2025

Half-year financial report

REWORLD MEDIA

LEADING MEDIA GROUP

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MESSAGE FROM THE FOUNDERS

In the first half of 2025, our Group achieved rare performances in a still unfavourable economic and consumer environment. It increased its profitability with an increase in EBITDA margin to 9.2%, generated consolidated net income up more than 50% and showed resilience with a limited decline in revenue of 2.7%.
The Group was able to achieve these performances thanks to the diversity of its activities and its expertise in digital media, which is constantly evolving and is creating new opportunities.

Over the last two years, we have invested heavily in the production of content on social media, a channel that requires specific skills, as well as in performance advertising solutions – and rightly so! These areas of development made it possible to generate growth within the BtoB division, including remarkable growth of 6.6% in Q2. This growth has, of course, been profitable, with the division's EBITDA rising by over 16% for the half-year.
The BtoC division suffered from particularly low consumption volumes in recent months while seeing its paid subscription portfolio consolidate, with a growing share of diversified offers and an average subscription basket continuing to rise. This division provides us with recurring revenues and is gradually benefiting from diversification and loyalty initiatives. While requiring increased vigilance on costs, it maintained its profitability with an EBITDA margin of 7.4%.
This first half of the year was very satisfactory; Reworld Media is generating business trends and results that reflect the sound execution of its strategy and the potential of its recent developments.

Today, after several months of testing, we are fully embracing the shift towards artificial intelligence. More than ever, technologies and the value of our content are at the heart of the group's challenges. After conquering Search Engine Optimisation (SEO), or the natural search market, Reworld Media must now conquer Generative Engine Optimisation (GEO), ensuring that its brands and their content are also optimally referenced within Large Language Models (LLM), the engines used by generative artificial intelligence.

Usage is shifting rapidly from traditional search engines to chatbots such as ChatGPT. We need to embrace this shift from both an editorial and advertising perspective for our advertiser clients. These chatbots are creating new discussion spaces and new audience hubs. This creates new revenue opportunities for our Group, as has been the case recently with the social media channel.

We are at the forefront of innovation, confident in our ability to replicate in the GEO market what has made the Group successful in SEO. Our media brands have an excellent reputation online across all everyday topics. Their content clearly has the potential to become a reference point in GEO.

With 13 years of experience and success in the digital media market, we see that GEO opens up a new avenue for deploying our assets and we intend to capitalise on this opportunity.

Pascal Chevalier, Chairman and Co-Founder of Reworld Media
Gautier Normand, CEO and Co-Founder of Reworld Media

1 GROUP OVERVIEW

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1.1 History of the Group

1.1.1 Group DNA

A founding vision anticipating the digital revolution

Founded in 2012 by two entrepreneurs, Pascal Chevalier and Gautier Normand, Reworld Media was built on the belief that a new model for the media industry was possible. One an engineer, the other a media expert, they foresaw the coming wave of digitalisation well before it took hold, both in reader behaviour, as audiences became increasingly connected, and in advertiser investment, which was set to shift massively towards digital. They thus anticipated the need for media brands to reinvent themselves by diversifying their communication and monetisation channels, and by adapting their models to new market dynamics.

Growth through acquisitions and increasing digital expertise

The starting point of this entrepreneurial venture was the acquisition of a first media title, *Marie France*, which at the time was not yet digitalised. The Group then embarked on an active acquisition strategy aimed at revitalising recognised brands and transforming them into truly global media brands, powerful on the web and economically sustainable. Each brand is deployed on the most relevant channels to reach its audiences, with constant editorial standards. At the same time, Reworld Media has gradually broadened its areas of expertise, particularly digital, by developing them internally or consolidating them through external growth, in order to provide brands and advertisers alike with solutions that are increasingly tailored to their needs.

An entrepreneurial spirit rooted in experimentation

Entrepreneurship remains at the heart of the Group's culture, and is reflected in a strong capacity for experimentation. A large number of projects are launched each year on a test-and-learn basis: explore quickly, at the lowest possible cost, and if the potential is proven, scale up. This dynamic nurtures pragmatic and continuous innovation, where learning - even through failure - becomes a genuine lever for progress.

Boldness as a driver of innovation at all levels

Reworld Media's development is also based on a culture of boldness. Boldness in our offerings, with the integration, for example, of a performance-based offering, greatly enhanced by the acquisition of *Tradedoubler* in 2016. Boldness in our methods, with the integration of technology at the heart of our processes. Lastly, boldness in our organisation, with collaborative arrangements that involve our teams in value creation, particularly through capital sharing.

Operational agility driving performance

Agility is another pillar of the Group's identity. Thanks to short decision-making paths, a flexible structure and a constant ability to listen to what's happening on the ground, our teams are able to adapt quickly to changes in the market. This ability to test, adjust and accelerate within tight deadlines is proving decisive in a sector undergoing constant change.

Committed management, the cornerstone of execution

Finally, the Group's success relies on a team of loyal, committed and experienced managers, who contribute day after day to the execution of our strategy and the achievement of our ambitions.

A media and technology group, a leader in France with an international presence

In the space of 13 years, Reworld Media has become the leading thematic media platform in France, with more than 80 thematic brands reaching 36 million French people every month. Reworld Media is also an international player, expanding in several countries. The Group has built up a unique value proposition in the market: the combination of the unrivalled power of proprietary media brands and recognised digital and technological expertise.

1.1.2 Key dates

2012: Acquisition of the parent company, now Reworld Media, by a group of investors led by Pascal Chevalier and Gautier Normand. Acquisition of Emailing Network.

2013: Acquisition of *Marie France* magazine from the Marie Claire group, as well as magazine media assets from the Axel Springer group (*Télé Magazine*, *Gourmand*, *Vie Pratique*, etc.).

2014: Acquisition of 8 media brands (*Maison & Travaux*, *Auto-Moto*, *Be*, *Le Journal de la Maison*, etc.) from the Lagardère group. Creation of the Media For Equity fund *Reworld Media Ventures*.

2015: Acquisition of a stake in *Tradedoubler*, an international performance marketing player.

2016: Takeover of *Tradedoubler*. Reworld Media was chosen by the magazine *Décideurs* and the Ministry of the Economy and Finance as "Best Company in the Media & Entertainment sector" (category of €20 million to €100 million in revenue) as part of the Grand Prix des Entreprises de Croissance.

2017: Launch of *Atelier B*, the Group's first audiovisual production agency. Merger-absorption of *Sporever*, a player in the production and publishing of sports content in France (*rugby365*, *foot365*, *sport365*, etc.). Acquisition of *Metapic*, a marketing influence solution, by *Tradedoubler*.

2018: Launch of *Content Squad*, a content production agency specialising in sports, and *Leadslab*, a lead generation and qualified traffic agency. Acquisition of *F1i.fr*, the leading Formula 1 news site in France.

2019: Acquisition of *Mondadori France* (*Closer*, *Télé Star*, *Grazia*, *Science & Vie*, *Biba*, *Le Chasseur français*, etc.) from the Arnoldo Mondadori Editore group, which positions Reworld Media as the leading player in thematic content for the general public in France. Acquisition of the websites *football.fr* and *sports.fr* from the Lagardère group. Acquisition of a stake in *Event Flow*, an event and prize organisation company. Launch of *Sport En France*, a television channel produced on behalf of CNOSF. Launch of *Metapic* solution in France.

2020: Creation of *Reworld Media Connect* (Group advertising division), *Reworld Media TV* (production and publishing division for TV channels). Acquisition of a stake in *Hopscotch Groupe*, a major player in public relations, influence and events.

2021: Launch of *Maison & Travaux TV*, the collection of fun magazines *Cogite* (GMS) and titles such as *Entre Nous*, *Tanin*, *Mon Petit Science & Vie*, etc. Acquisition of *Melty Groupe*, publisher of digital brands including *melty.fr*, *nextplz.fr*, *supersoluce.com* and *lacremedugaming.fr*.

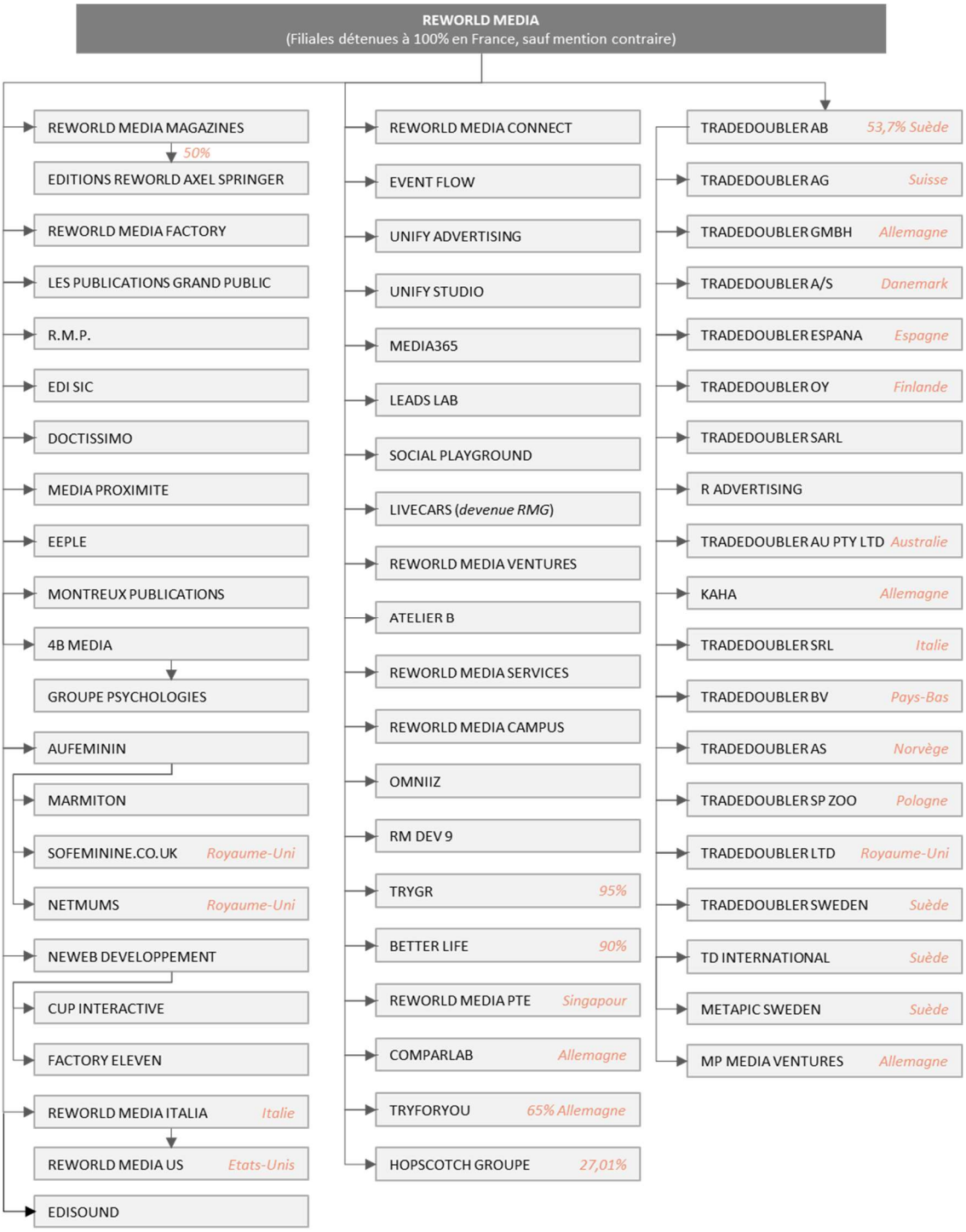
2022: Acquisition of *Psychologies Magazine* and *Unify publisher* activities from the TF1 group, operating major digital brands in the French media landscape (*aufeminin.fr*, *doctissimo.fr*, *marmiton.fr*, *lesnumeriques.com*, etc.).

