



ADVERTISING AND USER EXPERIENCE

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## 2025 INTERIM FINANCIAL REPORT

A corporation with a capital of 1 569 481,25 euros  
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**Summary**

|  |    |
|--|----|
| MANAGEMENT REPORT  | 3  |
| GROUP'S SUMMARY CONSOLIDATED FINANCIAL STATEMENTS                              | 7  |
| NOTES CONCERNING THE GROUP'S SUMMARY CONSOLIDATED INTERIM FINANCIAL STATEMENTS | 12 |
| STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT           | 23 |

## Management report

### PRESENTATION OF EARNINGS FOR THE FIRST HALF OF 2025

#### I. Comments concerning the Group consolidated income statement

Revenues reached €11.2 million against €12.1 million in the first half of 2024, corresponding to a decrease of 8%.

The gross margin amounted to €5.1 million in the first half of 2025, a decrease of 8% compared to the first half of 2024. The margin rate amounts to 45% in the first half of 2025 and remains stable compared to the first half of 2024 (45%).

Purchases, which amounted to €1.9 million, are decreasing compared to the first half of 2024 (€2.2 million).

Payroll charges amounts to €1.4 million and remain stable compared to the first half of 2024.

EBITDA (Current operating income before allocations and reversals of depreciation, amortization and provisions) thus amounts to +€1.7 million (compared with +€1.8 million in the first half of 2024).

Depreciation, amortization and provision charges amounting to €0.5 million, are mainly the result of investments in the continued development of technological platforms and the application of IFRS 16 standard (see Note 7).

Financial result and income tax amounts to -€0.4 million (against -€0.2 million in the first half of 2024).

Net income amounts to €0.8 million (against €1.1 million the first half of 2024).

#### II. Internal developments and innovations

Capitalized development costs during the period mainly correspond to the continuation of developments for Admoove platform.

#### III. Significant events of the period

On January 31<sup>st</sup>, 2025, the AdUX Board of Directors met to acknowledge the resignation of Ms. Kyra Steegs, and Ms. Eleonora Pitasso was appointed as director.

Following the departure of Mr. Benjamin van de Vrie from the Board of Directors of AdUX, after the Annual General Meeting held on June 26<sup>th</sup>, 2024, in order to join the Supervisory Board of Azerion (see press release dated May 8<sup>th</sup>, 2024), the Board of Directors initiated a process to identify and select a new director. On May 16<sup>th</sup>, 2025, Mr. Rodney Alfvén was appointed by the Board of Directors as an independant Director, replacing Mr. Benjamin van de Vrie. Mr. Alfvén was also appointed as a member and Chairman of the Audit Committee.

#### IV. Event posterior of the closing

Nothing to report.

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**MAIN RISKS AND UNCERTAINTIES CHARACTERISING THE SECOND HALF OF 2025**

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The main risks to which the Group is exposed are detailed in the Board of Directors' Management Report (Section V - Risk Management) presented in the 2024 annual report. The Company is not aware of other risks and uncertainties affecting the Group.

*Risks on continuity of operations*

The AdUX Group considers that it will be able to meet its upcoming deadlines over the next 12 months, thanks in particular to the financial support provided by its majority shareholder.

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**PROSPECTS**

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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).

## TRANSACTIONS BETWEEN AFFILIATED PARTIES

The affiliated parties of AdUX Group correspond to the executive officers, board of directors and administrators of the Group, as well as the companies in which they exercise control, notable influence, or hold a significant voting right.

## I. Transaction between affiliated parties

## Executive officers

| <i>in thousands of Euros</i>   | 30 June 2025 | 30 June 2024 |
|--|--------------|--------------|
| Short term employee benefit (including benefits) paid for the current period   | 50           | 50           |
| Short term employee benefit (including benefits) paid for the precedent period | -            | -            |
| Non current benefit  | -            | -            |
| Post-employment benefits   | -            | -            |
| Other long-term benefits   | -            | -            |
| Providing termination benefits   | -            | -            |
| Sharebased payment   | -            | -            |
| <b>Total</b>   | <b>50</b>    | <b>50</b>    |

As of June 30<sup>th</sup>, 2025 and of June 30<sup>th</sup>, 2024, the amount is composed of the compensation of Mr. Mickael Ferreira as Chief Executive Officer.

## Non executive officers

No compensation was granted to the members of the Board of Directors for the first half of 2025.

## II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for management fees and personal costs, eliminated in the consolidated financial statements. At June 30<sup>th</sup>, 2025, these recharges amount to €261K, compared with €402K at June 30<sup>th</sup>, 2024. AdUX SA invoices and is invoiced by companies accounted for by the equity method for cash flows related to operations.

## III. Transactions with Azerion Group

The support teams of AdUX Group assist the teams of Azerion Group in the implementation of sales marketing support and commercial and financial reporting tools in its subsidiaries. These services are regulated by a service agreement signed with Azerion Holding B.V. in 2019. This agreement implements the synergies with the Azerion Group giving rise to billing and remuneration of AdUX (see Note 3 Personnel expenses).

