

Press release

2025 ANNUAL RESULTS

Paris, April 2nd, 2026, 6:00pm – AdUX group, a specialist in digital advertising and user experience (Code ISIN FR0012821890 - ADUX) released its results of the financial year 2025.

Positive EBITDA, slightly decreasing in 2025

<i>In M€</i>		FY 2025	FY 2024	Var. %
Group	Revenue	24,6	24,6	0%
	Gross margin	10,0	10,5	-5%
	EBITDA ⁽¹⁾	4,2	4,3	-3%
	Operating profit	2,6	3,1	-14%
	Net income	2,1	3,7	-42%

Statement from the Board

In 2025, the Group operated in a complex economic environment, marked by increased pressure on its direct operating costs and, consequently, on its gross margin. EBITDA is only slightly decreasing compared to 2024.

Faced with persistent macroeconomic uncertainties and limited visibility, the Group intends to pursue its rigorous cost control in 2026. For the coming financial year, our strategy will remain strongly driven by the momentum of our business in France, whose weight in our global business volume continues to grow, becoming our primary driver of resilience.

(1) Earnings before interests, depreciation and amortization.

In this environment, which is exerting downward pressure on the EBITDA margin, the Group reaffirms its commitment to maintaining strong operating profitability for the current year. The relevance of our solutions in terms of performance and traffic generation allows us to confirm our ability to absorb market fluctuations and maintain our financial strength. The balance sheet remains strong with a Net debt² / EBITDA ratio of 1.23.

2025 Results

Consolidated revenue for the 2025 financial year remains stable at 24.6 million Euros.

As in 2024, this stability is due to continuing commercial success in France representing an increasingly significant share in the volume of activity. Once again, this strong performance in France compensates for the declining performance of other regions, allowing the group to maintain stable revenue.

The gross profit amounted to 10.0 million Euros (-0.5 million Euros compared with 2024). This decrease is nonetheless partially mitigated by strong cost control, leading to a minor decrease in EBITDA compared with the same period in 2024 (-0.1 million Euros). EBITDA amount to 4.2 million Euros for 2025, compared to 4.3 million Euros for the same period in 2024.

Operating profit reached 2.6 million Euros, compared to 3.1 million Euros in 2024 (-14%). This evolution is primarily explained by the increase in depreciation and amortization expenses, resulting from higher charges recognized under IFRS 16 during the financial year.

Net income stands at 2.1 million Euros compared to 3.7 million Euros in 2024 (-42%). This variation is mainly explained by a base effect related to deferred taxes, which allowed for the recognition of a 1.0 million Euro gain resulting from the activation of prior tax losses in the 2024 financial year. Conversely, the 2025 financial year records a tax charge of 0.2 million Euros, mainly corresponding to a downward adjustment of these activations in view of our future financial projections.

² Net debt is composed of “Long-term borrowings and financial liabilities”, “Short-term financial liabilities and bank overdrafts” and “Short/Long-term lease liabilities”, less “Cash and cash equivalents”.

Analysis of the income statement

The gross margin for the year stands at 10.0 million Euros, which results in a slight decrease (-5%) compared to 2024.

External purchasing costs decrease compared to 2024 (-10%). They amount to 2.8 million Euros as of 31st of December 2025.

Personnel costs remain stable at 3.0 million Euros compared to 2024 (-2%).

EBITDA is positive and stands at 4.2 million Euros, decreasing slightly by 0.1 million Euros compared to 2024 (-3%).

Depreciation and amortization are up to -1.6 million Euros (+26%), which contributed to a current operating profit of 2.6 million Euros compared to 3.1 million Euros in 2024 (-14%).

After including financial results and tax charges, the net income including Group share amounts to 2.1 million Euros compared with 3.7 million Euros in 2024 (-42%).

In M€	2025	2024	Var.	Var %
Sales	24,6	24,6	0,0	0%
Charges invoiced by the media	-14,6	-14,2	-0,5	3%
Gross profit	10,0	10,5	-0,5	-5%
Purchases	-2,8	-3,1	0,3	-10%
Payroll charges	-3,0	-3,0	0,0	-2%
EBITDA	4,2	4,3	-0,1	-3%
Depreciation and amortization	-1,6	-1,2	-0,3	26%
Operating profit	2,6	3,1	-0,4	-14%
Cost of indebtedness	-0,5	-0,3	-0,1	44%
Other financial income and charges	0,1	0,0	0,0	58%
Earning of the consolidated companies	2,2	2,8	-0,6	-20%
Share in the earnings of the companies treated on an equity basis	0,0	0,0	0,0	
Earnings before tax	2,2	2,8	-0,5	-19%
Income Tax	-0,1	0,9	-1,0	-112%
Net income	2,1	3,7	-1,6	-42%
Including minority interests	0,0	0,0	0,0	-177%
Including Group share	2,2	3,7	-1,5	-42%

Analysis of the second half 2025 statement

In M€		H1 2025	H1 2024	Var. %	H2 2025	H2 2024	Var. %	FY 2025	FY 2024	Var. %
Group	Revenue	11,2	12,1	- 8 %	13,5	12,5	+ 8 %	24,6	24,6	+ 0 %
	Gross Profit	5,1	5,5	- 8 %	4,9	5,0	- 1 %	10,0	10,5	- 5 %
	EBITDA ⁽¹⁾	1,7	1,8	- 5 %	2,5	2,5	- 1 %	4,2	4,3	- 3 %
	Operating Profit	1,2	1,3	- 11 %	1,4	1,7	- 17 %	2,6	3,1	- 14 %
	Net Income	0,8	1,1	- 28 %	1,3	2,6	- 50 %	2,1	3,7	- 42 %

⁽¹⁾ Earnings before interests, depreciation and amortization.