2023: Creation of Reworld Media Italia on the occasion of the acquisition of the *Grazia* and *Icon* brands worldwide and the resumption of their activities in Italy. Signature of a licensing agreement for the launch of *Grazia* in Singapore and Malaysia. Launch of *Reworld Media US* for the edition of *Grazia* in the United States.

1.2 Scope

1.2.1 Organisation chart as at 30 June 2025

This organisational chart shows the subsidiaries held directly or indirectly by the parent company REWORLD MEDIA.



In this organisational chart, there is no mention of countries or ownership percentages for French subsidiaries that are wholly owned. However, the country in which they are located and the percentage of voting rights held are shown for subsidiaries outside France or those in which the holding is less than 100%.

The percentage of voting rights is equal to the percentage of capital held, with the exception of Hopscotch Groupe, in which Reworld Media held, at 30 June 2025, 27.01% of the capital and 25.65% of the voting rights.

Finally, at 30 June 2025, the Group had no branches or cross-shareholdings.

1.2.2 Change in scope in the first half of 2025

Disposals

No disposals made during the half-year.

Acquisitions

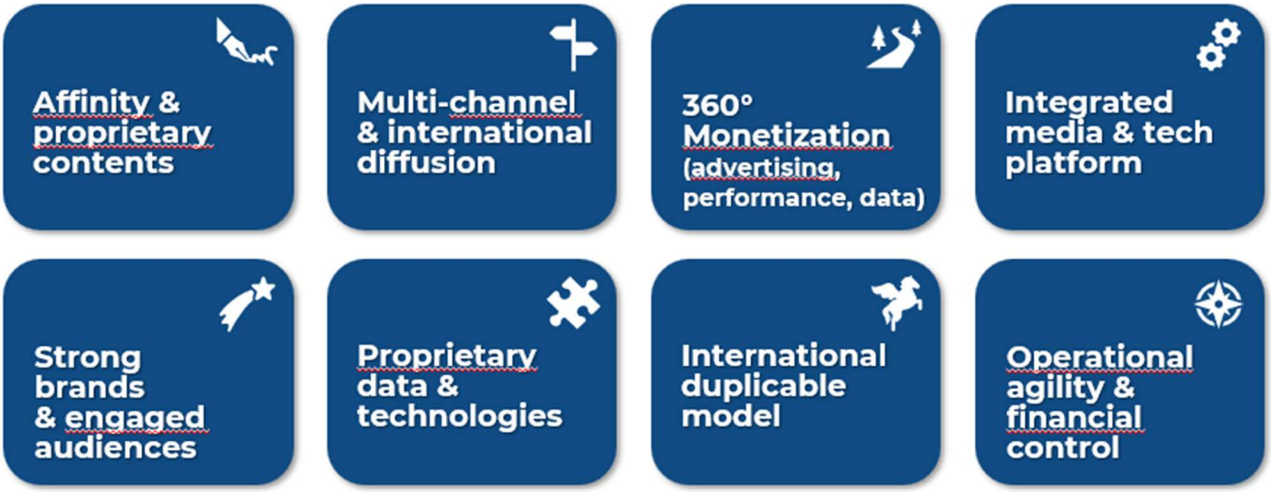
In January 2025, Reworld Media increased its stake from 40% to 100% in the share capital and voting rights of Edisound, a company that develops and operates a podcast platform.

Mergers / Universal Asset Transfers

No merger/universal transfers of assets carried out during the half-year.

1.3 The Group in 2025

1.3.1 The business model



PÔLE "BTOC"

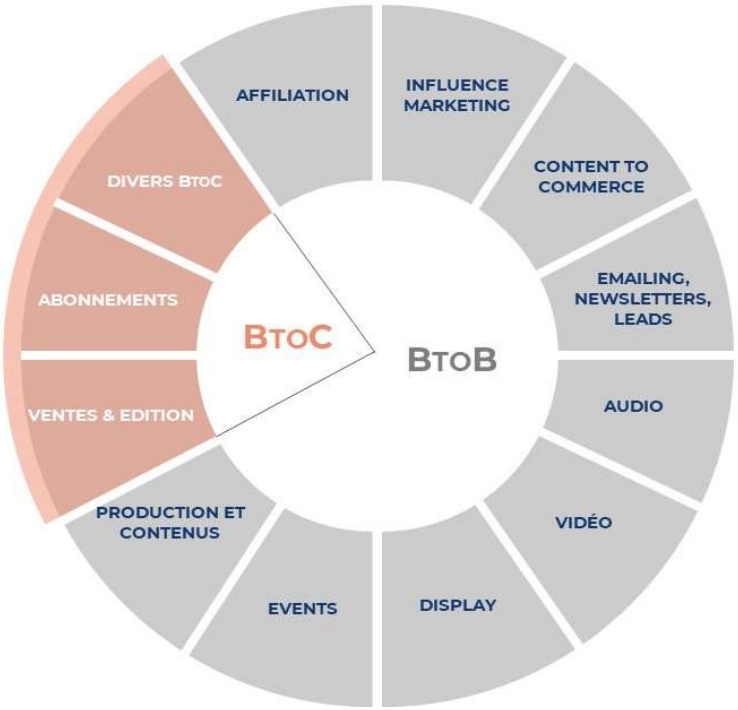
Leader des médias thématiques

Offre de contenus, services et produits en affinité avec les centres d'intérêts des consommateurs, disponible à l'abonnement et à la vente.

PÔLE "BTOB"

Leader en communication

Monétisation des audiences de nos médias propriétaires et accompagnement des entreprises dans la création et l'exécution de leur stratégie de communication et commerciale.



1.3.2 Positioning indicators

1.4 Group activity and strategy

Reworld Media is an independent player positioned at the heart of digital transformation. Its business model is built around two complementary divisions: a **BtoC** division, dedicated to publishing content, products and services for the general public, and a **BtoB** division, focused on communication and performance solutions for advertisers.

The Group operates in expanding markets, supported by the digitalisation of usage patterns and investment. Its hybrid positioning – at the crossroads of media and technology – enables it to effectively address the diverse expectations of its audiences and customers alike.

It offers a comprehensive range of services at every stage of the customer journey, combining the power of its media brands, editorial expertise and technological levers. This unique configuration enables it to adapt to market cycles while ensuring its long-term growth.

Reworld Media operates more than **80** strong, proprietary **media brands**, including Science & Vie, Top Santé, Auto Plus, Marmiton, Grazia, Télé Magazine, Aufeminin and Marie France. These brands are positioned in **12 thematic categories**, distributed across multiple channels (print, web, social media, TV, podcasts, events, etc.) and reach **36 million French people** every month[1] – i.e. 2 out of 3 French people.

Today, the Group is the leading publisher of themed content for the general public in France, the third-largest media group on the web in terms of audience and the third-largest media group on social media. It also has a growing international network with operations in Europe and the United States. With Tradedoubler, it operates the second-largest affiliation network in Europe.

Its growth is based on a balance between organic development - through the ongoing enhancement of its offering - and external growth - through the targeted integration of high-potential assets. This strategy has enabled the Group to significantly grow its revenues, by capitalising on its business and technological expertise.

[1] Source: ACPM – One Next Global 30 Study H1 2025 – Audiences of press brands – 30-day brand - In millions of individuals aged 15 and over.

1.4.1 BtoC

1.4.1.1 BtoC overview and strategy

The BtoC division encompasses activities aimed at the general public. It is based on a paid-for offering of content, products and services, supported by a portfolio of strong thematic media brands. These brands, divided into 12 thematic categories (health, cooking, cars, home, etc.) are at the heart of the daily lives of millions of French people.

The Group is the leading magazine publisher in France, with a paid distribution of 84.3 million copies[2] over the last 12 months, 148 titles published in the first half of 2025, and 1.4 million paid subscriptions.

A pricing strategy adapted to market trends

Against a backdrop of changing usage patterns, the Group is adapting its BtoC model. It is accompanying the structural decline in magazine sales volumes with a targeted policy of gradual price increases, in line with inflation and the competitive environment of each title. 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.

Continued expansion of the editorial offering

Magazine launches are continuing, including:

- The launch of Icon magazine in the US in April 2025, positioned in the men's luxury segment, already published in Italy;
- The return of Grazia magazine to newsstands, in a new premium format to be launched in March 2025.

