



2024 FIRST-HALF EARNINGS

- Net sales growth of +8.8% to €104.6m
- Gross margin up +5.8% to €83.5m
- Operational profitability progressing, with an EBITDA margin¹ representing 14.8% of the gross margin
- Net income (Group share) of €5.5m, with a gross margin of 6.6%
- Development in line with the “Ambition 2025” plan aiming to become a European leader for data marketing

Paris, 30 September 2024 (8:00am) - The DÉKUPLE Group, a cross-channel data marketing expert, is reporting its earnings for the first half of 2024.

Bertrand Laurioz, DÉKUPLE Group Chairman and CEO: “2024 is being marked by a complex economic and geopolitical environment, with continued pressure on purchasing power, uncertainties concerning the elections in France, and the crises in Ukraine and the Middle East. Despite these challenges, DÉKUPLE has successfully maintained its trend for solid growth, in line with our Ambition 2025 plan to make us the European leader for data marketing.

During the first half of this year, our diversified business model once again showed its resilience, with our net sales climbing +8.8% and our gross margin up +5.8%. This performance is to a great extent linked to the expansion of our digital marketing activities, which now represent 63% of our consolidated net sales, with their gross margin showing outstanding growth of +18.6%.

Despite significant investments across all the branches in which we operate, we have successfully maintained a high level of profitability. Our restated half-year EBITDA came to €12.4m, up +15.4% versus a favorable basis for comparison, representing 14.8% of the gross margin. This progress reflects the positive trends seen for our Digital Marketing activities in France and Spain, the balance achieved in our Insurance business, and the stable level of profitability for our Magazine activities.

As data marketing specialists, we are continuing to grow by meeting the needs of brands, from consulting to agencies or solutions, while supporting our portfolios that generate recurrent revenues in the press and insurance sectors thanks to our ongoing commercial investments. The percentage of digital marketing within our activities will continue to ramp up with the development of our consulting services, the expansion of our engagement marketing and engineering activities, and the increasingly international profile of our offers and solutions.

In addition, to support our development, we are actively moving forward with our external growth strategy. Following the acquisition at the end of the first half of 2024 of a specialist Netlinking platform automated by Rocket Marketing, we are looking into new opportunities for development in France and internationally.

We are also continuing to invest in innovation and training, with a strong commitment to developing offers relating to Generative AI. This is now integrated into our technological

¹ EBITDA (earnings before interest, tax, depreciation and amortization) is restated for the IFRS 2 impact of bonus share awards and the IFRS 16 impact relating to the restatement of lease charges.

solutions, from performance marketing to consulting with Converteo and creation with Brainsonic. The AI factories that we have put in place are enabling our clients to incorporate Generative AI into their operational processes, whether for data or creativity. Convinced of the transformational potential of Generative AI, we have continued rolling out our ambitious training program for our 1,000 staff, and the first results can already be seen.

Faced with an uncertain environment, DÉKUPLE remains firmly focused on growth in the buoyant data marketing sector. We plan to further strengthen our leadership in Europe, while consolidating our presence in North America and Asia. Our services will continue to stand out thanks to our commitment to promoting innovation, supported by technological investments, particularly in data and AI. With sound financial resources in place and the dedication shown by our 1,000 staff, I firmly believe that DÉKUPLE is on track to become the European leader for data marketing. I would like to warmly thank our teams for their dedication and energy, which are at the heart of our success”.

FIRST-HALF KEY DEVELOPMENTS

During the first half of 2024, despite a challenging economic environment, the DÉKUPLE Group achieved solid performances, thanks in particular to the continued growth in its digital marketing activities, which now represent 63.5% of consolidated net sales, compared with 57.7% one year earlier, with their gross margin climbing +18.6%. This significant progress reflects the relevance, efficiency and effectiveness of the Group’s multi-expert data marketing solutions, which successfully meet the complex challenges facing its clients, particularly in terms of data and artificial intelligence.

