ADVERTISING AND USER EXPERIENCE

Press release

2026 FIRST HALF RESULTS

Revenue of €10.6M in first half 2026

EBITDA[(1)] of €1.3M in first half 2026

Paris, July 30th, 2026, 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 2026.

« Despite the market downturn and the decline in our gross margin, our operational discipline enables us to maintain a solid EBITDA and a positive net income. »

Mickaël Ferreira - Chief Executive Officer, AdUX

In M€		H1 2026	H1 2025	Var. %
Group	Revenue	**10,6**	11,2	-5%
	Gross margin	**4,4**	5,1	-13%
	EBITDA (1)	**1,3**	1,7	-24%
	Operating profit	**0,7**	1,2	-42%
	Net income	**0,3**	0,8	-61%
	EBITDA Rate	***12,4%***	*15,6%*	

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

Investors and analysts contact
infofin@adux.com

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Word from the CEO

" The first half of 2026 confirms the deep reshaping of the programmatic digital advertising market. According to the programmatic barometer[(2)] of French market, main market of the Group, out of the €327 million tracked over the half-year, Display remains dominant (70% of investments) but continues to erode, down to €230 million (-13%). Instream video posted an even sharp decline to €60 million (-31%), impacted by a steep drop in prices (Cost per mille, CPM of -44%). Conversely, two segments are emerging as the new growth engines: digital audio grew by +23% (€37 million), with CPMs up +13%, and programmatic Digital Out-of-Home (pDOOH) surged by +28%. These trends point to a two-speed market, in which value is shifting away from legacy formats towards emerging segments.

In this contrasting environment, the Group's strategy once again proves its relevance. In a period of uncertainty, we maintain strict cost control while prioritising higher-margin products — performance marketing and drive-to-store. It is this dual lever, rather than a race for volume, that enables us to contain the impact of the market downturn on our results.

These choices translate into revenue of €10.6 million in the first half of 2026, a limited decline of 5%, showing greater resilience than the Display market. In a context of gross margin contraction (€4.4 million compared to €5.1 million in H1 2025), our cost discipline allows us to mitigate a large part of the gross margin decline and report an EBITDA of €1.3 million (€1.7 million in H1 2025), i.e. an EBITDA margin of 12.4% (15.6% in H1 2025), and to preserve a positive net income of €0.3 million (€0.8 million in H1 2025).

We approach this second half of the year with determination, focusing our efforts on the French market. As the main driver of our business, it remains the best oriented, supported in particular by the momentum of Retail advertisers — a key vertical whose expectations are fully aligned with our solutions. It is by drawing on these levers, combined with strict cost discipline, that we will steer our trajectory in a market undergoing deep transformation."

Mickaël Ferreira – Chief Executive Officer, AdUX

[(2)] The Open Web Programmatic Barometer published by Alliance Digitale is the benchmark study in France analyzing investments, trends and developments in programmatic advertising.

Results of the first half of 2026

First-half year revenue amounts to €10.6 million of euros, a decrease of -5% compared to the first half of 2025.

This decline is mainly attributable to the downturn in international operations, particularly in Belgium and Italy for €0.6 million and €0.3 million respectively, against an unfavorable market backdrop, as described in the CEO comment. This decrease was partially offset by the continuation of operations in France which, in line with the momentum observed in 2025, posted growth of revenue of 3% compared with the first half of 2025.

Gross margin declined by 13% (-€0.7 million), driven by the combined effect of the market downturn and strong pricing pressure. The Group nevertheless limited the impact on its results through rigorous management of its operating costs.

Through these management efforts, AdUX was able to generate EBITDA of €1.3 million (EBITDA margin of 12.4%) and to maintain a positive net income of €0.3 million.

The balance sheet remains solid, with a net debt(3) / EBITDA ratio of 2.49 (compared to 1.23 as at 31st of December 2025). Net debt stood at €8.2 million as of June 30th, of which €7.9 million corresponds to factoring-related debt.