Targeted brand diversification

The Group is supporting the development of its BtoC offering with a controlled diversification strategy, aimed at extending the brand experience beyond the magazine format by offering readers other content and services in line with their passions. This diversification, a lever for audience growth and loyalty, is based on the following pillars:

- Publishing: editorial products such as mooks are a natural extension of the Group's magazine publishing business;
- Television: Reworld Media TV currently publishes 11 thematic channels, available free of charge, by IPTV subscription, and distributed by internet service providers as part of theme channel packages. In 2024, a distribution agreement signed with SFR will enable 5 channels to reach a potential audience of 24 million homes;
- Other products and services: the Group has developed and offers its reader communities a range of complementary products and services, such as Allo Pleine Vie (legal and/or IT assistance), Auto Plus Assurance, reader trips and more.

1.4.1.2 Key figures for BtoC activity in the first half of 2025

With revenue of €105.7m in the first half of 2025 (41% of consolidated revenue), the BtoC division declined by 7.4% (-€8.4m), with a sharper fall in transactional sales than in subscription sales. In a still challenging consumer environment, the decline in volumes was partially offset through targeted price increases, in line with competition and inflation.

The Group has 1.4 million paid subscriptions, 20% of which are for a range of services (TV, other services), with the average basket increasing by 4.3% to €5.64 excluding VAT. Subscription revenue represents 47% of BtoC revenue.

In the first half of 2025, the BtoC division posted EBITDA[3] of €7.8m, down -€1.5m (-15.9%). Despite the decline in its revenue (-7.4%), it managed to preserve its profitability with a solid EBITDA margin of 7.4% (-0.8 points vs. 2024) thanks to a €7m decrease in its operating expenses (-6.6%), mainly reflecting the fall in industrial costs and rigorous management of fixed costs.

[2] Diffusion France Payée (DFP), ACPM, DSH 2024/2025, publication in September 2025.

[3] EBITDA and EBIT excluding expenses related to bonus share plans reclassified as exceptional income.

1.4.2 BtoB

1.4.2.1 BtoB overview and strategy

The BtoB segment encompasses the Group's activities aimed at advertisers and businesses. It is based on an integrated model that combines media reach, advertising technology, and coverage across the entire customer journey, from awareness to conversion. The Group positions itself both as a publisher and a marketing partner, offering tailor-made solutions ranging from brand building to performance marketing.

The BtoB division draws on proprietary media and technologies, as well as strategic partnerships to ensure the performance of campaigns and the monetisation of content.

A market enjoying structural growth

In the first half of 2025, the French communication market grew by 0.6%[4] versus the first half of 2024, driven in part by the Olympic Games. Against this backdrop, the digital segment confirmed its structural momentum with 8.7% growth. Meanwhile, the media advertising market in France (included in the overall communication market) grew by 4.3%, reaching €9.2bn in the first half of 2025, including €5.9bn in the digital segment, which grew by 10.8%.

The most dynamic levers of the digital market in the first half of 2025 are:

- Social, with +15% (€1.9 billion – 56% of digital market share excluding search). Social accounts for 42% of the growth in the digital market and represents one-third of the market, on a part with Search.
- Video, with +19% (€1.7 billion – 50% of digital market share excluding search). Social Video accounts for 63% of total Video.

As content consumption (re)shifts more and more towards digital uses, particularly **social media**, advertisers are adapting to reach consumers "where they are".

These developments confirm the gradual shift in advertisers' investments towards digital solutions that can be activated, targeted and partly driven by **performance**.

A comprehensive and integrated media-tech offering

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.

Reworld Media continues to roll out its performance-based offerings, including:

- Affiliate marketing with more than 180,000 affiliate sites;
- Content to commerce, the main vector of which is the LesNumériques website;
- Influence marketing with over 100,000 influencers;
- Emailing, newsletter, push.

In the first half of 2025, revenue from performance-based offerings grew by 8%, particularly in affiliation and marketing influence activities abroad.

Strengthened expertise in social media

Social is now a pillar of the Group's BtoB business, accounting for 10% of the division's revenue, with growth of 19.1% in the first half of 2025. Reworld Media produced more than 3,000 original formats and generated 821 million views in June 2025[5] (+26% in one year).

With 84.8 million subscribers[6], an increase of 3.8% in one year, the Group is now the third-largest media group on social platforms in France, even as social platforms capture a growing share of total online browsing time.

In the first half of 2025, French people spent a record amount of time on social media[7], at 1 hr 36 min on average per day for the entire population (40% of total browsing time) and 3 hrs 30 min for 15-24 year olds (61% of total browsing time).

In addition, influence, with Metapic (influence marketing) and Propulse (distribution of influencers and co-production of content), is an integrated lever.

A leading position in audience reach and technology

The Group is the third-largest online media group in France, with 32.2 million unique visitors per month[7]. The Group's top 3 sites in June 2025 were Marmiton (16.7m, +2% vs 2024), LesNumériques (6.5m, +9% vs 2024) and Doctissimo (6.0m, +22% vs 2024).

[4] The advertising and communication market H1 2025, BUMP, 10 September 2025.

[5] ACPM Social Index of June 2025.

[6] Publisher data based on the non-deduplicated number of subscribers across Facebook, Instagram, YouTube, Snapchat, TikTok, X, Pinterest and Twitch.

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

1.4.2.2 Key figures for BtoB activity in the first half of 2025

In the first half of 2025, the BtoB division generated revenue of €151.4m, up 1% (+€1.4m), with the second quarter up 6.6%. BtoB is establishing itself as the Group's growth driver, with growth driven by digital. The division generated 59% of the group's consolidated revenue over the first half of 2025 (H1 2024: 56.8%).

In the first half of 2025, digital revenue represented 84% of the BtoB division's total revenue (+3 pts in one year) and increased by more than 4%. This growth is being driven by Social and Performance offerings, which are more resilient in a constrained environment.

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.

In the first half of 2025, the BtoB division posted EBITDA[8] of €15.7m, up €2.2m (+16.5%), giving a solid EBITDA margin of 10.4% (versus 9% in the first half of 2024). This change reflects the impact of investments made in 2023 and 2024 in high-potential levers – particularly social media.

[8] EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.

2 HALF-YEAR BUSINESS ACTIVITY

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2.1 Highlights of the first half of 2025

January:

- Exclusive partnership between The Purist Retreat & Spa and Psychologies to create a unique wellness experience.
- Aufeminin launched the "Aufeminin care" program in 2025 to support women with their mental, physical and emotional well-being.

February:

- Partnership between Melty and the Cop1 association to combat student poverty.
- Launch of the new edition of Science & Life Discovery for 7-10 year olds.
- Doctissimo's commitment in 2025 for invisible disabilities with a multi-media editorial system to inform, prevent and support.
- Grazia launched the "THANK GOD IT'S MONDAY!" (TGIM) newsletter, a weekly digital format.

March:

- Grazia returned to newsstands after five years of being exclusively digital.
- Doctissimo launched a monthly 45-minutes health talk on YouTube.
- Special print issue on the 1980s for Biba's 45th anniversary.
- Partnership between Mitsubishi and Auto Plus TV for the return of "V6" to the airwaves for the 2025/2026 seasons.
- Psychologies launched a new podcast "La Boîte à rêves", with 11 episodes on the interpretation of dreams.

April:

- First edition of the Festival Classiquicime Megève 2025, co-produced by Diapason, HOPSCOTCH, Mairie de Megève and Reworld Media.
- Science et Vie awarded a star at the 35th edition of the Observatoire de la Presse et des Médias for the highest audience growth in Monthly Magazine Press, with an increase of 1,656,000 readers compared with the previous year.

May:

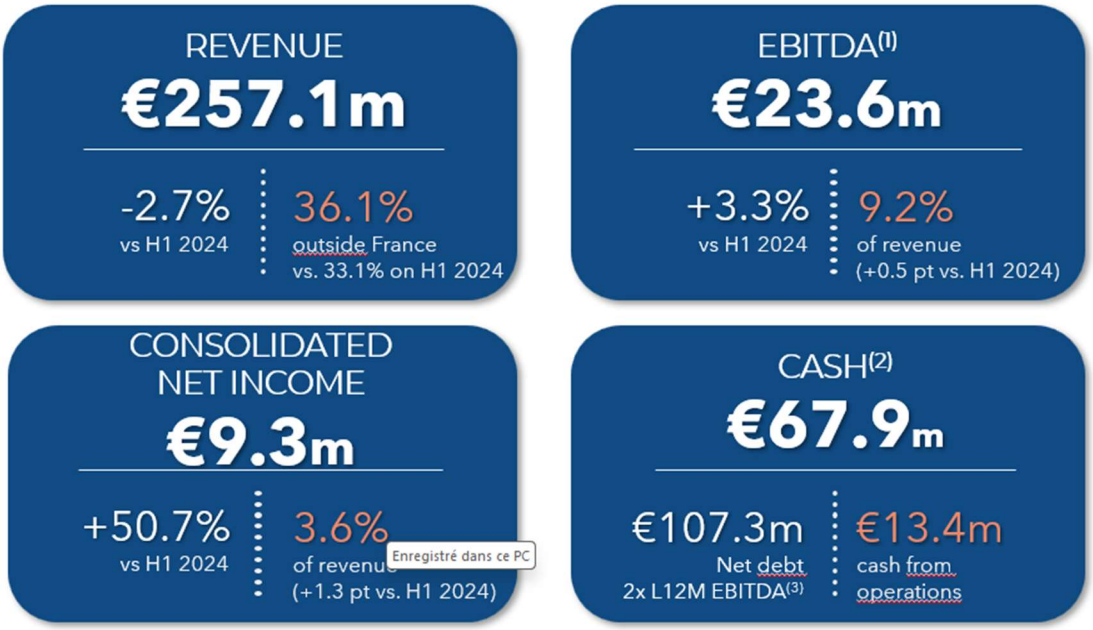
- Launch in the US and Serbia of ICON, the most influential men's fashion and lifestyle magazine.
- Exclusive partnership between Auto Plus and Midas combining branding and performance levers for 20 months.
- Special anniversary issue for the 140-year anniversary of the magazine Le Chasseur Français.

