



BUSINESS FOR THE FIRST NINE MONTHS OF 2023

Net sales: €145.3m (+ 10.7%)
Gross margin: €117.3m (+ 10.9%)

**Robust development of the digital marketing business,
with its gross margin up 38.5%**

Paris, 27 November 2023 (8:00am) - The DÉKUPLE Group, a cross-channel data marketing expert, is reporting its net sales for the first nine months of 2023.

Bertrand Laurioz, Chairman and CEO: *"In the third quarter of 2023, DÉKUPLE confirmed its solid development, achieving sustained progress, with net sales up +16.6%, driving growth for the first nine months of the year to +10.7%.*

Our Digital Marketing activities, which represent 58.8% of consolidated net sales, compared with 51.0% one year ago, are continuing to build on their robust commercial trends. The gross margin is up +38.5%, supported by the sustained growth in our consulting business and the strong development of our engagement marketing and engineering activities, ramping up with the integration of the acquisitions made over the last 12 months: Brainsonic, a leading engagement communication agency, in September 2022, Smart Traffik, a technological company specialized in presence management and measuring the impact of marketing investments on traffic and sales, in December 2022, and Le Nouveau Bélier, an advertising strategy consulting agency and retail expert, in July 2023.

Our portfolio-based activities have continued with their major commercial investments aimed at strengthening the portfolios that generate recurrent revenues for us. The Magazine business, down -7.2%, is continuing to be affected by an unfavorable consumption context, although with a turnaround starting to take shape in the third quarter (-5.2% versus -8.7% for the first half of the year) reflecting the improvement in our recruitment of new subscribers. Alongside this, the Insurance business confirmed its resilience in relation to a high basis for comparison from 2022.

We are continuing to move forward with our Ambition 2025 plan, aiming to become a European leader for data marketing, while focusing our development on marketing innovation powered by data and technology. To support our ambitions, we have solid financial resources in place and we will continue to closely monitor opportunities for external growth, in France and across Europe, in complementary areas with strong potential.

In a still volatile economic environment, we are forecasting a strong growth in net sales for full-year 2023".

KEY FIGURES FOR THE FIRST NINE MONTHS

For the first nine months of 2023, the DÉKUPLE Group is reporting consolidated net sales¹ of €145.3m, up +10.7% from the first nine months of 2022. The gross margin² for the first nine months came to €117.3m, with year-on-year growth of +10.9%.

In the third quarter of 2023, the Group recorded net sales growth of +16.6% (following +4.3% in the first quarter and +11.7% in the second quarter), illustrating the good trend overall for the Group's activities, which were nevertheless penalized by the general economic climate.

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

| €m | 2023 9 months | 2022 9 months | Change |
|-------------------|------------------|------------------|---------------|
| Digital Marketing | 85.4 | 67.0 | +27.4% |
| Magazines | 54.1 | 58.3 | -7.2% |
| Insurance | 5.9 | 6.0 | -2.5% |
| Net sales | 145.3 | 131.3 | +10.7% |

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

| €m | 2023 9 months | 2022 9 months | Change |
|---------------------|------------------|------------------|---------------|
| Digital Marketing | 57.4 | 41.5 | +38.5% |
| Magazines | 54.1 | 58.3 | -7.2% |
| Insurance | 5.9 | 6.0 | -2.5% |
| Gross margin | 117.3 | 105.8 | +10.9% |

DIGITAL MARKETING: STRONG AND DIVERSIFIED GROWTH

The Digital Marketing business is building on its trend for strong growth, with a gross margin of €57.4m, up +38.5% from the first nine months of 2022, which saw +34.8% growth.

The gross margin for consulting services (€29.8m) is up +17.5%. This robust trend reflects the development of the subsidiary Converteo, a market leader for data and digital strategy consulting, which has more than 400 consultants supporting major brands and is continuing to make progress with its diversification, thanks in particular to the integration since April 2023 of various strategic assets from Synomia, a pioneering French company specialized in semantic analysis powered by artificial intelligence.

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.

The gross margin for the Marketing Solutions and Agencies business in France (€24.7m) is up +94.3%, taking into account a scope effect³ for €12.5m linked to the consolidation of Brainsonic (leading engagement communications agency) since September 2022, Smart Traffik (technology company specialized in presence management and measuring the impact of marketing investments on traffic and sales) since December 2022, and Le Nouveau Béliér (advertising strategy consulting agency and retail expert) since July 2023. Like-for-like, business is picking up, with +4.7% growth since the start of the year.

The gross margin for the Marketing Solutions and Agencies business in Spain (€3.0m) is down -13.9% for the first nine months of the year faced with a difficult general environment in this country. However, business improved in the third quarter, with an upturn in commercial operations.

| Gross margin (€m) | 2023 9 months | 2022 9 months | Change |
|---|------------------|------------------|---------------|
| Consulting - France | 29.8 | 25.3 | +17.5% |
| Marketing Solutions and Agencies - France | 24.7 | 12.7 | +94.3% |
| Marketing Solutions and Agencies - Spain | 3.0 | 3.4 | -13.9% |
| Digital Marketing gross margin | 57.4 | 41.5 | +38.5% |

MAGAZINES: CONTINUED COMMERCIAL INVESTMENTS

The gross margin for the Magazine business came to €54.1m (-7.2%), with a gross sales volume⁴ of €143.6m (-8.3%). In a slower market, business was penalized by the unfavorable context for consumption due to the contraction in purchasing power. Despite the increase in acquisition costs, the significant commercial investments that are continuing to be rolled out and the new loyalty operations launched with major partner brands enabled the Group to record a more limited contraction in the gross margin in the third quarter (-5.2%) than for the first half of the year (-8.7%). The active open-ended subscription portfolio at 30 September 2023 represented 2,014 thousand units, down -11.0% from the previous year.

INSURANCE: SALES STABLE

The gross margin for DÉKUPLE Assurance, the subsidiary specialized in data marketing affinity insurance brokerage, totaled €5.9m, down -2.5% versus a high basis for comparison in 2022, which saw +23.3% growth following the integration of assets from the InsurTech firm Qape and its supplementary health branch KOVERS. DÉKUPLE Assurance is moving forward with its marketing innovation approach for Health insurance with a view to supporting the development of its policyholder portfolio.

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 and other products sold. It is equal to net sales for the insurance business.

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

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 customer 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 €181.2m in 2022. Present in Europe 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 - 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