

## Press release

# Half-year results 2025: refocusing on Europe and launch of a new generation of AI-based advertising inspired by social ads

London, 25 September 2025 – Invibes Advertising (Invibes), an advanced technology company specialising in digital advertising, has published its results for the first half of 2025.

The half-yearly financial report is available on the Company's website: <https://www.invibes.com/investors>

Unaudited consolidated figures in €k	H1 2025	H1 2024 <sup>1</sup>
<b>Sales figures</b>	<b>9,876</b>	<b>11,906</b>
Purchases and external charges	(6,206)	(7,705)
Staff costs	(6,739)	(6,494)
Capitalisation of intangible assets	927	850
<b>REBITDA <sup>2</sup></b>	<b>(2,142)</b>	<b>(1,443)</b>
Non recurring expenses	(56)	(292)
<b>EBITDA</b>	<b>(2,198)</b>	<b>(1,735)</b>
Depreciation, amortisation and provisions	(955)	(725)
<b>Operating profit</b>	<b>(3,153)</b>	<b>(2,460)</b>
Financial result	(193)	(72)
Tax	(40)	(4)
<b>Net income</b>	<b>(3,386)</b>	<b>(2,536)</b>

## Decline in revenue amid strategic refocusing on key European markets

In the first half of 2025, Invibes generated consolidated revenue of €10.0 million, down 15.1% compared to the same period last year, restated<sup>1</sup>.

This change reflects a market environment that remains complex, marked by increased competition and persistent caution among advertisers in their budget decisions. It also comes during a period of strategic refocusing, during which the Group has begun to streamline its geographic footprint, with the gradual closure of so-called “start-up” markets in order to concentrate its resources and investments on its main European hubs.

These measures have been accompanied by organizational changes, with a net reduction of approximately 50 full-time equivalents out of a total workforce of 180 employees.

<sup>1</sup> After review by the Statutory Auditors, and in order to comply with current accounting rules, the deconsolidation of ML2Grow will only be effective from 1 April 2024. However, for comparison purposes and to reflect the new economic perimeter, sales for the first half of 2024 have been restated for ML2Grow.

<sup>2</sup> REBITDA: Current EBITDA, i.e., operating income before depreciation, provisions, and non-recurring expenses, as explained in Note 1.3 - Principal Activities, of the financial statements for the first half of 2025.

They aim to strengthen the Group's operational resilience, consolidate its economic fundamentals, and accelerate its transition to a structurally profitable and cash-flow generating model.

At the same time, Invibes continued to deploy differentiating technological solutions, leveraging generative artificial intelligence to enhance the advertising effectiveness of its clients.

### **2025 half-year results not yet including the effects of rationalization measures**

The half-year results do not yet reflect all of the expected benefits of the refocusing and cost optimization measures.

Recurring EBITDA (REBITDA) was down €2.1 million for the half-year. After accounting for non-recurring expenses, EBITDA came in at €2.2 million, compared with €1.7 million in the first half of 2024.

The EBITDA margin for active markets, before integration of central costs, remains solid at 11% of revenue, reflecting the underlying potential of these markets.

After taking into account depreciation and amortization, Invibes posted an operating loss of €3.2 million and a net loss of €3.4 million.

### **A solid balance sheet structure to support growth and innovation**

As of June 30, 2025, gross cash amounted to €7.7 million (including €2.9 million in deconsolidated factoring) for net cash of €4.2 million. This financial robustness enables Invibes to continue investing in technological innovation and the commercial development of its European hubs.

### **Invibes Advertising is redefining the standards of digital advertising by placing AI at the heart of its strategy.**

During the first six months of the year, Invibes accelerated its strategic shift towards generative artificial intelligence by placing it at the heart of its new generation of advertising solutions.

With Fusion, its proprietary solution based on generative AI, the Group aims to move beyond traditional display advertising and usher in a new era inspired by integrated, intelligent social ads, combining creative hyper-personalization with real-time media optimization.

This technological breakthrough enables brands to benefit from significantly higher attention rates, resulting in deeper engagement and a measurable impact on ad recall and conversion.

In a context where budgets are shifting massively towards social ads, Invibes is positioning itself as a differentiating and key player in the transformation of the digital advertising market.

### **On this occasion, Nicolas Pollet and Kris Vlaemynck, co-CEOs of Invibes, stated:**

*"This first half of the year marks a key milestone in Invibes' transformation. The refocusing on our European hubs consolidates our fundamentals, while the integration of generative AI enriches our proprietary platform and broadens the range of solutions we offer. With the rollout*

*of a new generation of AI-based advertising inspired by social ads within our offering, we are providing brands with more immersive formats, significantly higher attention rates, and measurable advertising effectiveness. This strategic evolution places Invibes in a unique position to meet market expectations and generate sustainable value for both our clients and our shareholders."*

**Next publication:** sales for Q3 2025, on 28 October 2025 (after trading).

### **About Invibes Advertising**

At Invibes, our mission is to drive positive brand impact and business outcomes by prioritizing the uniqueness of every ad opportunity through valuable advertising solutions.

Invibes proprietary technology leverages GenAI-powered solutions to enhance campaigns—delivering hyper-personalized, impact-driven advertising experiences tailored to each audience and context. By combining hyper-personalized creatives and targeting, Invibes ensures campaigns deeply resonate with consumers, delivering unparalleled engagement, brand uplift and business outcomes for advertisers.

To partner with top global companies like Microsoft, Coca-Cola, IKEA, Volkswagen, and H&M, we rely on exceptional people. At Invibes, we cultivate an energetic, open environment that fosters ideation, growth and #GoodVibes, that shines through to our clients.

### **Rethink Possibilities**

[www.invibes.com](http://www.invibes.com)

Invibes Advertising is listed on the Euronext Stock Exchange  
(Ticker: ALINV – ISIN: BE0974299316)

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### **Financial & Corporate Contacts:**

**Kris Vlaemynck, co-CEO**

[kris.vlaemynck@invibes.com](mailto:kris.vlaemynck@invibes.com)