



# 2025 full-year earnings

By Bertrand Laurioz CEO & Emmanuel Gougeon CFO



**Who are we**

**we are**

an international  
communication  
& data marketing  
Group



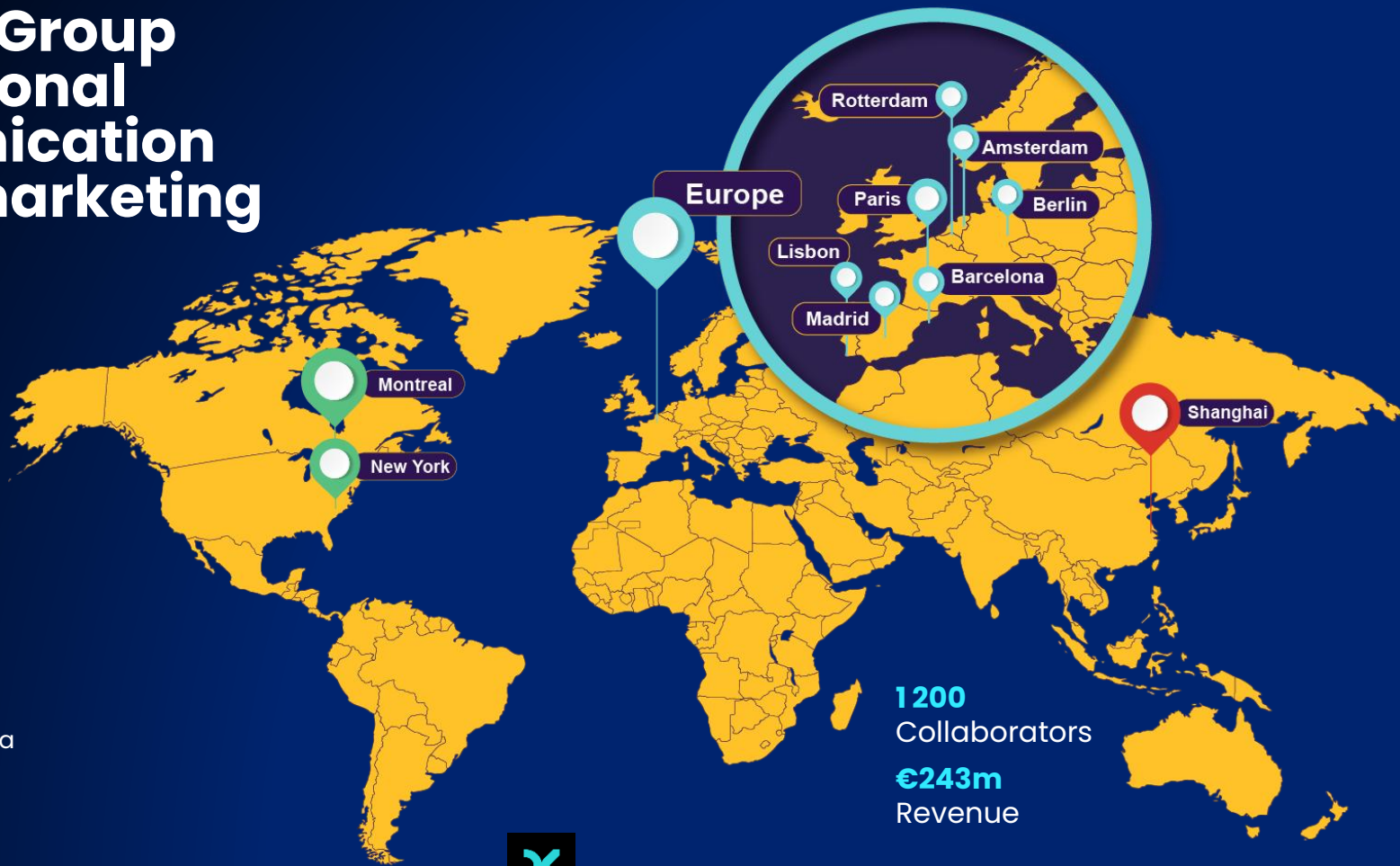
# Dékuple Group International communication & data marketing Group.

