ADVERTISING AND USER EXPERIENCE

2026 INTERIM FINANCIAL REPORT

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

Management report

PRESENTATION OF EARNINGS FOR THE FIRST HALF OF 2026

I. Comments concerning the Group consolidated income statement

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 increase 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.

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 December 23rd, 2025, Azerion France SARL, AdUX Benelux SPRL, Quantum SAS, Quantum Native Solution Italia S.R.L, Quantum Publicidad S.L. and AdUX S.A. entered into a cash pooling agreement with Azerion Technology B.V. (wholly owned by Azerion Tech Holding B.V., the parent company of the AdUX Group), which came into effect on May 4th, 2026.

The purpose of this agreement is to optimize the Group's cash management by centralizing surplus funds and financing requirements at the level of Azerion Technology B.V., which acts as the centralizing (pooling) company. Transfers are carried out by cash concentration.

Cash advances granted or received under this agreement bear interest on terms equivalent to market conditions. The interest is determined by applying, to the applicable base rate (3-month EURIBOR), a credit margin reflecting the borrower's credit quality, ranging under the agreement between 335.1 and 489.6 basis points. For the calendar year commencing on 1 January 2026, the centralizing company determined a credit rating equivalent to B- (S&P / Fitch) / B3 (Moody's), corresponding to a margin of 335.1 basis points; the rate applicable to advances during this period therefore stands at 3-month EURIBOR plus 3.351%.

Concluded on arm's-length terms, this agreement qualifies as an ordinary agreement and therefore does not fall within the scope of regulated agreements within the meaning of Article L.225-38 of the French Commercial Code. It also falls within the exemptions to the banking monopoly provided for under Article L.511-7 of the French Monetary and Financial Code (intra-group treasury operations between companies having capital ties with one another).

IV. Event posterior of the closing

Nothing to report.

MAIN RISKS AND UNCERTAINTIES CHARACTERISING THE SECOND HALF OF 2026

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 2025 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 liabilities as they fall due over the next twelve months from its own resources. The decrease in cash and cash equivalents over the period reflects the centralisation of the Group's cash under the cash pooling agreement, together with advances granted under current accounts, the Group holding a net receivable position of €6,658K on the Azerion Group as at 30 June 2026, available at short notice.

PROSPECTS

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 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

in thousands of Euros	30 June 2026	30 June 2025
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	-	-
Total	**50**	**50**

As of June 30th, 2026 and of June 30th, 2025, the 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 2026.

II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for management fees and personal costs, eliminated in the consolidated financial statements. At June 30th, 2026, these recharges amount to €181K, compared with €261K at June 30th, 2025. 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

a. Service agreements

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).

Azerion Group N.V invoices some AdUX group companies (Azerion France SARL, AdUX Benelux SPRL, Quantum SAS, Quantum Native Solutions Italia SRL, 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, 2026, those services amounted to €328K against €379K as of June 30th, 2025.

b. « Product & Tech Royalty »

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.

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. AdUX Benelux SPRL acquired the rights of Adexpert SPRL following the merger by absorption of the latter on August 22, 2024, 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 €282K as of June 30th, 2026 compared to €341K as of June 30th, 2025.

c. Cash pooling agreement

As of June 30th, 2026, pursuant to the cash pooling agreement entered into on December 23rd, 2025, and effective as of May 4th, 2026, the Company has a net receivable position of €610K with the company Azerion Technology BV, recognized under the group cash pooling account on the asset side of the balance sheet.

The advances bear interest at the 3-month EURIBOR rate plus 3.351%, determined on the basis of a credit rating equivalent to B- (S&P / Fitch) / B3 (Moody's).

This agreement is entered into on terms equivalent to market conditions

During the first semester 2026, AdUX S.A. and certain of its subsidiaries granted cash advances to sister companies directly held by Azerion Tech Holding B.V.
These advances, were granted on terms equivalent to market conditions, based on the applicable base rate plus a credit margin determined according to the borrower's credit standing, under the conditions described above.

