

# Revenue more than doubles at Steven Bartlett-founded Social Chain

Social Chain, the company founded in Manchester by Steven Bartlett and Dominic McGregor, more than doubled its revenue during the first three months of 2022, it has been confirmed.

The business has reported a revenue of €124.8m for the quarter, up from the €60.7m it posted for the same period in 2020.

Social Chain's EBITDA also increased from a loss of €6.1m to a profit of €23.9m.

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In-coming chief financial officer Andreas Schneider said: "We are pleased to have increased our revenue by 105% compared to the previous year, with a clear double-digit positive EBITDA of €23.9m.

"The strong increase in revenue is of course also due to the acquisition of DS Group.

"In addition, we are recording a significant increase in revenue of almost 100% in the agency segment compared to the first quarter of 2021.

"It is clear that we are currently operating in a challenging market environment. In the wake of the war in Ukraine and the Corona pandemic, many people are restricting their consumer spending on fast moving consumer goods.

"Therefore, we have to accept a slight decline in revenues in e-commerce and retail compared to the previous year.

“The reluctance to buy in e-commerce (non-food) was much less noticeable at Social Chain AG than at many of its market competitors.

“After the merger with DS Group, the post-merger integration is one of the most important tasks.

“The restructuring has resulted in integration costs for Social Chain AG, which impacted the quarterly result as a one-off effect.

Chief executive Wanja S. Oberhof added: “We are pushing ahead with the integration at full speed and will only be able to realize the synergy potential gradually in the coming quarters.

“The potential is already being utilized in the Brand Chain divisions and in the core brands such as LANDMANN and Glow.

“The EBITDA of Social Chain AG generated in the first quarter of 2022 was clearly positive in the double-digit range at €23.9m, in particular due to the sale of shares in KoRo Handels GmbH.

“As already communicated by the company in mid-March, several internationally renowned institutional financial investors as well as other angel investors invested a significant double-digit million amount in KoRo.

“The shareholding of Social Chain AG has been reduced by the transaction, so that Social Chain AG no longer exercises a controlling influence on the company

“The strategic partnership between Social Chain AG and food tech investors creates numerous further opportunities for the Social Commerce brands of our group.

“The current figures show the entrepreneurial dynamics of the entire Social Chain AG.

“We are on a very good course towards solid profitability.”

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