## International places

Paris  
Barcelona  
Valencia  
Madrid  
Berlin  
Amsterdam  
Rotterdam  
Shanghai

## Hubs

Dékuple Europe  
Dékuple Middle East  
Dékuple China  
Dékuple North America



**1200**  
Collaborators  
**€243m**  
Revenue



# Dékuple Group Manifest.

Dékuple means tenfold.  
Our name is our purpose.  
Our DNA a head start.

We're not just building a group,  
we're building a competitive edge.  
We don't simply bring agencies together,  
we connect their creativity and strategy  
to our Boost Factory's integrated data  
& martech solutions.  
This is our Ten System.

We turn expertise into acceleration,  
and ideas into measurable impact.

**We empower our agencies.  
Together, through our Ten System,  
We create bold impact.**

Bertrand Laurioz.  
Chairman & CEO



# **Dékuple Group value proposition**

**a full funnel company with  
more than 40 marcom expertise  
from awareness to conversion**



# Dékuple Group expertise

## » 01

### ADVISE

- Strategies:
- Digital & Omnichannel
- Brand & Editorial
- E-Commerce
- Marketplace, Data
- Marketing Investment
- Business acceleration
- IA transformation
- Agentique integration

## » 02

### ACQUIRE & ENABLE

- Marketing activations
- Advertising campaigns
- Content Marketing
- Lead Generation
- Drive-to-store
- Trade marketing
- PRM
- Event
- CRM

## » 03

### ENGAGE & INFLUENCE

- Advertising
- Editorial platform &
- Brand content
- Social media
- Influence
- Event

## » 04

### BUILD LOYALTY

- Programs:
- Loyalty
- Benefits
- Referral
- CRM

## » 05

### VALORIZE DATA

- Monetization Database
- Newsletter Monetization
- Retail media
- CRM

## » 06 DATA & TECHNOLOGIES

- Cloud data stacks master plan & clean Room system
- Customer database - CDP- RCU
- Decision support tools
- UX - CRO Optimization



Dékuple Group  
ecosystem

**we** **advise** **create** **& boost**



# Dékuple Group ecosystem



# Dékuple Group assets

- 1 consulting firm with 450 Data, Digital, IA Agentique consultants
- 11 multi-expertise agencies
- 7 tools, platforms & solutions in house
- more than 35 activities in the full funnel path
- 8 countries
- 1200 professionals incl. 25% based outside France
- 750 brands customers



# Dékuple Group methodology the Ten system

Where strategy, data, and technology meet.  
Where advise, creations & performance solutions merge.  
Everything connects & multiplies.  
Multiplied impact.

**We create bold impact**



# Our values

**SPIRIT OF CONQUEST**

**RESPECT**

**MUTUAL AID**



# 2025: a year of transformation for Dékuple Group

## Pursue modernization of Magazine & insurance:

- more digital
- more IA

More relevant for partners

## Pivot in Converteo

- to IA & Agentic

## International coordination of agencies:

- 1<sup>st</sup> international meeting in January 2025
- Transversal projects and tenders

## Technical development and coordination:

- Dékuple Platform
- StoreFlow
- Dékuple Insight
- Okube
- Reech Influence Cloud

## New colleagues:

After (Spain) joined in May 2025



# 2025: After a major Spain agency joining the Group

Founded in Barcelona in 2007 by **Risto Mejide & Marc Ros**, a charismatic, media-savvy duo, After has become a leading agency with a strong vision of storytelling and advertising innovation.

**After is an independent creative agency based in Barcelona, Valencia and Madrid, and ranks among the top three independent agencies in Spain.**

This partnership strengthens the Group's presence in Spain and enhances its creative offering across Europe.



