



FULL-YEAR 2025 RESULTS: SOLID GROWTH AND IMPROVED SECOND-HALF PROFITABILITY

- Net sales: €242.6m (+ 11.4%)
- Net revenue (gross margin): €180.5m (+ 6.8%)
- EBITDA¹: €23.7m (+0.8%), with a strong improvement in the second half (+38.4% vs. first half)
- Net income (Group share): €9.6m, representing 5.3% of net revenue
- Proposed dividend: €0.76 per share
- Ambition 2030: scaling the model and accelerating international expansion

Paris, 30 March 2026 (8h00) – ADLPartner, the parent company of the DÉKUPLE Group, a European leader in communication and data marketing, is reporting its full-year 2025 results.

Bertrand Laurioz, DÉKUPLE Group Chairman and CEO: “2025 marks a new milestone in the transformation and international expansion of the DÉKUPLE Group. In a mixed economic environment, the Group continued its growth trajectory, with net sales reaching €242.6m, up +11.4%, and net revenue of €180.5m, up +6.8%.

This performance reflects the increasing contribution of our Digital Marketing model, which now accounts for more than 70% of our revenue, as well as the relevance of our positioning built on the convergence of data, technology, artificial intelligence and creativity. After the first half was impacted by cautious client decision-making, activity picked up momentum in the second half.

The year was also marked by an acceleration of our international expansion, driven by the integration of several strategic acquisitions in Germany, the Netherlands and Spain. These transactions strengthen our presence in key markets and support the deployment of our multi-local model to serve our international clients across Europe.

In the context of sustained investment, particularly in technological expertise and international development, our adjusted EBITDA reached €23.7m (+0.8% year-on-year), with a strong second half performance (+38.4% vs. the first half), reflecting the effective execution of organizational adjustments within certain Group entities and the strong momentum of our digital marketing activities.

With the launch of our Ambition 2030 strategic plan, the DÉKUPLE Group is entering a new phase of development and growth, aiming to become a European leader in communication and data marketing, combining technology, artificial intelligence, creativity and operational excellence.

Driven by the commitment of our teams and the trust of our clients, partners and shareholders, DÉKUPLE approaches this new phase with confidence and determination.”

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.



KEY DEVELOPMENTS

In 2025, the DÉKUPLE Group continued its growth trajectory, confirming the strength of its business model in a mixed economic environment. Consolidated net sales reached €242.6m (+11.4%), while net revenue (gross margin) amounted to €180.5m (+6.8%). This performance reflects the resilience of the Group's business mix and the growing contribution of its digital and international activities.

Digital Marketing activities, which now account for 71.1% of consolidated net sales (vs. 65.6% a year earlier), were the main growth driver, with net revenue up +17.2%. After the first half marked by delayed client decisions, organic momentum improved significantly in the second half (+4.4%). This reflects the gradual recovery of consulting activities, the strong performance of Agencies & Solutions, the strengthening of data and technology expertise, and the growing contribution of integrated offerings.

Growth was also supported by the Group's international expansion. International activities now represent 14.1% of net revenue (vs. 5.9% in 2024), driven in particular by acquisitions in Germany, the Netherlands and Spain.

Portfolio activities continued to refocus on the most profitable segments, supporting the development of scalable and recurring revenue streams. In this context, Magazine activities reported net revenue down -6.7% in a sharply declining press market, while Insurance activities recorded a -4.0% decrease in a constrained consumption environment.

EARNINGS

Consolidated net sales² came to €242.6m, up +11.4%, while net revenue³ increased by +6.8% to €180.5m.

In a context of sustained investments, particularly in technological expertise and international expansion, as well as costs related to organizational adjustments within certain Group entities, adjusted EBITDA amounted to €23.7m, up +0.8% year-on-year, representing 13.2% of net revenue.

Profitability improved significantly in the second half, with adjusted EBITDA up +17.8% compared to H2 2024 and +38.4% compared to H1 2025. Excluding organizational adaptation costs, restated EBITDA would have increased by +5.3% to €24.8m for the full year.

Income from ordinary operations reached €15.5m, representing 8.6% of net revenue (vs. 9.7% in 2024). The second half confirmed the recovery in operating profitability, with an operating margin of 9.8%.

These trends reflect:

- the lower contribution from Magazine activities, due to portfolio decline and non-recurring rationalization costs;
- the gradual recovery in Consulting profitability in the second half, after a first half impacted by structuring and international development investments;
- the growth in Agencies & Solutions results, supported by the increasing contribution of international activities and the development of technological offerings, which helped offset a less favorable environment.

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 net revenue (formerly 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 net revenue (formerly 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.