As at June 30, 2026, the net amount of advances granted by the AdUX Group to sister companies amounts to €2.2 million net.
Their amount remained proportionate to the financial capacity of AdUX. The reduced cash position shown on the balance sheet results from the centralization of liquidity under the cash pooling arrangement; AdUX's ability to meet its needs is assessed with regard to its net mobilizable position within that arrangement, available at short notice, rather than with regard to the accounting cash balance alone.

IV. Other affiliated parties

During the first half of 2026, 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 30th June 2026 and 30th June 2025

In thousands of euro	Notes	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	3	-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	4	-27	-134
Net income of the consolidated companies		**328**	**836**
Including Minority interests		-9	16
Including Group Share		**319**	**851**

	30 June 2026	30 June 2025
Weighted average number of ordinary shares	6 277 925	6 277 925
Earnings per share, Group share (in euro)	0,05	0,14
Weighted average number of ordinary shares (diluted)	6 277 925	6 277 925
Diluted earnings per share, Group share (in euro)	0,05	0,14

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

Statements of comprehensive income for the half years ending on 30th June 2026 and 30th June 2025

in thousands of euro	30 June 2026	30 June 2025
Net result	**319**	**851**
Other element of the global result	-	
Hedge accounting on financial instruments		
- Exchange differences	2	- 4
Other elements of the global result, net of tax	**2**	**- 4**
Group share	2	- 4
Minority interests	-	-
Global result	**321**	**847**

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

ASSETS - In thousands of euro	Notes	30 June 2026	31 Dec. 2025
Net Goodwill	5	2 468	2 468
Net intangible fixed assets	6	1 312	1 011
Net tangible fixed assets		30	32
Right of use assets related to leases	7	456	291
Deferred tax credits	8	1 042	1 042
Other financial assets		148	156
Non-current assets		**5 456**	**5 001**
Customers and other debtors	9	22 456	22 858
Other current assets	10	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	Notes	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	11	0	-
Long-term lease liabilities	7	74	108
Non-current Provisions		439	489
Deferred tax liabilities	8	-	-
Non-current liabilities		**513**	**597**
Short-term financial liabilities and bank overdrafts	11	7 892	7 232
Short-term lease liabilities	7	394	204
Current provisions		-	-
Suppliers and other creditors		19 243	19 011
Other current debts and liabilities	12	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**

Consolidation statement of changes in equity for the half years ending on 30th June 2026 and on 30th June 2025

In thousands of euro	Number of shares	Share capital	Premiums	Treasury shares	Income and expenses on equity	Reserves and consolidated earnings (2)	Shareholders' equity (Group share)	Shareholders' equity *Minority interests*	Shareholders' equity
January 1, 2025	**6 277 925**	**1 569**	**129 249**	**-123**	**-54 378**	**-73 877**	**2 441**	**-18**	**2 423**
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	0	-	-	0	-	0
Shares redemptions (1)	-	-	-	23	-	-	23	-	23
Stock options and free shares impact	-	-	-	-	-	-	-	-	-
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
Total global income	-	-	-	-	-4	851	847	-16	832
June 30, 2025	**6 277 925**	**1 569**	**129 249**	**-100**	**-54 378**	**-73 026**	**3 314**	**-34**	**3 281**
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	0	-	-	0	-	0
Shares redemptions (1)	-	-	-	-8	-	-	-8	-	-8
Stock options and free shares impact	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-4	4	0	0	0
Income and charges directly posted in shareholders' equity	-	-	-	-	0	-	0	-	0
Net income of the period	-	-	-	-	-	1 304	1 304	-2	1 301
Total global income	-	-	-	-	0	1 304	1 304	-2	1 302
December 31, 2025	**6 277 925**	**1 569**	**129 249**	**-107**	**-54 383**	**-71 718**	**4 611**	**-36**	**4 575**
Dividends paid by subsidiaries to the minorities	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-
Call exercise	-	-	-	-	-	-	-	-	-
Shares redemptions (1)	-	-	-	-9	-	-	-9	-	-9
Stock options and free shares impact	-	-	-	-	-	-	-	-	-
Perimeter variation	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	0	-	0	-	0
Income and charges directly posted in shareholders' equity	-	-	-	-	2	-	2	-	2
Net income of the period	-	-	-	-	-	319	319	9	328
Total global income	-	-	-	-	2	319	321	9	330
June 30, 2026	**6 277 925**	**1 569**	**129 249**	**-117**	**-54 381**	**-71 399**	**4 922**	**-27**	**4 895**

