



2024 FIRST-QUARTER BUSINESS

Net sales: €52.0m (+ 8.5%)
Gross margin: €41.8m (+ 5.1%)
**Solid gross margin growth for the
digital marketing business: + 15.8%**

Paris, 27 May 2024 (8am) - The DÉKUPLE Group, a cross-channel data marketing expert, is today reporting its net sales for the first quarter of 2024.

Bertrand Laurioz, Chairman and CEO: *“In an uncertain environment, DÉKUPLE achieved quarterly net sales growth of + 8.5%, with its gross margin up + 5.1%. This growth is linked primarily to the continued development of digital marketing, which now represents 62% of consolidated net sales and recorded a + 15.8% increase in its gross margin.*

This performance confirms the relevance of our data marketing solutions that combine multiple areas of expertise, as well as the ramping up of our technological assets and the strengthening of our capacity for innovation, particularly in the Artificial Intelligence field, which we have made significant investments in since the start of 2023. Thanks to all of our staff, benefiting from ongoing training, and our two AI Factories, as well as our training and support services, we have been able to work with more than 50 brands in these areas in just one year.

Our consulting business, with organic growth of + 9%, is aligned with this roadmap, further enhancing and diversifying its areas of expertise. Our marketing solutions and agencies offers are extending their scope for action, with sustained growth of +25%, supported by the synergies between our expert capabilities, the international development of our sales and the integration of new skills within our Group through the consolidation of Groupe Grand Mercredi and the agency Le Nouveau Béliér since summer 2023.

In the Magazine business, although the general environment is still challenging for the entire magazine press industry, we are maintaining our commercial investments, while renewing our offers with a view to consolidating our subscription portfolio. For the Insurance business, we are continuing to build on our development, thanks in particular to our supplementary health offering, with its sales progressing year-on-year.

We are continuing to move forward with our transformation and innovation roadmap with a view to becoming a European leader for data marketing, maintaining our solid organic growth and capitalizing on opportunities for business acquisitions that may open up complementary areas of expertise in France and across Europe.

We form a unique Group through our stable family shareholding structure, our multi-entrepreneur group organization, our long-term vision, and the diverse expertise of our team of over 1,000 staff, committed to serving our clients and partners. We are very confident that we will be able to achieve a further year of strong growth in 2024”.

KEY FIGURES FOR THE QUARTER

The DÉKUPLE Group is reporting €52.0m of net sales¹ for the first quarter of 2024, up + 8.5%. The Group's gross margin² came to €41.8m, up + 5.1% year-on-year.

Breakdown of the change in the Group's **net sales** by business line:

€m	Q1 2024	Q1 2023	Change
Digital Marketing	32.2	27.2	+ 18.6%
Magazines	17.6	18.6	- 5.4%
Insurance	2.1	2.1	+ 0.9%
Net sales	52.0	47.9	+ 8.5%

Breakdown of the change in the Group's **gross margin** by business line:

€m	Q1 2024	Q1 2023	Change
Digital Marketing	22.1	19.0	+ 15.8%
Magazines	17.6	18.6	- 5.4%
Insurance	2.1	2.1	+ 0.9%
Gross margin	41.8	39.8	+ 5.1%

DIGITAL MARKETING: SOLID GROWTH

The Digital Marketing business recorded solid growth, with a gross margin of €22.1m, up + 15.8% from the first quarter of 2023.

The gross margin for Consulting services came to €11.9m, up + 9% versus a high basis for comparison from the first quarter of 2023. 2024 is continuing to see robust trends for growth, reflecting the continued development of the subsidiary Convertéo, a major player for data and digital strategy consulting, which now has nearly 450 consultants supporting leading brands to meet the challenges involved with data and AI. The subsidiary is continuing to diversify its offers, with the launch of new verticals to support its current and future clients with all their data issues.

The Marketing Solutions and Agencies business in France recorded a gross margin of €9.2m, up + 24.8%, factoring in a scope effect³ for €1.1m linked to the consolidation of Groupe Grand Mercredi (expert in marketing for over 50s) and Le Nouveau Bélier (leading advertising strategy consulting agency and retail expert) since July 2023. This business achieved like-for-like growth of + 10.2%, driven by the development of our engagement marketing activities and the increasingly international focus of the Group's technological solutions.

Marketing Services in Spain generated a gross margin of €0.9m, up + 25.8% reflecting the impact of the change in the marketing mix, moving towards stronger value-added services.

Gross margin (€m)	Q1 2024	Q1 2023	Change
Consulting - France	11.9	10.9	+ 9.0%
Marketing Solutions and Agencies- France	9.2	7.4	+ 24.8%
Marketing Solutions and Agencies - Spain	0.9	0.8	+ 25.8%
Digital Marketing gross margin	22.1	19.0	+ 15.8%

MAGAZINES: INVESTMENTS MAINTAINED

The gross margin for the Magazine business is down -5.4% from the first quarter of 2023, while the gross sales volume⁴ came to €46.7m, down -5.2%. This is slower than the contraction in the active open-ended subscription portfolio, which was down -10% to 1.918 million subscriptions at 31 March 2024. This difference reflects the increase in publishers' prices and the higher number of special edition publications during the first quarter of 2024 compared with last year. In an unfavorable environment, the marketing campaigns are being maintained on the most profitable client segments with new offers and new partners to support the portfolio of contracts and consolidate the Group's vital role alongside press publishers.

INSURANCE: SLIGHT INCREASE IN SALES

DÉKUPLE Assurance, the subsidiary specialized in data marketing affinity insurance brokerage, recorded a gross margin of €2.1m, up + 0.9% from the previous year. Its marketing innovation approach for Health insurance is helping support the policyholder portfolio.

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. Specifically, discussions are currently being prepared for developments or acquisitions in France and elsewhere to further strengthen the Group's capacity to support its international clients.

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 €200m in 2023. 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

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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.

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 sold.