June:

- Science&Vie Junior partner of the United Nations Ocean Conference in Nice.
- To mark Pride Month, an interview with Aurore Bergé, Deputy Minister for Gender Equality and the Fight against Discrimination, conducted by Melty, Aufeminin and Fraiches.
- 20 years of Closer with a collector's edition.
- "Sport Host-Presenter of the Year 2025" prize awarded by the Académie Audiovisuelle to Salim Ejnaini, blind presenter of the show "À Vos Marques" shown on Sport in France.
- Doctissimo's commitment alongside Femtech France to Viva Technologies as part of a partnership to support innovation in women's health.

2.2 Results

2.2.1 Financial aggregates



(1) EBITDA excluding expenses related to bonus share plans presented as exceptional income; (2) Active cash excluding treasury shares, net financial debt calculated as the difference between gross debt and active cash excluding treasury shares; (3) L12M EBITDA: EBITDA over the last 12 months (H2 2024 and H1 2025).

2.2.2 EBITDA by activity

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%
BtoC EBITDA margin	7.4%	8.1%	-0.8 pt	
BtoB EBITDA	15.7	13.5	2.2	+16.5%
BtoB EBITDA margin	10.4%	9.0%	+1.4 pt	
EBITDA(1)	**23.6**	**22.8**	**0.7**	**+3.3%**
EBITDA margin	9.2%	8.6%	+0.5 pt	

(1) EBITDA and EBIT excluding expenses related to bonus share plans reclassified as exceptional income.

The Group 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 Group generated consolidated EBITDA 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 EBITDA (+€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 EBITDA 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%).

2.2.3 Consolidated income statement

In €m	30/06/2025	30/06/2024	Change (€m)	Change (%)
Revenue	257.1	264.1	(7.0)	-2.7%
Operating costs	(233.5)	(241.3)	7.8	-3.2%
EBITDA[1]	**23.6**	**22.8**	**0.7**	**+3.3%**
Depreciation charges	(3.9)	(3.8)	(0.1)	+2.3%
EBIT[1]	**19.7**	**19.0**	**0.7**	**+3.5%**
Financial result	(4.6)	(7.3)	2.7	-36.6%
Exceptional income[1]	(4.5)	(3.2)	(1.3)	+39.7%
Income tax and other items	(1.3)	(2.4)	1.1	-45.9%
Consolidated net income	**9.3**	**6.2**	**3.1**	**+50.7%**
Minority interests	(1.2)	(0.6)	(0.6)	+114.1%
Net income Group share	**8.1**	**5.6**	**2.5**	**+44.4%**

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

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

Group financial income improved to -€4.6m 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 50.7% to €9.3m (H1 2024: €6.2m).

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

2.3 Consolidated balance sheet and cash flow statement

2.3.1 Consolidated balance sheet

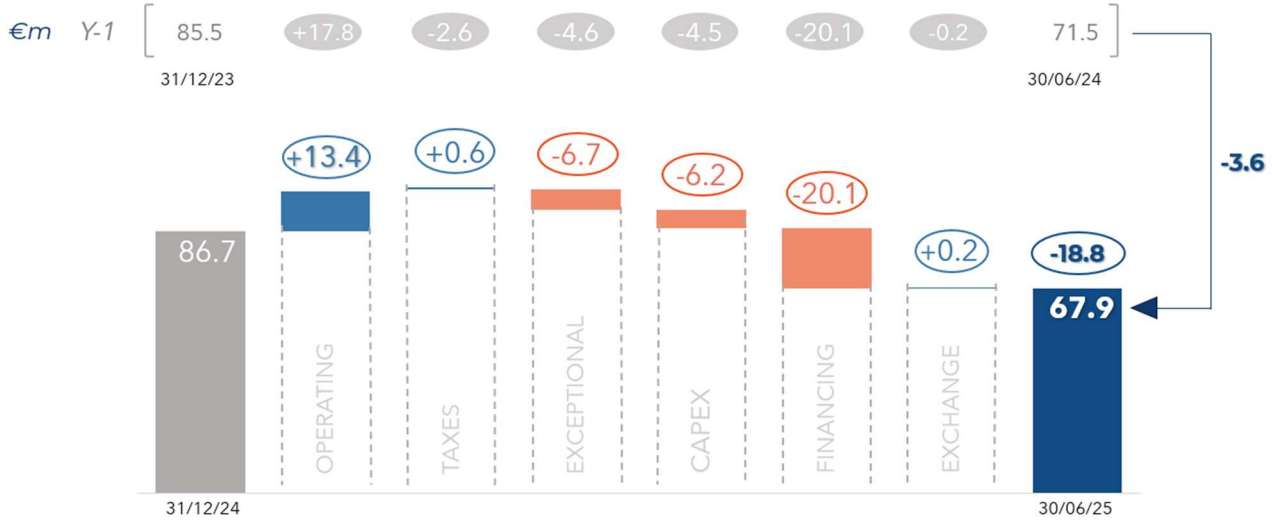
In €m	30/06/2025	31/12/2024
Fixed assets	372.0	373.4
Deferred tax assets	9.5	9.5
Current assets	163.7	168.7
Treasury shares	0.7	0.3
Cash and cash equivalents[1]	67.9	86.7
Assets	**613.8**	**638.5**
Equity, Group share	217.2	212.8
Minority interests	20.7	20.4
Provisions	16.5	18.3
Financial debts	175.2	188.4
Current liabilities	184.1	198.7
Liabilities	**613.8**	**638.5**
Net debt[1]	107.3	101.7
Net debt / L12M EBITDA (x)[2]	**2.0x**	**1.9x**
Gearing (%)	**45%**	**44%**

(1) Cash assets excluding treasury shares, net financial debt calculated as the difference between gross debt and cash assets excluding treasury (2) L12M EBITDA: EBITDA over the last 12 months (H2 2024 and H1 2025).

The Group posted a solid financial position as at 30 June 2025, with shareholders' equity up at €217.2m and gross cash of €67.9m.

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 for the last 12 months, representing 45% of equity (2024: 44%).

2.3.2 Cash flow



Notes: Cash is presented excluding treasury shares. The cash flow from financing activities includes the repayment of borrowings, new borrowings, dividends received, interest paid, inflows related to interest rate hedging and investments, as well as outflows related to changes in scope.

The Group had an active cash position excluding treasury shares of €67.9m at 30 June 2025, down €18.8m compared with 31/12/2024. The pronounced seasonality of the Group's business results in the first half of the year traditionally being cash-consuming.

Over the first half of 2025, operating cash flow amounted to €13.4m (H1 2024: €17.8m).

Cash flow from financing activities comprises negative cash flow from financing activities of -€17.4 million, corresponding mainly to repayments of capital and interest and the drawdown on a bank credit line, and negative cash flow of -€2.7 million related to acquisitions made by the Group during the year or previous financial years.

In €m	**30/06/2025**	**31/12/2024**
EBITDA[1]	23.6	53.8
Operating cash flow effect	(10.1)	(1.5)
Operating cash flow	**13.4**	**52.3**
Corporation tax	0.6	(3.6)
Exceptional cash effect	(6.7)	(10.3)
Cash flow from operating activities	**7.4**	**38.5**
Cash flow from investing activities	**(6.2)**	**(10.3)**
Free cash flow	**1.2**	**28.2**
Financing	(17.4)	(25.3)
Changes in consolidation scope	(2.7)	(2.0)
Cash flow from financing activities	**(20.1)**	**(27.3)**
Change in cash assets	**(18.9)**	**0.9**
Impact of exchange rate changes	0.2	0.2
Opening cash position	**86.7**	**85.6**
Closing cash position	**67.9**	**86.7**

(1) EBITDA and EBIT excluding expenses related to bonus share plans reclassified as exceptional income.

2.4 Recent developments and outlook

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 over 50%. The Group is managed with discipline and is continuing its debt reduction policy.

This half-year marks a strengthening of Reworld Media, as evidenced by the indicators linked to the positioning of our BtoB and BtoC offerings, as well as its value proposition.

The Group is pursuing a rigorous execution strategy, combining targeted organic growth and selective acquisitions, prioritising the development of its highest-potential levers (social and performance) and the international expansion of its model.

Its comprehensive, scalable and high-potential digital offering, as well as its international presence, constitute a solid foundation to support growth.

The Group also reaffirms its social, environmental and technological commitment, with an active investment policy in innovation, notably through its *Tradedoubler* platform, whose net capitalised research and development expenditure amounted to €1.2 million as of 30 June 2025.

In 2025, the Group is fully embracing the shift towards artificial intelligence, as user behaviour gradually moves 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 content. With 14 years of expertise in digitisation and Adtech, the Group is mobilising its teams around this new strategic challenge. AI, along with the emerging uses it generates, represents a genuine opportunity for growth and income diversification, comparable to that provided by social media a few years ago. The Group is now a leading player in the field of social media, able to adapt to cycles while pursuing its strategic priorities. It confirms its expertise in continuing to harness the momentum of digital growth.

2.5 R&D activity

The net amount of capitalised research and development relates solely to the Tradedoubler sub-group. It amounted to €1.244m at 30 June 2025.