Nearly  
**100**  
creative  
experts

More than  
**€10m**  
in revenue



# 2025: a structuring year for Dékuple Group

## DIGITAL AND INTERNATIONAL STRONGLY ACCELERATING

71% of Revenue come from digital

Digital net revenue **+17.2%**

Strong contribution from international acquisitions (Germany, Spain, Netherlands)

## RESILIENT MODEL DESPITE STRUCTURAL DECLINES

Magazines: -6,7%

Insurance: -4%

Activity mix improving thanks to Agencies & Solutions & Consulting

## SUSTAINED INVESTMENTS CONTROLLED FINANCES

External growth: **€19,6m**

Solid cash position: **€55m**

Debt under control

## SECOND HALF OF 2025: CONFIRMED MARGIN IMPROVEMENT

Organic growth: **+5,8%**

EBITDA restated **+38,4%** vs. H1 25

Operating margin: **9,8%**



# Success of 2020–2025 ambition plan

## **Growth** €140m to €243m

- 15 companies have joined Dékuple
- Strong development of Consulting, Agencies & Technology

## **Strong** development of **Digital marketing**

- multiplied by 3
- 1200 employees in 8 countries



# Launch of Dékuple Group ambition 2030

- Expand internationally and in technology
- Transform Dékuple into an AI company
- Pursue our growth : organic & acquisitions
- Target 400M€ revenue / >300M€ net revenue in 2030
- >10% operating margin / 13-15% Restated Ebitda (versus Net revenue)
- CSR commitments
- Bank financing to secure our development



# Acting on our commitments and values: committing to 2030

## ENVIRONMENT REDUCING OUR FOOTPRINT

- Additional 25% reduction in carbon emissions per euro of net revenues generated by digital activities
- Long-term goal: achieve Net Zero by 2050
- 20% reduction in waste & 90% recycling rate at Group level

## SOCIAL PUTTING PEOPLE FIRST

- Regularly measurement of employees satisfaction
- Target of 75% overall satisfaction
- Managerial parity
- Support for employee-led solidarity initiatives: x2 by 2030

## GOVERNANCE ADOPTING RESPONSIBLE PRACTICES

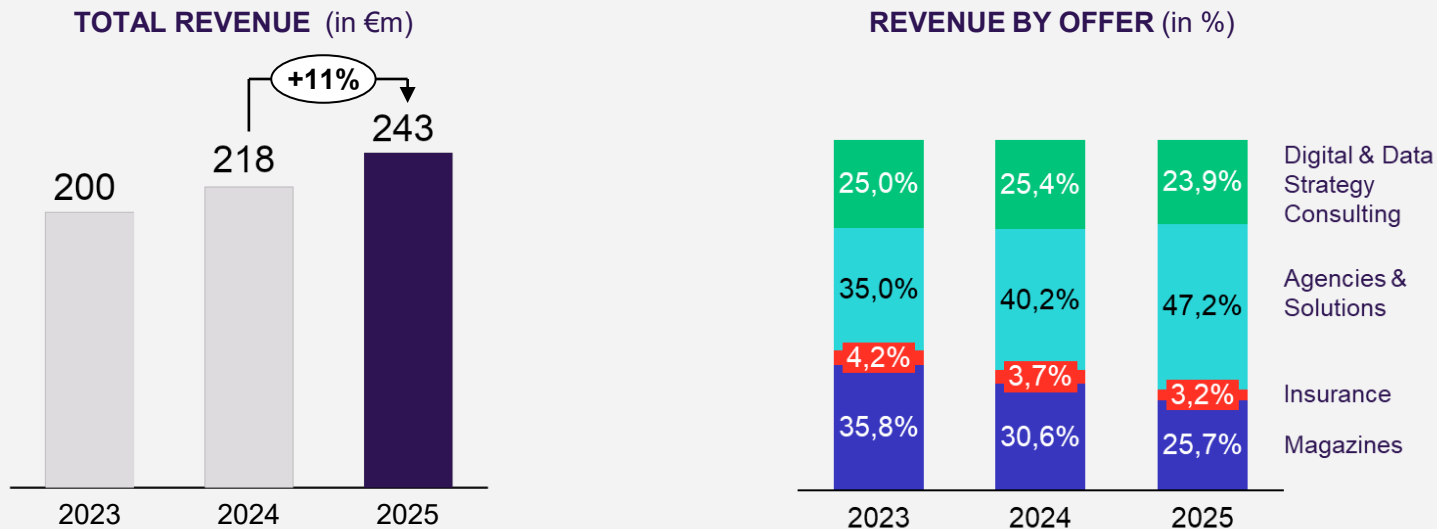
- 100% of employees committed to the Group's ethical charters
- Systematic integration of eco-design into our innovation projects and new activities



