



DEKUPLE GROUP

H1 2026 RESULTS DIGITAL MARKETING GROWTH AND IMPROVED PROFITABILITY

- **Revenue: €121.9m (+3.9%)**
- **Net revenue: €90.3m (+2.2%)**
- **Restated EBITDA: €11.9m (+11.7%)**
- **Net income (Group share): €6.1m (+58.9%), representing 6.7% of net revenue**
- **Continued European expansion in Communication and Data Marketing**

Paris, September 28, 2026 (7:00 a.m.) - **DEKUPLE Group, an international Communication and Data Marketing company, delivered disciplined growth and significantly improved profitability in the first half of 2026.**

Bertrand Laurioz, Chairman and Chief Executive Officer of Dekuple Group, said:

"In a persistently demanding environment, DEKUPLE Group continues to deliver disciplined growth while significantly improving profitability. Restated EBITDA increased by 11.7% to €11.9m, bringing the EBITDA margin to 13.2% of net revenue, up 111 basis points compared with a challenging first half of 2025. EBIT increased by 25.3% while net income (Group share) rose by 58.9%.

These results reflect the impact of the investments made in recent years in our expertise, technologies and international development, and reinforce our profitable growth trajectory.

This improvement is notably based on the ramp-up of Digital Marketing, the Group's main growth driver, and the increasing contribution of our international operations. This momentum also reflects the benefits of the integrated model we are building by bringing together our Consulting, Agencies and Solutions expertise and developing synergies between data, marketing technologies, creativity and artificial intelligence. We are therefore gradually becoming able to further industrialize our offerings, increase their added value and better support our clients across all their marketing needs.

At the same time, we are continuing to manage our historical businesses selectively. In Magazines, we are continuing to digitalize our operations and focusing investments on the highest value-creating levers in a structurally declining press market. With regard to Insurance, the strategic review under way should enable us to identify the most appropriate options to support its long-term development as part of our Ambition 2030 plan.

The marketing industry is rapidly evolving towards more integrated and increasingly performance-oriented models. Advertisers expect their partners to combine strategic expertise, strong command of data, technology and execution capabilities, while providing increasingly precise measurements of investment performance. We have chosen to anticipate this shift by building a multi-expertise model capable of interconnecting these different skills and mobilizing them toward a single objective: creating more value for our clients.

Building on this momentum and a solid financial structure, we approach the second half of the year with confidence. Our priority is clear: continue rolling out Ambition 2030, accelerate our expansion in Europe and strengthen synergies between our businesses in order to become a major growth partner for brands."

First-half highlights

In the first half of 2026, DEKUPLE Group continued its growth trajectory, supported by the strong performance of its Digital Marketing activities, accelerated international development and continued organic growth.

Digital Marketing activities represented 72.7% of consolidated revenue, compared with 69.6% one year earlier. Their net revenue increased by 8.4%, including 6.0% on a like-for-like basis, driven by strong momentum in Consulting & Technology and Agencies & Solutions.

This momentum was accompanied by strong growth in international activities, whose net revenue increased by 37.1%. International operations now represent 15.3% of Group net revenue, compared with 11.4% one year earlier. The Group also continued to pursue its international external growth strategy, notably through the creation of Das Kapital DEKUPLE Group in the Middle East and the acquisition of Subko & Co in Poland, with their results consolidated from July 1, 2026.

Magazines business recorded a 7.0% decline in net revenue in a structurally declining press market. The Group continues to manage its commercial investments selectively in order to preserve the recurring nature and quality of its revenues.

In Insurance, the strategic review under way is continuing in order to identify the most appropriate options to support the business's long-term development as part of the Ambition 2030 plan.

First-half results

Consolidated revenue¹ amounted to €121.9m, up 3.9%, while net revenue² reached €90.3m, up 2.2%.

Restated EBITDA³ amounted to €11.9m, up 11.7% compared with a difficult first half of 2025. It represented 13.2% of first-half net revenue, compared with 12.0% in the first half of 2025, an improvement of 111 basis points.

Income from ordinary operations amounted to €8.1m, representing 8.9% of first-half net revenue, compared with €6.5m and 7.4% in the first half of 2025. EBIT also

¹ Revenue (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 net revenue (formerly 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 net revenue (formerly 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 magazines and insurance business lines.