3 CONSOLIDATED FINANCIAL STATEMENTS

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3.1 Consolidated balance sheet

In €k	Notes	30/06/2025	31/12/2024
Intangible assets	3.5.4.1	348,604	350,272
- Of which goodwill	3.5.4.1	*71,376*	*70,503*
Property, plant and equipment	3.5.4.2	5,145	6,625
Long-term investments	3.5.4.3	11,216	9,281
Equity-accounted securities		7,068	7,219
Total fixed assets		**372,034**	**373,397**
Inventories and work-in-progress	3.5.4.4	4,060	3,924
Deferred tax assets		9,490	9,492
Operating receivables	3.5.4.5	145,200	147,790
Non-operating receivables	3.5.4.5	6,985	9,542
Prepaid expenses	3.5.4.5	7,459	7,429
Cash	3.5.4.6	68,546	86,971
Total current assets		**241,740**	**265,149**
Total assets		**613,773**	**638,546**

In €k	Notes	30/06/2025	31/12/2024
Capital	3.5.4.7	1,161	1,138
Premiums		58,217	58,239
Reserves		148,095	129,175
Translation adjustments		1,620	927
Net income		8,117	23,289
Total equity, Group share	**3.4**	**217,210**	**212,767**
Minority interests	3.4	20,657	20,408
Total equity		**237,866**	**233,175**
Provisions	3.5.4.8	16,541	18,317
Financial debts	3.5.4.9	175,229	188,370
Operating liabilities	3.5.4.10	150,425	160,944
Non-operating liabilities	3.5.4.10	7,957	10,469
Deferred income	3.5.4.10	25,754	27,269
Total current liabilities		**375,907**	**405,369**
Total liabilities		**613,773**	**638,546**

3.2 Consolidated income statement

In €k	Notes	30/06/2025	30/06/2024
Operating income			
Revenue	3.5.4.11	257,112	264,118
Other operating income		5,449	4,026
Operating expenses			
Purchases consumed	3.5.4.12	(100,608)	(99,384)
External and other expenses	3.5.4.12	(86,217)	(90,850)
Taxes, duties and similar payments	3.5.4.12	(1,631)	(1,275)
Payroll costs	3.5.4.12	(49,276)	(51,903)
Depreciation, amortisation, impairment and provisions	3.5.4.12	(3,996)	(5,110)
Other ordinary administrative expenses	3.5.4.12	(1,607)	(197)
Operating profit before allocation of goodwill		**19,226**	**19,425**
Goodwill amortisation, depreciation and impairment		(152)	(32)
Reversals of negative goodwill related to consolidated entities		-	-
Operating profit after allocation of goodwill		**19,073**	**19,392**
Financial income		2,288	2,211
Financial expenses		(6,900)	(9,489)
Financial result	**3.4.5.13**	**(4,612)**	**(7,278)**
Exceptional income	**3.4.5.14**	**(4,017)**	**(3,604)**
Corporate income tax		(1,481)	(1,629)
Deferred taxes	3.5.4.15	(5)	(703)
Net income of consolidated companies		**8,959**	**6,178**
Share of profit of equity-accounted companies		360	-
Net income for the consolidated whole		**9,319**	**6,178**
Minority interests		(1,201)	(561)
Net income, Group share		**8,117**	**5,616**
Earnings per share (in €)		0.14	0.10
Diluted earnings per share (in €)		0.13	0.09

3.3 Consolidated cash flow statement

In €k	Notes	30/06/2025	30/06/2024
Net income for the consolidated whole		**9,319**	**6,178**
Goodwill amortisation	3.5.4.1	152	32
Depreciation charges and provisions (excluding current assets)	3.5.4.1 to	4,529	9,204
Reversals of depreciation and provisions (excluding current assets)	3.5.4.8	(83)	(2,275)
Gains and losses on disposals		-	-
Change in deferred taxes		(1)	703
Share of profit of equity-accounted companies		(360)	-
Cash flow from operations		**13,556**	**13,841**
Interest expenses		4,696	5,484
Stock variations	3.5.4.4	(136)	609
Change in operating receivables		2,591	21,759
Change in operating liabilities		(7,442)	(35,310)
Net operating change		(4,987)	(12,942)
Change in non-operating receivables		(1,554)	2,123
Change in non-operating liabilities		(2,431)	(376)
Prepayments and deferred income		(1,545)	(570)
Net change in non-operating activities		(5,530)	1,177
Change in working capital requirement		**(10,517)**	**(11,765)**
Net cash flow generated by (used in) operating activities		**7,735**	**7,560**
Acquisition of intangible and tangible fixed assets	3.5.4.1 / 3.5.4.2	(3,319)	(4,474)
Acquisition of financial assets	3.5.4.3	(5,982)	(2)
Disposal of financial assets	3.5.4.3	-	172
Impact of changes in the scope of consolidation		325	(1,764)
Net cash flow from (used in) investing activities		**(8,976)**	**(6,068)**
Cash receipts from borrowings	3.5.4.9	683	-
Repayment of loans	3.5.4.9	(13,727)	(12,846)
Dividends paid to minority shareholders		-	-
Other financial income received		770	-
Interest paid / change in accrued interest		(5,079)	(5,622)
Net cash flow from (used in) financing activities		**(17,353)**	**(18,469)**
Impact of exchange rate changes		169	(150)
Reallocation of treasury shares		-	-
Change in cash and cash equivalents		**(18,425)**	**(16,977)**
Opening cash position (*)		86,971	97,712
Closing cash position (*)		68,546	80,585

(*) Including current bank loans

3.4 Statement of changes in consolidated equity

In €k	Capital capital	Premiums	Reserves	Net income for the financial year	Equity, Group share	Minority interests
Situation at 31/12/2023	**1,132**	**58,245**	**118,144**	**24,195**	**201,716**	**17,207**
Allocation of profit for the financial year ended 31/12/2023	-	-	24,195	(24,195)	-	-
Dividends paid	-	-	-	-	-	(550)
Capital increase	6	(6)	-	-	-	2,068
Translation adjustments	-	-	(243)	-	(243)	(89)
Cancellation of treasury shares	-	-	(12,242)	-	(12,242)	-
Other movements	-	-	248	-	248	(66)
Net income for the financial year 31/12/2024	-	-	-	23,289	23,289	1,838
Balance at 31/12/2024	**1,138**	**58,240**	**130,102**	**23,289**	**212,767**	**20,408**
Allocation of profit for the financial year ended 31/12/2024	-	-	23,289	(23,289)	-	-
Dividends paid	-	-	(1,061)	-	(1,061)	-
Capital increase	22	(22)	-	-	-	-
Translation adjustments	0	-	451	0	451	172
Other movements	-	-	(3,065)	-	(3,065)	(1,110)
Net income for the financial year 30/06/2025	-	-	-	8,117	8,117	1,187
Balance at 30/06/2025	**1,161**	**58,217**	**149,715**	**8,117**	**217,210**	**20,657**

3.5 Notes to the consolidated financial statements

3.5.1 Key Events

Capital increase

On 22 January 2025, the Board of Directors of Reworld Media SA carried out a capital increase by creating 1,124,250 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 €22,485.

Acquisition of control

In January 2025, Reworld Media SA acquired 60% of the share capital and voting rights of Edisound, thus becoming the sole shareholder of the company.

Financing

During the 2025 financial year, Reworld Media SA drew down a total amount of €683,000 on a bank credit line intended to finance investments.

3.5.2 Group activities and organisation chart

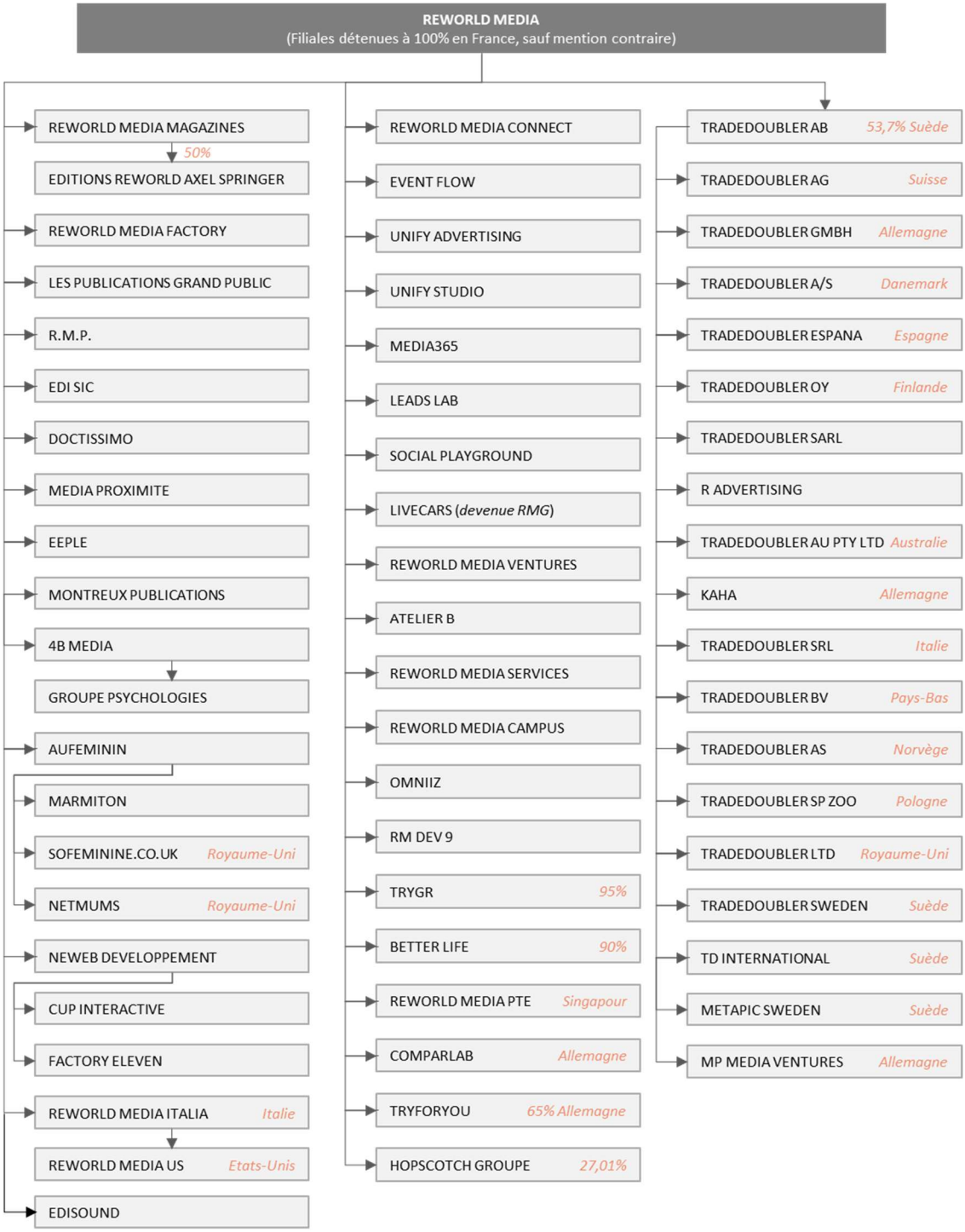
3.5.2.1 Business activity

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

The interim consolidated financial statements for 2025 were approved by the Board of Directors on 24 September 2025.

The share capital of Reworld Media consisted of 58,039,660 shares at 30 June 2025 for a total of €1,160,793.

