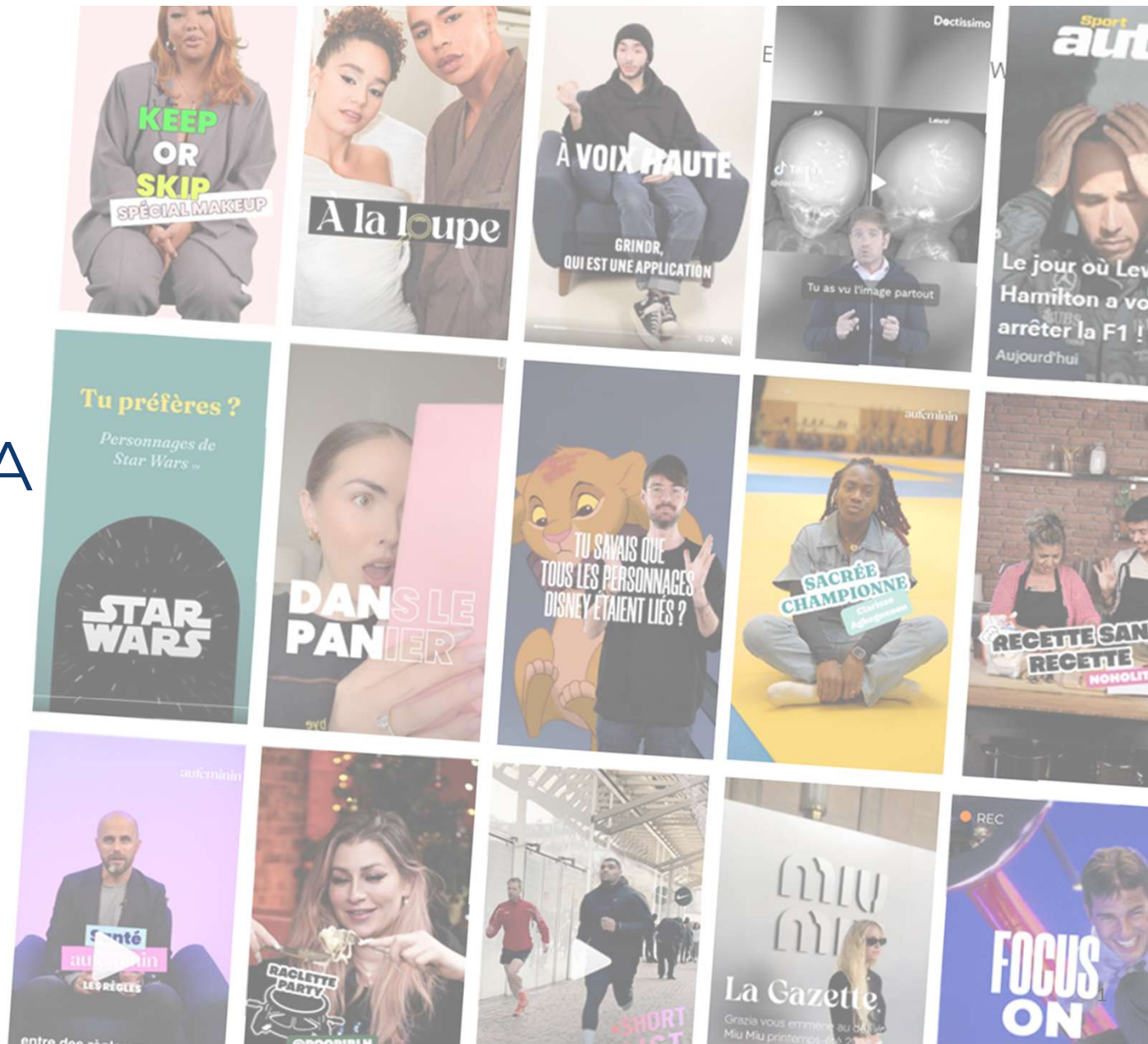


# REWORLD MEDIA 2025 ANNUAL RESULTS

25 March 2026



# DISCLAIMER

The information contained in this document, particularly that relating to expectations of future performance of the Reworld Media Group, are forward-looking statements and may be subject to certain risks and uncertainties.

All references to the past performance of the Reworld Media Group should not be construed as an indication of its future performance.

The contents of this document do not constitute a commercial document nor an offer or solicitation to buy or sell shares of the Reworld Media Group.

The audit procedures on the consolidated financial statements have been completed.  
The audit report relating to the certification of the consolidated financial statements has been issued.



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OUTLOOK

# AN INTERNATIONAL ADTECH MEDIA GROUP



**MULTICHANNEL GROUP**  
**PRINT → OPEN WEB → SOCIAL NETWORKS → CONVERSATIONAL AGENTS**

On average, **one French person is exposed to a Reworld Media brand twice a day**, across all channels<sup>(3)</sup>



<sup>(1)</sup>France Ahrefs study 2026<sup>(2)</sup>Average MNR 2025<sup>(3)</sup>ACPM OneNext 2025 h2 (contacts via Medialand plan), Wysistat January 2026 (visits), ACPM Social Index December 2025 (views)

# 2025 | HIGHLIGHTS

A group aligned with developments in the media market.

