

Press release

2024 FIRST HALF RESULTS

Revenue of €12.1M, +15% for the first half 2024

EBITDA⁽¹⁾ of €1.8M in first half 2024

Paris, July 25th, 2024, 6:00pm – AdUX group, a specialist in digital advertising and user experience (Code ISIN FR0012821890 - ALDUX) released its results for the 1st half of the financial year 2024.

Results of the first half of 2024

In M€		Q1 2024	Q1 2023	Var. %	Q2 2024	Q2 2023	Var. %	H1 2024	H1 2023	Var. %
Group	Revenue	5,0	4,6	+9%	7,1	5,9	+19%	12,1	10,5	+15%
	Gross margin	2,4	2,1	+18%	3,1	2,7	+13%	5,5	4,8	+15%
	EBITDA ⁽¹⁾	0,5	0,2	+124%	1,3	1,2	+12%	1,8	1,4	+31%
EBITDA rate		10,8%	5,2%		18,4%	19,6%		15,2%	13,3%	

First-half year revenue amounts to €12.1 million of euros, an increase of +15% compared to the first half of 2023.

After a first quarter growing by +9%, activity in the second quarter continues to improve with a growth of +19% compared to the previous year.

The growth is due to activity in France which continues its very good commercial momentum and which represents an increasingly significant share in the volume of activity. Thus, it once again makes it possible to compensate for the declining performances of other regions while allowing the group to achieve growing revenue.

⁽¹⁾ Current operating income before allocations and reversals of depreciation, amortization and provisions

In 2024, the Group continues to deploy its strategy on higher margin products such as performance marketing and “drive to store” activities: gross profit for half-year 2024 stands at 5.5 million of euros (+0.7 million of euros, +15% compared to the first half of 2023).

The increase in gross profit and cost control made it possible to generate an EBITDA of 1.8 million of euros for the first half of 2024, an increase of +0.4 million of euros compared to the first half of 2023.

Analysis of the P&L

In €M	H1 2024	H1 2023
Sales	12,1	10,5
Charges invoiced by the media	-6,6	-5,8
Gross profit	5,5	4,8
Purchases	-2,2	-1,6
Payroll charges	-1,4	-1,7
EBITDA ⁽¹⁾	1,8	1,4
Depreciation and amortization	-0,5	-0,6
Other non-current income and charges	0,0	0,0
Operating profit	1,3	0,8
Cost of indebtedness	-0,1	-0,1
Other financial income and charges	0,0	0,0
Earning of the consolidated companies	1,2	0,7
Share in the earnings of the companies treated on an equity basis	0,0	0,0
Earnings before tax of the consolidated companies	1,2	0,7
Income Tax	-0,1	-0,1
Net income	1,1	0,6
Including Minority interests	0,0	0,0
Including Group Share	1,1	0,7

⁽¹⁾ Current operating income before allocations and reversals of depreciation, amortization and provisions.

Group revenue amounts to 12.1 million of euros, an increase of 15% over the period and the gross profit amounts to 5.5 million of euros.

External purchasing costs increases by 0.6 million euros and amounts to 2.2 million of euros. The payroll charges amount to 1.4 million of euros, a decrease of 0.3 million of euros (-17% vs. the first half of 2023).

EBITDA is positive and amounts to 1.8 million euros in the first half of 2024 compared to 1.4 million euros in the first half of 2023.

Depreciation and amortization are down slightly and stand at -0.5 million euros.

Operating profit amounts to 1.3 million of euros compared to 0.8 million euros as of June 30th, 2023, an improvement of 0.5 million of euros.

The net result is positive, amounts to 1.1 million of euros (compared to 0.6 million of euros in the first half of 2023).

Perspectives

The group has maintained sustained growth since the start of the year in line with the Display digital market which is taking off in a positive manner with a growth of +15%⁽²⁾ in the first half of 2024.

In the second quarter 2024, the group's growth is greater than that of the Display digital market, achieving growth of +19% and thus reaching a turnover of 12.1 million euros on the first six months of the year compared to 10.5 million euros the previous year.

The group's strategy of controlling costs during periods of economic uncertainty while adapting its commercial offering continues to bear fruit with once again an increase in EBITDA (+ 31% compared to the first half of 2023).

The EBITDA growing allows the group to generate 1.1 million euros in net profit over the first half of 2024.

These positive results for the first half of the year confirm the Group's objective of maintaining its level of profitability (EBITDA rate on revenue).

The consolidated statements have been prepared under the supervision of the Board of Directors of AdUX SA on July 23th, 2024. The financial report pertaining to the accounts closed on June 30th, 2024 will be available on the company's website at www.adux.com under the "Investors" section.

Next financial announcements

Annual revenue 2024

Thursday 27th of February, 2025 after closing of the stock market.

⁽²⁾ Source SRI « 32ÈME OBSERVATOIRE DE L'E-PUB » - 11th July 2024

ABOUT ADUX

A pioneer of the sector, ADUX is a European specialist of digital advertising and user experience. With a presence in 6 European countries, it attained a turnover of 22.1 million of euros in 2023. The company is listed in the Euronext Growth in Paris.