# They trust us



# Revenue by offers in 2025

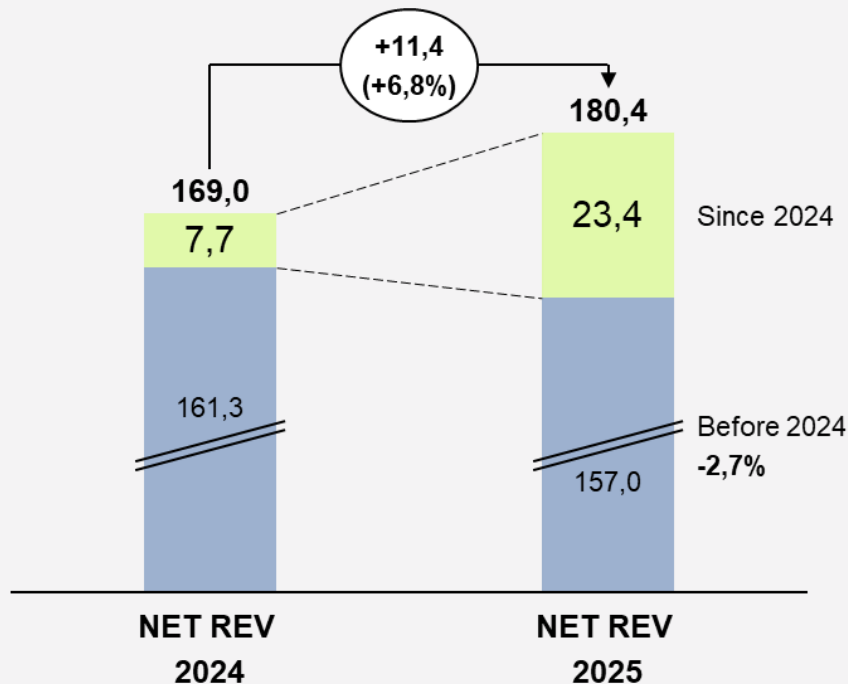


**2025 revenue : 242.6 €m (+11.4%)  
with a strong growth in digital marketing (+20.7%)  
71.1% of total 2025 revenue vs. 65.6% in 2024**



# Net Revenues evolution and impact of entities who joined the group since 2024

in €m



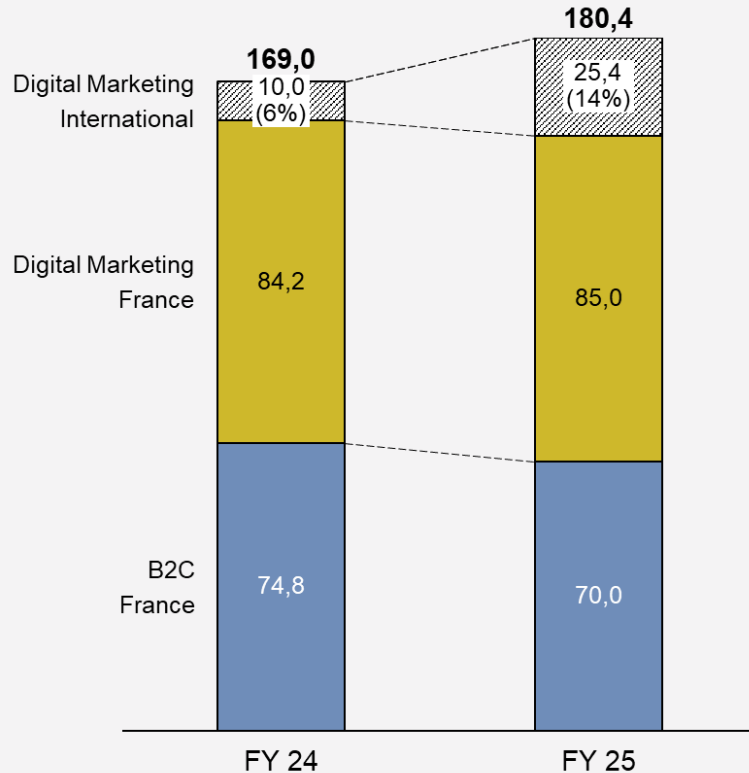
The **Group net revenue** stands at **€181m** in 2025, an increase of **€11.4m** compared to the previous year.

