



SOLID FULL-YEAR RESULTS FOR 2024 DESPITE THE INTENSITY OF STRATEGIC INVESTMENTS

- Net sales: €218m (+ 9.1%)
- Gross margin: €169m (+ 4.8%)
- EBITDA margin¹: 13.9% of the gross margin
- Net income (Group share): €10.1m, representing 6.0% of the gross margin
- Proposed dividend: €0.76 per share
- Development in line with the Ambition 2025 plan

Paris, 31 March 2025 (8:00am) - ADLPartner, the parent company of the DÉKUPLE Group, a European leader for data marketing and communication, is reporting its full-year earnings for 2024.

Bertrand Laurioz, Dékuple Chairman and CEO: *“2024 was a positive year for our Group, despite a difficult economic environment. The political and fiscal uncertainty led a number of businesses to be more cautious with their marketing investments. However, thanks to our leadership for Artificial Intelligence and our technological expertise, we maintained our strong competitive edge and confirmed our roadmap for growth.*

Our consolidated net sales are up + 9.1%, driven by the development of Digital Marketing, which now represents 65.6% of our total net sales, versus 36.5% in 2020, with + 15.8% growth in its gross margin year-on-year. Despite the increase in our investments, our net income (Group share) came to €10.1m, representing 6.0% of the gross margin, highlighting the relevance of our offers and the solidity of the Group's transformation. The Group continues to benefit from a robust balance sheet, with nearly €55m of shareholders' equity and €58m of gross cash. The ramping up of investments for external growth is aligned with the Group's effective financial management, maintaining a positive net cash position and securing the resources needed for its sustainable development.

The Group is looking ahead to 2025 with confidence, convinced that the digitalization and datafication of businesses will accelerate. Our teams are working to continue building on our profitable growth, driven by the strong development of digital marketing, which will continue to become increasingly important within the Group.

Our strategy is based around sustained organic growth and targeted acquisitions, in France and across Europe. Alongside this, we are further strengthening our capacity for innovation by fully capitalizing on our technological expertise, particularly through the platformization of our services.

We are also consolidating our societal and environmental commitments to supporting employability, training, responsible consumption, workplace wellness and promoting diversity, in line with our status as a European group with over 1,000 employees.

While finalizing our Ambition 2025 plan to become a leading player in Europe for data marketing and communication, we are preparing the Horizon 2030 plan, which will structure

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.

our vision over the long term, with a view to strengthening our creative and technological leadership to help brands drive their transformation.

Our Group benefits from a stable family shareholding structure, deep expertise, a network-based organization around multi-entrepreneurs, and a long-term vision. 2025 will be another year of success. Thank you to our employees, partners, clients and shareholders for their confidence, trust and loyalty”.

KEY DEVELOPMENTS

In 2024, DÉKUPLE made solid progress, thanks to the ramping up of its BtoB Digital Marketing activities, which now represent 65.6% of consolidated net sales, compared with 60.0% one year ago. Their gross margin, up + 15.8%, was supported by the development of consulting activities, the strengthening of marketing solutions and agencies, the international expansion and the acquisition of new expertise, including the full-year contribution by Le Nouveau Béliér (expert advertising strategy agency for Retail), as well as the integration of Ereferer (automated netlinking platform), GUD.Berlin (German communications agency) and Coup de Poing (expert BtoB client loyalty agency). On a like-for-like basis, our Digital Marketing activities recorded sustained organic growth, with their gross margin climbing + 7.4%, outpacing the market.

This robust development helped offset the slowdown in BtoC activities, which, despite a challenging consumption environment, are continuing to roll out their investments with a view to acquiring recurring clients. In a press market that shows a marked decrease, the Magazine business limited its contraction to - 6.7%, while the Insurance business continued to perform well thanks to its innovative marketing approach.

EARNINGS

Consolidated net sales² came to €217.8m, up + 9.1% compared with 2023, while the gross margin³ is up + 4.8% to €169.0m.