³ 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.

amounted to €8.1m, compared with €6.4m in the first half of 2025. These results notably reflect:

- solid growth in earnings from Agencies & Solutions, driven by the increasing contribution of international operations and the development of technology offerings;
- Consulting profitability remained affected by continued investment in international development, notably in the United States and Spain, and by increased investment in AI and technology, despite a slight improvement in project profitability;
- the lower contribution of the Magazines business to profitability, given the decline in the portfolio.

After a net financial expense of €0.5m and an income tax expense of €1.7m, consolidated net income amounted to €5.8m, representing a net margin of 6.4% of net revenue, compared with 4.2% in the first half of 2025.

After non-controlling interests, net income (Group share) amounted to €6.1m, up 58.9% compared with the first half of 2025.

(€m)	H1 2026	H1 2025	Change
Revenue	121.9	117.4	+3.9%
Net revenue	90.3	88.3	+2.2%
Restated EBITDA	11.9	10.6	+11.7%
As % of net revenue	13.2%	12.0%	+111 bp
Income from ordinary operations	8.1	6.5	+23.5%
As % of net revenue	8.9%	7.4%	+154 bp
EBIT	8.1	6.4	+25.3%
As % of net revenue	8.9%	7.3%	+164 bp
Net financial expense / income	(0.5)	(0.0)	
Tax expense	(1.7)	(2.8)	
Share of net income from associates	0.0	0.0	
Consolidated net income	5.8	3.7	+57.2%
As % of net revenue	6.4%	4.2%	+223 bp
Net income (Group share)	6.1	3.8	+58.9%
As % of net revenue	6.7%	4.3%	+239 bp

Financial position at June 30, 2026

The Group's shareholders' equity at June 30, 2026 amounted to €55.6m, up €0.9m compared with December 31, 2025 (€54.7m).

Group cash amounted to €45.3m, compared with €55.0m at December 31, 2025 and €45.8m at June 30, 2025.

Financial debt amounted to €58.0m, down €3.2m compared with year-end 2025 (€61.2m). It includes commitments to buy out minority interests (€20.1m), down from year-end 2025 following additional share acquisitions in certain Group subsidiaries. It also includes €36.4m in bank borrowings, of which €26.2m was drawn under the syndicated credit facility established in November 2025.

Net cash/(debt)⁴ therefore amounted to €(12.7)m, compared with €(6.3)m at year-end 2025 and €(7.8)m at June 30, 2025, reflecting in particular the level of investment and external growth transactions completed over the past twelve months.

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

Outlook

Building on the momentum recorded in the first half, DEKUPLE Group is continuing to roll out its Ambition 2030 strategic plan, with the aim of accelerating its expansion in Europe while strengthening synergies between its areas of expertise.

The Group is actively developing its digital and international activities, continuing to industrialize marketing performance around the convergence of data, technology, artificial intelligence and creativity, and developing high-value recurring revenues.

Drawing on its financial resources and multi-expertise model, DEKUPLE Group will also continue an active policy of investment in technology and targeted external growth in order to strengthen its European leadership in Communication and Data Marketing.

Additional information

The corporate and consolidated financial statements for the first half of 2026 were approved by the Board of Directors on September 25, 2026. The financial statements have been subject to the usual limited review by the statutory auditors for half-year accounts. The half-year financial report will be published on September 30, 2026, after market close, and will be available on the company website at: <https://www.dekuple.com/investisseurs/actualites-documents-presentations/>

Next event

Revenue and net revenue for the third quarter of 2026, on November 23, 2026, before market opening.

About Dekuple Group

Dekuple Group is an international player in communication, marketing and data, driven by a unique multi-entrepreneurship model. Its integrated growth platform is built around three interconnected and complementary pillars:

- **Advise, with Converteo and its 450 expert consultants**
- **Create, with its multi-expertise agencies in France and internationally**
- **Boost, with its Boost Factory bringing together its Data and MarTech solutions**

With nearly 70 areas of expertise covering the entire communication and data marketing value chain, the Group supports brands in their differentiation and growth challenges. Its integrated approach, through a full-funnel ecosystem, makes it possible to optimize marketing investments and increase their impact.

Founded in 1972, Dekuple Group is present in Europe, North America, China and the Middle East. Its 1,200 employees support more than 750 major accounts and international mid-sized companies every day. Dekuple is listed on the regulated market of Euronext Paris.

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