As part of the group's operational activities, Azerion France SARL and Adexpert SPRL signed a "Product & Tech Royalty" contract with Azerion Technology B.V. guaranteeing them access to and use of the Azerion Group's technological platform, with an effective date of January 1st, 2023. The amount of these commissions was calculated according to market. This agreement continued during the 2025 first half (AdUX Benelux SPRL having acquired the rights of Adexpert SPRL following the merger by absorption of the latter in 2024).

During the 2024 financial year, Quantum Italy and Quantum Spain also signed a "Product & Tech Royalty" contract with Azerion Technology with retroactive effect from January 1st, 2024.

The use of this platform gave rise to the payment of usage fees by Azerion France SARL, Quantum Italia srl, AdUX Benelux SPRL and Quantum Publicidad s.l. to Azerion Technology B.V. The amount of these commissions was calculated according to market and amounted to €341K as of June 30<sup>th</sup>, 2025 compared to €275K as of June 30<sup>th</sup>, 2024.

Azerion Group N.V invoices some AdUX group companies (Azerion France SARL, AdUX Benelux SPRL, Quantum SAS, Adexpert SPRL, Quantum Native Solutions Italia SRL, Quantum Belgium SPRL, Quantum Advertising Nederland BV, Quantum Publicidad S.L.) for services rendered in financial, legal, compliance, human resources, IT, marketing and communication matters. These invoicings are subject of a service agreement enforced since July 1st, 2023. As of June 30<sup>th</sup>, 2025, those services amounted to €379K against €698K as of June 30<sup>th</sup>, 2024.

#### IV. Other affiliated parties

During the first half of 2025, no significant operation, other than the ones mentioned in notes III “Transactions with Azerion Group”, has been carried out with :

- shareholders holding a significant voting right in the AdUX S.A. capital,
- members of the managing boards, including the administrators,
- entities over which one of the main directors or shareholders exercise control, or notable influence, or hold a significant voting right.

## Group's summary consolidated financial statements

### Consolidated income statements for the half-years ending on 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024

| <i>In thousands of euro</i>   | Notes | 30 June 2025 | 30 June 2024 |
|---|-------|--------------|--------------|
| Sales   |       | 11 151       | 12 108       |
| Charges invoiced by the media                                       |       | -6 097       | -6 611       |
| <b>Gross profit</b>   |       | <b>5 054</b> | <b>5 497</b> |
| Purchases   |       | -1 899       | -2 225       |
| Payroll charges   | 3     | -1 414       | -1 430       |
| <b>EBITDA <sup>(1)</sup></b>  |       | <b>1 741</b> | <b>1 842</b> |
| Depreciation and amortization                                       |       | -542         | -496         |
| <b>Operating profit</b>   |       | <b>1 199</b> | <b>1 346</b> |
| Cost of indebtedness  |       | -289         | -143         |
| Other financial income and charges                                  |       | 32           | 2            |
| <b>Earning of the consolidated companies</b>                        |       | <b>942</b>   | <b>1 204</b> |
| Share in the net result of the companies treated on an equity basis |       | 27           | -            |
| <b>Earnings before tax of the consolidated companies</b>            |       | <b>969</b>   | <b>1 204</b> |
| Income Tax  | 4     | -134         | -82          |
| <b>Net income of the consolidated companies</b>                     |       | <b>836</b>   | <b>1 123</b> |
| Including Minority interests  |       | 16           | 12           |
| <b>Including Group Share</b>  |       | <b>851</b>   | <b>1 135</b> |

  

|  | 30 June 2025 | 30 June 2024 |
|--|--------------|--------------|
| Weighted average number of ordinary shares           | 6 277 925    | 6 277 925    |
| Earnings per share, Group share (in euro)            | 0,14         | 0,18         |
| Weighted average number of ordinary shares (diluted) | 6 277 925    | 6 277 925    |
| Diluted earnings per share, Group share (in euro)    | 0,14         | 0,18         |

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

Statements of comprehensive income for the half years ending on 30<sup>th</sup> June 2025 and 30<sup>th</sup> June 2024

| <i>in thousands of euro</i>                            | 30 June 2025 | 30 June 2024 |
|--|--------------|--------------|
| <b>Net result</b>                                      | <b>851</b>   | <b>1 135</b> |
| <b>Other element of the global result</b>              | -            |              |
| <i>Hedge accounting on financial instruments</i>       |              |              |
| - Exchange differences                                 | - 4          | 1            |
| <b>Other elements of the global result, net of tax</b> | <b>- 4</b>   | <b>1</b>     |
| Group share  | - 4          | 1            |
| Minority interests                                     | -            | -            |
| <b>Global result</b>                                   | <b>847</b>   | <b>1 136</b> |