## A YEAR IN LINE WITH EXPECTED DEVELOPMENTS

### ADVERTISING MARKET growth

- Growth of **+3.3%** vs 2024, reaching **€19.8bn**
- Digital, representing **€12.4bn**, increased by **11%** vs 2024<sup>(1)</sup>  
While digital already largely dominates the US (**75%**)<sup>(2)</sup> and UK (**83%**)<sup>(3)</sup> markets, this trend offers real growth opportunities for France (**63%**)<sup>(1)</sup>
- Sharp decline in TV investments of **8.1%** (€3.2bn)
- With growth of 15% vs 2024, **Social** is the **fastest-growing channel**, representing **€4.2bn**

## A GROUP FOCUSED ON VALUE-CREATING CHOICES

### A SOLID MODEL

- **80 established brands** with multichannel communities
- An integrated alliance of proprietary Media, Data and Technologies
- International group

### FROM THE OPEN WEB TO CONVERSATION FOR SUSTAINABLE GROWTH

- **70%** of our audiences are digital<sup>(4)</sup>
- **88 millions** followers across all our social networks
- **AI/GEO referencing**, a **strong opportunity** in an emerging market



<sup>(1)</sup>The advertising and communications market, 2025, BUMP, 12 March 2026 <sup>(2)</sup>Magna US - March 2025 <sup>(3)</sup>Advertising Association - January 2026 <sup>(4)</sup>ACPM OneNext Global 2025 H1

# FINANCIAL AGGREGATES 2025

The financial year illustrates the **strength of the Group's business model**.

Revenue  
**€529.3m**

Revenue growth  
in the second half  
of +0.6%

-1.0%  
vs 2024

36.7%  
outside France  
vs. 34.7% in 2024

EBITDA<sup>(1)</sup>  
**€55.4m**

+3.0%  
vs 2024

10.5%  
of revenue

CONSOLIDATED NI  
**€19.9m**

3.8%  
of revenue

€251.5m  
Equity<sup>(2)</sup>  
(+€18.3m vs 2024)

Significant  
reduction in net  
debt of €20.7m vs  
2024

CASH<sup>(3)</sup>  
**€96.8m**

€81.0m  
Net debt  
1.5x EBITDA<sup>(1)</sup>

€58.0m  
Operating cash  
flow

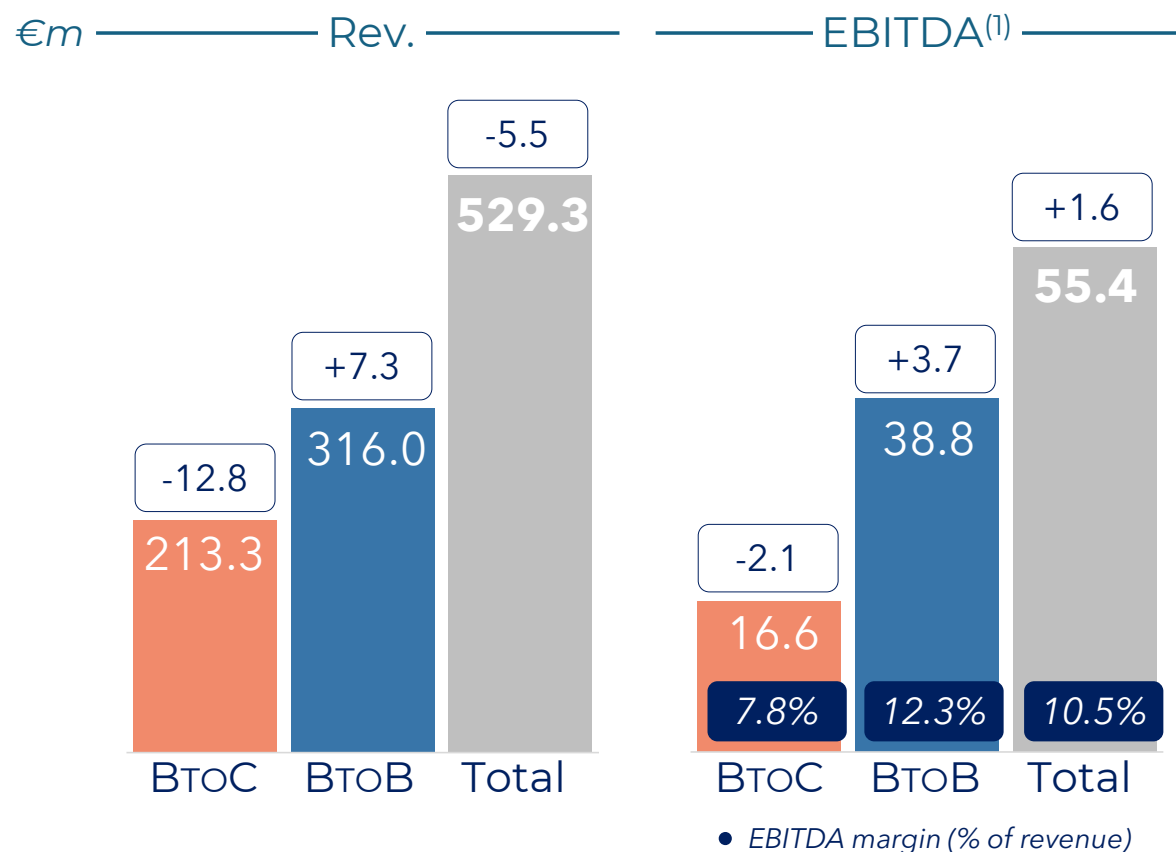
<sup>(1)</sup>EBITDA excluding expenses related to bonus share plans reclassified as exceptional income. <sup>(2)</sup>Equity attributable to the Group and minority interests.

<sup>(3)</sup>Cash assets excluding treasury shares, net financial debt calculated as the difference between gross debt and cash assets excluding treasury shares.



# A MODEL UNDERGOING CONTROLLED TRANSFORMATION

Two complementary pillars: BtoB supported by growth in Digital and resilient BtoC in the Print environment.



## Growing contribution of BtoB:

- 60% of revenue (+2 pts vs. 2024)
- 70% of EBITDA (+5 pts vs. 2024)

Stable **revenue** (-1%) and **EBITDA** up by **+3%**.

