

PRESS RELEASE
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ADLPartner / ADLPerformance: ROBUST GROWTH MAINTAINED FOR THE FIRST QUARTER OF 2021

In a still difficult health and economic context, the ADLPerformance Group achieved solid growth in business over the first quarter of 2021, with net sales¹ of €37.8m, up 6.2%, and a gross sales volume² of €75.9m, up 4.3%. The Group's gross margin³ came to €32.1m, a 4.5% increase.

Growth is being driven by the development of the Digital Marketing business (marketing services and consulting), which represents 30% of the gross margin for the Group's activities at end-March 2021, compared with 26% at end March 2020. This performance reflects the strong traction achieved by the consulting business and the development of the business scope for marketing services.

The portfolio-based activities confirmed their robust progress. The change in net sales for the Magazine business was marked by an unfavorable basis for comparison, after sales under the France Abonnements brand were discontinued during the first half of 2020. The Insurance business recorded solid growth, supported by the extension of the product range.

Key figures for the quarter

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

€m	Q1 2021	Q1 2020	Change
Net sales	37.8	35.6	+6.2%
Magazines	21.0	21.5	-2.5%
Digital Marketing	15.1	12.9	+17.9%
Insurance	1.6	1.2	+35.4%

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

€m	Q1 2021	Q1 2020	Change
Net sales	37.8	35.6	+6.2%
France	33.9	32.1	+5.6%
Spain	3.8	3.5	+11.0%

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

€m	Q1 2021	Q1 2020	Change
Gross margin	32.1	30.7	+4.5%
Magazines	21.0	21.5	-2.4%
Digital Marketing	9.5	8.0	+18.7%
Insurance	1.6	1.2	+35.4%

Magazines: development of sales through partnerships

The gross margin for the Magazine business is down €0.5m from the first quarter of 2020, with €2.0m linked to the end of sales under the France Abonnements brand during the first half of 2020. Like-for-like, the gross margin is up 7.7%, thanks in particular to the success of the end-2020 prospecting campaigns. Buoyed by these positive elements, the active open-ended subscription portfolio at 31 March 2021 was maintained at a higher level than last year.

In units	31 March 2021	31 March 2020	Change
Active open-ended subscriptions	2,645,722	2,621,254	+0.9%

Digital Marketing: continued strong growth in France

The Digital Marketing business is continuing to build on its strong growth trends, with its gross margin climbing 19% to €9.5m.

This growth is linked primarily to consulting services (€6.4m; +25%), with an increase in the teams at the subsidiary Converteo, a market leader for digital and data strategy consulting, in response to the expectations of a very buoyant market.

Growth in the gross margin for marketing services in France (€2.1m; +34%) continued to be affected by the consequences of the ongoing health crisis at the start of 2021. Nevertheless, its progress reflects the impact of 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, with a €1.0m scope effect for the quarter.

The gross margin for marketing services in Spain (€1.0m; -24%) is down in relation to a high basis for comparison from 2020.

Gross margin (€m)	Q1 2021	Q1 2020	Change
Consulting - France	6.4	5.1	+24.7%
Marketing services - France	2.1	1.6	+33.7%
Marketing services - Spain	1.0	1.3	-23.5%
Total Digital Marketing	9.5	8.0	+18.7%

Insurance: solid growth

The gross margin for the subsidiary ADLP Assurances, specialized in direct marketing insurance brokerage, came to €1.6m, up 35%. This change reflects the start of supplementary Health sales since the end of 2020, as well as the development of the policyholder portfolio.

Outlook

The Group is optimizing its commercial investments in its magazine and insurance activities to further strengthen its portfolios generating recurrent revenues. Alongside this, it is capitalizing on its significant financial resources to sustainably strengthen its position as a major player for digital marketing in Europe thanks to an aggressive external growth strategy. Confident about its prospects, the ADLPerformance Group aims to become a European leader for cross-channel data marketing by 2025.

General Meeting on 18 June 2021

The ADLPerformance Group will be holding its general meeting on 18 June 2021. The meeting notice, serving as notice to attend, was published in the French official gazette (BALO) on 10 May 2021 and is available on the company's website www.adlperformance.com ("General Meetings" section), and sets out the conditions for how to take part.

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 across all distribution channels. The Group works with 50% 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 500 people.

ADLPartner 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 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.