Consolidated balance sheets as of 30<sup>th</sup> June 2025 and 31<sup>st</sup> December 2024

| ASSETS - In thousands of euro         | Notes | 30 June 2025  | 31 Dec. 2024  |
|---------------------------------------|-------|---------------|---------------|
| Net Goodwill                          | 5     | 2 468         | 2 468         |
| Net intangible fixed assets           | 6     | 598           | 618           |
| Net tangible fixed assets             |       | 39            | 45            |
| Right of use assets related to leases | 8     | 633           | 857           |
| Deferred tax credits                  | 8     | 1 046         | 1 046         |
| Other financial assets                |       | 256           | 233           |
| <b>Non-current assets</b>             |       | <b>5 040</b>  | <b>5 266</b>  |
| Customers and other debtors           | 9     | 27 194        | 26 860        |
| Other current assets                  | 10    | 7 135         | 7 179         |
| Cash and cash equivalents             |       | 1 198         | 1 967         |
| <b>Current assets</b>                 |       | <b>35 526</b> | <b>36 005</b> |
| <b>TOTAL ASSETS</b>                   |       | <b>40 566</b> | <b>41 272</b> |

| LIABILITIES - In thousands of euro                   | Notes | 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         |
| <b>Shareholders' equity (Group share)</b>            |       | <b>3 315</b>  | <b>2 441</b>  |
| Minority interests                                   |       | -33           | -18           |
| <b>Shareholders' equity</b>                          |       | <b>3 281</b>  | <b>2 423</b>  |
| Long-term borrowings and financial liabilities       | 11    | 0             | -             |
| Long-term lease liabilities                          | 7     | 124           | 180           |
| Non-current Provisions                               |       | 490           | 239           |
| Deferred tax liabilities                             | 8     | -             | -             |
| <b>Non-current liabilities</b>                       |       | <b>614</b>    | <b>418</b>    |
| Short-term financial liabilities and bank overdrafts | 11    | 4 711         | 4 506         |
| Short-term lease liabilities                         | 8     | 568           | 737           |
| Current provisions                                   |       | -             | 312           |
| Suppliers and other creditors                        |       | 25 112        | 26 113        |
| Other current debts and liabilities                  | 12    | 6 280         | 6 762         |
| <b>Current liabilities</b>                           |       | <b>36 671</b> | <b>38 430</b> |
| <b>TOTAL LIABILITIES</b>                             |       | <b>40 566</b> | <b>41 272</b> |

Consolidated statement of cash flows for 2024 and the half-year ending on 30<sup>th</sup> June 2025 and on 30<sup>th</sup> 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           |
| <b>NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES</b>        | <b>-229</b>  | <b>1 320</b> | <b>-818</b>   |
| 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            |
| <b>NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES</b>          | <b>-118</b>  | <b>-427</b>  | <b>-110</b>   |
| 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                            | -            | -            | -             |
| <b>NET CASH FLOW COMING FROM FINANCING ACTIVITIES</b>           | <b>-422</b>  | <b>-808</b>  | <b>-397</b>   |
| Effect of exchange rate variations                              | 0            | 0            | 0             |
| <b>NET VARIATION OF CASH AND OF CASH EQUIVALENTS</b>            | <b>-769</b>  | <b>86</b>    | <b>-1 324</b> |
| Cash and cash equivalents on January 1st                        | 1 967        | 1 881        | 1 881         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       | <b>1 198</b> | <b>1 967</b> | <b>557</b>    |

Consolidation statement of changes in equity for the half years ending on 30<sup>th</sup> June 2025 and on 30<sup>th</sup> June 2024