**Revenue** down -2.7% in H1 but up +0.6% in H2:

- BtoC: -7.4% in H1 / -3.9% in H2
- **BtoB : +0.9% in H1 / +3.7% in H2**

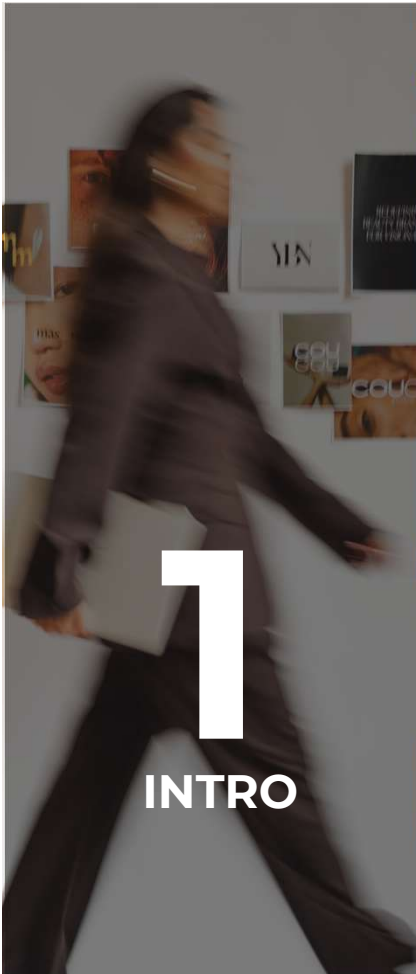
**Profitability** improved by **+0.4 pt**:

- BtoC: -0.5 pt
- BtoB: +0.9 pt

<sup>(1)</sup>EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.



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# LEADING PUBLISHER OF THEMATIC CONTENT

Diversification, a driver of audience growth and brand appeal.

## MAGAZINES

## PUBLISHING

## TV

## SERVICES

**1.4M**  
Subscriptions

incl. diversified subs

**0.3M**

**€5.78**

EXCL. VAT

avg. basket / sub

**+6.8%**

VS. 2024

**148 TITLES**  
published in France in 2025

**81.2M**  
copies sold in 2025 <sup>(1)</sup>



**26 MOOKS**  
launched in 2025



**24M**  
potential viewers

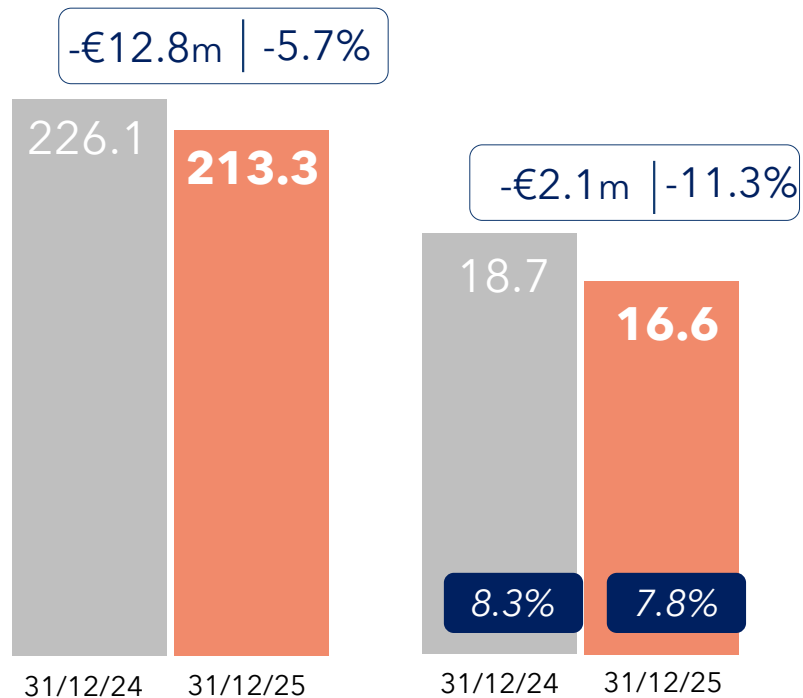


<sup>(1)</sup>Paid circulation France (DFP), ACPM, DSH 2025, published in March 2026

# BTOC PROFITABILITY PRESERVED

Revenue decline in 2025 limited to -5.7% (vs. -7.0% in 2024), with a favourable trend between the first half (-7.4%) and the second half (-3.9%).

€m ——— Rev. ——— ——— EBITDA<sup>(1)</sup> ———



• EBITDA margin (% of revenue)

BtoC contribution declining, representing **30% of EBITDA**.

## A business focused on profitability

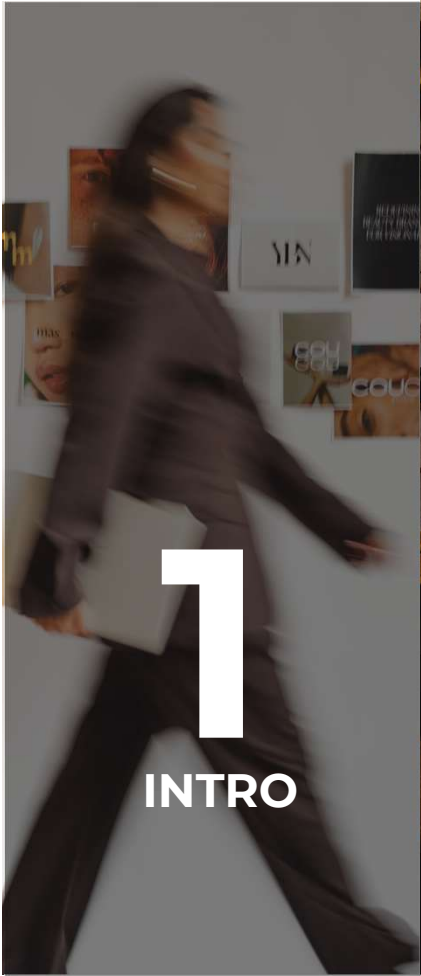
- Active management of volumes and pricing.
- Strong variability in operating costs (-€10.7m in 2025, i.e. -5.2%).
- Expansion of offerings (special issues, collections, mooks, services, etc.).
- Subscriber retention policy.

