



STRONG EARNINGS GROWTH FOR 2021

- Net sales: €164.3m (+18%)
- Gross margin: €134.6m (+13%)
- EBITDA: €20.3m (+39%), representing 15.1% of the gross margin
- Consolidated net income: €9.1m (+47%)
- Proposed dividend of €0.88 per share
- “Ambition 2025”: becoming a European leader for data marketing

Paris, 28 March 2022 (8:00am) - The DÉKUPLE Group, a cross-channel data marketing expert, is reporting its full-year earnings for 2021.

Bertrand Laurioz, DÉKUPLE Group Chairman and CEO: *“Despite the constraints with the health crisis, 2021 was an outstanding year of growth and transformation for our Group. Driven by the growth in our digital marketing and insurance activities, our net sales climbed 18% to €164.3m. Supported by our robust management, our consolidated net income recorded sustained growth, up 47% to €9.1m.*

These good results once again reflect our Group’s sound foundations. Our resilience is supported by the recurrence of our portfolio-based activities and our sales of magazine subscriptions and insurance policies. The diversity of our digital marketing activities is further strengthening our growth; these business lines generated 45% of the Group’s net sales in 2021, compared with 37% in 2020.

In line with our Ambition 2025 plan to become a European leader for data marketing, we are continuing to further strengthen our positions with complementary areas of expertise, as we were able to do in 2021 with Intelligence Senior and Reech in our marketing engineering business, as well as the acquisition of the assets of QAPE, an InsurTech firm that is enabling us to accelerate our growth in the insurance sector. Alongside this, our outstanding capacity for innovation is enabling us to capitalize more effectively on the Group’s many areas of technological expertise to support data marketing.

The DÉKUPLE Group has a robust financial position, enabling it to finance its development. Despite the ongoing health and geopolitical crises, I am very confident that we will be able to adapt and continue building on our growth. Thanks to the dedication shown by our 700 staff, we will be able to make 2022 another year of success”.

KEY DEVELOPMENTS

In 2021, the DÉKUPLE Group recorded strong growth in business despite the uncertainty relating to the economic and health situation.

The portfolio-based activities confirmed the resilience of their business model, generating recurrent revenues. Despite an unfavorable basis for comparison and a contraction in the returns on commercial campaigns, net sales for the Magazine business were stable in 2021, with the development of the partnership-based subscription offers offsetting the impact of the discontinuation of prospecting under the France Abonnements brand since 2020. The Insurance business (+24%) maintained its regular growth by notably diversifying its product mix to include Health insurance and further strengthening its capacity for future growth with the acquisition of strategic assets from the InsurTech firm QAPE, as well as various assets from its supplementary health branch KOVERS.

The Digital Marketing business (marketing engineering and consulting), which represents 45% of consolidated net sales, ramped up its growth (+46%). These activities are benefiting from the robust expansion of Converteo and its Consulting activities against a backdrop of the digitalization and datafication of businesses and their marketing in particular. The Marketing Engineering business, held back by the ongoing health crisis, was further strengthened during the year through two external growth operations: i) in February, the acquisition of an interest in Intelligence Senior (previously Grand Mercredi Group), specialized in silver economy marketing, and ii) in September, the acquisition of Reech, an influence marketing expert.

EARNINGS

Consolidated net sales¹ came to €164.3m, up 17.9% compared with 2020, while the gross margin² is up 12.8% to €134.6m.

Against a backdrop of sustained investments, with major recruitment efforts, restated EBITDA³ came to €20.3m, up €5.7m versus the previous year, to represent 15.1% of the full-year gross margin.

Operating income came to €14.8m, representing 11.0% of the gross margin, compared with 7.8% in 2020. This progress primarily reflects the increase in earnings for ADLPartner SA, driven by the realignment of commercial investments in the Magazine business, the reduction of the accounting loss for the Insurance business, and the stronger results recorded by the Digital Marketing business.

After factoring in a higher tax expense (€4.6m), consolidated net income totaled €9.1m in 2021, up 46.7% from 2020.

After deducting minority interests, net income (Group share) represents €8.5m, with a net margin rate of 6.3%, versus 5.4% in 2020.

Consolidated data (€m)	2019	2020	2021	Change 2021/2020
Net sales	138.64	139.31	164.25	+17.9%
Gross margin	122.06	119.33	134.65	+12.8%
Restated EBITDA³	12.25	14.65	20.32	+38.7%
% of gross margin	10,0%	12.3%	15.1%	
Operating income	7.67	9.31	14.82	+59.2%
% of gross margin	6.3%	7.8%	11.0%	
Consolidated net income	5.23	6.21	9.11	+46.7%
% of gross margin	4.3%	5.2%	6.8%	
Net income (Group share)	5.43	6.49	8.49	+30.9%
% of gross margin	4.5%	5.4%	6.3%	

FINANCIAL STRUCTURE

Consolidated shareholders' equity represented €30.8m at 31 December 2021, up €7.6m from 31 December 2020, primarily taking into consideration income for the year (+€9.1m) and the ordinary dividend paid out in June 2021 (-€3.2m). This development also factors in the changes in the scope for consolidation (+€0.8m), as well as the impact of the shares held as treasury stock and the bonus shares awarded (+€0.8m).

The Group had €38.8m of cash at 31 December 2021, compared with €42.0m at 31 December 2020. Financial debt represents €20.6m, compared with €13.3m at 31 December 2020, primarily comprising commitments to buy out the minority interests in Converteo, Dékuple Ingénierie Marketing BtoB (previously AWE), Intelligence Senior and Reech.

The bank financing set up during the first half of 2022 based on fixed-rate confirmed lines and loans with maturities of 5 to 7 years will enable the Group to refinance the external growth operations carried out in 2021 and further strengthen its capacity to continue moving forward with its external growth strategy, while benefiting from attractive market conditions.

OUTLOOK

In line with Ambition 2025, the DÉKUPLE Group is continuing to roll out its expansion strategy aiming to become a European leader for data marketing. With the Group's robust financial resources, it is effectively positioned to support aggressive growth in digital marketing with a view to strengthening its positions in this sector, while moving forward with its commercial investments in its portfolio-based activities generating recurrent revenues.

DIVIDEND

Considering the results achieved in 2021 and the investments planned for 2022, the Board of Directors will submit a proposal at the General Shareholders' Meeting on 17 June for a dividend of €0.88 per share for 2021, to be paid out on 24 June 2022.

ADDITIONAL INFORMATION

The corporate and consolidated financial statements for 2021 were approved by the Board of Directors on 25 March 2022. The statutory auditors have completed the audit procedures on the corporate and consolidated accounts. The certification report will be issued once the necessary procedures have been finalized for publishing the full-year financial report.

NEXT DATES

- 2021 annual financial report on 15 April 2022 (after close of trading)
- 2022 first-quarter net sales on 30 May 2022 (before start 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 €164.3m in 2021. Present in France, Spain, Portugal and China, the Group employs more than 700 people.

DÉKUPLE is 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 EBITDA (earnings before interest, tax, depreciation and amortization) is restated for the IFRS 2 impact of bonus share awards and the IFRS 16 impact relating to the restatement of lease charges.