| <i>In thousands of euro</i>                                | Number of shares | Share capital | Premiums       | Treasury shares | Reserve for options and free shares | Income and expenses on equity | Reserves and consolidated earnings | Shareholders' equity (Group share) | Shareholders' equity Minority interests | Shareholders' equity |
|--|------------------|---------------|----------------|-----------------|-------------------------------------|-------------------------------|------------------------------------|------------------------------------|---|----------------------|
| <b>January 1, 2024</b>                                     | <b>6 277 925</b> | <b>1 569</b>  | <b>129 249</b> | <b>-120</b>     | <b>1 638</b>                        | <b>-54 381</b>                | <b>-79 221</b>                     | <b>-1 266</b>                      | <b>5</b>                                | <b>-1 260</b>        |
| Dividends paid by subsidiaries to the minorities           | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Call exercise  | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Call exercise  | -                | -             | -              | 0               | -                                   | -                             | -                                  | 0                                  | -                                       | 0                    |
| Shares redemptions <sup>(1)</sup>                          | -                | -             | -              | 12 031          | -                                   | -                             | -                                  | 12 031                             | -                                       | 12 031               |
| Stock options and free shares impact <sup>(2)</sup>        | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Perimeter variation  | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Others   | -                | -             | -              | -               | -                                   | 0                             | -                                  | 0                                  | -                                       | 0                    |
| Income and charges directly posted in shareholders' equity | -                | -             | -              | -               | -                                   | 1                             | -                                  | 1                                  | -                                       | 1                    |
| Net income of the period                                   | -                | -             | -              | -               | -                                   | -                             | 1 135                              | 1 135                              | -12                                     | 1 123                |
| <b>Total global income</b>                                 | <b>-</b>         | <b>-</b>      | <b>-</b>       | <b>-</b>        | <b>-</b>                            | <b>1</b>                      | <b>1 135</b>                       | <b>1 136</b>                       | <b>-12</b>                              | <b>1 124</b>         |
| <b>June 30, 2024</b>                                       | <b>6 277 925</b> | <b>1 569</b>  | <b>129 249</b> | <b>-108</b>     | <b>1 638</b>                        | <b>-54 380</b>                | <b>-78 087</b>                     | <b>-118</b>                        | <b>-7</b>                               | <b>-125</b>          |
| Dividends paid by subsidiaries to the minorities           | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Call exercise  | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Call exercise  | -                | -             | -              | 0               | -                                   | -                             | -                                  | 0                                  | -                                       | 0                    |
| Shares redemptions <sup>(1)</sup>                          | -                | -             | -              | -14             | -                                   | -                             | -                                  | -14                                | -                                       | -14                  |
| Stock options and free shares impact <sup>(2)</sup>        | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Perimeter variation  | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Others   | -                | -             | -              | -               | -                                   | 0                             | -33                                | -33                                | 0                                       | -33                  |
| Income and charges directly posted in shareholders' equity | -                | -             | -              | -               | -                                   | 2                             | -                                  | 2                                  | -                                       | 2                    |
| Net income of the period                                   | -                | -             | -              | -               | -                                   | -                             | 2 604                              | 2 604                              | -11                                     | 2 593                |
| <b>Total global income</b>                                 | <b>-</b>         | <b>-</b>      | <b>-</b>       | <b>-</b>        | <b>-</b>                            | <b>2</b>                      | <b>2 604</b>                       | <b>2 606</b>                       | <b>-11</b>                              | <b>2 594</b>         |
| <b>December 31, 2024</b>                                   | <b>6 277 925</b> | <b>1 569</b>  | <b>129 249</b> | <b>-123</b>     | <b>1 638</b>                        | <b>-54 379</b>                | <b>-75 516</b>                     | <b>2 440</b>                       | <b>-18</b>                              | <b>2 422</b>         |
| Dividends paid by subsidiaries to the minorities           | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Call exercise  | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Call exercise  | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Shares redemptions <sup>(1)</sup>                          | -                | -             | -              | 23              | -                                   | -                             | -                                  | 23                                 | -                                       | 23                   |
| Stock options and free shares impact <sup>(2)</sup>        | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Perimeter variation  | -                | -             | -              | -               | -                                   | -                             | -                                  | -                                  | -                                       | -                    |
| Others   | -                | -             | -              | -               | -                                   | 4                             | -                                  | 4                                  | -                                       | 4                    |
| Income and charges directly posted in shareholders' equity | -                | -             | -              | -               | -                                   | -4                            | -                                  | -4                                 | -                                       | -4                   |
| Net income of the period                                   | -                | -             | -              | -               | -                                   | -                             | 851                                | 851                                | -16                                     | 836                  |
| <b>Total global income</b>                                 | <b>-</b>         | <b>-</b>      | <b>-</b>       | <b>-</b>        | <b>-</b>                            | <b>-4</b>                     | <b>851</b>                         | <b>847</b>                         | <b>-16</b>                              | <b>832</b>           |
| <b>June 30, 2025</b>                                       | <b>6 277 925</b> | <b>1 569</b>  | <b>129 249</b> | <b>-100</b>     | <b>1 638</b>                        | <b>-54 378</b>                | <b>-74 664</b>                     | <b>3 314</b>                       | <b>-34</b>                              | <b>3 281</b>         |

<sup>(1)</sup> As of June 30<sup>th</sup>, 2025, AdUX S.A. holds 7,708 treasury shares along with 41 298 shares within the framework of the liquidity contract

## Notes concerning the Group's summary consolidated interim financial statements

### Note 1. Accounting principles and methods

#### i. Preparation bases for the summary financial statements

The interim financial statements for the 1<sup>st</sup> half of 2025 are to be read as a complement to the audited consolidated financial statements for the financial year ending on December 31<sup>st</sup>, 2024 as published in the annual report on April 24<sup>th</sup>, 2025.

The interim consolidated financial statements as of June 30<sup>th</sup>, 2025 are established in accordance with the accounting and valuation principles of the IFRS international accounting standards adopted by the European Union. Those international accounting standards consist of the IFRS (International Financial Reporting Standards), of the IAS (International Accounting Standards), as well as of their interpretations adopted by the European Union on June 30<sup>th</sup>, 2025 (publication in the Official Journal of the European Union).

The interim consolidated financial statements for the half-year ending on June 30<sup>th</sup>, 2025 have been prepared in accordance with the provisions of standard IAS 34 concerning "Interim financial information".

AdUX Group's consolidated financial statements include the financial statements of AdUX S.A. and of its subsidiaries (the whole being designated as "the Group"), as well as the Group's holdings in its affiliated companies or companies under joint control. They are presented in thousands of euro.

The interim consolidated financial statements dated June 30<sup>th</sup>, 2025 as well as the notes relating thereto have been established on the responsibility of the Board of Directors, and were closed out at its meeting held on July 29<sup>th</sup>, 2025.