**Subscription revenue share at 47%**, up 1 pt vs. 2024.

<sup>(1)</sup>EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.



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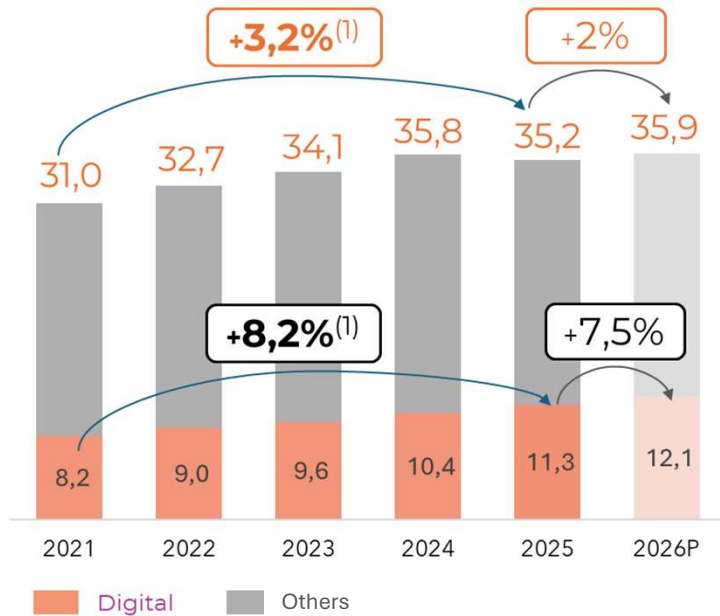
OUTLOOK

# GROWTH DRIVEN BY DIGITAL MOMENTUM

Over the last 6 years, the market has seen a **shift in investments from traditional media<sup>(1)</sup> to Digital (+12 points)**, against a backdrop of **increased use of social platforms** and the **rise of conversational agents**.

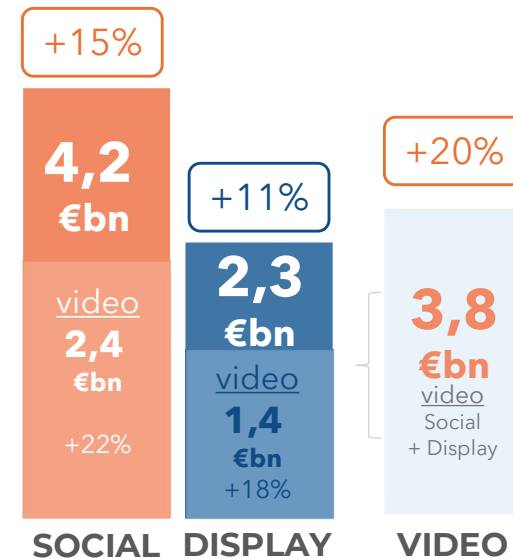
## FRENCH COMMUNICATIONS MARKET

in billions of euros



## ADVERTISING MARKET UNDERGOING SIGNIFICANT TRANSFORMATION

supported by the strength of social, display and video<sup>(2)</sup>



» **2026, momentum confirmed** with the **market expected to reach €35,9bn (+2%)**, driven by Digital (+7,5%), while the five media channels stabilise around their trend levels.

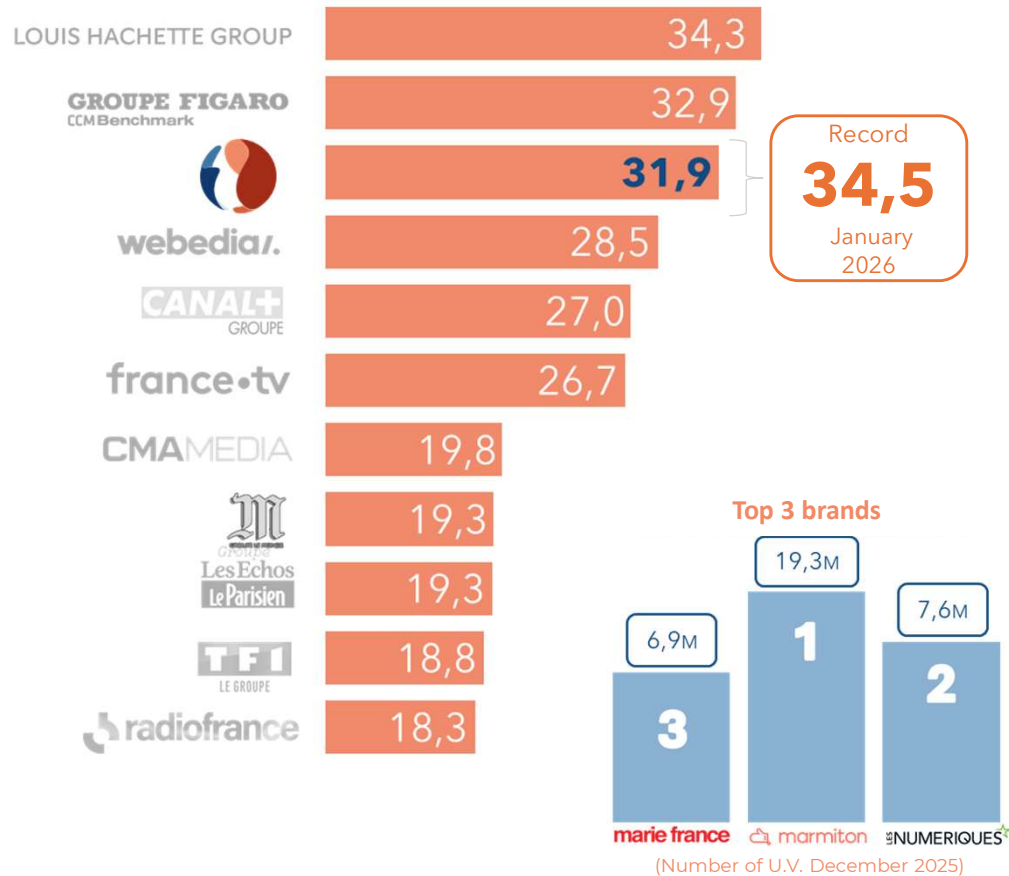


<sup>(1)</sup>BUMP 2025 advertising and communications market, 12 March 2026<sup>(2)</sup>2025 review, SRI e-pub Observatory, 10 February 2026