Against a backdrop of sustained investments, restated EBITDA came to €23.6m, representing 13.9% of the full-year gross margin. Income from ordinary operations totaled €16.4m, representing 9.7% of the gross margin, compared with 10.8% in 2023. This change reflects contrasting trends: on the one hand, the decrease in EBIT for the Magazine business due to sustained commercial investments; on the other hand, the positive contribution by the Insurance business and the solid progress with results for Digital Marketing, making it possible to offset these effects.

EBIT came to €14.1m, including -€2.3m of non-current expenses linked primarily to the partial depreciation of goodwill for the subsidiaries Groupe Grand Mercredi and Dékuple Ingénierie Marketing B2B (formerly AWE).

Following a €4.6m tax expense, consolidated net income represents €10.3m, down - 19.8% from 2023, with a net margin rate of 6.1%, versus 8.0% in 2022.

After deducting minority interests, net income (Group share) totaled €10.1m, compared with €12.4m in 2023.

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.

(€m)	2024	2023	Change 2024/2023	
Net sales	217.8	199.7	+9.1%	
Gross margin	169.0	161.2	+4.8%	
Restated EBITDA	23.6	24.9	-5.6%	
	% of gross margin	13.9%	15.5%	-154 bp
Income from ordinary operations	16.4	17.5	-6.2%	
	% of gross margin	9.7%	10.8%	-115 bp
EBIT	14.1	17.5	-19.4%	
	% of gross margin	8.3%	10.8%	-251 bp
Net financial expenses / income	0.8	0.4		
Tax expense	(4.6)	(4.5)		
Share of net income from associates	0.0	(0.6)		
Consolidated net income	10.3	12.9	-19.8%	
	% of gross margin	6.1%	8.0%	-187 bp
Net income (Group share)	10.1	12.4	-19.1%	
	% of gross margin	6.0%	7.7%	-176 bp

BALANCE SHEET

Consolidated shareholders' equity at 31 December 2024 is up +€3.7m year-on-year to €54.8m.

At 31 December 2024, the Group had €58.0m of cash, compared with €63.6m one year earlier, in line with the increase in investments for external growth, which reached €11.6m in 2024, compared with €4.6m in 2023. Financial debt totaled €55.0m, compared with €44.4m at 31 December 2023, including commitments to buy out minority interests in the Group's subsidiaries. It also includes €21.3m of bank borrowings set up in 2022 at favorable interest rates to support the Group's development.

Cash net of financial liabilities⁴ at 31 December 2024 came to €3.0m, compared with €19.2m one year earlier.

OUTLOOK

In an uncertain economic environment, DÉKUPLE is continuing to move forward with its strategy to consolidate its European leadership for data marketing and communication. With its sound financial foundations, the Group is continuing to invest in its Magazine and Insurance activities to develop its portfolios generating recurrent revenues. Alongside this, the expansion of Digital Marketing is being ramped up, driven by organic growth and targeted acquisitions. Moving forward with its active approach to monitoring developments, DÉKUPLE is continuing to explore new opportunities for growth to expand its areas of expertise and further strengthen its support for brands in France and around the world.

DIVIDEND

Considering the results achieved in 2024 and the investments planned for 2025, ADLPartner's Board of Directors will submit a proposal at the General Shareholders' Meeting on 13 June 2025 for a dividend of €0.76 per share for FY 2024, to be paid out on 20 June 2025.

ADDITIONAL INFORMATION

The corporate and consolidated financial statements for 2024 were approved by the Board of Directors on 28 March 2025. 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.

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

NEXT DATES

- 2024 annual financial report on 16 April 2025 before start of trading;
- 2025 first-quarter net sales on 20 May 2025 before start of trading.

About DÉKUPLE

DÉKUPLE is a European leader for 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 €218m in 2024. Present in Europe, North America and China, 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.

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