(1) On June 30th, 2026, AdUX SA holds 7 708 shares plus 50 957 own shares acquired under the contract of liquidity.
(2) Following the expiry of the last free share plans in 2022, the item "Reserve for options and free shares" was removed during the 2025 financial year and the corresponding balance (€1,638K as at 12/31/2024) was reclassified under "Reserves and consolidated earnings".

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 1st half of 2026 are to be read as a complement to the audited consolidated financial statements for the financial year ending on December 31st, 2025 as published in the annual report on April 10th, 2026.

The interim consolidated financial statements as of June 30th, 2026 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 30th, 2026 (publication in the Official Journal of the European Union).

The interim consolidated financial statements for the half-year ending on June 30th, 2026 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 30th, 2026 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 28th, 2026.

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 31st, 2025.

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 2025 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 liabilities as they fall due over the next twelve months from its own resources. The decrease in cash and cash equivalents over the period reflects the centralisation of the Group's cash under the cash pooling agreement, together with advances granted under current accounts, the Group holding a net receivable position of €7,311K on the Azerion Group as at 30 June 2026, available at short notice.

Note 2. Consolidation scope

Corporate name	Country	% held directly and indirectly on 30/06/2026	% control on 30/06/2026	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:

In thousands of euro	30 June 2026	30 June 2025
Salaries	-1 474	-1 432
Social security charges	-517	-479
Provision for end-of-career indemnities	0	-2
Recharge on salaries costs	519	499
Payroll charges	**-1 473**	**-1 414**

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, 30th 2026 the total amount of the services agreement is €519K (against €499K in the first half of 2025).

The Group average headcount change as follows:

	H1 2026	H1 2025
Average headcount	**27**	**30**

Note 4. Income taxes

The income taxes are as follows:

In thousands of euro	30 June 2026	30 June 2025
Current taxes	-27	-134
Deferred taxes	0	0
Tax (charge)/Proceeds	**-27**	**-134**
Effective tax rate (%)	*8%*	*14%*

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

In thousands of euro	30 June 2026	30 June 2025
Tax rate in France	**25,00%**	**25,00%**
Theoretical tax (charge)/proceeds	-89	-242
Elements concerning the comparison with the effective rate:		
Effect of change in rates	0	0
Earnings charged to losses subject to carryover not previously recorded	105	140
Recognition of deferred tax credits on losses carried over	0	0
Difference of tax rate between the countries	5	-1
Effect of non-asset deficit transfers from the fiscal year	-29	-10
Permanent differences and other elements	-6	-39
Taxes without basis	-10	11
Differed taxes depreciation	0	0
Neutralization of income tax by equity method	-2	7
Real tax (charge)/proceeds	**-27**	**-134**
Effective tax rate	8%	14%

The charge for 2026 current taxes consists mainly of the taxes on profits.

As at June 30th, 2026, the effective tax rate results mainly from:
- tax savings related to unrecognized tax losses used in 2026,
- the effect of non-asset deficit transfers from the fiscal year.

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

Note 5. Goodwill

In thousands of euro	31 Dec. 2025	Forex	Ch. In scope	Transfert	Increases	Decreases	30 June 2026
Goodwill	2 468	-	-	-	-	-	2 468
Impairments	-	-	-	-	-	-	0
Net goodwill	**2 468**	**0**	**0**	**0**	**0**	**0**	**2 468**

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 31st, 2025.

The financial results in the first half of 2026 have not differed significantly from what was anticipated in the impairment tests performed at the end of 2025, and the Group has not identified any evidence of impairment loss.