# OPEN WEB | PROPRIETARY MEDIA & ADTECH

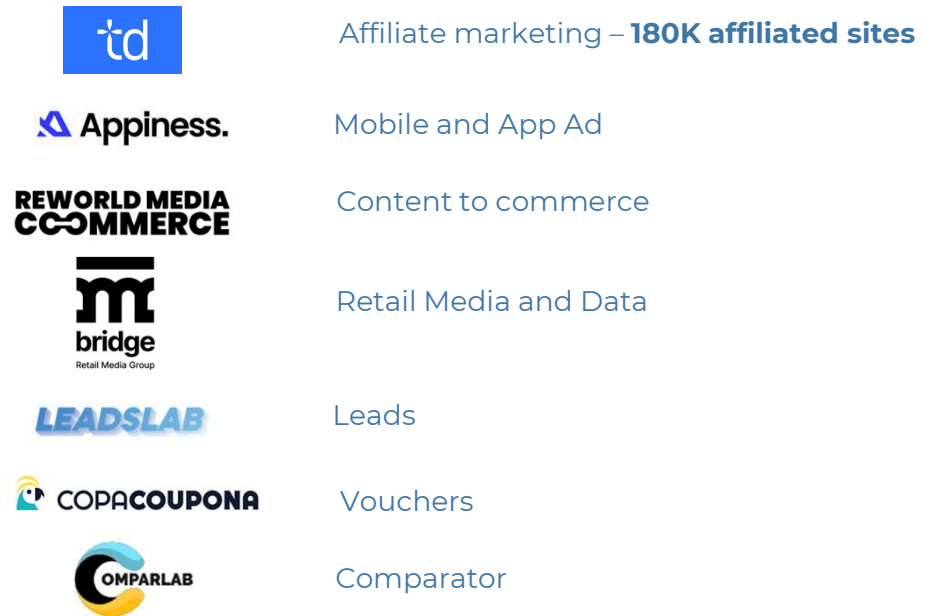
## STRONG, LEADING MEDIA BRANDS

3<sup>rd</sup> largest media group on the web (in millions of monthly unique visitors <sup>(1)</sup>)



## POWERFUL, SCALABLE ADTECH

A performance offering powered by our proprietary technologies



<sup>(1)</sup>Médiamétrie - MNR, average January-December 2025.



# SOCIAL | LEADING AND POWERFUL MEDIA AND TECH

## A RAPIDLY EXPANDING FRENCH MARKET

A continuously growing  
Community Audience

**77.2%**  
aged 16+ on platforms<sup>(1)</sup>

Investments in Social  
close to Search (€4.9bn)<sup>(2)</sup>

**€4.2bn**

15-24 Y.O.<sup>(3)</sup>

**3HRS30**

spent online  
per day

**64%**

of total time spent  
online

## THE INFLUENCER MARKET IS SCALING UP

**€650m**

consensus in 2025

vs €519m in 2024<sup>(4)</sup>

A market that has nearly doubled over four years

## REWORLD MEDIA: SCALE & AFFINITY



**88.4m**

**FOLLOWERS**  
on our social platforms  
in millions of subscribers<sup>(5)</sup>

In 1 year  
**5.9%**

**3.5bn**  
average monthly **VIEWS**

No. of interactions  
**257m**  
in 2025

## MEDIA, THE LEADING EVERGREEN INFLUENCER

Editorial expertise // Brand-safe environment // Performance-driven approach

## CONTROLLED INFLUENCE MARKETING



Influence marketing tech platform

**100,000** influencers | **8** countries | **+1bn** clicks generated<sup>(6)</sup>



Production and Distribution

**550m** views in 2025 | **200+** influencers | **14** IPs



<sup>(1)</sup>Digital Report France, WeareSocial, October 25 <sup>(2)</sup>e-pub Observatory, SRI, 2025 <sup>(3)</sup>MNR January 2026 <sup>(4)</sup>UMICC/CMI 2025 consensus based on the ARPP x France Pub study <sup>(5)</sup>Publisher data in number of subscribers - Dec 25 not deduplicated across FB, Insta, X, Pinterest, TikTok, YT, Snapchat and Twitch platforms <sup>(6)</sup>ACPM Social Index December 2025 <sup>(6)</sup>Internal data accumulated since 2017

# AI, A NEW GROWTH DRIVER

With audiences migrating to social and conversational environments, AI is giving greater weight to major media brands and bringing **GEO** to the fore as a **new visibility standard**.

## A GROWING EUROPEAN MARKET

**\$195<sub>m</sub>**

in 2025

estimated at **\$7.5bn** in 2034<sup>(1)</sup>

Average annual growth  
increasing

**49.5%**

i.e. higher than Social and Search combined in France

**U  
S  
A  
G  
E** In 2025, nearly **1 in 2** people report using generative AI engines, a **level of usage comparable to that observed in the USA**.

Over **85%** of **18-24-year-olds** use them **regularly**.<sup>(2)</sup>

## REWORLD MEDIA, ALREADY WELL-ESTABLISHED EXPERTISE

### LEADING GROUP MOST CONSULTED BY LLMs IN FRANCE<sup>(3)</sup>

#### AI AUTHORITY (LLM)

Volume and relevance of digital & social content sought by generative AI (comparisons, FAQs, forums, labels, etc.)