#### ii. Accounting principles and valuation methods

These accounting policies are consistent with those used in the preparation of the annual financial statements for the year ended December 31<sup>st</sup>, 2024.

#### iii. Use of estimates and judgments

Preparation of the financial statements in accordance with the IFRS standards requires Management to take account of estimates and of assumptions for determination of the amounts to be posted with regard to certain assets, liabilities, income and charges, as well as of certain information provided in notes attached to the assets and liabilities, in particular:

- The goodwill and the related depreciation tests,
- The intangible assets acquired,
- The deferred tax credits,
- The depreciation of receivables,
- The provisions for risk,
- The charge for stock options and free shares.

The estimates and underlying assumptions are developed on the basis of past experience and other factors, such as events to come, considered reasonable in light of the circumstances. They are also used as the basis for exercise of the judgment necessary for determination of the book values of assets and liabilities, which cannot be obtained directly from other sources. In view of the inherently uncertain nature of these valuation procedures, the definitive amounts may prove to be different from the ones initially estimated.

The estimates and the underlying assumptions are continuously reconsidered. The impact of the changes in accounting estimates is directly entered in the accounting during the period of the change if it affects only said period, or during the period of change and in subsequent periods if they are also affected by the change.

#### iv. Continuity of operations

The main risks to which the Group is exposed are detailed in the Management Report of the Board of Directors (Section V - Risk Management) presented in the 2024 annual report. The Company is not aware of any other risks and uncertainties affecting the Group.

The AdUX Group considers that it will be able to meet its upcoming deadlines over the next 12 months, thanks in particular to the financial support provided by its majority shareholder.

#### Note 2. Consolidation scope

| Corporate name                      | Country     | % held directly and indirectly on 30/06/2025 | % control on 30/06/2025 | Consolidation method | Date of creation or of acquisition | Date of financial year closeout |
|-------------------------------------|-------------|--|-------------------------|----------------------|------------------------------------|---------------------------------|
| Azerion France SARL                 | France      | 100%   | 100%                    | FC                   | 13.05.02                           | 31.12                           |
| Fotolog SAS                         | France      | 49%  | 49%                     | EM                   | 15.05.14                           | 31.12                           |
| AdUX Regions SAS                    | France      | 49%  | 49%                     | EM                   | 06.12.12                           | 31.12                           |
| Quantum Publicidad S.L.             | Spain       | 100%   | 100%                    | FC                   | 28.02.19                           | 31.12                           |
| AdUX Tunisie SARL                   | Tunisia     | 100%   | 100%                    | FC                   | 23.09.11                           | 31.12                           |
| Quantum Advertising Germany GmbH    | Germany     | 100%   | 100%                    | FC                   | 13.04.18                           | 31.12                           |
| Quantum Native Solutions Italia SRL | Italy       | 100%   | 100%                    | FC                   | 22.12.15                           | 31.12                           |
| Quantum Advertising Nederland BV    | Netherlands | 51%  | 51%                     | FC                   | 04.10.18                           | 31.12                           |
| Quantum SAS                         | France      | 100%   | 100%                    | FC                   | 23.04.14                           | 31.12                           |
| AdUX Benelux SPRL                   | Belgium     | 100%   | 100%                    | FC                   | 14.03.08                           | 31.12                           |

FC: Full Consolidation

EM: Equity Method

**Note 3. Personnel costs**

The breakdown of the personnel costs between salaries, social security charges and provision for pensions indemnities are as follows:

| <i>In thousands of euro</i>             | 30 June 2025  | 30 June 2024  |
|---|---------------|---------------|
| Salaries                                | -1 431        | -1 486        |
| Social security charges                 | -480          | -549          |
| Provision for end-of-career indemnities | -2            | -5            |
| Recharge on salaries costs              | 499           | 610           |
| <b>Payroll charges</b>                  | <b>-1 414</b> | <b>-1 430</b> |

In 2019, AdUX has signed a services agreement with Azerion Holding B.V. by which the support teams assist the teams of Azerion Holding B.V. in the implementation of sales marketing support and commercial and financial reporting tools in its subsidiaries. This agreement implements the synergies with the Azerion group giving rise to billing and remuneration of ADUX.

As of June, 30<sup>th</sup> 2025 the total amount of the services agreement is €499K (against €610K in the first half of 2024).

