



## 2024 FIRST-HALF BUSINESS

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**Net sales: €104.6m (+8.8%)**  
**Gross margin: €83.5m (+5.8%)**  
**Strong gross margin growth for digital marketing (+18.6%)**

Paris, 30 August 2024 (6pm) - The DÉKUPLE Group, a cross-channel data marketing expert, is today reporting its net sales for the first half of 2024.

Bertrand Laurioz, Chairman and CEO: *“Despite a difficult environment, DÉKUPLE had an excellent first half of 2024, with consolidated net sales of €104.6m, up +8.8% from the previous year, and a gross margin of €83.5m, following +5.8% growth.*

*The continued expansion of our digital marketing activities is still a key factor behind this performance. These activities now represent 63.5% of our consolidated half-year net sales, with their gross margin up +18.6%. This growth highlights the relevance and effectiveness of our data marketing solutions that combine multiple areas of expertise, aligned with the complex challenges facing our clients, particularly in terms of data and artificial intelligence.*

*Our Consulting services are continuing to build on their robust growth, with their gross margin climbing +13.6%, driven by the diversification of their areas of expertise. Our marketing solutions and agencies show sustained growth of +23.8%, benefiting from the expansion of our technological solutions, the international development of our sales, and the integration of new areas of expertise within the Group, thanks in particular to the consolidation of Groupe Grand Mercredi and the agency Le Nouveau Bélier since summer 2023.*

*In the Magazine business, despite the challenges facing the press sector, we are continuing to make significant investments by renewing our offers to consolidate our subscription portfolio. In terms of our Insurance business, we are continuing to develop our supplementary health offering, supported by an innovative marketing approach.*

*More widely, we are further strengthening our capacity for innovation, focusing in particular on Artificial Intelligence. For over a year and a half, we have been making significant investments in this area, continuing to train our teams and developing our two AI Factories. Thanks to our training and support services, DÉKUPLE stands out as a benchmark in this area, supporting a growing number of brands with their digital transformation.*

*We are still strongly committed to our development strategy, combining organic growth and strategic acquisitions, with a view to further strengthening our position as a European leader for data marketing and expanding our presence alongside our global clients. With our solid fundamentals and the outstanding skills of our team of over 1,000 staff, we are confident that we will be able to achieve a further year of profitable growth in 2024”.*

## FIRST-HALF KEY FIGURES

The DÉKUPLE Group is reporting €104.6m in net sales<sup>1</sup> for the first half of 2024, up +8.8%. The Group's gross margin<sup>2</sup> came to €83.5m, up +5.8% year-on-year.

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

€m	H1 2024	H1 2023	Change
Digital Marketing	66.4	55.5	+ 19.7%
Magazines	34.1	36.5	- 6.4 %
Insurance	4.0	4.2	- 3.8 %
<b>Net sales</b>	<b>104.6</b>	<b>96.1</b>	<b>+ 8.8%</b>

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

€m	H1 2024	H1 2023	Change
Digital Marketing	45.3	38.2	+ 18.6%
Magazines	34.1	36.5	- 6.4%
Insurance	4.0	4.2	- 3.8%
<b>Gross margin</b>	<b>83.5</b>	<b>78.9</b>	<b>+ 5.8%</b>

## DIGITAL MARKETING: ROBUST GROWTH AND DIVERSIFICATION OF OUR OFFERS

The Digital Marketing business continues to show solid trends for growth, with a gross margin of €45.3m, up +18.6% from the first half of 2023.

Consulting services recorded a gross margin of €23.5m, up +13.6%, reflecting the sustained development of the subsidiary Converteo. A major player for data and digital strategy consulting, Converteo has more than 450 consultants supporting leading brands to meet the challenges involved with data and AI. This subsidiary is also diversifying its offers, with the launch of new verticals to meet the diverse needs of its current and future clients, while further strengthening its international presence through the creation of a subsidiary in the United States and the opening of two offices in New York and Montreal.

The Marketing Solutions and Agencies business in France generated a gross margin of €19.7m, up +23.8%. This growth factors in a scope effect<sup>3</sup> for €2.2m, linked to the consolidation since July 2023 of Groupe Grand Mercredi, a marketing expert for over 50s, and Le Nouveau Bélier, a leading advertising strategy consulting agency and retail expert. On a like-for-like basis, all of the offers recorded +10.2% growth, driven primarily by the development of activities in China and the expansion of technological solutions in France and internationally. These advances are reflected in particular in sustained growth for the innovative solutions offered by Smart Traffik (Okube) and Rocket Marketing, which further strengthened its offering in the third quarter with its acquisition of a specialist automated Netlinking platform.

Marketing Services in Spain generated a gross margin of €2.2m, up +30.5%, reflecting the change in the marketing mix to support stronger value-added services.

Gross margin (€m)	H1 2024	H1 2023	Change
Consulting - France	23.5	20.7	+ 13.6%
Marketing Solutions and Agencies - France	19.7	15.9	+ 23.8%
Marketing Solutions and Agencies - Spain	2.2	1.7	+ 30.5%
<b>Digital Marketing gross margin</b>	<b>45.3</b>	<b>38.2</b>	<b>+ 18.6%</b>

## MAGAZINES: INVESTMENTS CONTINUING TO MOVE FORWARD IN A CHALLENGING ENVIRONMENT

The gross margin for the Magazine business is down -6.4% from the first half of 2023 to €34.1m, while the gross sales volume<sup>4</sup> came to €91.1m, down -6.4%. This contraction is less marked than for the active open-ended subscription portfolio, which was down 10% to 1.901 million subscriptions at 30 June 2024. This difference reflects the increase in publishers' prices and the higher number of special edition publications during the first half of 2024 compared with the previous year. In an unfavorable context, 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 essential role alongside press publishers.

## INSURANCE: GROSS MARGIN STABLE AND INNOVATIONS FOR HEALTH INSURANCE

DÉKUPLE Assurance, the subsidiary specialized in data marketing affinity insurance brokerage, recorded a gross margin of €4.0m, following a slight contraction of -3.8% compared with the previous year. Its innovative marketing approach for Health insurance is helping support the policyholder portfolio.

## OUTLOOK

The DÉKUPLE Group is continuing to move forward with its Ambition 2025 strategy with a view to becoming a European leader for data marketing. With solid financial resources in place, the Group is continuing to invest in its Magazine and Insurance activities to develop its portfolios of contracts generating recurrent revenues. Alongside this, it is actively supporting the development of its Digital Marketing solutions, through both organic growth and strategic acquisitions. Discussions are underway to explore opportunities for developments or acquisitions in France and elsewhere to further strengthen the Group's capacity to support its clients with their international expansion.

### 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](http://www.dekuple.com)

## Contacts

### DÉKUPLE

Investor Relations & Financial Information

tel: +33 (0)1 41 58 72 03 - [relations.investisseurs@dekuple.com](mailto:relations.investisseurs@dekuple.com)

### CALYPTUS

Cyril Combe - tel: +33 (0)1 53 65 68 68 - [dekuple@calyptus.net](mailto:dekuple@calyptus.net)

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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 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.

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