**M  
E  
D  
I  
A**

**12<sub>m</sub>** crawls of our content by AI agents **every day**



**10%** of the **sources most cited by AI in France**

**T  
E  
C  
H**

#### PROPRIETARY TOOL

Scoring of brand consideration criteria / benchmark against competitors / access to relevant publishers

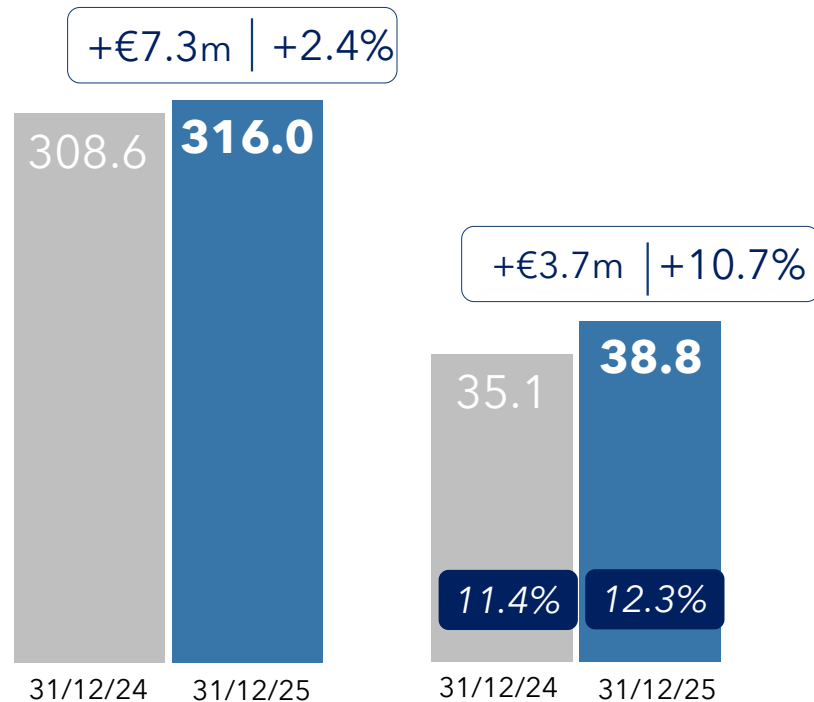
<sup>(1)</sup>DMR study (Dimension Market Research) - Sept 25 <sup>(2)</sup>Bain & Company, study on AI adoption in Europe, September 2025 <sup>(3)</sup>The 50 media outlets to target in ChatGPT, study of 9.6 million queries on Brand Radar, Ahref blogs, February 2026



# DIGITAL AT THE HEART OF BTOB MOMENTUM

Digital accounts for **85% of BtoB revenue** (+2 pts vs. 2024), driven by Social.

€m ——— Rev. ——— ——— EBITDA<sup>(1)</sup> ———



• EBITDA margin (% of revenue)

## Digital, strong value creation:

Revenue growth of +4.7%

## After three years of investment, Social is delivering strong ROI:

- 14 % of Digital revenue (+2 pts), €37m in revenue
- Revenue +25.6%

**Acceleration in H2:** +3.7% vs. +0.9% in H1

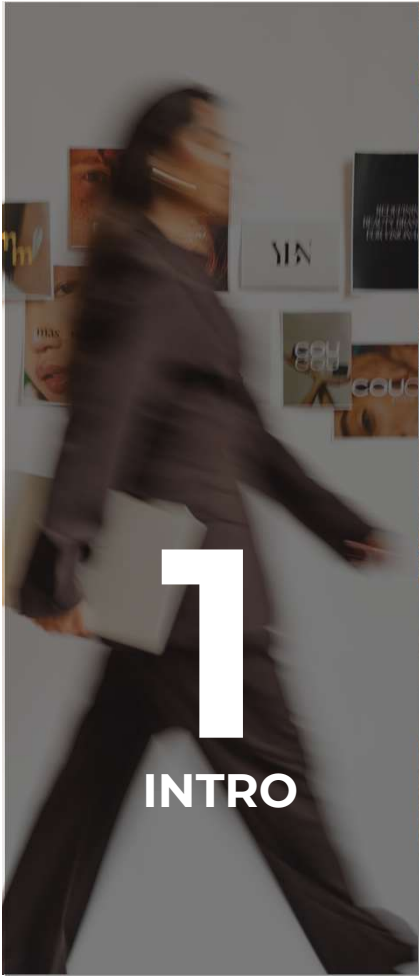
## AI/GEO:

In 2025, the Group is investing to catch revenue opportunities linked to conversational agents.



<sup>(1)</sup>EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.

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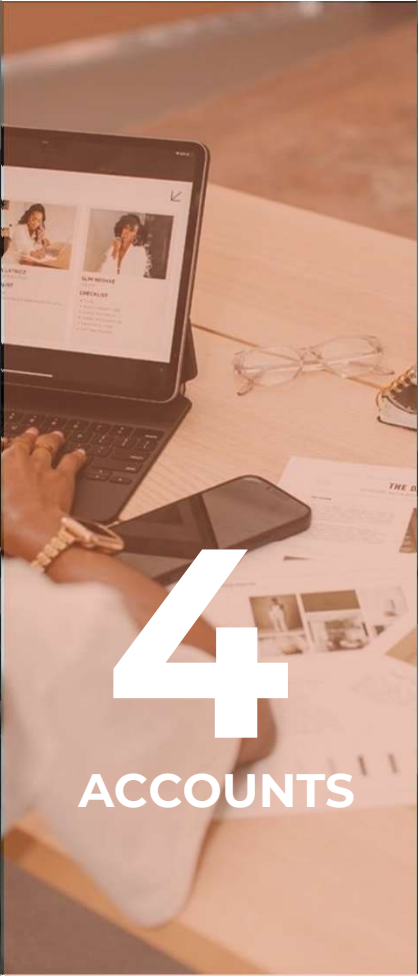
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OUTLOOK

