

2025 Annual results

Solid performance and acceleration of the digital model
driven by Social Media Platforms and AI
Stable revenue: €529.3m [+0.6% in H2]
EBITDA: €55.4m [+3.0%]

€m	31/12/25	31/12/2024	Var. (M€)	Var. (%)
BtoC revenue	213.3	226.1	(12.8)	-5.7%
BtoB revenue	316.0	308.6	7.3	+2.4%
Revenue	529.3	534.7	(5.5)	-1.0%
BtoC EBITDA	16.6	18.7	(2.1)	-11.3%
<i>BtoC EBITDA margin (%)</i>	<i>7.8%</i>	<i>8.3%</i>	<i>-0,5 pt</i>	
BtoB EBITDA	38.8	35.1	3.7	+10.7%
<i>BtoB EBITDA margin (%)</i>	<i>12.3%</i>	<i>11.4%</i>	<i>+0.9 pt</i>	
EBITDA¹	55.4	53.8	1.6	+3.0%
<i>EBITDA margin (%)</i>	<i>10.5%</i>	<i>10.1%</i>	<i>+0.4 pt</i>	
EBIT¹	48.4	46.7	1.7	+3.6%
Consolidated net income	19.9	25.1	(5.2)	-20.6%
Net income group share	16.9	23.3	(6.4)	-27.5%
<i>Net income margin group share</i>	<i>3.2%</i>	<i>4.4%</i>		
Cash and cash equivalents	96.8	86.7	10.1	+11.7%
Financial debt	177.8	188.4	(10.6)	-5.6%
Net financial debt	81.0	101.7	(20.7)	-20.4%
Net debt / EBITDA¹ (x)	1.5x	1.9x		

Reworld Media (ALREW), an international media adtech group, reports consolidated revenue of €529.3m as of December 31, 2025, supported by a growth in the second half of the year (+0.6%). Consolidated EBITDA of €55.4m increased by 3%. The Group's EBITDA margin improved to 10.5%, driven by the strong performance of the B2B division and the resilience of the B2C division. The B2B division confirms its role as the main growth engine, now accounting for 60% of the Group's total revenue and 70% of EBITDA.

The Group's annual financial statements confirm the **strength of its model**, built on two complementary B2B/B2C pillars, as well as a solid balance sheet position.

Reworld Media's strategy demonstrates its relevance in a dynamic and fast-evolving digital marketing market. The Group notably benefits from its **leading positions on social media platforms** and its **recognized leadership in conversational environments (LLMs)**.

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

In this context, where **artificial intelligence is overweighting major media brands and giving rise to GEO** (Generative Engine Optimisation), Reworld Media is already the **1st media group consulted by LLMs** (Large Language Models) in France².

Consolidated revenue: €529.3m, with 60% generated by the BtoB division

Reworld Media reported **stable annual consolidated revenue of €529.3m as of December 31, 2025**, (- 1.0% | -€5.5m), including a 2.7% decline in the first half and a **0.6% growth in the second half**, with notable improvements across both business divisions. The BtoB division delivered a 3.7% growth in the second half (H1: +0.9%) and the BtoC division a limited decline of 3.9% (H1: -7.4%). **Revenue generated outside France accounted for 36.7%** of the Group's consolidated revenue for the year (2024: 34.7%).

- **The BtoB division generated annual revenue of €316.0m, up 2.4%** (+€7.3m), and now accounts for **60% of the Group's consolidated revenue** (2024: 58%). Composed of **85% digital activities**, this division is operating in a communication market that, over the past 6 years, has seen a structural shift in advertising investments from traditional media to digital (+12 pts)³, directly linked to the rapid growth of social platforms and conversational agents.

Digital activities within the division grew by 4.7%, driven by over 25% growth in the social segment, which now generates €37m in annual revenue. The Group is gradually reaping the benefits of investments made in recent years in social offerings (social content, social publisher, influencer marketing) and performance-based offerings (affiliate marketing, content-to-commerce, retail media).

- **The BtoC division generated revenue of €213.3m** (40% of consolidated revenue), down 5.7% (-€12.8m) in a consumer environment where price and volume management remains demanding. Subscription revenue increased to 47% of total BtoC revenue (+1 point vs. 2024). The average subscription basket rose to €5.78 excl. VAT, representing an increase of 6.8% year-on-year. The Group now counts 1.4 million paying subscriptions in France, 20% of which stem from diversified offerings (paywalls, TV, services). It is continuing its loyalty initiatives and diversification strategy through the ongoing enrichment of content offerings (special issues, collections, mooks) and the roll-out of attractive services for its brands and audiences across all channels.

Consolidated EBITDA: €55.4m, up 3%

Reworld Media generated consolidated EBITDA of €55.4m as of December 31, 2025, up 3.0% (+€1.6m), representing **an EBITDA margin up to 10.5%**, (+0.4 pt vs. 2024). This **operating performance reflects disciplined execution of a model** evolving towards a new balance between its two pillars, BtoB and BtoC.

BtoB EBITDA reached €38.8m, up 10.7% (+€3.7m), and now contributes to 70% of the Group's total EBITDA. The EBITDA margin rose to 12.3%, up 0.9 pt compared with the previous year.

