



2023 FIRST-HALF BUSINESS

Net sales: €95.8m (+7.5%)

Gross margin: €78.6m (+9.3%)

Robust growth for the digital marketing business, with its gross margin up +35.9%

Paris, 28 August 2023 (8am) - The DÉKUPLE Group, a cross-channel data marketing expert, is today reporting its net sales for the first half of 2023.

Bertrand Laurioz, Chairman and CEO: *“DÉKUPLE recorded growth during the first half of 2023, with net sales climbing +7.5% and its gross margin up +9.3%. This growth was driven primarily by the continued expansion of our digital marketing solutions, which represent nearly 58% of our consolidated half-year net sales and recorded a gross margin that was +35.9% higher than the previous year.*

In a changing economic context, this performance confirms the growing appeal of our data marketing services combining multiple areas of expertise to support brands with their performance. Our Data and Digital Consulting activities are continuing to build on their strong organic growth (+16.2%) and further strengthening their capacity for innovation with the integration of strategic assets from Synomia, a French Semantic AI pioneer, since April 2023. Our Marketing Solutions and Agencies business has been further enhanced with the new areas of expertise acquired in 2022 through the integration of Brainsonic, a leading engagement marketing agency, and Smart Traffik, a technological company specialized in presence management and measuring the impact of marketing investments on traffic and sales for the retail sector.

Concerning the Magazine business, despite a difficult environment for the press sector, we are maintaining our high levels of commercial investment to support our subscription portfolio, while diversifying our services to help drive a return to growth. In terms of the Insurance business, our sales are continuing to progress despite a high basis for comparison in 2022, which benefited from the successful development of our supplementary health offering.

We are continuing to move forward with our transformation and innovation roadmap with a view to becoming a European leader for data marketing through organic and external growth. With our solid fundamentals and the outstanding skills of our team of over 1,000 staff supporting our clients and partners, we are confident that we will be able to achieve a new year of profitable growth in 2023”.

FIRST-HALF KEY FIGURES

During the first half of 2023, the DÉKUPLE Group recorded net sales¹ of €95.8m, up +7.5% from the previous year. The Group's gross margin² came to €78.6m, up +9.3%.

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

€m	H1 2023	H1 2022	Change
Digital Marketing	55.4	45.2	+22.3%
Magazines	36.2	39.7	-8.7%
Insurance	4.2	4.1	+1.0%
Net sales	95.8	89.1	+7.5%

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

€m	H1 2023	H1 2022	Change
Digital Marketing	38.2	28.1	+35.9%
Magazines	36.2	39.7	-8.7%
Insurance	4.2	4.1	+1.0%
Gross margin	78.6	72.0	+9.3%

DIGITAL MARKETING: HIGH RATE OF GROWTH

The Digital Marketing business (consulting, agencies and marketing engineering solutions) maintained its strong growth trends, with a gross margin of €38.2m, up +35.9% from the first half of 2022, which recorded +45.8% growth.

The gross margin for the Consulting business (€20.7m) is up +16.2% against a backdrop of the digitalization and datafication of businesses and their marketing in particular. Convertéo continues to grow and diversifies its services, particularly following the acquisition in April 2023 of strategic assets from Synomia, a pioneering French company specialized in semantic analysis powered by artificial intelligence.

The gross margin for the Marketing Solutions and Agencies business in France (€15.9m) is up +96.1%. This change reflects a scope effect³ for €8.2m, linked primarily to the consolidation of Brainsonic (leading engagement communications agency) since September 2022 and Smart Traffik (technological company specialized in presence management and measuring the impact of marketing investments on traffic and sales) since December 2022. Like-for-like, this business is down -4.1% due to certain advertisers scaling back their campaigns faced with the economic uncertainty.

The gross margin for the Marketing Solutions and Agencies business in Spain (€1.7m) is down -25.6% due to the lower level of commercial operations in a difficult general environment in this country.

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 business on a like-for-like basis does not take into account this scope effect for the period concerned.

Gross margin (€m)	H1 2023	H1 2022	Change
Consulting - France	20.7	17.8	+16.2%
Marketing Solutions and Agencies -	15.9	8.1	+96.1%
Marketing Solutions and Agencies - Spain	1.7	2.2	-25.6%
Digital Marketing gross margin	38.2	28.1	+35.9%

MAGAZINES: SIGNIFICANT COMMERCIAL INVESTMENTS

In a global context of reduced distribution levels for the magazine press sector overall, the gross margin for the Magazine business is down -8.7% from the first half of 2023, while the gross sales volume⁴ totaled €97.1m (-9.3%). The active open-ended subscription portfolio represented 2,114,000 units at 30 June 2023 (-10.8%). Despite the contraction in purchasing power for French consumers and the increase in acquisition costs, the Group is continuing to make significant commercial investments with a view to supporting its magazine press subscription portfolio. New loyalty operations with major partner brands are being rolled out and new offers aligned with the latest consumption trends for readers are being launched, such as the relaunch of “*France Abonnements*” or “*A Vos Kids*”, with a view to improving the recruitment of new subscribers in the most profitable client segments.

In thousands of units	Jun 30, 2023	Jun 30, 2022	Change
Active open-ended subscriptions	2,114	2,370	-10.8%

INSURANCE: GROWTH CONSOLIDATED

The gross margin for the subsidiary ADLP Assurances, specialized in direct marketing-based affinity insurance brokerage, came to €4.2m, up 1% versus a high basis for comparison in 2022, which saw +27% growth, supported by the integration of assets from the InsurTech firm Qape and its supplementary health insurer KOVERS, awarded the “Ethical Health Insurance” label. The health insurance offering’s continued growth is helping support the development of the policyholder portfolio.

OUTLOOK

The DÉKUPLE Group is continuing to roll out its Ambition 2025 strategy aiming to become a European leader for data marketing. Its financial resources will enable the Group 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

Founded in 1972, DÉKUPLE is a major player for cross-channel data marketing. The Group designs, markets and implements customer acquisition, loyalty and relationship management services on its own behalf or for its partners and clients across all distribution channels. Its expert capabilities enable it to support brands with their marketing needs, and to create, on its own behalf, portfolios that generate recurrent revenues. The Group works with two-thirds of the companies from the CAC 40 and large numbers of mid-market firms.

DÉKUPLE recorded net sales of €181.2m in 2022. Present in France, Spain, Portugal and China, the Group employs more than 1,000 people.

DÉKUPLE is the commercial brand of ADLPartner, a French limited company (société anonyme) with a Board of Directors, listed on the regulated market Euronext Paris – Compartment C.

⁴ Gross sales volume represents the value of subscriptions and other products sold. It is equal to net sales for the insurance business.



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