# STRONG FINANCIAL FUNDAMENTALS

<i>In €m</i>	<b>31/12/2025</b>	31/12/2024	Change (M€)	Change (%)
Revenue	529.3	534.7	(5.5)	-1.0%
Operating costs	(473.8)	(480.9)	7.1	-1.5%
<b>EBITDA<sup>(1)</sup></b>	<b>55.4</b>	<b>53.8</b>	<b>1.6</b>	<b>+3.0%</b>
Amortization	(7.0)	(7.1)	0.1	-1.2%
<b>EBIT<sup>(1)</sup></b>	<b>48.4</b>	<b>46.7</b>	<b>1.7</b>	<b>+3.6%</b>
Financial result	(9.5)	(8.8)	(0.8)	+8.8%
Exceptional result <sup>(1)</sup>	(15.5)	(9.0)	(6.4)	+71.3%
Income tax & others	(3.5)	(3.8)	0.3	-8.4%
<b>Consolidated net income</b>	<b>19.9</b>	<b>25.1</b>	<b>(5.2)</b>	<b>-20.6%</b>
Minority interests	(3.1)	(1.8)	(1.2)	+66.1%
<b>Group net income</b>	<b>16.9</b>	<b>23.3</b>	<b>(6.4)</b>	<b>-27.5%</b>
Cash & cash equivalents	96.8	86.7	10.1	+11.7%
Financial debt	177.8	188.4	(10.6)	-5.6%
<b>Net financial debt</b>	<b>81.0</b>	<b>101.7</b>	<b>(20.7)</b>	<b>-20.4%</b>
<b>Net debt / EBITDA (x)</b>	<b>1.5x</b>	<b>1.9x</b>		

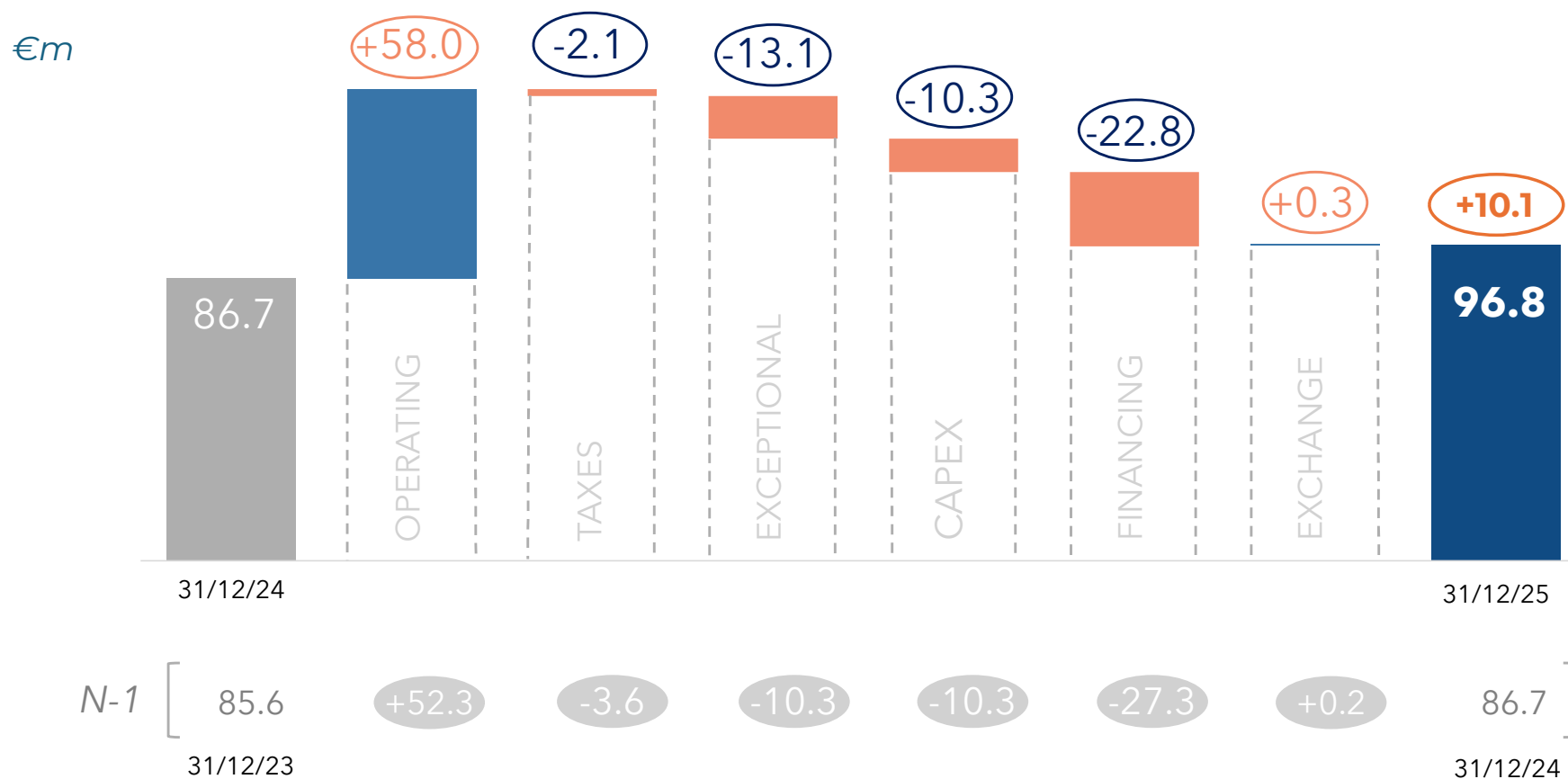
Note: Exceptional income includes a provision relating to the Bagneux lease (expiry in 2030), whose premises are sparsely occupied. The Group has been seeking to dispose of this lease for several years, with the objective of significantly and sustainably reducing its rental costs.

