



2022 NET SALES: €181.2m (+10.3%)

STRONG GROWTH MAINTAINED FOR DIGITAL MARKETING: +28%

Paris, 27 February 2023 (8:00am) - The DÉKUPLE Group, a cross-channel data marketing expert, is reporting its full-year net sales for 2022.

Bertrand Laurioz, Chairman and CEO: *“Following a year of very strong growth in 2021 (+17.9%), the DÉKUPLE Group made further significant progress with its sales in 2022 (+10.3%) in a challenging economic and geopolitical environment.*

Our Digital Marketing business - up +28% - now represents more than half of our full-year net sales (52.5%), compared with 45.3% the previous year. It has continued to see robust growth, supported by the continued expansion of our Consulting activities, as well as the extension of the scope for our Marketing Solutions and Agencies activities, thanks in particular to the full-year contribution by Reech, a leading influence marketing agency, and the integration since September 2022 of Brainsonic, a leading engagement communications agency.

Our portfolio-based activities show contrasting performance levels in an unfavorable environment marked by a strong level of inflation and its impact on purchasing power. On the one hand, our Magazine business - down -6.0% - was affected by a drop in new subscriber recruitment levels linked to the general environment as a result of the contraction in purchasing power for French consumers. On the other hand, our Insurance brokerage business - up +15% - was supported by the successful development of our supplementary health offering and the integration of assets from the InsurTech firm Qape - KOVERS, acquired in November 2021.

In these uncertain times, these changes highlight the relevance of our development strategy, built around our diversified multi-entrepreneur model, to ensure DÉKUPLE’s success. We are committed to capitalizing on the main market opportunities around data and digital and we are focusing on technology, innovation and excellence to continue with our growth.

We are moving forward in 2023 with determination, continuing to build close links with innovative companies, as illustrated by the acquisition in January of Smart Traffik, which offers SAAS mode Web-to-Store solutions for retailer networks, and further strengthening our expert teams, which are now up to over 1,000 staff.

With solid fundamentals, we are confident about the implementation of our Ambition 2025 strategic plan aiming to become a European leader for data marketing”.

2022 KEY FIGURES

The ADLPartner Group is reporting €181.2m of net sales¹ for 2022, up +10.3% from 2021. The gross margin² came to €144.8m, an increase of +7.5%. The Group recorded solid performances in the fourth quarter of 2022, with quarterly net sales up +5.9% versus a high basis for comparison, as 2021 fourth-quarter net sales had increased by +17.1%.

Breakdown of the change in the Group's **net sales** by business line for each quarter:

€m	2022	2021	Change
First quarter	45.9	37.8	+21.6%
Second quarter	43.1	37.8	+14.3%
Third quarter	42.2	41.6	+1.4%
Fourth quarter	49.9	47.1	+5.9%
Full year	181.2	164.3	+10.3%
<i>Of which:</i>			
Magazines	77.6	82.5	-6.0%
Digital Marketing	95.2	74.4	+28.0%
Insurance	8.4	7.4	+14.7%

Breakdown of the change in **net sales** by region:

€m	2022	2021	Change
France	163.9	147.2	+11.3%
Spain	17.3	17.0	+1.6%
Net sales	181.2	164.3	+10.3%

Breakdown of the change in the Group's **gross margin** by business line:

€m	2022	2021	Change
Magazines	77.6	82.5	-6.0%
Digital Marketing	58.7	44.8	+31.2%
Insurance	8.4	7.4	+14.7%
Gross margin	144.8	134.6	+7.5%

MAGAZINES: OPTIMIZING COMMERCIAL INVESTMENTS IN AN UNFAVORABLE ENVIRONMENT

The magazine subscription business recorded a gross sales volume³ of €209.0m, down -6.1%, with a gross margin of €77.6m, down -6.0%. Commercial investments were optimized to contend with a challenging economic environment and lower campaign yields. The active open-ended subscription portfolio is down -11.7% to 2.25 million units at 31 December 2022.

In units	31 Dec 2022	31 Dec 2021	Change
Active open-ended subscriptions	2,247,373	2,544,047	-11.7%

DIGITAL MARKETING: ROBUST INTERNAL AND EXTERNAL GROWTH CONFIRMED

The Digital Marketing business confirmed its trend for strong growth, recording a gross margin of €58.7m, up +31.2% from 2021, which had seen +44.9% growth compared with 2020.