This change includes **€15.8m in scope effects** (entrance of Ereferer, Coup de Poing, GUD, Selmore & Dot Control, After; divestiture of GGM).

On a like-for-like basis, the Group's organic net revenue declined by **-2.7%** compared to N-1.



# International acceleration following recent external growth

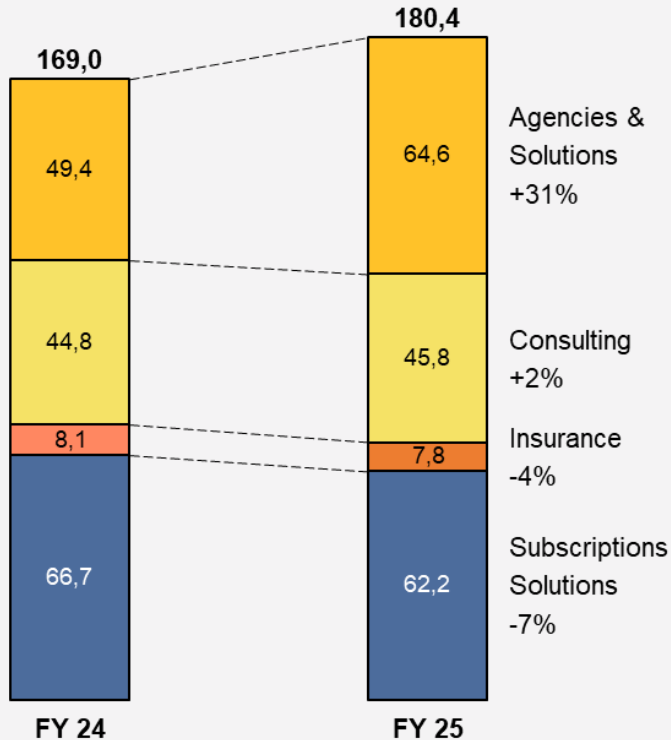


- Net Revenue of new international entities has increased by 14,7 M€ in 2025.
- This is linked to the arrival in the group of GUD.Berlin in Germany (October 2024), Selmore and DotControl in the Netherlands (December 2024) and After in Spain (May 2025)
- **14% of the Group's net revenue is now outside France, and this accounts for 23% of the digital marketing net revenues.**



# Evolution of the Net Revenues per offer

in €m



- **Digital Marketing:** +16.4% vs. N-1 (stable in organic terms):
  - **Agency & Solutions:** +31% with -1.9% in organic terms.
  - **Consulting:** +1.6% in organic terms, with a H2 2025 growth at +8,4% versus H2 2024
- **Insurance:** -4.1% vs. N-1 (price increases partially offset the -7.3% decline in the portfolio).
- **Subscription Solutions:** -6.0% vs. N-1, in line with the decline in the portfolio (-6.7%)
- **61% of the Group's net revenue is based on the Digital Marketing offers**, up 56% from 2023