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



# SIGNIFICANT IMPROVEMENT IN THE CASH POSITION

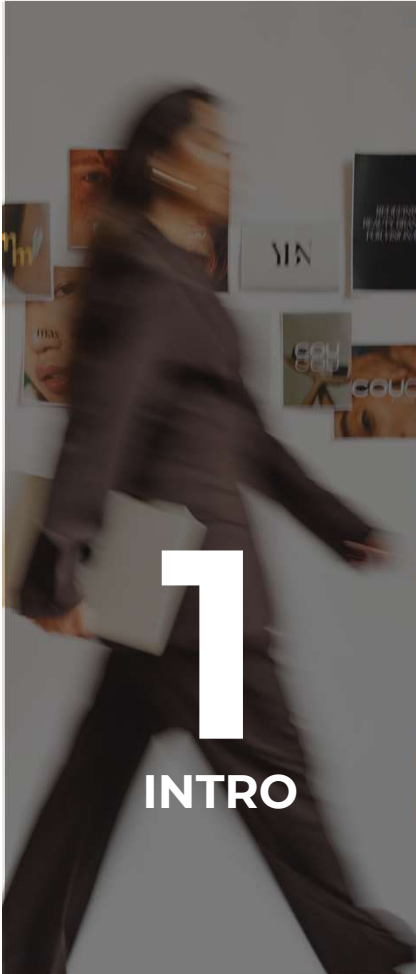
Operating cash flow exceeded EBITDA, at €58.0m versus €55.4m.  
 Marked seasonality: -€18.8m in the first half, +€28.9m in the second half.



Note: 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.



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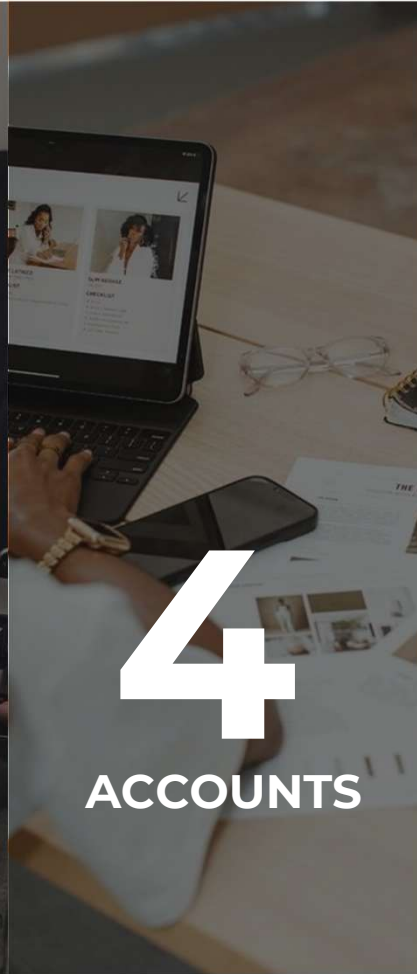
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OUTLOOK

# FURTHER STRENGTHENING OUR LEADERSHIP

A strategy already aligned with major market shifts.

## A CLEAR VISION - A STRONG MODEL

- CONTENT | BRANDS | PROPRIETARY TECH
- MULTI-THEMATIC APPROACH
- SOCIAL PLATFORMS  
TECH AND ASSETS ALREADY LEADING
- AI | LLM: 1<sup>st</sup> GROUP in FRANCE
- INTERNATIONAL | 11 COUNTRIES

## SUSTAINED INNOVATION ACROSS BOTH TECH & MEDIA

- LEADERSHIP IN GROWTH DRIVERS> SOCIAL/AI
- PROPRIETARY TECHNOLOGY
- A DIGITAL MODEL, concentrating growth

ENHANCED PROFITABILITY • CONTINUOUS INNOVATION





REWORLD MEDIA  
**APPENDICES**



# 2025 | CONSOLIDATED CASH FLOW STATEMENT

<i>In €m</i>	<b>31/12/2025</b>	31/12/2024	Change (M€)	Change (%)
EBITDA(1)	55.4	53.8	1.6	+3%
Effect from operating cash flow	2.6	(1.5)	4.1	-275%
<b>Operating cash flow</b>	<b>58.0</b>	<b>52.3</b>	<b>5.7</b>	<b>+11%</b>
Income tax	(2.1)	(3.6)	1.4	-41%
Effect from exceptionnal cash flow	(13.1)	(10.3)	(2.8)	+27%
<b>Cash flow from operating activities</b>	<b>42.9</b>	<b>38.5</b>	<b>4.4</b>	<b>+11%</b>
<b>Cash flow from investing activities</b>	<b>(10.3)</b>	<b>(10.3)</b>	<b>(0.1)</b>	<b>+1%</b>
<b>Free cash flow</b>	<b>32.5</b>	<b>28.2</b>	<b>4.3</b>	<b>+15%</b>
Financing	(19.9)	(25.3)	5.4	-21%
Change in perimeter	(2.8)	(2.0)	(0.8)	+40%
<b>Cash flow from financing activities</b>	<b>(22.8)</b>	<b>(27.3)</b>	<b>4.5</b>	<b>-17%</b>
<b>Change in the value of treasury shares</b>	<b>-</b>	<b>-</b>		
<b>Change in cash assets</b>	<b>9.8</b>	<b>0.9</b>	<b>8.9</b>	<b>+993%</b>
Effect from exchange rate changes	0.3	0.2	0.1	+74%
<b>Opening cash position</b>	<b>86.7</b>	<b>85.6</b>		
<b>Closing cash position</b>	<b>96.8</b>	<b>86.7</b>		

Note: 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.

<sup>(1)</sup>EBITDA excluding expenses related to bonus share plans reclassified as exceptional income.



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**80 MEDIA BRANDS**  
**10 CULTURAL UNIVERSES**

