



## 2025 FIRST-QUARTER BUSINESS

**Net sales: €58.3m (+ 12.2%)**  
**Gross margin: €44.2m (+ 5.8%), with strong trends for digital marketing (+ 17.5%)**

**Paris, 20 May 2025 (5:45pm) - The DÉKUPLE Group, a European leader for data marketing and communication, is reporting its net sales for the first quarter of 2025.**

Bertrand Laurioz, Chairman and CEO: *"The start of 2025 has confirmed the solidity of our model and the relevance of our strategy. In a still challenging economic environment, DÉKUPLE is continuing to build on its growth, supported by the robust development of Digital Marketing. Our leading position for Generative Artificial Intelligence applied to marketing is opening up various markets and positive prospects for us.*

*First-quarter net sales are up +12.2%, while the gross margin shows an increase of +5.8%. This performance is driven primarily by the sustained development of Digital Marketing, which represents 68.6% of consolidated net sales and achieved +17.5% growth in its gross margin.*

*These robust trends are supported by several key factors: the resilience of our consulting activities, in a market within which clients are adopting a wait-and-see approach, the continued expansion of our solutions and agencies in France and internationally, and the successful integration of new areas of expertise - including Ereferer, an automated netlinking platform, Coup de Poing, an expert BtoB client loyalty agency, and GUD.Berlin, a German communications agency, as well as the Dutch agencies Selmore (creative) and DotControl (digital).*

*This expansion of our BtoB activities enabled us to offset the slowdown in our BtoC activities, which are nevertheless continuing to roll out their investments focused on acquiring recurring clients. This global performance highlights the relevance of our multi-expert model, the quality of our technological assets, and our leadership in Artificial Intelligence, supporting brands with their digital transformation.*

*We are continuing to ramp up our development in Digital Marketing, while expanding our areas of expertise, capitalizing on synergies between our business units, and fully implementing our technological know-how, particularly through the platformization of our services. Supported by a solid financial position, we are continuing to actively monitor developments with a view to capitalizing on new opportunities for growth with strong potential, in France and across Europe.*

*While we are finalizing our Ambition 2025 plan, we are preparing the Horizon 2030 plan, our next roadmap to consolidate our creative and technological leadership within Europe. Building on our multi-entrepreneurial organization and the talents of our 1,100 employees, the Group is looking ahead to 2025 with confidence and ambition".*

### KEY FIGURES FOR THE QUARTER

During the first quarter of 2025, the DÉKUPLE Group generated **net sales<sup>1</sup>** of €58.3m, up + 12.2%. The changes for each business line are as follows:

€m	Q1 2025	Q1 2024	Change
Digital Marketing	40.0	32.2	+ 24.1%
Magazines	16.4	17.6	- 7.0%
Insurance	1.9	2.1	- 9.8%
<b>Net sales</b>	<b>58.3</b>	<b>52.0</b>	<b>+ 12.2%</b>

The Group's **gross margin**<sup>2</sup> is up + 5.8% year-on-year to €44.2m, driven by the robust development of Digital Marketing. The changes for each business line are as follows:

€m	Q1 2025	Q1 2024	Change
Digital Marketing	25.9	22.1	+ 17.5%
Magazines	16.4	17.6	- 7.0%
Insurance	1.9	2.1	- 9.8%
<b>Gross margin</b>	<b>44.2</b>	<b>41.8</b>	<b>+ 5.8%</b>

### DIGITAL MARKETING: ROBUST GROWTH TRENDS

The Digital Marketing business recorded a gross margin of €25.9m, with + 17.5% growth, including a scope effect<sup>3</sup> for €3.7m, linked to the consolidation of the companies acquired over the last 12 months. Like-for-like, the gross margin is up + 0.6%, highlighting the Group's resilience in a deteriorated economic environment.