# Simplified consolidated income statement

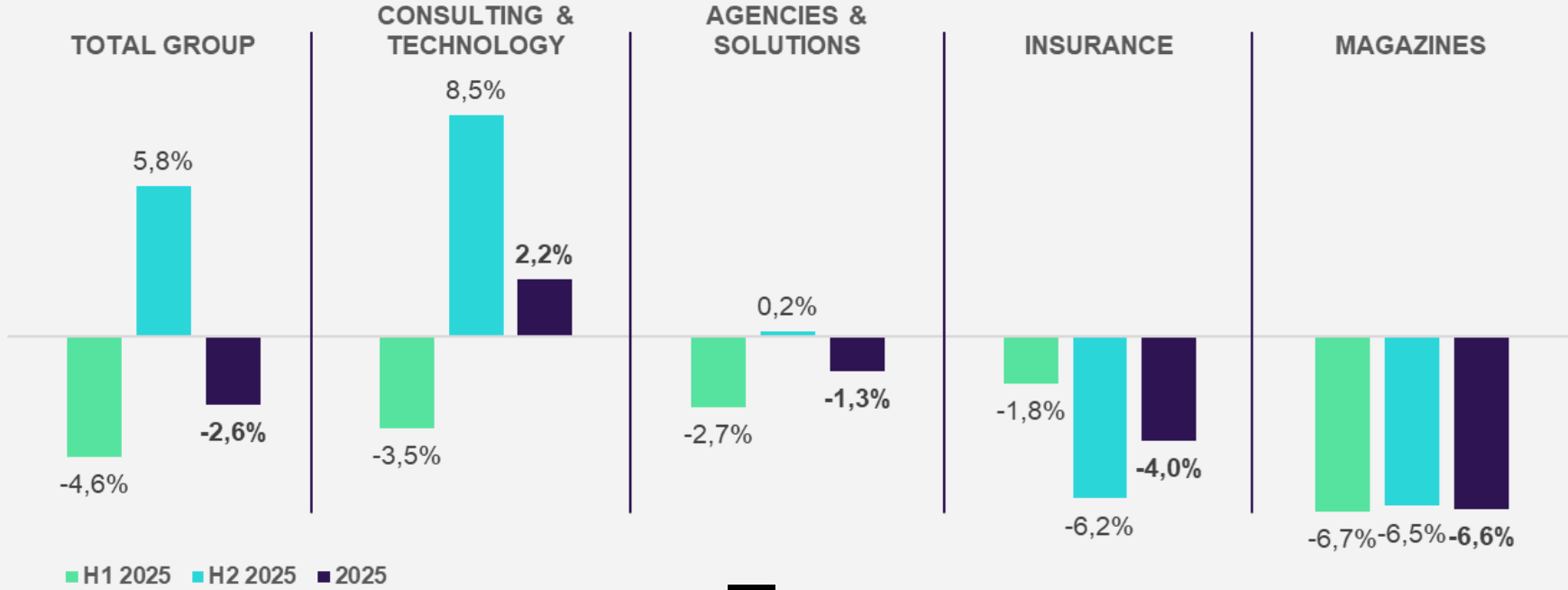
(in €m)	2025	2024	Change 2025/2024
<b>Revenue</b>	<b>242.6</b>	<b>217.8</b>	<b>+11.4%</b>
<b>Net revenue (gross margin)</b>	<b>180.5</b>	<b>169.0</b>	<b>+6.8%</b>
<b>Restated EBITDA</b>	<b>23.7</b>	<b>23.6</b>	<b>+0.8%</b>
% of net revenue	13.2%	13.9%	-78 pb
<b>Income from ordinary operations</b>	<b>15.5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

- **Controlled profitability:**  
EBITDA of €23.7m, i.e. 13.2% of net revenue (-0.8 pts):
  - Lower contribution from the profitability of the Magazines business, given the decline in the portfolio and certain non-recurring rationalization costs.
  - Gradual recovery of profitability in Consulting in H2, after an H1 affected by structuring and international development investments.
  - Improved results in Agencies & Solutions, driven by the growing contribution of international activities and the development of technology offerings.
  - **Excluding rationalization costs in certain entities, adjusted EBITDA would increase by 5.3% to €24.8m.**
- **Net income, Group share: €9.6m**