The Group average headcount change as follows:

|                          | H1 2025   | H1 2024   |
|--------------------------|-----------|-----------|
| <b>Average headcount</b> | <b>30</b> | <b>35</b> |

**Note 4. Income taxes**

The income taxes are as follows:

| <i>In thousands of euro</i>   | 30 June 2025 | 30 June 2024 |
|-------------------------------|--------------|--------------|
| Current taxes                 | -134         | -82          |
| Deferred taxes                | 0            | 0            |
| <b>Tax (charge)/Proceeds</b>  | <b>-134</b>  | <b>-82</b>   |
| <i>Effective tax rate (%)</i> | <i>14%</i>   | <i>7%</i>    |

The difference between the effective tax rate and the theoretical tax rate needs to be analyzed as follows:

| <i>In thousands of euro</i>   | 30 June 2025  | 30 June 2024  |
|---|---------------|---------------|
| <b>Tax rate in France</b>   | <b>25,00%</b> | <b>25,00%</b> |
| Theoretical tax (charge)/proceeds                                       | -242          | -301          |
| <i>Elements concerning the comparison with the effective rate:</i>      |               |               |
| Effect of change in rates   | 0             | 0             |
| Earnings charged to losses subject to carryover not previously recorded | 140           | 244           |
| Recognition of deferred tax credits on losses carried over              | 0             | 0             |
| Difference of tax rate between the countries                            | -1            | -1            |
| Effect of non-asset deficit transfers from the fiscal year              | -10           | -7            |
| Permanent differences and other elements                                | -39           | -9            |
| Taxes without basis   | 11            | -8            |
| Differed taxes depreciation   | 0             | 0             |
| Neutralization of income tax by equity method                           | 7             | 0             |
| <b>Real tax (charge)/proceeds</b>                                       | <b>-134</b>   | <b>-82</b>    |
| <i>Effective tax rate</i>   | <i>14%</i>    | <i>7%</i>     |

AdUX S.A., Azerion France SARL and Quantum SAS are consolidated for tax purposes.

**Note 5. Goodwill**

| <i>In thousands of euro</i> | 31 Dec. 2024 | Forex    | Ch. In scope | Transfert | Increases | Decreases | 30 June 2025 |
|-----------------------------|--------------|----------|--------------|-----------|-----------|-----------|--------------|
| Goodwill                    | 2 468        | -        | -            | -         | -         | -         | 2 468        |
| Impairments                 | -            | -        | -            | -         | -         | -         | 0            |
| <b>Net goodwill</b>         | <b>2 468</b> | <b>0</b> | <b>0</b>     | <b>0</b>  | <b>0</b>  | <b>0</b>  | <b>2 468</b> |

An impairment test is implemented when a loss value exists at the time of the half-year closing period, in accordance with the procedures defined in Note 10 of the appendix to the consolidated financial statements dated on December 31<sup>st</sup>, 2024.

The financial results in the first half of 2025 have not differed significantly from what was anticipated in the impairment tests performed at the end of 2024, and the Group has not identified any evidence of impairment loss.

**Note 6. Intangible assets**

| <i>In thousands of euro</i>        | 30 June 2025 | 31 Dec. 2024 |
|------------------------------------|--------------|--------------|
| Software and licences              | 468          | 488          |
| Trademarks                         | 74           | 74           |
| Fixed assets in progress           | 57           | 56           |
| <b>Net intangible fixed assets</b> | <b>598</b>   | <b>618</b>   |

**Note 7. IFRS 16**

This accounting standard considers all lease contracts under a single model by which a lease contract is accounted for as a liability (discounted future payments), and a right of use is accounting for as an asset. The right of use will be amortized over the period of the lease contract (taking into account option periods during which the exercise is reasonably certain).

Contracts committed by AdUX for which this accounting standard applies, are:

- Mainly, real-estate leases: AdUX is a tenant of the offices in most cities where the Group operates,
- And to a lesser extent, vehicles and IT hardware leases.

The discount rates applied are based on the Group's estimated marginal borrowing rate per currency based on market data available at that date. The weighted average marginal borrowing rate for all rental debts amounts to 8%.

The Group has also chosen to use the two capitalization exemptions proposed by the standard on contracts with a maturity up to twelve months and / or leases of assets with an individual value of less than US\$ 5,000.

An analysis was carried out concerning contracts not taken into account in the valuation of rental obligations. This analysis concerns contracts of low value and/or less than one year and has led to the conclusion that they are not material for the Group. These contracts are expensed directly.

**P&L including IFRS 16 impact**

| <i>In thousands of euro</i>   | 30 June 2025 | 31 Dec. 2024 |
|-------------------------------|--------------|--------------|
| Depreciation and amortization | -376         | -716         |
| Finance costs                 | -61          | -158         |

**Simplified balance sheet including IFRS 16 impact**

| <i>In thousands of euro</i>    | 30 June 2025 | 31 Dec. 2024 |
|--------------------------------|--------------|--------------|
| Property, plant and equipments | 633          | 857          |
| <b>Non-current assets</b>      | <b>633</b>   | <b>857</b>   |
| Long-term lease liabilities    | 124          | 180          |
| Short-term lease liabilities   | 568          | 737          |
| <b>Other liabilities</b>       | <b>691</b>   | <b>917</b>   |

The assets and liabilities are mainly composed of the current lease of the AdUX head office located at 27 rue de Mogador 75009 Paris.

