



2025 FIRST-HALF EARNINGS: STRONG PERFORMANCE IN A CONTEXT OF STRATEGIC INVESTMENTS

- Net sales up +12.3% to €117.4m
- Net revenue up +5.8% to €88.3 m
- EBITDA¹ margin at 12.0% of net revenue
- Net income (Group share) of €3.8m, representing 4.3% of net revenue
- Outlook for 2025: net sales > €240m
- Strengthened European leadership in communication and data marketing

Paris, 29 September 2025 (8:00am) - The DÉKUPLE Group, a European leader in communication and data marketing, is reporting its earnings for the first half of 2025.

Bertrand Laurioz, DÉKUPLE Group Chairman and CEO: *"The first half of 2025 once again demonstrates the strength of our diversified model and the relevance of our strategy, with net sales up 12.3% and net revenue up 5.8%."*

The performance of our Digital Marketing activities, now at the heart of our development, reflects our lead in integrating innovation and artificial intelligence to offer our clients high-performance, sustainable and value-creating solutions to support brand transformation. It also highlights the strong momentum of our international expansion, with 19.2% of net revenue generated internationally, compared with 6.5% a year earlier.

In a challenging economic environment, we have adapted our organizations in several Group's entities, while continuing to invest in technology and marketing. Our half-year results are in line with the second half of 2024, with a solid level of profitability and restated EBITDA of €10.6m, representing 12.0% of net revenue. This performance reflects the contrasting dynamics in Digital Marketing, the resilience of the Insurance business, and the solid profitability of the Magazines business.

Leveraging our expertise, investments, and the commitment of our teams, we are approaching the second half of the year with confidence, focusing on organic growth in France and internationally, while strengthening our positions through targeted acquisitions and greater synergies between our entities, helping to streamline our cost base. At the same time, we are accelerating our innovation efforts, notably by moving towards a platform-based model for our services, in order to consolidate our technological leadership.

We remain fully committed to our social and environmental initiatives, promoting employability, training, responsible consumption, and diversity, in line with our identity as a European Group with more than 1,200 employees.

Finally, our "Horizon 2030" plan, which will be presented during the fourth quarter, will structure our long-term vision and guide the next phase of our development, reinforcing our position as a creative and technological leader driving brand performance".

¹ 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.

FIRST-HALF KEY DEVELOPMENTS

During the first half of 2025, in a highly constrained economic environment, the DÉKUPLE Group recorded robust net sales growth of +12.3%. This performance was driven by the momentum of Digital Marketing, which now accounts for 69.6% of consolidated net sales (compared with 63.5% a year earlier) and recorded net revenue growth of 5.8%. This reflects the successful integration of acquisitions completed over the past 12 months, the increasing international reach of its offerings, the rollout of technological and data-driven marketing solutions, and the Group's leadership in artificial intelligence applied to marketing.

The portfolio businesses continued their commercial investments to consolidate their recurring subscription revenues. In a sharply declining press market, the Magazines business limited its contraction to -6.9% by targeting its marketing campaigns at the most profitable customer segments and developing new offerings and partnerships. The Insurance business delivered nearly stable sales thanks to AI-enhanced campaigns, particularly in health, which supported policyholder loyalty.

FIRST-HALF EARNINGS

Consolidated net sales² came to €117.4m, up +12.3%, while the net revenue³ rose +5.8% to €88.3m.

Against a backdrop of sustained investments and expenses related to the organizational adaptation of certain Group's entities, restated EBITDA totaled €10.6m. While this was down -14.1% versus the first half of 2024 and -4.8% versus the second half of 2024, it still represented 12.0% of net revenue for the period. Excluding these adaptation costs, restated EBITDA would have been nearly stable compared with the prior year (€12.4m).

Income from ordinary operations came to €6.5m, representing 7.4% of the half-year net revenue compared with 10.1% for the first half of 2024. This change reflects:

- The Magazines business maintaining its profitability rate, but with a lower contribution due to reduced sales.
- A decline in Consulting profitability, impacted by the economic slowdown, structuring costs, and international investments.
- Solid growth in Agency & Solutions earnings, driven by the development of technological offerings, which helped mitigate the effects of adverse market conditions.

