  |
| EV/Sales                                 | 0.4   | 0.6    | 0.4   | 0.7   | 0.9   | 0.7    | 0.4    | 0.3    | 0.2    | 0.2    |
| EV/EBITDA adj.                           | 5.8   | 5.9    | 3.5   | 4.7   | 6.5   | 6.4    | 3.8    | 2.6    | 2.0    | 1.4    |
| EV/EBIT adj.                             | 8.4   | 7.3    | 4.6   | 5.2   | 7.2   | 6.6    | 4.6    | 3.2    | 2.4    | 1.7    |

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Unless otherwise stated, all prices are aligned with the "Market Data date" on the front page of this report.

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|---------------|--------------|---|
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| Rating Breakdown                    | A    | B    |
|-------------------------------------|------|------|
| Buy                                 | 55%  | 67%  |
| Hold                                | 33%  | 28%  |
| Reduce                              | 10%  | 2%   |
| Not Rated/Under Review/Accept Offer | 2%   | 3%   |
| Total                               | 100% | 100% |

Source: Kepler Cheuvreux

A: % of all research recommendations

B: % of issuers to which material services of investment firms are supplied

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| Company Name        | Date             | Business Line   | Rating | Target Price | Closing Price |
|---------------------|------------------|-----------------|--------|--------------|---------------|
| Reworld Media (EUR) | 21/11/2024 07:13 | Equity Research | Buy    | 3.60         | 1.73          |
|                     | 28/03/2025 05:26 | Equity Research | Buy    | 3.40         | 1.62          |

Credit research does not issue target prices. Left intentionally blank.

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| KEPLER CHEUVREUX, Milan branch                   | Commissione Nazionale per le Società e la Borsa | CONSOB       |
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