- **Consulting:** The gross margin of Convertteo, a key player for data and digital strategy consulting, came to €11.5m, with a limited contraction of - 2.8%. The subsidiary recorded a slowdown in activity at the start of the year, as clients took longer than usual to roll out their projects. Demand began to gradually pick up again during the quarter, returning to levels close to those seen at the end of 2024. With more than 400 consultants, Convertteo supports leading brands to meet their challenges relating to data and artificial intelligence.
- **Solutions and Agencies - France:** The gross margin is up + 13.3% to €10.2m, with a scope effect for €1.0m, linked to the consolidation of Ereferer, an innovative platform specialized in automated netlinking, acquired in June 2024 through its subsidiary Rocket Marketing, and Coup de Poing, an agency renowned for its BtoB client loyalty solutions, acquired in October 2024.  
On a like-for-like basis, organic growth represents + 1.9%, supported by the growing success of the Group's innovative technological solutions.
- **Solutions and Agencies - International:** The gross margin came to €4.2m, up + 248.1% due to a scope effect for €2.7m, linked to the consolidation of GUD.Berlin, the communications agency acquired in October 2024, in Germany, as well as the creative agency Selmore and the digital agency DotControl, both acquired at the end of December 2024, in the Netherlands. In Spain, the gross margin climbed to €1.3m, up + 38.7%, reflecting a ramping up of operations with certain partners.

€m	Q1 2024	Q1 2023	Change
Consulting - France	11.5	11.9	- 2.8%
Solutions and Agencies - France	10.2	9.0	+ 13.3%
Solutions and Agencies - International <sup>4</sup>	4.2	1.2	+ 248.1%
<b>Digital Marketing gross margin</b>	<b>25.9</b>	<b>22.1</b>	<b>+ 17.5%</b>

## MAGAZINES: INVESTMENTS MAINTAINED

Against the backdrop of a press market contraction, the Magazine business recorded a gross margin of €16.4m, down - 7.0%, with a gross sales volume<sup>5</sup> of €43.9m (- 5.9%). The active open-ended subscription portfolio at 31 March 2025 included 1.805 million subscriptions, down - 5.9% versus the same period the previous year. The Group is maintaining its commercial investments with a targeted selection of the most profitable client segments, adjusted campaigns, and new offers and partnerships. These investments are helping support the recurrence of revenues generated by the portfolio of contracts and further strengthening the Group's positioning alongside press publishers.

## INSURANCE: SEASONALITY OF SALES

The gross margin for DÉKUPLE Assurance, specialized in data marketing-based affinity insurance brokerage, is down - 9.8% to €1.9m. This decrease is linked primarily to an unfavorable seasonality effect, following a lower volume of campaigns than the first quarter of 2024, with certain operations scheduled for the second quarter. Marketing innovation and the ambitious rollout of programs using artificial intelligence, particularly in the health insurance sector, are helping build loyalty within the policyholder portfolio.

## EXTERNAL GROWTH

This morning, the Group announced that it has acquired a majority stake in After, one of Spain's most recognized independent creative agencies.

Founded in 2007, After has established itself as a leading player thanks to its integrated model combining strategy, creative, content, production, digital, media, and data. With offices in Barcelona, Madrid, and Valencia, the agency employs nearly 100 people and generates annual net sales of over €10 million and a gross margin of more than €5 million. After will retain its identity and management team and will benefit from the support of the DÉKUPLE Group to accelerate its growth.

Already present in Spain for over 20 years, DÉKUPLE is further strengthening its footprint in the Iberian market. This integration is fully aligned with the Group's strategy to accelerate its international expansion and enhance its capabilities in creativity and engagement marketing.

## OUTLOOK

Despite an uncertain economic environment, DÉKUPLE is continuing to move forward and on track for profitable growth. Building on its sound financial structure, the Group is continuing to invest in its recurrent activities (Magazines, Insurance), while accelerating its development in Digital Marketing, supported by innovation and targeted acquisitions. DÉKUPLE is continuing to actively monitor developments with a view to capitalizing on new opportunities in France and internationally, helping drive progress with its strategy to be a European leader for data marketing and communication.

## 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 1,100 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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<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Including the gross margin of the subsidiaries in Germany, China, Spain and the Netherlands

<sup>5</sup> Gross sales volume represents the value of subscriptions sold.