

Press release

2025 FIRST HALF RESULTS

Revenue of €11.2M in first half 2025

EBITDA⁽¹⁾ of €1.7M in first half 2025

Paris, July 30th, 2025, 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 2025.

Results of the first half of 2025

In M€		H1 2025	H1 2024	Var. %
Group	Revenue	11,2	12,1	-8%
	Gross margin	5,1	5,5	-8%
	EBITDA ⁽¹⁾	1,7	1,8	-5%
EBITDA rate		15,6%	15,2%	

First-half year revenue amounts to €11.2 million of euros, a decrease of -8% compared to the first half of 2024.

This decline is primarily attributable to reduced activity in Belgium, and to a lesser extent in France. The decrease is mainly due to a challenging market environment, with advertisers remaining cautious in light of the global economic context, particularly developments in the US. According to the programmatic barometer published by “Alliance Digitale”⁽²⁾, display advertising is down by around 12%.

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

⁽²⁾ <https://www.alliancedigitale.org/le-barometre-du-programmatique-s1-2025-est-disponible>

Despite this slight decline in activity, the Group outperformed market trends thanks to its strategic focus on products such as performance marketing and "drive-to-store" campaigns.

Gross margin for the first half of 2025 stood at €5.1 million (a decrease of €0.4 million or -8% compared to H1 2024).

This reduction in gross margin was offset by effective cost control, enabling the Group to generate EBITDA of €1.7 million for the first half of 2025.

Analysis of the P&L

In €M	H1 2025	H1 2024
Sales	11,2	12,1
Charges invoiced by the media	-6,1	-6,6
Gross profit	5,1	5,5
Purchases	-1,9	-2,2
Payroll charges	-1,4	-1,4
EBITDA ⁽¹⁾	1,7	1,8
Depreciation and amortization	-0,5	-0,5
Current operating profit	1,2	1,3
Other non-current income and charges	0,0	0,0
Operating profit	1,2	1,3
Cost of indebtedness	-0,3	-0,1
Other financial income and charges	0,0	0,0
Earning of the consolidated companies	0,9	1,2
Share in the earnings of the companies treated on an equity basis	0,0	0,0
Earnings before tax of the consolidated companies	1,0	1,2
Income Tax	-0,1	-0,1
Net income	0,8	1,1
Including Minority interests	0,0	0,0
Including Group Share	0,8	1,1

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

Group revenue amounts to 11.2 million of euros, a decrease of 8% over the period and the gross profit amounts to 5.1 million of euros.

External purchasing costs decreases by 0.3 million euros and amounts to 1.9 million of euros. The payroll charges amount to 1.4 million of euros, same as first half of 2024.

EBITDA amounts to 1.7 million euros in the first half of 2025 compared to 1.8 million euros in the first half of 2024.

Depreciation and amortization are equal to 2024 and stand at -0.5 million euros.

Operating profit amounts to 1.2 million of euros in the first half of 2025, a decrease of 0.1 million of euros.

The net result amounts to 0.8 million of euros (compared to 1.1 million of euros in the first half of 2024).

Perspectives

The Group's strategy, focused on strict cost control during periods of economic uncertainty while continuously adapting its commercial offering, is proving effective.

Although revenue declined by 8% in the first half of 2025 compared to the same period in 2024, the impact on EBITDA was contained, with a limited decrease of 5%. This performance enabled the Group to generate a net profit of €0.8 million over the first six months of the year.

These results confirm the Group's ability to maintain its level of profitability, in line with its 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 29th, 2025. The financial report pertaining to the accounts closed on June 30th, 2025 will be available on the company's website at www.adux.co under the "Investors" section.

Next financial announcements

Annual results 2025

April 2026

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, the company generated revenue of 24.6 million of euros in 2024.

The company is listed in the Euronext Growth in Paris.