Cash and cash equivalents on the balance sheet amounted to €0.2 million as at 30 June 2026, compared with €2.4 million as at 31 December 2025. This change reflects the implementation, during the half-year, of a cash centralisation arrangement across the Azerion group, together with advances granted under current accounts. These arrangements, which bear interest on arm's length terms and market conditions, correspond to the investment of the Group's surplus cash, improving the return on it, and have no impact on the financing of its business.

(3) 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 P&L

In €M	H1 2026	H1 2025	Var.	Var. %
Sales	10,6	11,2	-0,6	-5%
Charges invoiced by the media	-6,2	-6,1	-0,1	2%
Gross profit	**4,4**	**5,1**	**-0,7**	**-13%**
Purchases	-1,6	-1,9	0,3	-16%
Payroll charges	-1,5	-1,4	-0,1	4%
EBITDA (1)	**1,3**	**1,7**	**-0,4**	**-24%**
Depreciation and amortization	-0,6	-0,5	-0,1	14%
Current operating profit	**0,7**	**1,2**	**-0,5**	**-42%**
Stock based compensation	0,0	0,0	0,0	0%
Other non-current income and charges	0,0	0,0	0,0	0%
Operating profit	**0,7**	**1,2**	**-0,5**	**-42%**
Cost of indebtedness	-0,3	-0,3	0,0	11%
Other financial income and charges	0,0	0,0	0,0	n.m.
Earning of the consolidated companies	**0,4**	**0,9**	**-0,6**	**-61%**
Share in the earnings of the companies treated on an equity basis	0,0	0,0	0,0	n.m.
Earnings before tax of the consolidated companies	**0,4**	**1,0**	**-0,6**	**-63%**
Income Tax	0,0	-0,1	0,1	-80%
Net income	**0,3**	**0,8**	**-0,5**	**-61%**
Including Minority interests	0,0	0,0	0,0	n.m.
Including Group Share	**0,3**	**0,8**	**-0,5**	**-59%**

Group revenue amounts to 10.6 million of euros, a decrease of 5% over the period and the gross profit amounts to 4.4 million of euros down by 13% compared to the first half of 2025.

External purchasing costs decreases by 0.3 million euros and amounts to 1.6 million of euros. The payroll charges amount to 1.5 million of euros and increases slightly compared to the first half of 2025.

EBITDA amounts to 1.3 million euros in the first half of 2026 compared to 1.7 million euros in the first half of 2025.

Depreciation and amortization increased slightly compared to 2025 and reaching -0.6 million euros.

Operating profit amounts to 0.7 million of euros in the first half of 2026, compared to 1.2 million of euros in the first half of 2025, representing a decrease of €0.5 million.

The net result amounts to 0.3 million of euros compared to 0.8 million of euros in the first half of 2025.

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

Perspectives

Strict cost discipline, combined with our positioning on higher-margin products, helped to limit the effects of the market downturn on the Group's profitability.

This strategy will continue to be underpinned by the momentum of our business in France, whose weight in overall business volume keeps growing to establish itself as the Group's main driver of resilience. Driven in particular by advertisers in the Retail sector, France will be the focus of our commercial efforts, with the ambition of responding as closely as possible to the needs of these advertisers.

The Group remains fully committed to controlling its costs and prioritising higher-margin products, with the objective of preserving solid operating profitability.

The consolidated statements have been prepared under the supervision of the Board of Directors of AdUX SA on July 28th, 2026. The financial report pertaining to the accounts closed on June 30th, 2026 will be available on the company's website at www.adux.com under the "Investors" section.

Next financial announcements

Annual results 2026
April 2027

Investors and analysts contact
infofin@adux.com

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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 2025.

