

ADLPartner / ADLPerformance
2021 FIRST-HALF NET SALES: €75.5M (+16.4%)
STRONG GROWTH IN DIGITAL MARKETING: €30.9M (+40.7%)

Following robust sales growth during the first quarter of 2021, the ADLPerformance Group ramped up its growth during the second quarter of 2021, with net sales¹ of €37.7m, up +29.1% versus the second quarter of 2020 and +12.9% compared with the second quarter of 2019 before the health crisis.

For the first half of 2021, the ADLPerformance Group is reporting consolidated net sales of €75.5m, up +16.4% versus the first half of 2020 and +12.9% versus the first half of 2019. The gross sales volume² came to €151.2m, up +10.7% compared with the first half of 2020. The Group's gross margin³ climbed +12.0% to €63.9m.

The Digital Marketing business is capitalizing on the strong commercial development achieved for Consulting services, against a backdrop of businesses investing in data, as well as the extension of the scope for marketing services. The Digital Marketing business represented 30% of the Group's gross margin at end-June 2021, compared with 25% at end-June 2020.

The portfolio-based activities confirmed their robust development. Net sales for the Magazine business, despite a basis for comparison impacted by the end of sales under the France Abonnements brand, grew during the first half of 2021, reflecting the positive change in the model, transitioning towards partnership-based sales. The Insurance business has continued to build on its effectively managed growth, consolidated by the extension of the product mix.

First-half key figures

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

€m	H1 2021	H1 2020	Change
Net sales	75.5	64.8	+16.4%
Magazines	41.3	40.3	+2.7%
Digital Marketing	30.9	21.9	+40.7%
Insurance	3.2	2.6	+24.5%

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

€m	H1 2021	H1 2020	Change
Net sales	75.5	64.8	+16.4%
France	67.8	59.7	+13.5%
Spain	7.7	5.1	+51.2%

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

€m	H1 2021	H1 2020	Change
Gross margin	63.9	57.1	+12.0%
Magazines	41.3	40.3	+2.7%
Digital Marketing	19.3	14.2	+36.2%
Insurance	3.2	2.6	+24.5%

Magazines: solid growth

The gross margin for the Magazine business is up 2.7% to €41.3m. Excluding the impact of the end of sales under the France Abonnements brand during the first half of 2020 (€2.6m), the gross margin shows 9.8% growth compared with a first half of 2020 that was affected by the health crisis. The solid partnership-based prospecting campaigns developed throughout the period made it possible to record a slight increase in the active open-ended subscription portfolio at 30 June 2021.

In thousands of units	30 June 2021	30 June 2020	Change
Active open-ended subscriptions	2,647	2,621	+1.0%

Digital Marketing: strong growth trend

The gross margin for Digital Marketing activities is up 36.2% to €19.3m.

Consulting services (€12.7m; +39%) maintained a strong rate of growth, driven by the expansion of the subsidiary Converteo, a market leader for digital and data strategy consulting, and the development of its teams, with over 200 consultants, in response to expectations for a very buoyant market.

The growth in marketing services in France (€4.4m; +51%) is linked primarily to the integration of the company AWE (BtoB digital marketing agency) and Pschhh's assets (strategic planning and creation agency) since the second half of 2020, contributing €2.1m to the first-half gross margin. Excluding further acquisitions, commercial activity slowed down during the first half of the year due to the latest impacts of the health crisis and the wait-and-see approach adopted by clients.

Marketing services in Spain (€2.2m; +5%) picked up, with a more sustained rate of operations since the second quarter of 2021.

Gross margin (€m)	H1 2021	H1 2020	Change
Consulting - France	12.7	9.2	+38.7%
Marketing services - France	4.4	2.9	+51.0%
Marketing services - Spain	2.2	2.1	+4.9%
Total Digital Marketing	19.3	14.2	+36.2%

Insurance: effectively managed growth

The gross margin for ADLP Assurances, the subsidiary specialized in direct marketing insurance brokerage, is up 25% to €3.2m, thanks to growth in the policyholder portfolio and the emergence of supplementary health sales since the end of 2020.

Outlook

The Group is optimizing its commercial investments in its magazine and insurance activities to further strengthen its portfolios generating recurrent revenues. Alongside this, its strong financial resources are enabling it to move forward with an aggressive external growth strategy, looking to sustainably strengthen

its position as a major player for digital marketing in Europe. Confident about its prospects, the ADLPerformance Group aims to become a European leader for data marketing by 2025.

ADLPartner / ADLPerformance in brief

With its extensive cross-channel marketing track record and deep data expertise, the ADLPerformance 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. The Group works with two-thirds of the companies from the CAC 40 and large numbers of mid-market firms. The Group recorded net sales of €139m in 2020 and employs more than 600 people.

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

³ 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.