Code ISIN : FR 0012821890 / LEI : 969500IIE66C3CFB1K57 / Mnémo : ALDUX

For more information, please visit www.adux.co

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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 2025 and 30th June 2024

<i>In thousands of euro</i>	30 June 2025	30 June 2024
Sales	11 151	12 108
Charges invoiced by the media	-6 097	-6 611
Gross profit	5 054	5 497
Purchases	-1 899	-2 225
Payroll charges	-1 414	-1 430
EBITDA ⁽¹⁾	1 741	1 842
Depreciation and amortization	-542	-496
Operating profit	1 199	1 346
Cost of indebtedness	-289	-143
Other financial income and charges	32	2
Earning of the consolidated companies	942	1 204
Share in the net result of the companies treated on an equity basis	27	-
Earnings before tax of the consolidated companies	969	1 204
Income Tax	-134	-82
Net income of the consolidated companies	836	1 123
Including Minority interests	16	12
Including Group Share	851	1 135

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

Consolidated balance sheets as of 30th June 2025 and 31st December 2024

ASSETS - In thousands of euro	30 June 2025	31 Dec. 2024
Net Goodwill	2 468	2 468
Net intangible fixed assets	598	618
Net tangible fixed assets	39	45
Right of use assets related to leases	633	857
Deferred tax credits	1 046	1 046
Other financial assets	256	233
Non-current assets	5 040	5 266
Customers and other debtors	27 194	26 860
Other current assets	7 135	7 179
Cash and cash equivalents	1 198	1 967
Current assets	35 526	36 005
TOTAL ASSETS	40 566	41 272

LIABILITIES - In thousands of euro	30 June 2025	31 Dec. 2024
Share capital	1 569	1 569
Premiums on issue and reserves	994	-2 745
Treasury shares	-100	-123
Consolidated net income (Group share)	851	3 739
Shareholders' equity (Group share)	3 315	2 441
Minority interests	-33	-18
Shareholders' equity	3 281	2 423
Long-term borrowings and financial liabilities	0	-
Long-term lease liabilities	124	180
Non-current Provisions	490	239
Deferred tax liabilities	-	-
Non-current liabilities	614	418
Short-term financial liabilities and bank overdrafts	4 711	4 506
Short-term lease liabilities	568	737
Current provisions	-	312
Suppliers and other creditors	25 112	26 113
Other current debts and liabilities	6 280	6 762
Current liabilities	36 671	38 430
TOTAL LIABILITIES	40 566	41 272

Consolidated statement of cash flows for 2024 and the half-year ending on 30th June 2025 and on 30th June 2024

In thousands of euro	30 June 2025	31 Dec. 2024	30 June 2024
Net income	836	3 715	1 123
Depreciation of the fixed assets	465	1 131	500
Value losses	-	-	-
Other non-current without impact on the cash	-	-	-
Cost of net financial indebtedness	261	251	101
Share in associated companies	-27	-	-
Net income on disposals of fixed assets	28	3	0
Costs of payments based on shares	-	-	-
Tax charge or proceeds	134	-935	82
Operating profit before variation of the operating capital need	1 696	4 166	1 805
Variation of the operating capital need	-1 694	-2 522	-2 458
Cash flow coming from operating activities	1	1 644	-653
Interest paid	-261	-251	-101
Tax on earnings paid	30	-72	-64
NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES	-229	1 320	-818
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	-143	-408	-109
Variation of financial assets	25	-19	-4
Variation of suppliers of fixed assets	-	-	-
Effect of the perimeter variations	-	-	-0
NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES	-118	-427	-110
Proceeds from share issues	-	-	-
Redemption of own shares	23	-2	12
New borrowings	-	-	-
Repayments of borrowings	-445	-806	-409
Other financial liabilities variation	-	-	-
Dividends paid to minority interests	-	-	-
NET CASH FLOW COMING FROM FINANCING ACTIVITIES	-422	-808	-397
Effect of exchange rate variations	0	0	0
NET VARIATION OF CASH AND OF CASH EQUIVALENTS	-769	86	-1 324
Cash and cash equivalents on January 1 st	1 967	1 881	1 881
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1 198	1 967	557