Note 6. Intangible assets

In thousands of euro	30 June 2026	31 Dec. 2025
Software and licences	1 132	881
Trademarks	74	74
Fixed assets in progress	107	57
Net intangible fixed assets	**1 312**	**1 011**

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 7,4%.
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

In thousands of euro	30 June 2026	31 Dec. 2025
Depreciation and amortization	-311	-962
Finance costs	-17	-12

Simplified balance sheet including IFRS 16 impact

In thousands of euro	30 June 2026	31 Dec. 2025
Property, plant and equipements	456	291
Non-current assets	**456**	**291**
Long-term lease liabilities	74	108
Short-term lease liabilities	394	204
Other liabilities	**468**	**312**

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

In thousands of euro	30 June 2026	31 Dec. 2025
Tax loss carryovers	925	923
Intangible fixed assets	0	0
Other timing differences	117	120
Deferred tax credits	**1 042**	**1 042**
Depreciation & Amortization	0	0
Net deferred tax credits	**1 042**	**1 042**

As a reminder, as of December 31st, 2025, 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.

in thousands of euros	30 June 2026	31 Dec. 2025
Intangible fixed assets	-	-
Other timing differences	-	-
Deferred tax liabilities	-	-
Depreciation & Amortization	-	-
Net Deferred tax liabilities	-	-

8.2. Unrecognized deferred tax asset

As of June 30th, 2026, unrecognized deferred tax assets mainly consist of the stock of tax losses carried forward from the tax consolidation group headed by AdUX for 43.3 million of euros, which can be used without a time limit.

Note 9. Trade and other receivables

In thousands of euro	30 June 2026	31 Dec. 2025
Customers	24 522	24 924
Depreciation	-2 066	-2 066
Customers and other debtors	**22 456**	**22 858**

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

In thousands of euro	30 June 2026	31 Dec. 2025
Tax and social security assets	4 917	4 165
Receivables of related parties[1]	7 311	4 268
Prepaid charges	120	37
Others	436	385
Other current assets	**12 784**	**8 856**

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

Receivables from related parties correspond to advances granted to companies of the Azerion group. They amounted to €7.3 million as at 30 June 2026, compared with €4.3 million as at 31 December 2025, an increase of €3.0 million.

This increase is mainly attributable to the cash pooling agreement signed with Azerion Technology BV on 23 December 2025 and effective as of 4 May 2026, recognized for €610K as at 30 June 2026 (see Note 15 "Significant events of the period" and Note III "Transactions with the Azerion Group"), and to the cash advances granted to sister companies directly held by Azerion Tech Holding B.V. during the first half of 2026, amounting to €2.4 million.

The amounts advanced remain proportionate to AdUX's financial capacity. The reduced cash position shown on the balance sheet results from the centralization of liquidity under the cash pooling arrangement; AdUX's ability to meet its needs is assessed with regard to its net mobilizable position within that arrangement, available at short notice, rather than with regard to the accounting cash balance alone.

The prepaid charges correspond mainly to overheads invoiced for the first half of 2026 but relating to the period after June 30th, 2026.

Financial and corporate assets are mainly composed of VAT receivables.

(1) To ensure the comparability of the financial statements as of June 30th, 2026, and regarding cash advances granted by the Group, an amount of €1,330K—previously included under "Others" as of December 31, 2025—was reclassified to the "Receivables of related parties" line item within Other current assets. This reclassification is intended to more accurately reflect the nature of the receivable. It has no impact on total current assets, net income, or equity.

Note 11. Loans and financial liabilities

	Balance sheet balance on 30 June 2026				
In thousands of euro	Non-current	Current	*Issue currency*	*Expiration*	*Effective rate*
Factoring	-	7 892	EUR	2027	0
Total	**-**	**7 892**			

Note 12. Other current debts and liabilities

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

In thousands of euro	30 June 2026	31 Dec. 2025
Taxation and social liabilities	6 661	6 332
Debts on fixed assets	112	145
Liabilities of related parties([1])	653	435
Other liabilities	550	610
Other current liabilities	**7 976**	**7 521**

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

[1)] To ensure the comparability of the financial statements as of June 30th, 2026, an amount of €424K—previously included under "Other liabilities" as of December 31st, 2025—was reclassified to the "Liabilities of related parties" line item within Other current assets. This reclassification is intended to more accurately reflect the nature of the receivable. It has no impact on total current liabilities, net income, or equity.