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 2026 and 30th June 2025

In thousands of euro	30 June 2026	30 June 2025
Sales	10 593	11 151
Charges invoiced by the media	-6 201	-6 097
Gross profit	**4 391**	**5 054**
Purchases	-1 602	-1 899
Payroll charges	-1 473	-1 414
EBITDA (1)	**1 316**	**1 741**
Depreciation and amortization	-616	-542
Operating profit	**701**	**1 199**
Cost of indebtedness	-322	-289
Other financial income and charges	-15	32
Earning of the consolidated companies	**364**	**942**
Share in the net result of the companies treated on an equity basis	-9	27
Earnings before tax of the consolidated companies	**355**	**969**
Income Tax	-27	-134
Net income of the consolidated companies	**328**	**836**
Including Minority interests	-9	16
Including Group Share	**319**	**851**

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

Consolidated balance sheets as of 30th June 2026 and 31st December 2025

ASSETS - In thousands of euro	30 June 2026	31 Dec. 2025
Net Goodwill	2 468	2 468
Net intangible fixed assets	1 312	1 011
Net tangible fixed assets	30	32
Right of use assets related to leases	456	291
Deferred tax credits	1 042	1 042
Other financial assets	148	156
Non-current assets	**5 456**	**5 001**
Customers and other debtors	22 456	22 858
Other current assets	12 784	8 856
Current financial assets	42	66
Cash and cash equivalents	175	2 359
Current assets	**35 457**	**34 139**
TOTAL ASSETS	**40 913**	**39 140**

LIABILITIES - In thousands of euro	30 June 2026	31 Dec. 2025
Share capital	1 569	1 569
Premiums on issue and reserves	3 151	994
Treasury shares	-117	-107
Consolidated net income (Group share)	319	2 155
Shareholders' equity (Group share)	**4 922**	**4 611**
Minority interests	-26	-36
Shareholders' equity	**4 896**	**4 575**
Long-term borrowings and financial liabilities	0	-
Long-term lease liabilities	74	108
Non-current Provisions	439	489
Deferred tax liabilities	-	-
Non-current liabilities	**513**	**597**
Short-term financial liabilities and bank overdrafts	7 892	7 232
Short-term lease liabilities	394	204
Current provisions	-	-
Suppliers and other creditors	19 243	19 011
Other current debts and liabilities	7 976	7 521
Current liabilities	**35 504**	**33 968**
TOTAL LIABILITIES	**40 913**	**39 140**

Consolidated statement of cash flows for 2025 and the half-year ending on 30th June 2026 and on 30th June 2025

In thousands of euro	30 June 2026	31 Dec. 2025	30 June 2025
Net income	328	2 137	836
Depreciation of the fixed assets	565	1 320	465
Value losses	-	-	-
Other non-current without impact on the cash	-	-	-
Cost of net financial indebtedness	304	508	261
Share in associated companies	9	-27	-27
Net income on disposals of fixed assets	-	25	28
Costs of payments based on shares	-	-	-
Tax charge or proceeds	27	109	134
Operating profit before variation of the operating capital need	1 233	4 071	1 696
Variation of the operating capital need	-2 305	-1 517	-1 694
Cash flow coming from operating activities	-1 072	2 554	1
Interest paid	-304	-508	-261
Tax on earnings paid	133	56	30
NET CASH FLOW RESULTING FROM OPERATING ACTIVITIES	**-1 244**	**2 102**	**-229**
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	-631	-801	-143
Variation of financial assets	24	42	25
Variation of suppliers of fixed assets	-3	101	-
Effect of the perimeter variations	-	-	-
NET CASH FLOW COMING FROM INVESTMENT ACTIVITIES	**-610**	**-658**	**-118**
Proceeds from share issues	-	-	-
Redemption of own shares	-9	15	23
New borrowings	-	-	-
Repayments of borrowings	-321	-1 066	-445
Other financial liabilities variation	-	-	-
Dividends paid to minority interests	-	-	-
NET CASH FLOW COMING FROM FINANCING ACTIVITIES	**-331**	**-1 051**	**-422**
Effect of exchange rate variations	-0	0	0
NET VARIATION OF CASH AND OF CASH EQUIVALENTS	**-2 184**	**392**	**-769**
Cash and cash equivalents on January 1st	2 359	1 967	1 967
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**175**	**2 359**	**1 198**

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