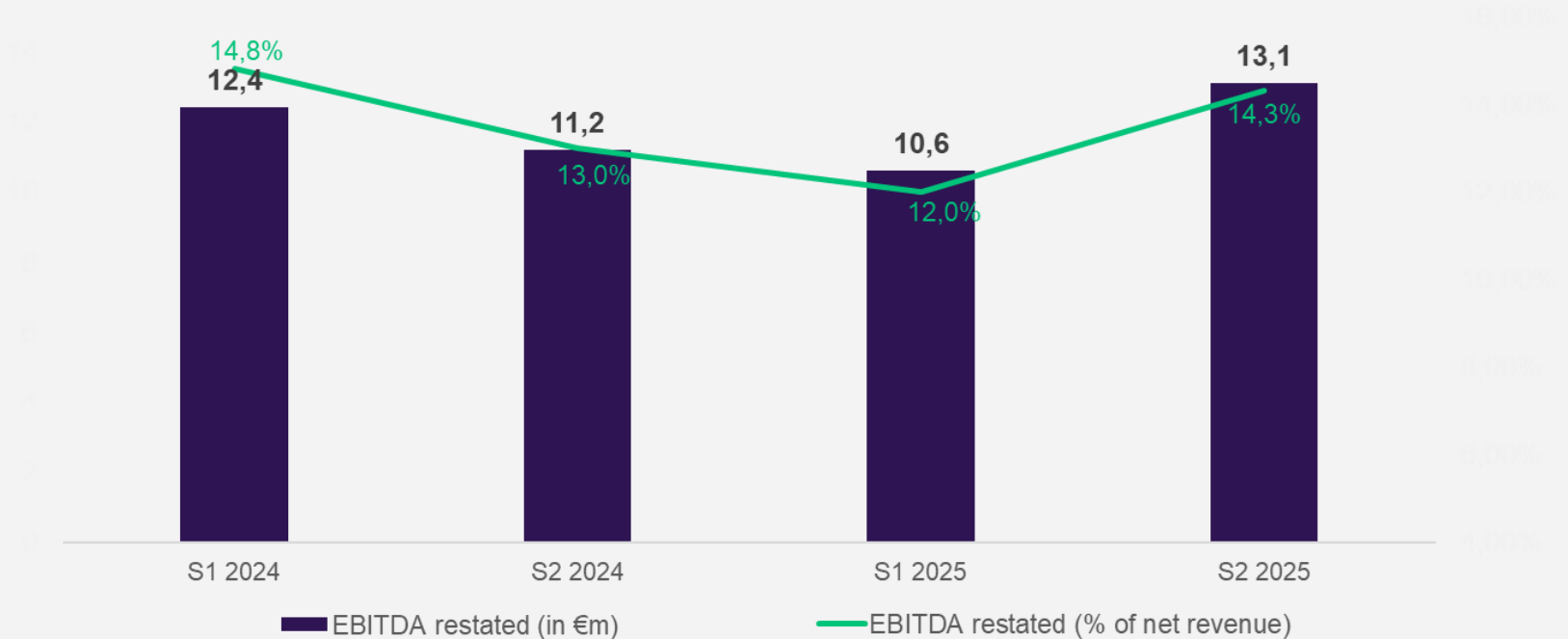
# Improvement in organic growth in the second half in digital marketing