Consolidated revenue for the second half of 2025 increases to 13.5 million Euros, or an 8% increase over the same period in 2024, driven primarily by strong performance in the French market. While gross profit reaches 4.9 million Euros (a slight 1% decrease year-on-year due to rising costs), disciplined cost management allowed the Group to maintain a solid EBITDA of 2.5 million Euros, consistent with the second half of 2024.

Operating profit stands at 1.4 million Euros in H2 2025, compared to 1.7 million Euros in H2 2024. This 17% decrease is largely attributed to higher depreciation and amortization charges following the signing of new leases and the subsequent impact of IFRS 16. Net income for the period is 1.3 million Euros, compared to 2.6 million Euros in the previous year.

2025 annual and consolidated financial statements were approved by the Board of directors of AdUX SA on March 31st, 2026. Audit procedures are in progress. The annual financial report of the accounts closed on December 31st, 2025 will be available within the legal deadlines on the Company's website www.adux.com in the "Investors" section.

Next financial announcement

Half year results 2026
Thursday 30th July 2026 after closing of the stock market

ABOUT ADUX

A pioneer of the sector, ADUX is a European specialist in digital advertising and user experience. With a presence in 6 European countries, the company generated revenue of 24.6 million Euros in 2025.

The company is listed in the Euronext Growth in Paris.

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

For more information, please visit www.adux.com
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This statement may contain forward-looking statements.

Although the AdUX Group believes that these statements are based on reasonable assumptions as at 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 Financial statements for FY2025 and FY2024

<i>in thousands of Euros</i>	2025	2024
Sales	24 627	24 626
Charges invoiced by the media	- 14 639	- 14 152
Gross profit	9 988	10 474
Purchases	- 2 791	- 3 114
Payroll costs	- 2 996	- 3 043
EBITDA ⁽¹⁾	4 201	4 317
Depreciation and amortization	- 1 555	- 1 237
Operating profit	2 646	3 080
Cost of indebtedness	- 487	- 337
Other financial income and charges	59	38
Earning of the consolidated companies	2 219	2 781
Share in the earning of the companies treated on an equity basis	27	-
Earnings before tax	2 246	2 781
Income Tax	- 109	935
Net income	2 137	3 715
Including minority interests	18	23
Including Group share	2 155	3 739

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

Consolidated balance sheet as of December 31st, 2025 and December 31st, 2024

	31 dec. 2025	31 dec. 2024
ASSETS - in thousands of euros		
Net Goodwill	2 468	2 468
Net intangible fixed assets	1 011	618
Net tangible fixed assets	32	45
Right of use assets related to leases	291	857
Deferred tax credits	1 042	1 046
Other financial assets	156	233
Non-current assets	5 001	5 266
Customers and other debtors	22 858	26 860
Other current assets	8 856	7 179
Current financial assets	66	-
Cash and cash equivalents	2 359	1 967
Current assets	34 139	36 005
TOTAL ASSETS	39 140	41 272

	31 dec. 2025	31 dec. 2024
LIABILITIES - in thousands of euros		
Share capital	1 569	1 569
Premiums on issue and reserves	994	-2 745
Treasury shares	-107	-123
Consolidated net income (Group share)	2 155	3 739
Shareholders' equity (Group share)	4 611	2 441
Minority interests	-36	-18
Shareholders' equity	4 575	2 423
Long-term borrowings and financial liabilities	0	-
Long-term lease liabilities	108	180
Non-current Provisions	489	239
Deferred tax liabilities	-	-
Non-current liabilities	597	418
Short-term financial liabilities and bank overdrafts	7 232	4 506
Short-term lease liabilities	204	737
Current provisions	-	312
Suppliers and other creditors	19 011	26 113
Other current debts and liabilities	7 521	6 762
Current liabilities	33 968	38 430
TOTAL LIABILITIES	39 140	41 272

Consolidated Cash Flow statement for FY2025 and FY2024

in thousands of euros	2025	2024
Net income	2 137	3 715
<i>Adjustments for :</i>		
Depreciation of the fixed assets	1 320	1 131
Value losses	-	-
Other non-current without impact on the cash	-	-
Cost of net financial indebtedness	508	251
Share in associated companies	-27	-
Net income on disposals of fixed assets	25	3
Costs of payments based on shares	-	-
Tax charge or proceeds	109	-935
Operating profit before variation of the operating capital need	4 071	4 166
Variation of the operating capital need	-1 517	-2 522
Cash flow coming from operating activities	2 554	1 644
Interest paid	-508	-251
Tax on earnings paid	56	-72
NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES	2 102	1 320
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	-	-
Acquisition of fixed assets	-801	-408
Variation of financial assets	42	-19
Variation of suppliers of fixed assets	101	-
Effect of the perimeter variations	-	-
NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES	-658	-427
Proceeds from share issues	-	-
Redemption of own shares	15	-2
New borrowings	-	-
Repayments of borrowings*	-1 066	-806
Other financial liabilities variation	-	-
Dividends paid to minority interests	-	-
NET CASH FLOW COMING FROM FINANCING ACTIVITIES	-1 051	-808
Effect of exchange rate variations	0	0
NET VARIATION OF CASH AND OF CASH EQUIVALENTS	392	86
Cash and cash equivalents on January 1 st	1 967	1 881
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2 359	1 967

* including IFRS 16