BtoC EBITDA stood at €16.6m, down 11.3% (-€2.1m). The EBITDA margin reached 7.8%, a level comparable with the previous year (8.3%). With a strong focus on profitability, the BtoC division demonstrated resilience in print, notably through greater variability in operating costs (down 5.2% over the year).

The Group's operating income (EBIT) reached €48.4m as of December 31, 2025, up 3.6% (+€1.7m).

The financial result amounted to -€9.5m, compared with -€8.8m in the previous financial year.

Consolidated net income came to €19.9m, down 20.6% (-€5.2m), after exceptional items of -€15.5m (2024: -€9.0m), not altering the economic fundamentals. This increase is mainly attributable to the recognition of an exceptional provision related to the Bagneux lease (maturity 2030), whose premises are sparsely occupied. The Group has been seeking to dispose of this lease for several years, with the objective of significantly and sustainably reducing its rental costs.

² France Ahrefs 2026 study

³ Report Le marché de la publicité et de la communication 2025, BUMP, March 2026

Solid balance sheet, ongoing debt reduction

As of December 31, 2025, Reworld Media reported **consolidated equity of €251.5m** and **cash of €96.8m**, significantly up from €86.7m in 2024.

The business generated **operating cash flow of €58m** during the year (2024: €52.3m).

The Group continued its **deleveraging trajectory**, reducing gross financial debt by €10.6m to €177.8m as of December 31, 2025. **Net debt fell to €81m (2024: €101.7m)**, representing a **net debt ratio of 1.5x** EBITDA in 2025 (2024: 1.9x).

“The 2025 results illustrate the strength of Reworld Media’s business model and the quality of its financial fundamentals. The BtoB division is stepping up with a profitability rate above 12%, while we are maintaining satisfactory ratios in our BtoC activities.

In 2025, Reworld Media has placed debt reduction and improvement of operating cash-flow at the heart of its priorities, thereby strengthening its financial position.” - **Anne-Cécile Balland, Chief Financial Officer & CSR.**

Enhanced growth ambition

The Group aims to seize revenue opportunities in the emerging conversational agents market (ChatGPT, Gemini, Perplexity, Claude, etc.), leveraging the **editorial strength** of its brands and its **proprietary solutions** to help advertisers secure visibility within these environments.

Multichannel and multi-vertical, Reworld Media is **capitalising on its media leadership** -as France’s #1 thematic media group with over 80 media brands, France’s 3rd-largest media group on the open web with an audience of 32m monthly unique visitors⁴-, **on the fast-growing social media channel** -88m followers across its brands, average 3.5bn monthly views-, and **on its leading adtech platforms** -in influence marketing with Metapic and Propulse, in affiliate marketing with Tradedoubler-.

Driven by **strong innovation capabilities**, the Group is positioning its development in a **double-digit growing digital media advertising market**³ and is well positioned to capitalize on new growth opportunities.

“Reworld Media has made the right strategic choices over recent years; its scale and coverage of the digital market continue to expand. 2025 fully validates our investments in social platforms, which, together with the influence lever, opens up considerable growth potential. Today, we prioritize the social platforms and the conversational agents (LLMs), whose rapid rise clearly reflects changing user behavior. Reworld Media is taking a leadership position in these high-potential markets by combining content, brands and proprietary technology. The Group continues to scale a robust business model, powered by agile teams and a strong technology DNA that has driven its success. Supported by recent deployments, it is ready to accelerate.”- **Gautier Normand, Directeur general.**

Reminder: Reworld Media will host a **webcast** for retail shareholders and investors on **Thursday 26 March 2026 at 6:00 p.m.** > [registration link](#)

Reworld Media's 2025 annual financial report will be published on 1 April 2026.

The 2025 annual accounts were approved by the Board of Directors meeting on 25 March 2026. Audit procedures on the consolidated financial statements and the audit report relating to the certification of the consolidated financial statements will be issued shortly.

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⁴ Médiamétrie – MNR, moyenne janvier-décembre 2025

About Reworld Media - <https://www.reworldmedia.com>

Reworld Media operates across two markets, BtoC and BtoB. The BtoC market through the deployment of content, services and products attuned to consumers' interests, available on subscription or pay-per-use basis, whom it supports in the digitalisation of their uses and consumption patterns. The BtoB market through the monetization of its own audiences and the support of its clients in the design and execution of their communication and commercial strategies, leveraging a comprehensive coverage of all communication levers. The Group owns more than 80 media brands (Doctissimo, Les Numériques, Marmiton, Marie France, auféminin, Grazia, Auto Plus, Science&Vie, Top Santé, Télé Star, etc.), deployed across multiple channels (print, openweb, social, influence, digital video, TV, events), and generating audiences across 10 thematic verticals. It also integrates its own performance-driven technology platforms with Tradedoubler (marketing partner including 180,000 affiliated websites worldwide) and with Metapic (influence marketing network with 100,000 influencers in Europe). Founded in 2012, Reworld Media operates in 11 countries and has 1,219 employees.

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