ORGANIC GROWTH IN NET REVENUE BY BUSINESS GROUP (IN %), COMPARED WITH THE SAME PERIOD IN 2024



# A clearly improving second half

CHANGE IN RESTATED EBITDA (€M) AND OPERATING MARGIN (% of Net Rev) BY HALF-YEAR



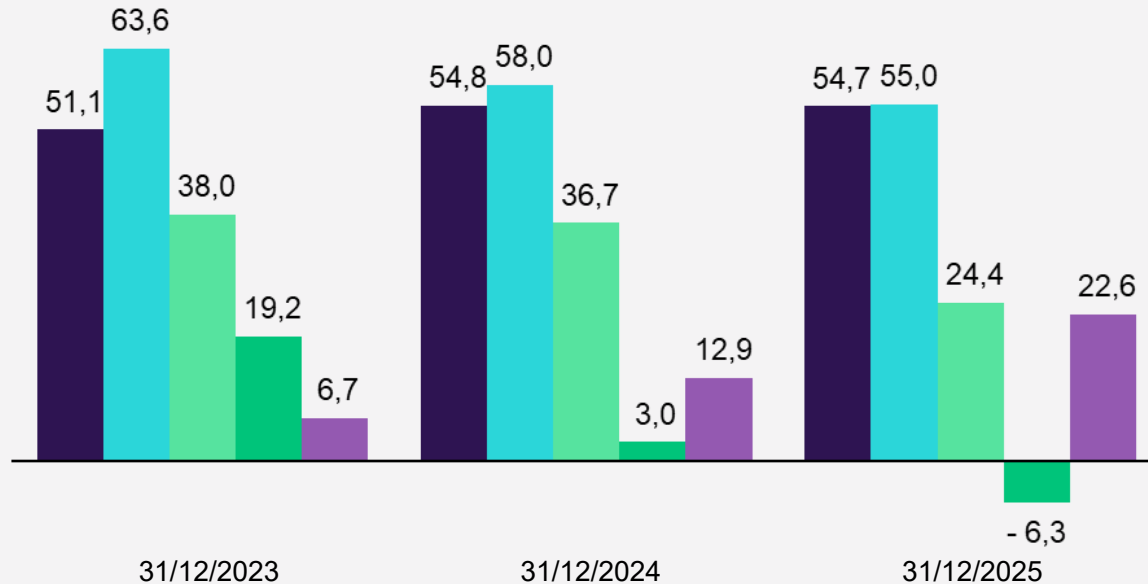
# Simplified Consolidated Balance Sheet

(in €m)	31/12/2025	31/12/2024	Change
<b>Non-current assets</b>	<b>104.1</b>	<b>98.9</b>	<b>+5.2</b>
<b>Current assets (excl. cash)</b>	<b>81.4</b>	<b>77.4</b>	<b>+3.9</b>
<b>Cash &amp; cash equivalents</b>	<b>55.0</b>	<b>58.0</b>	<b>-3.0</b>
<b>TOTAL ASSETS</b>	<b>240.4</b>	<b>234.4</b>	<b>+6.1</b>
<b>Shareholders' equity</b>	<b>54.7</b>	<b>54.8</b>	<b>-0.1</b>
<i>of which minority interests</i>	<i>24.9</i>	<i>25.7</i>	<i>-0.8</i>
Provisions	5.5	3.8	+1.7
<b>Financial liabilities</b>	<b>61.2</b>	<b>55.0</b>	<b>+6.2</b>
<i>of which Bank borrowings</i>	<i>30.6</i>	<i>21.3</i>	<i>+9.3</i>
<i>of which Minority buyout &amp; earn-out commitments</i>	<i>30.7</i>	<i>33.7</i>	<i>-3.0</i>
<b>Lease liabilities</b>	<b>23.5</b>	<b>24.7</b>	<b>-1.3</b>
<b>Other current liabilities</b>	<b>95.5</b>	<b>96.0</b>	<b>-0.5</b>
<b>TOTAL LIABILITIES</b>	<b>240.4</b>	<b>234.4</b>	<b>+6.1</b>
<b>Net financial cash position</b>	<b>(6.3)</b>	<b>3.0</b>	<b>-9.3</b>
<i>of which Net cash excluding minority buyout commitments</i>	<i>24.4</i>	<i>36.7</i>	<i>-12.3</i>

- **Non-current assets:** (+€5,2m).
- **Cash position** maintained at €55.0m, despite the intensity of investments.
- **Shareholders' equity** nearly stable at €54.7m.
- **Financial debt** up +€6.2m to €61.2m, including:
  - €30.6m in bank loans, including €16m drawn under the €70m syndicated credit facility set up in November 2025
  - €30.7m in commitments to repurchase minority interests (Converteo, DIM BtoB, Reech, Brainsonic, Smart Traffik, Le Nouveau Béliier, Coup de Poing, GUD.berlin, Selmore, DotControl and After)



# Strong financial resources in a phase of sustained investments



Shareholders' equity

Cash

(in €m)

Net cash (excluding buyout and price-adjustment)

Net cash

Net investments

SHAREHOLDERS' EQUITY

**€54,7m**

-€0,1m over 1 year

CASH

**€53,0m**

-€3,0m over 1 year

NET CASH

(excluding buyout and price-adjustment)

**€24.4m**

-€12.3m over 1 year

NET INVESTMENTS

**€22.6m**

+€9.8m over 1 year



# 2026: priorities for Dékuple Group

<b>AI TRANSFORMATION &amp; INTERNATIONAL</b>	<b>DATA &amp; TECHNOLOGY</b>	<b>BRAND ARCHITECTURE &amp; COMMUNICATION</b>	<b>PROFITABLE GROWTH</b>
<p>Adapt our offers, optimize, transform IA for creativity before summer</p> <p>International coordination and development</p>	<p>Pursue development and Data strategy: major asset for the group &amp; for all the agencies.</p> <p>The market is evolving toward performance</p>	<p>Brand architecture across the Group</p> <p>Structure communication at European level</p>	<p>Grow organically and through acquisitions,</p> <p>Profitability : pooling, industrialize, optimize</p>

**It is still too early to assess the impact of the crisis in Iran**



**Thanks.**