3.5.2.2 Group organisational chart as of 30 June 2025



3.5.2.3 List of consolidated companies

Companies included in the scope of consolidation and consolidation method

Companies	SIREN no.	Registered office	Consolidation method 30/06/2025	Consolidation method 31/12/2024	% control 30/06/2025	% control 31/12/2024	% interest 30/06/2025	% interest 31/12/2024
REWORLD MEDIA	439 546 011	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
TRADEDOUBLER	556575-7423	Birger Jarlsgatan 57A 113 56 Stockholm Sweden	Full Consolidation	Full Consolidation	100.00%	100.00%	53.69%	53.69%
TRY FOR YOU	N/A	An die Geschäftsleitung Wiesbadener Straße 7 - 81243 München Germany	Full Consolidation	Full Consolidation	100.00%	100.00%	65.00%	65.00%
REWORLD MEDIA PTE	N/A	730B Geyland Road Singapore 389641	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
EDI SIC	397 912 528	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
REWORLD MEDIA FACTORY	793 167 974	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
PGP	419 648 902	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
RMP	802 743 781	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
REWORLD MEDIA VENTURES	808 368 666	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
MONTREUX PUBLICATIONS	808 385 744	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
REWORLD MEDIA CONNECT	814 841 516	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
RMG *(formerly Livecars)*	814 941 557	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
LEADS LAB	820 123 859	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
EVENT FLOW	851 764 787	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
MEDIA PROXIMITE	892 491 515	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
REWORLD MEDIA CAMPUS	892 491 127	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
EDISOUND	893,537,589	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	NC	100.00%	-	100.00%	-
ATELIER B	894 357 268	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
AUFEMININ	423 780 113	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
MARMITON	433 434 156	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
FACTORY ELEVEN	499 448 892	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
NEWEB DEVELOPPEMENT	800 224 008	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
UNIFY ADVERTISING	824 649 495	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%

CUP INTERACTIVE SAS	428 257 455	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
UNIFY STUDIO	434 134 276	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
DOCTISSIMO	562 013 524	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
SOFEMININE	06464988	2 Riding House Street, London United Kingdom	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
NETMUMS	04407586	2 Riding House Street, London United Kingdom	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
REWORLD MEDIA ITALIA	1,269,302,096	Via Bianca di Savoia 12 20122 Milano MI Italy	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
REWORLD MEDIA US	93-2480131	122 East 42nd Street, New York, 10168, USA	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
COMPARLAB	HRB 290378	Mainzer Straße 13, 80804 München, Germany	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
TRYGR	884 343 922	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	95.00%	95.00%
MEDIA 365	432 067 601	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
REWORLD MEDIA SERVICES	825 067 705	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
SOCIAL PLAYGROUND	894 689 421	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
REWORLD MEDIA MAGAZINES	452 791 262	40 av. Aristide Briand 92220 Bagneux	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
EDITIONS REWORLD AXEL SPRINGER	347 863 060	40 av. Aristide Briand 92220 Bagneux	Full Consolidation	Full Consolidation	100.00%	100.00%	50.00%	50.00%
BETTER LIFE	907 516 900	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	90.00%	90.00%
OMNIIZ	907 945 646	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
RM DEV 9 (MILOUIN)	907 933 980	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
EEPLE	485 007 843	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
4B MEDIA	803 425 263	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
GROUPE PSYCHOLOGIES	326 929 528	8 rue Barthélémy Danjou 92100 Boulogne-Billancourt	Full Consolidation	Full Consolidation	100.00%	100.00%	100.00%	100.00%
HOPSCOTCH	602 063 323	23-25, 23 rue Notre-Dame des Victoires, 75002 Paris	Equity method	Equity method	27.01%	25.91%	27.01%	25.91%

During the year, the shareholding in the equity-accounted subsidiary Hopscotch increased from 25.91% to 27.01%.

Companies included in Tradedoubler's consolidation scope and consolidation method

Companies	SIREN no.	Registered office	Consolidation method 30/06/2025	Consolidation method 31/12/2024	% control 30/06/2025	% control 31/12/2024	% interest 30/06/2025	% interest 31/12/2024
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	Boulogne Billancourt, France	Full consolidation	Full consolidation	100%	100%	100%	100%
TRADEDOUBLER BV	20 100 140	Rotterdam, Netherlands	Full consolidation	Full consolidation	100%	100%	100%	100%
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%
R ADVERTISING	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%
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%

Companies	SIREN no.	Registered office	Consolidation method 30/06/2025	Consolidation method 31/12/2024	% control 30/06/2025	% control 31/12/2024	% interest 30/06/2025	% interest 31/12/2024
MP MEDIA VENTURES GMBH	HRB220095B	Berlin, Germany	Full consolidation	Full consolidation	100%	100%	100%	100%
REWORLD MEDIA SPAIN	N/A	Calle Mallorca, número 237-bis, principal, 1°-A Barcelona - Spain	-	Full consolidation	-	100%	-	100%

3.5.2.4 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.

Holdings excluded from the scope of consolidation

% held	Company	Held via the company	Comment
15%	GEMART	REWORLD MEDIA SA	
30%	WIDEONET	REWORLD MEDIA SA	
24%	TENNIS MAJOR	MEDIA365	
0.83%	MEDIABOOK	REWORLD MEDIA MAGAZINES	
2.24%	ISSY MEDIA	REWORLD MEDIA MAGAZINES	
0.03%	SCI CAT LES GLYCINES	REWORLD MEDIA MAGAZINES	
29%	ONBAZ	TRADEDOUBLER AB	
16%	DEWIZZ	NEWEB DEVELOPPEMENT	
19.5%	NETMEDIA GROUP	REWORLD MEDIA SA	
31%	BIG YOUTH	REWORLD MEDIA SA	
32%	MADEMOISELLE SCARLETT	REWORLD MEDIA SA	
100%	MELTY Italy	EEPLE	
0.06%	SEQUENS	REWORLD MEDIA MAGAZINES	
50%	TERRE DE CHASSE	REWORLD MEDIA SA	
50%	EMAS DIGITAL	REWORLD MEDIA MAGAZINES	In the process of court-ordered liquidation
16%	CC INVEST	REWORLD MEDIA VENTURES	Media For Equity
10%	ALL SPORT AGENCY	MEDIA365	Media For Equity
14%	GREENTASTIC	REWORLD MEDIA VENTURES	Media For Equity
2.73%	WOOPEN INC	REWORLD MEDIA VENTURES	Media For Equity
3.31%	TOPCOPRO	REWORLD MEDIA VENTURES	Media For Equity
6.63%	POSTUMO	REWORLD MEDIA VENTURES	Media For Equity
3%	WOOSKILL	REWORLD MEDIA VENTURES	Media For Equity
0.95%	IEVA GROUP	REWORLD MEDIA VENTURES	Media For Equity
15.81%	COMPAGNIE INTERNATIONALE DE CROISIERES	REWORLD MEDIA VENTURES	Media For Equity

3.5.3 Accounting standards, consolidation procedures, valuation method and rules

3.5.3.1 Accounting framework

The half-year financial statements of the 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 as amended by Regulations 22.06 and 24.05 of the Accounting Regulatory Committee 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 the Reworld Media Group.

The application of the methods of ANC regulation 2020-01 is presented in 3.5.3.3.1.

3.5.3.2 Consolidation procedures

3.5.3.2.1 Consolidation methods

The consolidation is carried out on the basis of the accounts for the period from 1 January to 30 June 2025. 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.

3.5.3.2.2 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.

3.5.3.2.3 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.

3.5.3.2.4 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 judgments. 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.

3.5.3.2.5 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 conversion rates used in the presentation of the financial statements are as follows:

	30/06/2025		31/12/2024	
Currencies	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
Swedish krona (SEK)	11.1183	11.0909	11.4590	11.4309
Singapore dollar (SGD)	1.4933	1.4469	1.4164	1.4457
US dollar (USD)	1.1704	1.0939	1.0389	1.0821
Pound Sterling (GBP)	0.8529	0.8419	0.8292	0.8466

3.5.3.2.6 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 211.7 million on 29/02/16 (i.e. €22.7 million on the transaction date), SEK 21.9 million on 31/12/2018 (i.e. €2.1 million on the transaction date) and SEK 27.6 million on 28/02/2020 (i.e. €2.6 million on the transaction date). This additional goodwill has been revalued and now amounts to €24.131m at 30 June 2025. 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 2025.

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 2025.

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. It was fully amortised as at 30 June 2025.

Positive goodwill was recorded at 31/12/2021 following the acquisition of shares in Eeple for an amount of €7,391,000. Following the merger of Bourse Inside with Eeple, additional goodwill was recorded in the amount of €152,000 and is being amortised over a period of 10 years. The net value on 30 June 2025 was €7.535m.

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 2025 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 2025;

Positive goodwill was recorded in 2023 following the acquisition by Tradedoubler of the shares in Kaha GmbH for an amount of SEK 57.6 million, i.e. the equivalent of €4,937,000. The net value at 30 June 2025 was €7,010,000 following an earn-out recorded in 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. The net value on 30 June 2025 is €8,779,000, following a €170,000 top-up.

Positive goodwill was recorded in December 2023 following the acquisition of the shares in Social Playground, by Reworld Media and Media 365, in the amount of €6,000.

Negative goodwill was recorded as at 31/12/2022 following the acquisition of shares in Unify by Reworld Media in the amount of €6.8m. An additional €2.6m was allocated following the identification of a new asset. A reversal of €7.3m was recorded during the financial year.

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. It is amortised over 10 years from the acquisition date.

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. It is amortised over 10 years from the acquisition date.

Goodwill arising from the acquisitions made during the first half is provisional. At this stage, no assets or liabilities have been identified.

Positive goodwill was recorded in June 2025 following the acquisition of the shares in Edisound by Reworld Media in the amount of €1.534m. It is amortised over 10 years from the acquisition date.

Positive goodwill was recorded in 2024 following the acquisition of the shares in Hopscotch by Reworld Media in the amount of €2.057m. In June 2025, additional goodwill was recorded following the acquisition of an additional stake.

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.

3.5.3.2.7 Closing dates of consolidated companies

Companies are consolidated for a period of 6 months on the basis of their situation as at 30 June 2025, 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.

