



2022 NINE-MONTH NET SALES

- **NET SALES GROWTH: +12.1%**
- **ROBUST DEVELOPMENT FOR DIGITAL MARKETING: +32.2%**

Paris, 28 November 2022 (8:00am) - The DÉKUPLE Group, a cross-channel data marketing expert, is reporting its net sales for the first nine months of 2022.

Bertrand Laurioz, Chairman and CEO: “DÉKUPLE achieved a solid performance over the first nine months of 2022 despite a challenging geopolitical and economic environment. Net sales at end-September show a year-on-year increase of +12.1%, driven primarily by the expansion of our Digital Marketing activities.

With +32.2% growth, the Digital Marketing activities represent more than half of our net sales (51.0%), compared with 43.3% at end-September 2021. They are supported by our strong organic growth trend for Consulting and the continued extension of the scope for the Marketing Engineering business, thanks in particular to the successful integration since September 2021 of Reech, a leading influence marketing agency, and the recent integration of Brainsonic, a leading engagement communications agency, in very buoyant sectors.

The portfolio-based activities recorded more contrasting performance levels. The Magazine business - down -5.4% compared with a high basis for comparison - reflects the impact of lower returns for our marketing campaigns due to a more difficult economic environment. The Insurance business has continued moving forward with its deployment, with sales climbing +23.3% and a growing contribution by our health insurance solutions since the integration of strategic assets from the InsurTech firm Qape - KOVERS at the end of 2021.

We are confident that we will be able to continue developing our activities, while supporting our capacity for innovation, building closer links with innovative companies and further strengthening our expert teams. Supported by sound fundamentals, we are effectively positioned to continue with our growth around data, digital and technology in line with our Ambition 2025 plan to become a European leader for data marketing”.

KEY FIGURES FOR THE FIRST NINE MONTHS

For the first nine months of 2022, the DÉKUPLE Group is reporting consolidated net sales¹ of €131.3m, up +12.1% from the first nine months of 2021. The gross margin² for the first nine months came to €105.8m, with year-on-year growth of +8.8%. During the third quarter of 2022, net sales increased by +1.4% factoring in an unfavorable basis for comparison - 2021 third-quarter net sales growth of +21.5% - and a reduced level of BtoC business resulting from the contraction in consumption in an inflationary environment.

Breakdown of the change in the Group’s **net sales** by business line for each quarter:

€m	2022	2021	Change
First quarter	45.9	37.8	+21.6%
Second quarter	43.1	37.8	+14.3%
Third quarter	42.2	41.6	+1.4%
Nine-month total	131.3	117.1	+12.1%
<i>Of which:</i>			
Magazines	58.3	61.6	-5.4%
Digital Marketing	67.0	50.7	+32.2%
Insurance	6.0	4.9	+23.3%

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

€m	2022	2021	Change
France	118.4	105.4	+12.3%
Spain	12.9	11.7	+10.1%
Net sales	131.3	117.1	+12.1%

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

€m	2022	2021	Change
Magazines	58.3	61.6	-5.3%
Digital Marketing	41.5	30.7	+34.8%
Insurance	6.0	4.9	+23.3%
Gross margin	105.8	97.2	+8.8%

MAGAZINES: CONTRACTION IN SALES IN AN UNFAVORABLE ENVIRONMENT

The longstanding magazine subscription business lines recorded a gross sales volume³ of €156.5m, down -5.6%, with a gross margin of €58.3m, down -5.4% as a result of a high basis for comparison in 2021 and the slowdown in commercial investments in 2022 faced with a deterioration in the general economic environment. The lower returns on new commercial campaigns are reflected in an -11.0% decrease in the active open-ended subscription portfolio to 2.3 million units at 30 September 2022. The impact of the lower number of subscriptions on net sales was offset by the magazine price rises introduced by publishers.

In thousands of	30 Sep 2022	30 Sep 2021	Change
Active open-ended subscriptions	2,262,991	2,541,770	-11.0%

DIGITAL MARKETING: STRONG GROWTH MAINTAINED

The Digital Marketing business has continued to build on its trend for strong growth, with a gross margin of €41.5m, up +34.8% from the first nine months of 2021, which had seen +46.0% growth compared with 2020.

The gross margin for consulting services (€25.3m) recorded sustained growth, up +35.3%. This performance reflects the robust development of the subsidiary Converteo, a market leader for data and digital strategy consulting, which is recording a high level of business in areas that are continuously innovating and which has more than 350 consultants working alongside major brands. Thanks to the quality of its employer brand, it is able to recruit the best experts to help drive the expansion of its four core practices (Data x Business Consulting, Analytics x Digital Products, Media x CRM, Technology x Data).

Marketing Engineering services in France (€12.7m) recorded a +54.8% increase in their gross margin, factoring in a scope effect for €6.3m, linked to the integration of Reech, an Influence Marketing expert, since the third quarter of 2021, and Brainsonic, a leading engagement communications agency, since 1 September 2022. Like-for-like, Marketing Engineering services are down -5.0%, in line with market trends, affected by the contraction in and deferral of companies' marketing budgets, particularly in the third quarter.

The gross margin for marketing services in Spain (€3.4m) is down -10.5%. In an uncertain economic environment, the pace of operations is slower than in 2021.

Gross margin (€m)	2022	2021	Change
Consulting - France	25.3	18.7	+35.3%
Marketing Engineering - France	12.7	8.2	+54.8%
Marketing Services - Spain	3.4	3.8	-10.5%
Digital Marketing gross margin	41.5	30.7	+34.8%

INSURANCE: GROWTH AND DIVERSIFICATION

The gross margin for the subsidiary DÉKUPLE Assurance, specialized in data marketing-based affinity insurance brokerage, came to €6.0m, up +23.3%. The growth achieved reflects the diversification of the product mix with supplementary Health sales. The integration of the InsurTech firm QAPE since the end of 2021 and the innovative contributions by KOVERS, the first mutual insurance company to be awarded the "Ethical Health Insurance" label, are supporting the robust development of this business, while further strengthening the development of the policyholder portfolio.

OUTLOOK

Despite the uncertainty linked to the global economic context, the DÉKUPLE Group is continuing to roll out its Ambition 2025 strategy with a view to becoming a European leader for data marketing. With its extensive financial resources, 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 ramping up the growth of its digital marketing solutions, which are benefiting in 2022 from the full contribution by Reech over a complete financial year and Brainsonic's integration since September 2022.

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 €164.3m in 2021. Present in France, Spain, Portugal and China, the Group employs more than 900 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.

ISIN: FR0000062978 - DKUPL

www.dekuple.com

Contacts

DÉKUPLE

Investor Relations & Financial Information

tel: +33 (0)1 41 58 72 03 - relations.investisseurs@dekuple.com

CALYPTUS

Cyril Combe - tel: +33 (0)1 53 65 68 68 - dekuple@calyptus.net

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