**Note 8. Deferred taxes****8.1. Recognized deferred tax assets and liabilities**

| <i>In thousands of euro</i>     | 30 June 2025 | 31 Dec. 2024 |
|---------------------------------|--------------|--------------|
| Tax loss carryovers             | 1 046        | 1 046        |
| Intangible fixed assets         | 0            | 0            |
| Other timing differences        | 0            | 0            |
| <b>Deferred tax credits</b>     | <b>1 046</b> | <b>1 046</b> |
| Depreciation & Amortization     | 0            | 0            |
| <b>Net deferred tax credits</b> | <b>1 046</b> | <b>1 046</b> |

As a reminder, as of December 31<sup>st</sup>, 2024, the Group recognized deferred tax assets on tax losses carried forward from prior years, assessed so that these deferred tax assets are used over the next three years,

| <i>in thousands of euros</i>        | 30 June 2025 | 31 Dec. 2024 |
|-------------------------------------|--------------|--------------|
| Intangible fixed assets             | -            | -            |
| Other timing differences            | 27           | 29           |
| <b>Deferred tax liabilities</b>     | <b>27</b>    | <b>29</b>    |
| Depreciation & Amortization         | - 27         | - 29         |
| <b>Net Deferred tax liabilities</b> | <b>-</b>     | <b>-</b>     |

**8.2. Unrecognized deferred tax asset**

As of June 30<sup>th</sup>, 2025, unrecognized deferred tax assets mainly consist of the stock of tax losses carried forward from the tax consolidation group headed by AdUX for 40.3 million of euros, which can be used without a time limit.

**Note 9. Trade and other receivables**

| <i>In thousands of euro</i>        | 30 June 2025  | 31 Dec. 2024  |
|------------------------------------|---------------|---------------|
| Customers                          | 29 085        | 28 751        |
| Depreciation                       | -1 892        | -1 892        |
| <b>Customers and other debtors</b> | <b>27 194</b> | <b>26 860</b> |

The carrying value indicated above represents the maximum exposure to the credit risk for this heading. Receivables sold to third parties (factoring agreement) are retained in the Group's assets as the risks and benefits associated are not transferred to these third parties. In particular, the factoring company does not bear the credit risk. Credit risk is the risk of non-recovery of the receivable. In the context of contracts signed with Group entities, credit risk is managed by these entities, which means that the Group is exposed to the risk of recovering the invoice.

**Note 10. Other current assets**

All of the other current assets are aged below one year.

The prepaid charges correspond mainly to overheads invoiced for the first half of 2025 but relating to the period after June 30<sup>th</sup>, 2025.

| <i>In thousands of euro</i>    | 30 June 2025 | 31 Dec. 2024 |
|--------------------------------|--------------|--------------|
| Financial and corporate assets | 3 826        | 4 035        |
| Receivables of related parties | 1 048        | 880          |
| Prepaid charges                | 273          | 227          |
| Others                         | 1 989        | 2 036        |
| <b>Other current assets</b>    | <b>7 135</b> | <b>7 179</b> |

Financial and corporate assets are mainly composed of VAT receivables.

**Note 11. Loans and financial liabilities**

| <i>In thousands of euro</i> | Balance sheet balance on 30 June 2025 |              | <i>Issue<br/>currency</i> | <i>Expiration</i> | <i>Effective rate</i> |
|-----------------------------|---------------------------------------|--------------|---------------------------|-------------------|-----------------------|
|                             | Non-current                           | Current      |                           |                   |                       |
| State guaranteed loan       | -                                     | 0            | EUR                       | 2025              | 0                     |
| Factoring                   | -                                     | 4 711        | EUR                       | 2024              | 0                     |
| <b>Total</b>                | <b>-</b>                              | <b>4 711</b> |                           |                   |                       |

In 2020, as part of the measures put in place by the government following the COVID-19 crisis, the Azerion France company took out a State Guaranteed Loan of 400,000 euros with BNP on June 19<sup>th</sup>, 2020.

In 2021, as the health crisis was still uncertain, the Group had requested a deferment of one additional year and has also signed an amendment to the loan agreement to amortize the loan over four years. The final maturity date was on the June 19<sup>th</sup>, 2025.

**Note 12. Other current debts and liabilities**

All other debts and liabilities due date are below one year.

| <i>In thousands of euro</i>      | 30 June 2025 | 31 Dec. 2024 |
|----------------------------------|--------------|--------------|
| Taxation and social liabilities  | 5 807        | 5 814        |
| Debts on fixed assets            | 44           | 44           |
| Liabilities of related parties   | 10           | 5            |
| Other liabilities                | 420          | 900          |
| <b>Other current liabilities</b> | <b>6 280</b> | <b>6 762</b> |

The item Financial and corporate assets is mainly composed of VAT and debts to social organizations.

## Note 13. Operational sectors

| <i>in thousands of euros</i> | Adsales |        | Adtech |       | Total  |        |
|------------------------------|---------|--------|--------|-------|--------|--------|
|                              | 2025    | 2024   | 2025   | 2024  | 2025   | 2024   |
| Sales                        | 10 412  | 11 087 | 738    | 1 021 | 11 151 | 12 108 |
| Gross Profit                 | 4 540   | 4 873  | 514    | 624   | 5 054  | 5 497  |
| EBITDA                       | 1 486   | 1 598  | 256    | 244   | 1 741  | 1 842  |

#### Note 14. Transactions between affiliated parties

The affiliated parties of AdUX Group correspond to the executive officers, board of directors and administrators of the group, as well as the companies in which they exercise control, notable influence, or hold a significant voting right.