Note 13. Operational sectors

en milliers d'euros	Adsales		Adtech		Total	
	2026	2025	2026	2025	2026	2025
Chiffre d'affaires	10 034	10 412	559	738	10 593	11 151
Marge brute	3 817	4 540	574	514	4 391	5 054
EBITDA	854	1 486	463	256	1 316	1 741

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

in thousands of Euros	30 June 2026	30 June 2025
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	-	-
Total	**50**	**50**

As of June 30th, 2026 and 30th of June 2025, 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 2026.

II. Transactions with the subsidiaries

AdUX SA invoices its subsidiaries for management fees and personal costs, eliminated in the consolidated financial statements. At June 30th, 2026, these recharges amounted to €181K, compared with €261K at June 30th, 2025. 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

a. Service agreements

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).

Azerion Group N.V invoices some AdUX group companies (Azerion France SARL, AdUX Benelux SPRL, Quantum SAS, Quantum Native Solutions Italia SRL, 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, 2026, those services amounted to €328K against €379K as of June 30th, 2025.

b. « Product & Tech Royalty »

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.

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. AdUX Benelux SPRL acquired the rights of Adexpert SPRL following the merger by absorption of the latter on August 22, 2024, 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 €282K as of June 30th, 2026 compared to €341K as of June 30th, 2025.

c. Cash pooling agreement

As at December 23rd, 2025, effective May 4th, 2026, under the cash pooling agreement entered into with Azerion Technology B.V., the Company has a net receivable position of €610K, presented under receivables of related parties in the Group Other receivables.

The advances bear interest at the 3-month EURIBOR rate plus 3.351%, determined on the basis of a credit rating equivalent to B- (S&P / Fitch) / B3 (Moody's).

This agreement is entered into on terms equivalent to market conditions.

During the first semester 2026, AdUX S.A. and certain of its subsidiaries granted cash advances to sister companies directly held by Azerion Tech Holding B.V.
These advances, were granted on terms equivalent to market conditions, based on the applicable base rate plus a credit margin determined according to the borrower's credit standing, under the conditions described above.

As at June 30, 2026, the net amount of advances granted by the AdUX Group to sister companies amounts to €2.2 million net.
Their amount remained proportionate to the financial capacity of AdUX. The reduced cash position shown on the balance sheet results from the centralization of liquidity under the cash pooling arrangement; AdUX's ability to meet its needs is assessed with regard to its net mobilizable position within that arrangement, available at short notice, rather than with regard to the accounting cash balance alone.

IV. Other affiliated parties

During the first half of 2026, 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 December 23rd, 2025, Azerion France SARL, AdUX Benelux SPRL, Quantum SAS, Quantum Native Solution Italia S.R.L, Quantum Publicidad S.L. and AdUX S.A. entered into a cash pooling agreement with Azerion Technology B.V. (wholly owned by Azerion Tech Holding B.V., the parent company of the AdUX Group), which came into effect on May 4th, 2026.

The purpose of this agreement is to optimize the Group's cash management by centralizing surplus funds and financing requirements at the level of Azerion Technology B.V., which acts as the centralizing (pooling) company. Transfers are carried out by cash concentration.

Cash advances granted or received under this agreement bear interest on terms equivalent to market conditions. The interest is determined by applying, to the applicable base rate (3-month EURIBOR), a credit margin reflecting the borrower's credit quality, ranging under the agreement between 335.1 and 489.6 basis points. For the calendar year commencing on 1 January 2026, the centralizing company determined a credit rating equivalent to B- (S&P / Fitch) / B3 (Moody's), corresponding to a margin of 335.1 basis points; the rate applicable to advances during this period therefore stands at 3-month EURIBOR plus 3.351%.

Concluded on arm's-length terms, this agreement qualifies as an ordinary agreement and therefore does not fall within the scope of regulated agreements within the meaning of Article L.225-38 of the French Commercial Code. It also falls within the exemptions to the banking monopoly provided for under Article L.511-7 of the French Monetary and Financial Code (intra-group treasury operations between companies having capital ties with one another).

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 2026 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