EBIT amounted to €14.6m, up +3.4% compared to 2024, which included non-recurring charges of €(2.3)m mainly related to partial goodwill impairments.

After income tax expense of €4.8m, consolidated net income amounted to €9.6m, representing a net margin of 5.3% (vs. 6.1% in 2024).

Group share of net income stood at €9.6m, compared to €10.1m in 2024.

(€m)	2025	2024	Change 2025/2024
Net sales	242.6	217.8	+11.4%
Net revenue	180.5	169.0	+6.8%
Restated EBITDA	23.7	23.6	+0.8%
% of net revenue	13.2%	13.9%	-78 pb
Income from ordinary operations	15.5	16.4	-5.5%
% of net revenue	8.6%	9.7%	-111 pb
EBIT	14.6	14.1	+3.4%
% of net revenue	8.1%	8.3%	-26 pb
Net financial expenses / income	(0.2)	0.8	
Tax expense	(4.8)	(4.6)	
Share of net income from associates	0.0	0.0	
Consolidated net income	9.6	10.3	-7.3%
% of net revenue	5.3%	6.1%	-81 pb
Net income (Group share)	9.6	10.1	-4.7%
% of net revenue	5.3%	6.0%	-64 pb

BALANCE SHEET

Consolidated shareholders' equity at 31 December 2025 stood at €54.7m, down slightly by €0.1m year-on-year.

Cash and cash equivalents amounted to €55.0m (vs. €58.0m a year earlier), reflecting increased external growth investments, which totaled €19.6m in 2025 compared to €11.6m in 2024.

Financial debt amounted to €61.2m (vs. €55.0m at end-2024). It notably includes commitments to buy out minority interests in certain subsidiaries, as well as €30.6m in bank borrowings, including €16m drawn under a €70m syndicated credit facility set up in November 2025.

Net cash position⁴ at 31 December 2025 came to €(6.3)m, compared with €3.0m one year earlier, reflecting the sustained pace of investments over the past twelve months.

OUTLOOK

The DÉKUPLE Group enters the coming years with confidence, in a still mixed environment, particularly in France.

The Group is fully aligned with the trajectory set out in its Ambition 2030 strategic plan, which opens a new cycle of profitable and sustainable growth in Europe. DÉKUPLE will continue to scale its digital and international activities, industrialize marketing performance through the convergence of data, technology, AI and creativity, and develop high value-added recurring revenue streams.

The Group also remains attentive to external growth opportunities consistent with its ambition to become a European leader in communication and data marketing.

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



DIVIDEND

Considering the results achieved in 2025 and the investments planned for 2026, ADLPartner's Board of Directors will submit a proposal at the General Shareholders' Meeting on June 12, 2026, for a dividend of €0.76 per share for the 2025 financial year, to be paid out on June 19, 2026.

ADDITIONAL INFORMATION

The corporate and consolidated financial statements for 2025 were approved by the Board of Directors on 27 March 2026. The statutory auditors have completed the audit procedures on the corporate and consolidated accounts. The certification report will be issued once the necessary procedures have been finalized for publishing the full-year financial report.

NEXT DATES

- 2025 annual financial report on 16 April 2026 after market close;
- 2026 first-quarter net sales on 26 May 2026 before start of trading.

The DÉKUPLE Group

A European leader in communication and data marketing, the DÉKUPLE Group operates a diversified international business model supported by a stable shareholder base. Its ecosystem spans the entire communication and data marketing value chain through: a leading Strategic Consulting firm focused on Data, AI and agentic transformation; a network of multi-expertise international agencies; a Partnership Marketing and Sales Support division; and an in-house "Boost Factory" leveraging proprietary Martech solutions.

These performance-driven areas of expertise position the Group as a key partner for business growth and brand differentiation. DÉKUPLE's professionals support nearly 750 brands (large corporations and European and international mid-sized companies) on a daily basis across the entire marketing funnel: awareness, consideration, acquisition, retention, conversion and performance measurement.

Independent and agile, the Group has developed strong expertise in building effective Martech synergies. Its activities and subsidiaries are able to rapidly acquire new capabilities, leverage innovative solutions and integrate them to enhance their performance. Bertrand Laurioz, supported by his Executive Committee, leads a strategy that combines a strong long-term vision with consistent execution, driving both organic and external growth in a sustainable manner.

Founded in 1972, the DÉKUPLE Group recorded net sales of €243 million in 2025. With operations in Europe, North America and China, the Group employs approximately 1,200 people, united by shared values: entrepreneurial spirit, respect and mutual support.

DÉKUPLE is listed on the regulated market of Euronext Paris – Compartment C.

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