

AFP: INDICATORS IN THE GREEN IN 2021, WITH A 4% GROWTH IN COMMERCIAL REVENUES AND A POSITIVE NET RESULT FOR THE THIRD CONSECUTIVE YEAR

At its meeting on 20 April 2022, AFP's Board of Directors approved the accounts for the 2021 financial year, which confirm the Agency's improved financial situation.

The Agency's commercial revenues rose by €7.6M in 2021, or +4.1% compared to 2020, at comparable exchange rates, for a total of €192.3M. They were driven by the Agency's three strategic development areas: video, digital investigation, and activity for companies and institutions.

The income recorded for the compensation from the French state of the net cost of missions of general interest amounted to €117.2M (+1.4% compared to 2020).

Operating expenses increased by €11.8M (+4%) compared to 2020, still at comparable exchange rates, to €300.9M. This increase is linked to the post-pandemic recovery of editorial activity, which is gradually returning to normal, as well as to the Euro and the Tokyo Olympics. The transformation plan continued to bear fruit, with sustainable savings of €11M.

In total, turnover for 2021 amounted to €309.5M, up €9.3M (+3.1%) at comparable rates. Operating profit at actual rates was €8.5M in 2021 compared to €8.9M in 2020. It is down by €2.5M at comparable exchange rates due to the increase in expenses, as 2020 was marked by atypical savings due to the pandemic.

Non-operating items had a €2.1M impact on the result, attributable to favourable non-recurring effects during the year. Net profit thus reached a historic high of €10.6M. It was €5.3M in 2020.

This net result will help to reduce AFP's level of debt, which stands at €39.6M compared with €49.2M at the start of 2018. The aim is to halve the debt by the end of 2024, and to have repaid it in full by 2028.

The year 2022 has started at a similar commercial pace to 2021. Costs are expected to rise significantly due to the intensity of editorial news and the inflationary context.

Finally, the asbestos removal and renovation work at the headquarters, which began in 2021, will be completed in early June and will allow all the Paris teams to be reunited. The timetable and budget (€8.9M) have been respected and the project will result in a saving of €2.5M in property costs in a full year (2023).

About AFP:

AFP is a leading global news agency providing fast, comprehensive and verified coverage of the events shaping our world and of the issues affecting our daily lives. Drawing from an unparalleled news gathering network across 151 countries, AFP is also a world leader in digital verification. With 2,400 staff representing 100 different nationalities, AFP covers the world in six languages, with a unique quality of multimedia storytelling spanning video, text, photos and graphics.

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