##### I. Transaction between affiliated parties

###### Executive officers

| <i>in thousands of Euros</i>   | 30 June 2025 | 30 June 2024 |
|--|--------------|--------------|
| Short term employee benefit (including benefits) paid for the current period   | 50           | 50           |
| Short term employee benefit (including benefits) paid for the precedent period | -            | -            |
| Non current benefit  | -            | -            |
| Post-employment benefits   | -            | -            |
| Other long-term benefits   | -            | -            |
| Providing termination benefits   | -            | -            |
| Sharebased payment   | -            | -            |
| <b>Total</b>   | <b>50</b>    | <b>50</b>    |

As of June 30<sup>th</sup>, 2025 and 30<sup>th</sup> of June 2024, amount is composed of the compensation of Mr. Mickael Ferreira as Chief Executive Officer.

###### Non executive officers

Non-executive officers' is only composed of attendance fees and will be paid during the second half of 2025.

##### II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for management fees and personal costs, eliminated in the consolidated financial statements. At June 30<sup>th</sup>, 2025, these recharges amounted to €261K, compared with €402K at June 30<sup>th</sup>, 2024. AdUX SA invoices and is invoiced by companies accounted for by the equity method for cash flows related to operations.

##### III. Transactions with Azerion Group

The support teams of AdUX Group assist the teams of Azerion Group in the implementation of sales marketing support and commercial and financial reporting tools in its subsidiaries. These services are regulated by a service agreement signed with Azerion Holding B.V. in 2019. This agreement implements the synergies with the Azerion Group giving rise to billing and remuneration of AdUX (see Note 3 Personnel expenses).

As part of the group's operational activities, Azerion France SARL and Adexpert SPRL signed a "Product & Tech Royalty" contract with Azerion Technology B.V. guaranteeing them access to and use of the Azerion Group's technological platform, with an effective date of January 1st, 2023. The amount of these commissions was calculated according to market. This agreement continued during the 2025 first half (AdUX Benelux SPRL having acquired the rights of Adexpert SPRL following the merger by absorption of the latter).

During the 2024 financial year, Quantum Italy and Quantum Spain also signed a "Product & Tech Royalty" contract with Azerion Technology with retroactive effect from January 1st, 2024.

The use of this platform gave rise to the payment of usage fees by Azerion France SARL, Quantum Italia srl, AdUX Benelux SPRL and Quantum Publicidad s.l. to Azerion Technology B.V. amounted to €341K as of June 30th, 2025 compared to €275K as of June 30th, 2024.

Azerion Group N.V invoices some AdUX group companies (Azerion France SARL, AdUX Benelux SPRL, Quantum SAS, Adexpert SPRL, Quantum Native Solutions Italia SRL, Quantum Belgium SPRL, Quantum Advertising Nederland BV, Quantum Publicidad S.L.) for services rendered in financial, legal, compliance, human resources, IT, marketing and communication matters. These invoicings are subject of a service agreement enforced since July 1st, 2023. As of June 30th, 2025, those services amounted to €379K against €698K as of June 30th, 2024.

#### IV. Other affiliated parties

During the first half of 2025, no significant operation, other than the ones mentioned in notes III “Transactions with Azerion Group”, has been carried out with :

- shareholders holding a significant voting right in the AdUX S.A. capital,
- members of the managing boards, including the administrators,
- entities over which one of the main directors or shareholders exercise control, or notable influence, or hold a significant voting right.

#### Note 15. Significant events of the period

On January 31<sup>st</sup>, 2025, the AdUX Board of Directors met to acknowledge the resignation of Ms. Kyra Steegs, and Ms. Eleonora Pitasso was appointed as director.

Following the departure of Mr. Benjamin van de Vrie from the Board of Directors of AdUX, after the Annual General Meeting held on June 26<sup>th</sup>, 2024, in order to join the Supervisory Board of Azerion (see press release dated May 8<sup>th</sup>, 2024), the Board of Directors initiated a process to identify and select a new director. On May 16<sup>th</sup>, 2025, Mr. Rodney Alfvén was appointed by the Board of Directors as a independent Director, replacing Mr. Benjamin van de Vrie. Mr. Alfvén was also appointed as a member and Chairman of the Audit Committee.

**Note 16. Events following closing period**

Nothing to report.

## Statement by the person responsible for the interim financial report

I hereby attest that to my best knowledge, the summary financial statements presented in the 2025 semiannual financial report are established in accordance with the applicable accounting standards and give a fair representation of the property, financial situation and earnings of the company and of the set of companies included in the consolidation, and that the semiannual financial report offers a fair representation of the important events occurring during the first six months of the financial year and of their effect on the semiannual financial statements, of the main risks and uncertainties for the remaining six months of the financial year, and of the main transactions between affiliated parties.

Mickaël Ferreira  
CEO of AdUX SA