

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.

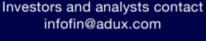
Analysis of the P&L

| 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

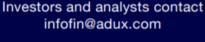
The Group's strategy, focused on strict cost control during periods of economic uncertainty while continuously adapting its commercial offering, is proving effective.

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 <u>www.adux.co</u> 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

| In thousands of euro | 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 | 27 | |
| basis | | - |
| 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 |