3.5.3.3 Valuation methods and rules

The principles and methods applied by the Group are presented below:

3.5.3.3.1 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	3.5.3.3.12
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	3.5.3.2.5
Recognition of percentage of completion of partially completed transactions at year-end	Reference	N/A

3.5.3.3.2 Intangible fixed 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.

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 2025, capitalised costs amounted to €1,244,000 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.

Amortisation periods of intangible assets

The depreciation methods and periods used are as follows:

Intangible assets	Method	Duration
Development costs	Straight-line	3 years
Software	Straight-line	1 to 5 years

3.5.3.3.3 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

3.5.3.3.4 Finance leases

The group had not entered any material lease agreements as of 30 June 2025.

3.5.3.3.5 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. An impairment may be recognised when the inventory value of the investments, taking into account, inter alia, the share of net assets, falls below their acquisition cost.

3.5.3.3.6 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.

3.5.3.3.7 Receivables and payables

Receivables and payables are valued at their nominal value. An impairment loss is recognised on a nominative basis when the fair value is lower than the carrying amount.

3.5.3.3.8 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.

3.5.3.3.9 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.

3.5.3.3.10 Comparability of financial years

The financial statements as of 30 June 2025 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.

3.5.3.3.11 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.

3.5.3.3.12 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 2025, the pension liability amounted to €6,721,000 (see 3.5.4.8).

All these costs are provisioned and automatically taken into account in the income statement over the duration of the employees' activity.

3.5.3.3.13 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.

3.5.3.3.14 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 events or transactions of a significant and unusual nature.

3.5.3.3.15 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).

	30/06/2025	31/12/2024
Net income Group share (in €K)	8,117	23,289
Weighted average number of ordinary shares	57,903,011	56,897,377
Impact of dilutive instruments (BSPCE/AGA)	3,254,250	4,378,500
Weighted average number of shares	61,157,261	61,275,877
Basic earnings per share (in €)	0.14	0.41
Diluted earnings per share (in €)	0.13	0.38

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

The tables below form an integral part of the consolidated financial statements.

3.5.4.1 Intangible fixed assets

Breakdown of intangible assets

In €k	Gross values	Depreciation and impairment	Net values
Goodwill	74,611	(3,235)	71,376
Research costs	35,228	(28,148)	7,080
Concessions, patents and licenses	135,683	(36,598)	99,085
Business	202,278	(31,348)	170,930
Other intangible fixed assets	4,611	(4,518)	93
Intangible fixed assets in progress	41	-	41
Total intangible fixed assets	**452,452**	**(103,848)**	**348,604**

The item for concessions, patents, licences, and trademarks mainly reflects the valuation of trademarks from the former Unify group, identified during the purchase price allocation. The goodwill item partially includes the valuation of the press titles portfolio from companies formerly part of the ex-Mondadori scope, identified during the purchase price allocation.

Changes in intangible assets excluding goodwill

In €k	Gross values	Depreciation and impairment	Net values
Closing N-1	**375,989**	**(96,220)**	**279,771**
Changes in scope	95	(95)	-
Increases	2,994	(2,738)	256
Decreases	(2,261)	(1)	(2,262)
Currency translation adjustments	1,024	(810)	214
Other movements	-	(750)	(750)
Closing N	**377,841**	**(100,613)**	**277,228**

Goodwill

In €k	31/12/2024 Net values	Changes in scope	Amortisation Impairments	Translation adjustments	30/06/2025 Net values
Les Publications Grand Public	39				39
Tradedoubler	25,012			(881)	24,131
R-Advertising	1,552				1,552
Metapic	302				302
MP Media Ventures	366				366
Kaha	7,010				7,010
Media365	8,858				8,858
LeadsLab	-				-
Event Flow	-				-
Eeple	7,391	152	(8)		7,535
La Financière Supersoluce Holding	1,494				1,494
RMG (formerly Livecars)	418				418
Social Playground	6				6
4B Media	5,834				5,834
Reworld Media Italia	8,779				8,779
Trygr	121		(7)		114
Omniiz	1,114		(61)		1,053
Bourse Inside	152	(152)			-
Hopscotch	2,057	373			2,430
Edisound		1,534	(77)		1,457
Total	**70,503**	**1,906**	**(152)**	**(881)**	**71,376**

3.5.4.2 Property, plant and equipment

Property, plant and equipment break down as follows:

In €k	Gross values	Depreciation and impairment	Net values
Technical installations, equipment and tools	3,543	(2,863)	680
Other property, plant and equipment	17,363	(12,903)	4,460
Property, plant and equipment under construction	119	(115)	4
IT equipment	233	(232)	1
Total property, plant and equipment	**21,259**	**(16,113)**	**5,145**

Changes in property, plant and equipment are as follows:

In €k	Gross values	Depreciation and impairment	Net values
Closing N-1	**22,242**	**(15,618)**	**6,625**
Changes in scope	(0)	-	(0)
Increases	74	(500)	(426)
Decreases	(1,057)	5	(1,052)
Currency translation adjustments	0	(1)	(1)
Account-to-account transfer	(1)	(0)	(1)
Closing N	**21,259**	**(16,113)**	**5,145**

3.5.4.3 Long-term investments

Long-term investments break down as follows:

In €k	Gross values	Impairments	Net values
Equity investments	10,129	(3,839)	6,290
Receivables from equity interests	8	-	8
Receivables from equity interests	800	-	800
Accrued interest on receivables and loans	15	-	15
Other long-term investments	3,910	(3,405)	505
Treasury shares	18	-	18
Loans	2,010	(1,826)	184
Deposits and guarantees	3,519	(122)	3,396
Total financial assets	**20,409**	**(9,192)**	**11,216**

(1) Investments in non-consolidated companies (see 3.5.2.4).

Changes in financial fixed assets are as follows:

In €k	Gross values	Impairments	Net values
Closing N-1	**20,038**	**(10,758)**	**9,281**
Changes in scope	(1,984)	-	(1,984)
Increases	4,516	(325)	4,192
Decreases	(2,242)	1,890	(351)
Currency translation adjustments	27	-	27
Other movements	52	-	52
Closing N	**20,409**	**(9,192)**	**11,216**

3.5.4.4 Inventories and work-in-progress

Inventories and work-in-progress are as follows:

In €k	Gross values	Impairments	Net values
Raw materials, supplies and other purchases inventory	5,137	(1,176)	3,961
Inventories and work in progress	0	-	0
Inventory - finished and intermediate products	1,673	(1,673)	0
Inventories of goods	120	(21)	99
Inventories and work-in-progress	**6,930**	**(2,870)**	**4,060**

Changes in inventories are as follows:

In €k	Gross values	Impairments	Net values
Closing N-1	**6,794**	**(2,870)**	**3,924**
Change	136	-	136
Closing N	**6,930**	**(2,870)**	**4,060**

3.5.4.5 Other receivables and accruals

The breakdown of receivables at net value is as follows:

In €k	Gross values	Impairments	Net values
Payments on account	593	-	593
Customers	104,712	(22,623)	82,089
Customers - invoices to be issued	49,694	-	49,694
Social security receivables	0	-	0
Other tax receivables (excluding corporation tax)	12,759	-	12,759
Other operating receivables	66	-	66
Total operating receivables	**167,823**	**(22,623)**	**145,200**
Overdrawn current accounts	1,089	(944)	145
Sundry debtors	5,337	(44)	5,293
Income tax	1,547	-	1,547
Total non-operating receivables	**7,973**	**(988)**	**6,985**
Prepaid expenses	7,459	-	7,459
Total receivables	**183,256**	**(23,611)**	**159,644**

Tax receivables are mainly recoverable VAT items.

The breakdown of receivables by maturity is as follows:

In €k	Gross values	Due in less than one year	Due in more than one year
Payments on account	593	593	-
Customers	104,712	104,712	-
Customers - invoices to be issued	49,694	49,694	-
Social security receivables	0	0	-
Other tax receivables (excluding corporation tax)	12,759	12,759	-
Other operating receivables	66	66	-
Total operating receivables	**167,823**	**167,823**	**-**
Overdrawn current accounts	1,089	1,089	-
Sundry debtors	5,337	5,337	-
Income tax	1,547	1,547	-
Total non-operating receivables	**7,973**	**7,973**	**-**

Prepaid expenses	7,459	6,552	907
Total receivables	**183,256**	**182,348**	**907**

3.5.4.6 Cash assets

The breakdown of cash assets is as follows:

In €k	30/06/2025	31/12/2024
Treasury shares	652	317
Marketable securities - Other investments	30,922	23,701
Cash and cash equivalents	36,972	62,953
Total cash assets	**68,546**	**86,971**
Sub-total cash assets excluding treasury shares	**67,894**	**86,655**

Treasury shares recorded under cash and cash equivalents are intended for allocation or transfer to employees and corporate officers of the Company and its related entities.