Consulting services (gross margin: €34.0m; +29.7%) benefited from the expansion of the subsidiary Converteo, a market leader for data and digital strategy consulting with more than 350 consultants serving leading brands, in areas that are continuously innovating. Thanks to the quality of its employer brand, it is able to recruit the best experts to help drive the development of its four core practices (Data x Business Consulting, Analytics x Digital Products, Media x CRM, Technology x Data) in a context of the digitalization of the economy and growing business investment in data.

The Marketing Solutions and Agencies business in France (gross margin: €20.1m; +53.3%) progressed thanks to the impact of external growth, including the consolidation of Reech (leading influence marketing agency) since the third quarter of 2021 and Brainsonic (leading engagement communications agency) since 1 September 2022. The scope effect represents a +€7.5m positive impact on the gross margin for 2022. Like-for-like, the Marketing Solutions and Agencies business is down -5.3%, in a context marked in the second half of the year by companies, particularly from industrial sectors, scaling back and deferring their marketing budgets.

The Marketing Solutions and Agencies business in Spain (gross margin: €4.6m; -15.1%) reduced its commercial operations faced with a more difficult environment in this country.

Gross margin (€m)	2022	2021	Change
Consulting - France	34.0	26.2	+29.7%
Marketing Solutions and Agencies- France	20.1	13.1	+53.3%
Marketing Solutions and Agencies - Spain	4.6	5.4	-15.1%
Digital Marketing gross	58.7	44.8	+31.2%

INSURANCE: GROWTH DRIVEN BY THE DEVELOPMENT OF THE OFFERING

The gross margin for the subsidiary DÉKUPLE Assurance, specialized in direct marketing-based affinity insurance brokerage, came to €8.4m, up +14.7%. This progress reflects the development of the policyholder portfolio and is supported primarily by the successful development of the product offering in the Supplementary Health sector following the acquisition in November 2021 of technological assets from the InsurTech firm QAPE and assets from KOVERS, the first mutual insurer to be awarded the “Ethical Health Insurance” label.

OUTLOOK

Despite the uncertainty linked to the geopolitical and economic environment, the DÉKUPLE Group is continuing to roll out its Ambition 2025 strategy with a view to becoming a European leader for data marketing. With its extensive financial resources, it is effectively positioned to continue with its commercial investments in its Magazine and Insurance activities to develop its portfolios of contracts generating recurrent revenues, while also ramping up the development of its Digital Marketing solutions through organic and external growth.

NEXT DATES

- 2022 full-year earnings on Monday 3 April 2023 (before start of trading)
- 2022 annual report on Friday 14 April 2023 (after close of trading)

About DÉKUPLE

Founded in 1972, DÉKUPLE is a major player for cross-channel data marketing. The Group designs, markets and implements customer acquisition, loyalty and relationship management services on its own behalf or for its partners and clients across all distribution channels. Its expert capabilities enable it to support brands with their marketing needs, and to create, on its own behalf, portfolios that generate recurrent revenues. The Group works with two-thirds of the companies from the CAC 40 and large numbers of mid-market firms.

DÉKUPLE recorded net sales of €181.2m in 2022. Present in France, Spain, Portugal and China, the Group employs more than 1.000 people.

DÉKUPLE is the commercial brand of ADLPartner, a French limited company (société anonyme) with a Board of Directors, listed on the regulated market Euronext Paris – Compartment C.

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¹ Net sales (determined in line with the French professional status for subscription sales) only include the amount of remuneration paid by magazine publishers; for subscription sales, net sales therefore correspond to a gross margin, deducting the cost of magazines sold from the amount of sales recorded. For acquisition and management commissions linked to sales of insurance policies, net sales comprise current and future commissions issued, acquired by the accounting reporting date, net of cancellations.

² For the digital marketing business, the gross margin represents the total amount of net sales (total invoices issued: fees, commissions and purchases charged back to customers) less the total amount of costs for external purchases made on behalf of customers. It is equal to net sales for the magazine and insurance business lines.

³ Gross sales volume represents the value of subscriptions and other products sold. It is equal to net sales for the insurance business.