EBIT totaled €6.4m, down -15.4% compared with the first half of 2024 and -0.4% compared with the second half of 2024. This result includes -€0.1m of non-current expenses linked to the partial write-down of goodwill for the subsidiary ADLP Assurances (versus -€0.8m for the first half of 2024 related to the partial write-down of goodwill for the former subsidiary Groupe Grand Mercredi).

After a tax charge of €2.8 million, consolidated net income amounted to €3.7m, representing a net margin of 4.2% of net revenue (versus 6.5% for the first half of 2024).

After deducting minority interests, net income (Group share) totaled €3.8m, compared with €5.5m for the first half of 2024.

² 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.

³ 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 magazine and insurance business lines.

| (€m) | First half of 2025 | First half of 2024 | Change |
|--|--------------------|--------------------|---------------|
| Net sales | 117.4 | 104.6 | +12.3% |
| Net revenue | 88.3 | 83.5 | +5.8% |
| Restated EBITDA | 10.6 | 12.4 | -14.1% |
| % of net revenue | 12.0% | 14.8% | -280 bp |
| Income from ordinary operations | 6.5 | 8.4 | -22.4% |
| % of net revenue | 7.4% | 10.1% | -270 bp |
| EBIT | 6.4 | 7.6 | -15.4% |
| % of net revenue | 7.3% | 9.1% | -184 bp |
| Net financial expenses / income | (0.0) | 0.4 | |
| Tax expense | (2.8) | (2.6) | |
| Share of net income from associates | 0.0 | 0.0 | |
| Consolidated net income | 3.7 | 5.4 | -32.1% |
| % of net revenue | 4.2% | 6.5% | -233 bp |
| Net income (Group share) | 3.8 | 5.5 | -31.0% |
| % of net revenue | 4.3% | 6.6% | -231 bp |

FINANCIAL POSITION AT 30 JUNE 2025

The Group's shareholders' equity at 30 June 2025 stood at €57.5m, up +€2.7m from €54.8m at 31 December 2024, primarily reflecting half-year earnings (+€3.7m), the ordinary dividend paid out in June (-€3.0m), the impact of treasury shares and bonus share awards (-€2.6m), and the change in goodwill (+€4.7m).

The Group had €45.8m of cash at 30 June 2025, compared with €58.0m at 31 December 2024 and €58.9m at 30 June 2024. Financial debt totaled €53.6m, slightly down from end-2024 (€55.0m), including commitments to buy out minority interests in the Group's subsidiaries (€35.3m), as well as €18.3m of bank borrowings arranged in 2022 at favorable interest rates to support the Group's development.

Cash net of financial liabilities⁴ at 30 June 2025 came to €(7.8)m, compared with €3.0m at end-2024 and €15.1m at 30 June 2024, reflecting the pace of sustained investment over the past 12 months.

OUTLOOK

In an uncertain economic environment, DÉKUPLE approaches the remainder of the financial year with confidence, supported by a strategy of profitable and selective growth. The Group continues to invest in its recurring activities (Magazines, Insurance), ramps up its development in Digital Marketing through innovation and targeted acquisitions in France and abroad, and leverages synergies from the various recently integrated companies. For the 2025 financial year, DÉKUPLE expects net sales to exceed €240m and anticipates resilient operating performance excluding adaptation costs. At the same time, the Group is actively pursuing external growth opportunities in line with its ambition to establish European leadership in communication and data marketing.

ADDITIONAL INFORMATION

The corporate and consolidated financial statements for the first half of 2025 were approved by the Board of Directors on 26 September 2025. The accounts have been subject to the usual

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

limited review by the statutory auditors for half-year accounts. The half-year financial report is available on the company website at:

<https://www.dekuple.com/en/investors/news-documents-presentations/>

NEXT DATE

- 2025 third-quarter net sales on 1 December 2025, before the start of trading.

About DÉKUPLE

DÉKUPLE is a European leader for data marketing and communication. 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 client acquisition, loyalty and relationship management solutions for its partners and clients across all distribution channels. The Group works with more than 750 brands, from major groups to mid-market firms, in Europe and around the world. Founded in 1972, DÉKUPLE recorded net sales of €218m in 2024. Present in Europe, North America and China, the Group employs more than 1,200 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.

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