3.5.4.7 Share capital

At 30 June 2025, the share capital amounted to €1,160,793 and consisted of 58,039,660 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 at end of 2024	**56,915,410**
Capital increase as of 22/01/2025	1,124,250
Number of shares at 30 June 2025	**58,039,660**

3.5.4.8 Provisions for liabilities and charges

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

In €k	31/12/2024	Charges	Reversals	Account-to-account transfer and change of method	30/06/2025
Disputes	4,239	152	(1,387)	-	3,003
Other risks	3,790	38	(100)	5	3,733
Total provisions for risks	**8,029**	**190**	**(1,487)**	**5**	**6,736**
Pensions and similar obligations	6,686	150	(114)	(1)	6,721
Restructuring	-	-	-	-	-
Other expenses	3,603	-	(514)	(5)	3,084
Total provisions for expenses	**10,289**	**150**	**(627)**	**(6)**	**9,805**
Total provisions for liabilities and charges	**18,317**	**340**	**(2,114)**	**(1)**	**16,541**
Of which charges and reversals (excluding goodwill):					
- operating		186	(351)		
- financial		-	-		
- exceptional		154	(1,764)		

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: 3.40%
- Social security charge rate: 45%
- Retirement age: CNAV full rate

3.5.4.9 Financial debts

The type of financial debt is as follows:

In €k	30/06/2025	31/12/2024
Loans from credit institutions	172,831	185,698
Other borrowings	100	90
Accrued interest not yet due	2,297	2,581
Total financial debts	**175,229**	**188,370**

Changes in financial liabilities were as follows:

In €k	Loans from credit institutions	Other borrowings	Accrued interest not yet due	Total financial debts
Closing N-1	**185,698**	**90**	**2,581**	**188,370**
Changes in scope	-	-	-	-
Increases	884	47	0	931
Repayments	(13,748)	(36)	(0)	(13,785)
Change	-	-	(284)	(284)
Currency translation adjustments	(3)	0	-	(3)
Closing N	**172,831**	**100**	**2,297**	**175,229**

Financial debt breaks down by maturity is as follows:

In €k	30/06/2025	< 1 year	1 - 5 years	> 5 years
Loans from credit institutions	172,831	27,254	145,577	-
Other borrowings	100	100	-	-
Accrued interest not yet due	2,297	2,297	-	-
Bank overdrafts	-	-	-	-
Total financial debts	**175,229**	**29,652**	**145,577**	**-**

3.5.4.10 Operating and non-operating liabilities

Other short-term liabilities include:

In €k	30/06/2025	31/12/2024
Trade payables	51,627	56,168
Invoices not yet received	54,690	58,799
Credit notes to be issued	418	1,689
Payments received on account	9,026	8,828
Social security liabilities (staff, social security bodies, etc.)	18,427	20,922
Tax liabilities (excluding corporation tax)	16,237	14,538
Total operating liabilities	**150,425**	**160,944**
Suppliers of fixed assets	1,753	1,904
Income tax	636	577
Current accounts in credit	517	1,441
Miscellaneous liabilities	3,685	5,115
Dividends payable	1,081	-
Translation difference on other liabilities and receivables – liabilities	285	1,432
Total non-operating liabilities	**7,957**	**10,469**
Deferred income	25,754	27,269
Total liabilities	**184,136**	**198,681**

Deferred income reflects mainly the amount of subscriptions for the various magazines, collected as at 30 June 2025 and still to be used.

The breakdown of debts by maturity is as follows:

In €k	Gross values	< 1 year	> 1 year
Trade payables	51,627	51,627	-
Invoices not yet received	54,690	54,690	-
Credit notes to be issued	418	418	-
Payments received on account	9,026	9,026	-
Social security liabilities (staff, social security bodies, etc.)	18,427	18,427	-
Tax liabilities (excluding corporation tax)	16,237	16,237	-
Total operating liabilities	**150,425**	**150,425**	**-**
Suppliers of fixed assets	1,753	1,753	-
Income tax	636	636	-
Current accounts in credit	517	517	-
Miscellaneous liabilities	3,685	3,685	-
Dividends payable	1,081	1,081	-
Translation difference on other liabilities and receivables – liabilities	285	285	-
Total non-operating liabilities	**7,957**	**7,957**	**-**
Deferred income	25,754	25,754	-
Total liabilities	**184,136**	**184,136**	**-**

3.5.4.11 Revenue

The breakdown of revenue is as follows:

In €k	30/06/2025	30/06/2024
Sale of products	97,748	108,323
Sale of services	153,250	149,373
Sale of goods	1,369	-
Other ancillary products	4,744	6,422
Total sales	**257,112**	**264,118**

3.5.4.12 Breakdown of operating expenses

Operating expenses excluding depreciation and amortisation of goodwill break down as follows:

In €k	30/06/2025	30/06/2024
Purchases of raw materials and other supplies	(9,859)	(10,750)
Change in inventories of raw materials and other supplies	(389)	(643)
Purchases of studies and services	(15,514)	(17,448)
Non-inventory materials and supplies	(74,758)	(70,543)
Purchase of goods	(88)	-
Other external expenses and other operating expenses	(86,217)	(90,850)
Taxes, duties and similar payments	(1,631)	(1,275)
Staff remuneration	(36,538)	(39,015)
Social security contributions	(12,738)	(12,888)
Depreciation charges	(3,871)	(3,783)
Charges to operating provisions	(125)	(1,328)
Other expenses	(1,607)	(197)
Total operating expenses	**(243,334)**	**(248,720)**

3.5.4.13 Financial result

The financial result breaks down as follows:

In €k	30/06/2025	30/06/2024
Positive exchange rate differences	15	33
Other financial income	848	2,178
Financial reversals	1,425	0
Financial income	**2,288**	**2,211**
Financial allocations	(659)	(3,339)
Interest and similar expenses	(6,038)	(5,484)
Negative exchange rate differences	(90)	(308)
Other financial expenses	(113)	(358)
Financial expenses	**(6,900)**	**(9,489)**
Financial result	**(4,612)**	**(7,278)**

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

3.5.4.14 Exceptional income

The breakdown of exceptional income breaks is as follows:

In €k	30/06/2025	30/06/2024
Extraordinary income on management transactions	-	-
Proceeds from asset disposals	-	-
Other non-recurring income	87	(32)
Reversals of provisions & transfer of expenses	1,768	2,253
Extraordinary expenses on management transactions	(5,582)	(1,794)
Net carrying amount of assets sold	(2)	-
Other non-recurring expenses	(136)	(1,950)
Charges to exceptional provisions	(153)	(2,082)
Exceptional income	**(4,017)**	**(3,605)**

Non-recurring income consists mainly of:

- Litigation-related expenses;
- Reorganisation expenses;
- Expenses related to unoccupied premises.

3.5.4.15 Breakdown of corporate income tax expense

In €k	30/06/2025	30/06/2024
Corporate income tax	(1,481)	(1,629)
Deferred taxes	(5)	(703)
Total income taxes	**(1,486)**	**(2,332)**

Reworld Media's tax loss carryforwards correspond to the probable amount of previous tax losses to be offset over the next five years, as well as the recognition of deferred tax 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.

3.5.5 Other information

Events subsequent to the reporting period

None.

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.

3.6 Statutory auditors' report

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 1er janvier 2025 au 30 juin 2025

Deloitte.

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92100 Boulogne - Billancourt

Rapport d'examen limité des commissaires aux comptes sur les comptes consolidés semestriels
Période du 1er janvier 2025 au 30 juin 2025

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 1er janvier 2025 au 30 juin 2025, 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.

Deloitte.

Reworld Media

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 24 septembre 2025

Les commissaires aux comptes

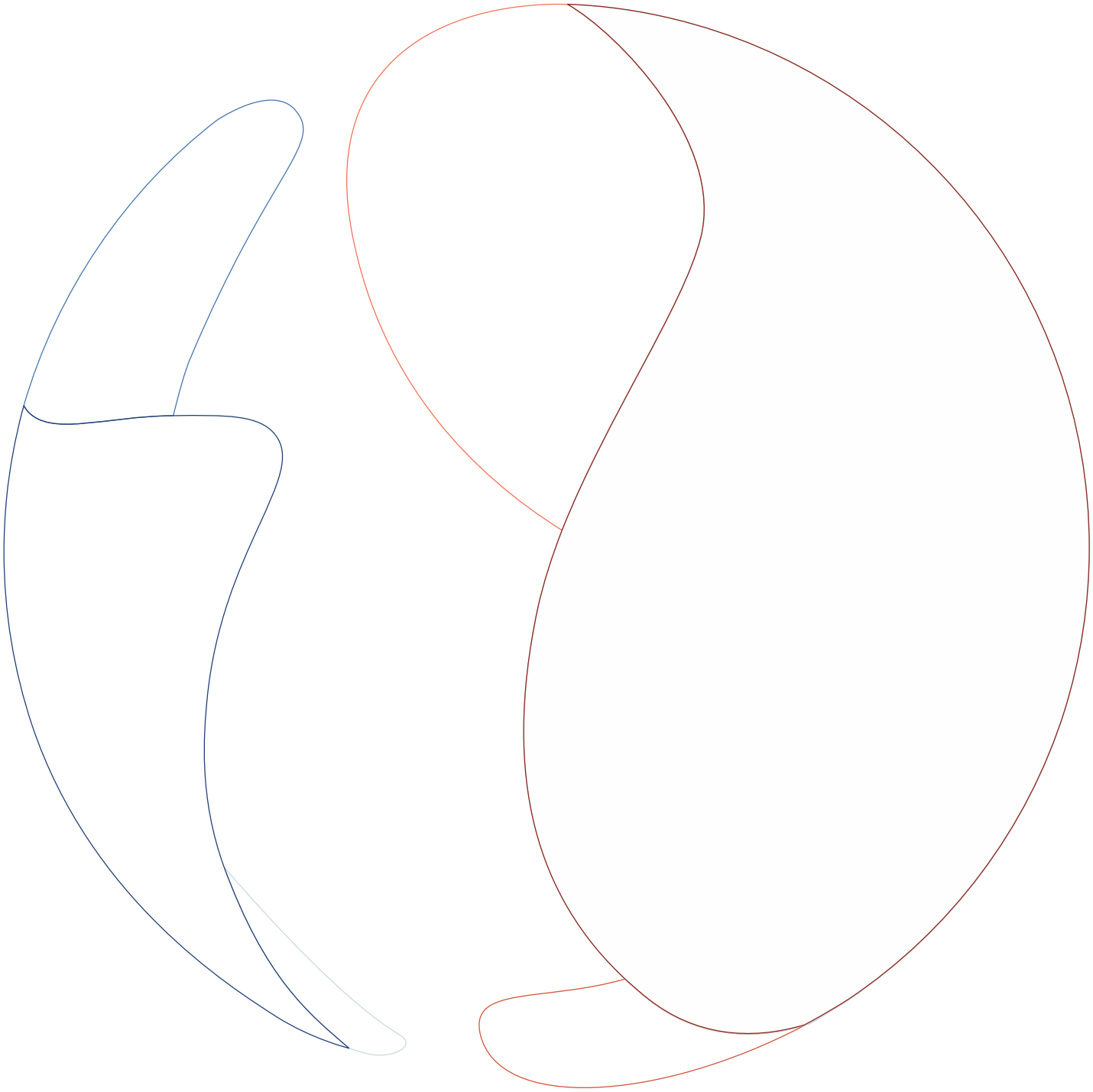
BCRH & Associés
(membre de PKF Arsilon)

Paul GAUTEUR

Paul GAUTEUR

Deloitte & Associés

Benjamin HARROCH



REWORLD MEDIA

LEADING MEDIA GROUP