



STRONG EARNINGS GROWTH IN 2022

- Net sales growth of +10.3% to €181.2m
- Gross margin up +7.5% to €144.8m
- EBITDA up +€3m to €23.3m, representing 16.1% of the gross margin
- Consolidated net income up +€2.3m to €11.4m
- Proposed dividend of €0.88 per share for FY 2022
- Ambition 2025: becoming a European leader for data marketing

Paris, 3 April 2023 (8:00am) - ADLPartner, the parent company of the DÉKUPLE Group, a cross-channel data marketing expert, is reporting its full-year earnings for 2022.

Bertrand Laurioz, Chairman and CEO: *“2022 was a year full of unforeseen events, crises and opportunities. The energy crisis then the war in Ukraine impacted purchasing power in France, and consumption habits changed considerably in a very short space of time. Some of our clients have been very affected and have scaled back their marketing investments. Alongside this, the digitalization of companies and their marketing has continued to progress, and our solutions have continued to evolve, enabling our clients to adapt to this new context. Once again, our Group, founded 50 years ago, has successfully adapted and made 2022 a year of success.*

Despite the economic constraints, we achieved very solid financial performance levels, in line with our ambitions. Our consolidated net sales increased by +10.3% over the year, thanks in particular to the very strong progress made with Digital Marketing, which, with +28% net sales growth, now represents 52.5% of our net sales (versus 45% in 2021 and 36% in 2020), as well as the robust performance by our portfolio-based activities, such as sales of magazine subscriptions and insurance policies, which we are continuing to invest in.

The growth in our net sales and the optimization of our operational structures enabled the Group to achieve high levels of profitability in 2022, with EBITDA climbing +15% to €23.3m, representing 16.1% of our gross margin, and €11.4m of consolidated net income, with a 7.9% net margin. These good results once again reflect our Group’s sound foundations and the resilience of our diversified business model.

Although the general economic situation at the start of 2023 is still uncertain, we are continuing to diversify our activities, while ramping up our synergies and capitalizing on new complementary areas of technological expertise. We are continuing to further strengthen our data marketing leadership, illustrated in 2022 by our acquisitions of Brainsonic for engagement marketing and Smart Traffik and Duhno Marketing for our marketing engineering solutions and agency activities. Our increased capacity for innovation is helping us to capitalize more effectively on the Group’s many areas of technological expertise to support our clients and partners.

Supported by our strong balance sheet and cash position, we are moving forward with our development with confidence, organically or through targeted acquisitions. In line with our Ambition 2025 plan to become a European leader for data marketing, we are perfectly positioned to maintain our roadmap for growth. Thanks to the dedication shown by more than 1,000 staff, we will be able to make 2023 another year of success”.

KEY DEVELOPMENTS

In 2022, the DÉKUPLE Group recorded strong growth in its activities despite a challenging geopolitical and economic environment.

The Digital Marketing business (marketing engineering solutions, agencies and consulting), which represents 52.5% of consolidated net sales, confirmed its robust growth (+28%). This development is benefiting from the expansion of Converteo and its Consulting activities, against a backdrop of the digitalization and datafication of businesses and their marketing in particular. Despite the impact of the scaling back or deferral of certain campaigns, the Group continued to strengthen its Marketing Engineering Solutions and Agency activities through external growth, illustrated by the three operations completed during the year: i) the acquisition of a majority interest in September 2022 in Brainsonic, a leading engagement communications agency, ii) the acquisition of a majority stake in December 2022 in Smart Traffik, an in-store traffic measurement and presence management technology company, and iii) the application of agreements with provisions for the acquisition in 2023 of a stake in the capital of Duhno Marketing, a specialist BtoC customer marketing agency in China.

The portfolio-based activities recorded solid performances despite an unfavorable environment. The Magazine business, down -6%, was marked by a significant drop in campaign yields, in line with the difficulties facing the press sector and the contraction in purchasing power for consumers. The business has continued moving forward with its marketing investments, while adapting and optimizing them in response to this situation, in addition to preparing for the future by setting up new partnerships and launching new offers. Alongside this, the Insurance business recorded +15% growth, driven by the full integration of strategic assets from the InsurTech firm Qape - KOVERS since the end of 2021 and the development of the health insurance offering.

EARNINGS

Consolidated net sales¹ came to €181.2m, up +10.3% compared with 2021, while the gross margin² is up +7.5% to €144.8m.

Despite a context of sustained investments, with major recruitment efforts, restated EBITDA³ came to €23.3m, up +€3.0m from the previous year, to represent 16.1% of the full-year gross margin.

Operating income came to €17.0m, representing 11.8% of the gross margin, compared with 11.0% in 2021. This progress primarily reflects the increase in earnings for the Digital Marketing business, the reduction in the accounting loss for the Insurance business, and the optimization of costs for the Magazine business.

After factoring in a lower tax expense (€3.8m), consolidated net income totaled €11.4m in 2022, up +25.1% from 2021. The net margin rate came to 7.9%, compared with 6.8% in 2021.

After deducting minority interests, net income (Group share) totaled €10.9m, compared with €8.5m in 2021.

Consolidated data (€m)	2020	2021	2022	Change 2022/2021
Net sales	139.31	164.25	181.25	+ 10.3%
Gross margin	119.33	134.65	144.78	+ 7.5%
Restated EBITDA³	14.65	20.32	23.32	+ 14.7%
% of gross margin	12.3%	15.1%	16.1%	
Income from ordinary operations	9.31	14.82	17.04	+ 15.0%
% of gross margin	7.8%	11.0%	11.8%	
Consolidated net income	6.21	9.11	11.40	+ 25.1%
% of gross margin	5.2%	6.8%	7.9%	

Net income (Group share)	6.49	8.49	10.89	
% of gross margin	5.4%	6.3%	7.5%	+ 28.3%

FINANCIAL STRUCTURE

Consolidated shareholders' equity is up +€6.6m from 31 December 2021 to €37.3m at 31 December 2022, primarily reflecting earnings for the year (+€11.4m), the ordinary dividend paid in June 2022 (-€3.5m), various changes in the basis for consolidation (-€1.6m), and the impact of treasury shares and bonus share awards (+€0.5m).

The Group had €58.5m of cash at 31 December 2022, compared with €42.0m at 31 December 2021. Financial debt totaled €50.9m, compared with €20.6m at 31 December 2021, including commitments to buy out minority interests in the Group's subsidiaries. It also includes loans taken out during 2022 for a total of €23m based on pre-crisis interest rates, which represents a useful liquidity reserve with attractive cost levels for the Group to support its development.

OUTLOOK

Despite the geopolitical and economic crisis, the DÉKUPLE Group is continuing to roll out its Ambition 2025 strategy with a view to becoming a European leader for data marketing. With the financial resources in place, 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 supporting the development of its Digital Marketing solutions through organic and external growth.

DIVIDEND

Considering the results achieved in 2022 and the investments planned for 2023, ADLPartner's Board of Directors will submit a proposal at the General Shareholders' Meeting on 16 June for a dividend of €0.88 per share for FY 2022, to be paid out on 23 June 2023.

ADDITIONAL INFORMATION

The corporate and consolidated financial statements for 2022 were approved by the Board of Directors on 31 March 2023. 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

- 2022 annual financial report on 14 April 2023 (after close of trading);
- 2023 first-quarter net sales on 22 May 2023 (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 €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 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.