



BUSINESS FOR THE FIRST NINE MONTHS OF 2024

Net sales: €155.4m (+6.8%)
Gross margin: €121.7m (+3.5%)

**Continued growth for the digital marketing business
with its gross margin up +14.1%**

Paris, 29 November 2024 (6:00pm) - The DÉKUPLE Group, a European data marketing and communication expert, is reporting its net sales for the first nine months of 2024.

Bertrand Laurioz, Chairman and CEO: *“During the third quarter of 2024, DÉKUPLE confirmed its robust model in a slower general environment, with our net sales climbing +3.0%, taking our combined growth for the first nine months to +6.8%.*

Our Digital Marketing activities, which now represent 64.0% of our consolidated net sales (versus 58.8% one year ago), are continuing to build on their dynamic levels of growth despite a more cautious economic climate. The gross margin is up +14.1%, supported by our consulting business, the expansion of our marketing solutions and agencies, the international development of our sales, and the integration of new areas of expertise, such as Groupe Grand Mercredi and the agency Le Nouveau Béliér since summer 2023, as well as Ereferer since summer 2024.

Our portfolio-based activities are continuing to roll out their investments with a view to acquiring recurring clients, even though the Magazine business recorded a contraction in net sales by -7.5%, penalized by an unfavorable context for consumption. Alongside this, our Insurance business is benefiting from the strengthening of our supplementary health offering, supported by an innovative and differentiated marketing approach.

We are continuing to expand our areas of expertise in Digital Marketing, while ramping up synergies and capitalizing on our capacity for innovation, particularly with Artificial Intelligence, to offer solutions that are closely aligned with the specific needs of our clients. In terms of external growth, our recent acquisition of GUD.Berlin, a German communications agency, is accelerating our international expansion, while the acquisition of CoupdePoing, a BtoB specialist, will further strengthen our presence on the loyalty market, with new prospects for international development.

This quarter highlights the resilience of DÉKUPLE despite the economic uncertainty. More than 1,000 staff are committed to delivering on our ambition to become the European leader for data marketing. Thanks to their dedication and our solid financial position, we are ready to meet the challenges that lie ahead and we are moving forward with confidence towards a new year of profitable growth, in line with our commitment to innovation and performance”.

KEY FIGURES FOR THE FIRST NINE MONTHS

For the first nine months of 2024, the DÉKUPLE Group is reporting consolidated net sales¹ of €155.4m, up +6.8% compared with the same period in 2023. The gross margin² came to €121.7m, up +3.5% year-on-year.

During the third quarter of 2024, the Group recorded net sales growth of +3.0%, confirming its positive business trends, despite the challenges relating to the current economic context.

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

€m	2024 9 months	2023 9 months	Change
Digital Marketing	99.4	85.5	+16.2%
Magazines	50.0	54.1	-7.5%
Insurance	6.0	5.9	+2.4%
Net sales	155.4	145.5	+6.8%

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

€m	2024 9 months	2023 9 months	Change
Digital Marketing	65.7	57.6	+14.1%
Magazines	50.0	54.1	-7.5%
Insurance	6.0	5.9	+2.4%
Gross margin	121.7	117.5	+3.5%

DIGITAL MARKETING: SOLID AND DIVERSIFIED GROWTH

The Digital Marketing business is continuing to build on its robust growth trends, with its gross margin climbing +14.1% to €65.7m.

- **Consulting:** The gross margin came to €33.0m, up +11.0%, reflecting the continued development of the subsidiary Converteo, a key player for data and digital strategy consulting. With more than 450 consultants, Converteo supports leading brands to meet their challenges relating to data and AI, while diversifying its offers to meet its clients' needs more effectively. Its international expansion is continuing, with the opening of a subsidiary in the United States and new offices in New York and Montreal.
- **Marketing Solutions and Agencies - France:** The gross margin came to €29.7m, an increase of +19.4%. This growth factors in a scope effect³ for €2.4m, linked to the consolidation since July 2023 of Groupe Grand Mercredi, a marketing expert for over 50s, and Le Nouveau Bélier, a leading advertising strategy consulting agency and retail expert, as well as Ereferer, a specialist automated Netlinking platform, since June 2024. On a like-for-like basis, the offers recorded +10.3% growth, supported by the rapid development of activities in China and the expansion of technological solutions in France and internationally. Among other developments, this growth is reflected in the success of the solutions offered by Smart Traffik (Okube) and Rocket Marketing.

- **Solutions and Agencies - Spain:** The gross margin came to €2.9m, stable compared with the previous year, due to a less favorable base effect in the third quarter.

Gross margin (€m)	2024 9 months	2023 9 months	Change
Consulting - France	33.0	29.8	+11.0%
Marketing Solutions and Agencies - France	29.7	24.9	+19.4%
Marketing Solutions and Agencies - Spain	2.9	2.9	-0.3%
Digital Marketing gross margin	65.7	57.6	+14.1%

MAGAZINES: CONTINUED COMMERCIAL INVESTMENTS

The Magazine business recorded a gross margin of €50.0m, down -7.5%, with a gross sales volume⁴ of €133.1m, showing a decrease of -7.3%. This contraction is less marked than for the active open-ended subscription portfolio, which was down 9.3% to 1.916 million subscriptions at 30 September 2024. This relative resilience is linked to the increase in publishers' prices and the greater frequency of special edition publications in 2024.

In a challenging consumption environment, the Group is continuing to target the most profitable client segments through adapted marketing campaigns, new offers and new partners. These actions aim to support the portfolio of contracts and further strengthen the Group's key role alongside press publishers.

INSURANCE: SALES PROGRESSING

The gross margin for DÉKUPLE Assurance, specialized in data marketing-based affinity insurance brokerage, came to €6.0m, up +2.4% from the previous year. This progress is being supported by an innovative marketing approach, particularly for Health insurance, which is helping further strengthen the policyholder portfolio.

OUTLOOK

Faced with a slowdown in the general economic environment over the second half of 2024, the DÉKUPLE Group remains resilient and is continuing to move forward with its Ambition 2025 strategy aiming to become a European leader for data marketing. With solid financial resources in place, the Group is continuing to invest in its Magazine and Insurance activities to develop its portfolios generating recurrent revenues. Alongside this, the Digital Marketing offers are continuing to be extended through organic growth and strategic acquisitions. The Group is continuing to explore opportunities for growth or acquisitions, in France and elsewhere, to further strengthen its capacity to support its clients with their development.

About DÉKUPLE

DÉKUPLE is a European leader for cross-channel data marketing and communication. Its expert capabilities combining consulting, creativity, data and technology enable it to support brands with the transformation of their marketing to drive their business performance. The Group designs and implements client acquisition, loyalty and relationship management solutions for its partners and clients across all distribution channels. The Group works with more than 500 brands, from major groups to mid-market firms, in Europe and around the world.

Founded in 1972, DÉKUPLE recorded net sales of €200m in 2023. Present in Europe, China and North America, the Group employs more than 1,000 people guided by its core values: a conquering spirit, respect and collaboration.

DÉKUPLE is listed on the regulated market Euronext Paris – Compartment C. ISIN: FR0000062978 – DKUPL - www.dekuple.com

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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 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 clients) less the total amount of costs for external purchases made on behalf of clients. It is equal to net sales for the magazine and insurance business lines.

³ The scope effect is calculated (i) by eliminating the net sales of companies acquired during the period or the comparable period and (ii) by eliminating the net sales of companies sold during the period or the comparable period. As a result, the like-for-like business does not take into account this scope effect for the period concerned.

⁴ Gross sales volume represents the value of subscriptions sold.