Despite an unfavorable context for consumption, the portfolio-based activities have maintained a significant level of commercial investments with a view to consolidating their portfolio of subscriptions generating recurrent revenues. For the Magazine business, faced with a press market downturn, the marketing campaigns are being maintained on the most profitable client segments and sales are down -6.4%. Alongside this, sales are virtually stable compared with last year for the Insurance business, which is continuing to develop the supplementary health offering.

FIRST-HALF EARNINGS

Consolidated net sales² came to €104.6m, following +8.8% growth compared with the first half of 2023, while the gross margin³ is up +5.8% to €83.5m.

Against a backdrop of a high level of investments, restated EBITDA came to €12.4m, up +15.4% versus a favorable basis for comparison from the first half of 2023, to represent 14.8% of the half-year gross margin.

Income from ordinary operations, up +19.0% to €8.4m, represents 10.1% of the half-year gross margin, compared with 9.0% for the first half of 2023. This increase primarily reflects the improvement in results for the Digital Marketing business in France and Spain, the balance achieved by the Insurance business, and the stable level of EBIT for the Magazine business.

EBIT totaled €7.6m at 30 June 2024, compared with €7.1m one year earlier. For the first half of 2024, this result includes -€0.8m of non-current expenses linked to the partial write-down of goodwill for the subsidiary Groupe Grand Mercredi.

² 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.

³ 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.

Financial income and expenses came to +€0.4m, with a tax expense of -€2.6m, taking consolidated net income to €5.4m for the first half of 2024, up +10.2% from the same period in 2023.

After deducting minority interests, net income (Group share) totaled €5.5m, representing 6.6% of the half-year gross margin.

(€m)	First half of 2024	First half of 2023	Change 2023/2022	
Net sales	104.6	96.1	+8.8%	
Gross margin	83.5	78.9	+5.8%	
Restated EBITDA	12.4	10.7	+15.4%	
	% of gross margin	14.8%	13.6%	+125 bp
Income from ordinary operations	8.4	7.1	+19.0%	
	% of gross margin	10.1%	9.0%	+113 bp
EBIT	7.6	7.1	+7.6%	
	% of gross margin	9.1%	9.0%	+16 bp
Net financial expenses / income	0.4	0.1		
Tax expense	(2.6)	(2.2)		
Share of net income from associates	0.0	(0.1)		
Consolidated net income	5.4	4.9	+10.2%	
	% of gross margin	6.5%	6.2%	+26 bp
Net income (Group share)	5.5	5.0	+10.4%	
	% of gross margin	6.6%	6.4%	+28 bp

FINANCIAL POSITION AT 30 JUNE 2024

The Group's shareholders' equity at 30 June 2024 is up +€1.7m to €52.8m, compared with €51.1m at 31 December 2023, primarily taking into account half-year earnings (+€5.4m), the ordinary dividend paid out in June this year (-€4.1m), and the impact of treasury shares and bonus share awards (+€0.4m).

The Group had €58.9m of cash at 30 June 2024, compared with €63.6m at 31 December 2023 and €58.4m at 30 June 2023. Financial debt totaled €43.8m, compared with €44.4m at 31 December 2022, including commitments to buy out minority interests in the Group's subsidiaries. It also includes €23.0m of bank borrowings set up in 2022 before the crisis at favorable interest rates to support the Group's development.

Cash net of financial liabilities⁴ at 30 June 2024 came to €15.1m, compared with €19.2m at end-2023 and €11.6m at 30 June 2023.

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. Discussions are underway to explore opportunities for growth or acquisitions in France and elsewhere to further strengthen the Group's capacity to support its clients with their development.

⁴ Cash position on the balance sheet net of all financial liabilities.

ADDITIONAL INFORMATION

The corporate and consolidated financial statements for the first half of 2024 were approved by the Board of Directors on 27 September 2024. The accounts have been subject to the usual limited review by the statutory auditors for half-year accounts. The half-year financial report is available on the company website at: <https://www.dekuple.com/en/investors/news-documents-presentations/>

NEXT DATE

- 2024 third-quarter net sales on 29 November 2024 (after close of trading)

About DÉKUPLE

DÉKUPLE is a European leader for cross-channel data marketing. 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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