



2023 FIRST-QUARTER BUSINESS

Net sales: €48.0m (+4.4%)
Gross margin: €39.8m (+8.7%)
Robust development of the digital marketing business,
with its gross margin up +37.1%

Paris, 22 May 2023 (8am) - The DÉKUPLE Group, a cross-channel data marketing expert, is today reporting its net sales for the first quarter of 2023.

Bertrand Laurioz, Chairman and CEO: *“In an uncertain economic environment, DÉKUPLE recorded an increase of +4.4% in its quarterly net sales and +8.7% in its gross margin, driven primarily by the strong growth in digital marketing, which now represents nearly 57% of consolidated net sales, with its gross margin climbing +37%.*

This rapid and continued development of our Digital Marketing solutions confirms, on the one hand, the organic growth of nearly +19% for the Consulting activities, which are diversifying their areas of expertise and their capacity for innovation, as illustrated by the acquisition in April 2023 of various strategic assets from Synomia, a pioneering French AI semantics company. On the other hand, this development is being supported by the extended scope for our Marketing Solutions and Agencies business in France, thanks in particular to the integration of Brainsonic, a leading engagement marketing firm, and Smart Traffik, a technology company specialized in presence management and measuring the impact of marketing investments on traffic and sales for the retail sector.

For the Magazine business, taking into account a difficult environment for the magazine press sector overall and faced with higher acquisition costs, we are optimizing our commercial investments with a view to consolidating our subscription portfolio, while renewing our offers to prepare for a new cycle of growth. In the Insurance business, we are continuing to focus on our development, particularly through our supplementary health offers, with sales progressing compared with a high basis for comparison from the first quarter of 2022.

We are continuing to move forward with the Group’s transformation and innovation roadmap with a view to becoming a leader for data marketing in Europe through organic and external growth. Thanks to the exceptional skills of our team of over 1,000 employees, committed to serving our clients and partners, we are even more confident that we will be able to achieve a further year of growth in 2023”.

KEY FIGURES FOR THE QUARTER

The DÉKUPLE Group is reporting €48.0m of net sales¹ for the first quarter of 2023, up +4.4%. The Group’s gross margin² came to €39.8m, up +8.7% year-on-year.

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

€m	Q1 2023	Q1 2022	Change
Magazines	18.6	20.7	- 9.9%
Digital Marketing	27.2	23.2	+ 17.3%
Insurance	2.1	2.1	+ 3.1%
Net sales	48.0	45.9	+ 4.4%

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

€m	Q1 2023	Q1 2022	Change
Magazines	18.6	20.7	- 9.9%
Digital Marketing	19.1	13.9	+ 37.1%
Insurance	2.1	2.1	+ 3.1%
Gross margin	39.8	36.7	+ 8.7%

MAGAZINES: INVESTMENTS OPTIMIZED

The gross margin for the Magazine business is down -9.9% from the first quarter of 2022, while the gross sales volume³ came to €49.3m, down -10.0%.

Marketing campaigns are being optimized on the most profitable client segments to respond to the lower returns linked to the general environment, against a backdrop of a contraction in purchasing power for French consumers. At 31 March 2023, this change is reflected in a contraction in the active open-ended subscription portfolio to 2,121,000 units (-12%). The new partnership agreements signed and the new offers launched, such as "France Abonnements" with its monthly payment newsstand or "A Vos Kids" for families, are expected to help improve the speed of recruitments for new subscribers.

In thousands of units	31 March 2023	31 March 2022	Change
Active open-ended subscriptions	2,121,332	2,410,364	- 12.0%

DIGITAL MARKETING: CONTINUED STRONG GROWTH

The Digital Marketing business is continuing to build on its strong growth trends, with a gross margin of €19.1m, up +37% from the first quarter of 2022.

The gross margin for consulting services (€10.9m) is up +19%. Converteo, which now has more than 400 staff, is continuing to diversify its offering, thanks in particular to the acquisition in April 2023 of various strategic assets from Synomia, a pioneering French company focused on artificial intelligence-based semantic analysis.

Despite the impact of certain campaigns being scaled back due to a difficult general environment, the gross margin for the Marketing Solutions and Agencies business in France (€7.4m) is up +102% factoring in a scope effect⁴ of €3.7m, linked primarily to the consolidation of Brainsonic (leading engagement communications agency) since September 2022 and Smart Traffik (technology company specialized in presence management and measuring the impact of marketing investments on traffic and sales) since December 2022. On a like-for-like basis, activities are stable due to the wait-and-see approach adopted by contracting authorities.

The gross margin for marketing services in Spain (€0.8m) is down -25% in line with the contraction in commercial operations faced with a deterioration in Spain's general economic environment.

Gross margin (€m)	Q1 2023	Q1 2022	Change
Consulting - France	10.9	9.2	+ 18.8%
Marketing Solutions and Agencies- France	7.4	3.7	+ 102.0%
Marketing Solutions and Agencies - Spain	0.8	1.1	- 25.1%
Digital Marketing gross margin	19.1	13.9	+ 37.1%

INSURANCE: SOLID PERFORMANCE

The gross margin for ADLP Assurances, the subsidiary specialized in direct marketing affinity insurance brokerage, is up +3.1% to €2.1m versus a high basis for comparison in 2022, which saw a +27% increase following the integration of strategic assets from the InsurTech firm Qape and its supplementary health branch KOVERS, awarded the "Ethical Health Insurance" label. The growth in the health insurance offering has helped further strengthen the policyholder portfolio for the subsidiary ADLP Assurances.

OUTLOOK

The DÉKUPLE Group is continuing to roll out its Ambition 2025 strategy with a view to becoming a European leader for data marketing. With the financial resources in place, 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 supporting the development of its Digital Marketing solutions through organic and external growth.

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 €181.2m in 2022. Present in France, Spain, Portugal and China, the Group employs more than 1.000 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.

⁴ The scope effect is calculated by (i) eliminating the net sales of the companies acquired during the period or the comparable period, and (ii) eliminating the net sales of the companies sold during the period or comparable period. As a result, the like-for-like business does not take into account this scope effect for the period concerned.