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For more information, please visit www.adux.com
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This statement may contain certain forward-looking statements. Although the AdUX Group believes that these statements are based on reasonable assumptions as on the date of publication of this statement, they are, by their very nature, subject to risk and uncertainty that can create a difference between the actual figures and those indicated in or inferred from these statements. The AdUX Group operates in a continually changing sector where new risk factors can emerge at any time.

Consolidated income statements for the half-years ending on 30th June 2024 and 30th June 2023

<i>In thousands of euro</i>	30 June 2024	30 June 2023
Sales	12 108	10 545
Charges invoiced by the media	-6 611	-5 774
Gross profit	5 497	4 771
Purchases	-2 225	-1 643
Payroll charges	-1 430	-1 724
EBITDA ⁽¹⁾	1 842	1 404
Depreciation and amortization	-496	-589
Other non-current income and charges	-	-
Operating profit	1 346	815
Cost of indebtedness	-143	-87
Other financial income and charges	2	-17
Earning of the consolidated companies	1 204	711
Share in the net result of the companies treated on an equity basis	-	-
Earnings before tax of the consolidated companies	1 204	711
Income Tax	-82	-84
Net income of the consolidated companies	1 123	626
Including Minority interests	12	-37
Including Group Share	1 135	589

⁽¹⁾ Current operating income before allocations and reversals of depreciation, amortization and provisions.

Consolidated balance sheets as of 30th June 2024 and 31st December 2023

ASSETS - In thousands of euro	30 June 2024	31 Dec. 2023
Net Goodwill	2 468	2 468
Net intangible fixed assets	422	461
Net tangible fixed assets	60	59
Right of use assets related to leases	1 189	213
Deferred tax credits	-	-
Other financial assets	222	214
Non-current assets	4 361	3 414
Customers and other debtors	23 271	19 858
Other current assets	9 749	8 929
Cash and cash equivalents	557	1 881
Current assets	33 577	30 668
TOTAL ASSETS	37 938	34 082

LIABILITIES - In thousands of euro	30 June 2024	31 Dec. 2023
Share capital	1 569	1 569
Premiums on issue and reserves	-2 714	-4 977
Treasury shares	-108	-120
Consolidated net income (Group share)	1 134	2 262
Shareholders' equity (Group share)	-118	-1 266
Minority interests	-7	5
Shareholders' equity	-125	-1 260
Long-term borrowings and financial liabilities	34	68
Long-term lease liabilities	537	63
Non-current Provisions	322	329
Deferred tax liabilities	-	-
Non-current liabilities	893	460
Short-term financial liabilities and bank overdrafts	3 069	2 646
Short-term lease liabilities	689	170
Current provisions	102	102
Suppliers and other creditors	24 771	23 117
Other current debts and liabilities	8 538	8 847
Current liabilities	37 170	34 882
TOTAL LIABILITIES	37 938	34 082

Consolidated statement of cash flows for 2023 and the half-year ending on 30th June 2024 and on 30th June 2023

In thousands of euro	30 June 2024	31 Dec. 2023	30 June 2023
Net income	1 123	2 271	626
Depreciation of the fixed assets	500	566	323
Value losses	-	-	-
Other non-current without impact on the cash	-	-	-
Cost of net financial indebtedness	101	128	29
Share in associated companies	-	-16	-
Net income on disposals of fixed assets	0	109	70
Costs of payments based on shares	-	-	-
Tax charge or proceeds	82	69	84
Operating profit before variation of the operating capital need	1 805	3 129	1 133
Variation of the operating capital need	-2 458	-1 673	-769
Cash flow coming from operating activities	-653	1 456	364
Interest paid	-101	-128	-29
Tax on earnings paid	-64	-99	-110
NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES	-818	1 229	225
Income from disposals of fixed assets	-	-	-
Valuation at fair value of the cash equivalents	-	-	-
Proceeds from disposals of financial assets	-	-	-
Disposal of subsidiary, after deduction of cash transferred	-	-	-
Acquisition of a subsidiary	3	-	-
Acquisition of fixed assets	-109	-283	-148
Variation of financial assets	-4	-49	-45
Variation of suppliers of fixed assets	-	-	-
Effect of the perimeter variations	-0	-	-
NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES	-110	-332	-193
Proceeds from share issues	-	-	-
Redemption of own shares	12	4	2
New borrowings	-	-	1
Repayments of borrowings	-409	-1 015	-589
Other financial liabilities variation	-	-	-
Dividends paid to minority interests	-	-0	-0
NET CASH FLOW COMING FROM FINANCING ACTIVITIES	-397	-1 011	-586
Effect of exchange rate variations	0	-1	-1
NET VARIATION OF CASH AND OF CASH EQUIVALENTS	-1 324	-114	-555
Cash and cash equivalents on January 1 st	1 881	1 995	1 995
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	557	1 881	1 441