

FY 2025 Results

- A significant reduction in breakeven point, supporting a gradual improvement in profitability
- Major innovation with the extension of Fusion, the proprietary generative AI platform, to Connected TV

London, 31 March 2026 – Invibes Advertising (Invibes), an advanced technology company specialising in digital advertising, today publishes its results for the 2025 financial year.

The annual financial report is available on the Company's website: www.invibes.com/investors

<i>Non-audited consolidated figures in €m</i>	2025	2024¹
Turnover	19.8	26.5
Purchases and external charges	(13.0)	(17.2)
Staff costs	(10.9)	(13.1)
Capitalisation of intangible assets	0.6	1.9
REBITDA ²	(3.6)	(2.0)
Non recurring expenses	(0.8)	(0.3)
EBITDA	(4.4)	(2.3)
Depreciation, amortisation and provisions	(4.4)	(3.7)
Operating profit	(8.8)	(6.0)
Financial result	(0.2)	(0.4)
Tax	(0.7)	(0.3)
Net income	(9.7)	(6.7)

Organizational adaptation to sustainably strengthen fundamentals

During the 2025 financial year, Invibes adjusted its organization, scope, and offering, with the aim of sustainably strengthening its economic fundamentals and accelerating its return to a profitable trajectory:

Streamlining of its geographic footprint, including the closure of non-strategic markets;

- Refocus on its key European hubs: France, Spain, Germany, the United Kingdom, Italy, and Belgium, combined with a strengthened presence in London—at the heart of major international advertising hubs—ideally positioned to capture global budgets and deploy multi-market campaigns for leading international advertisers.

¹ After review by the Statutory Auditors, and in order to comply with current accounting rules, the deconsolidation of ML2Grow is effective from 1 April 2024. However, for comparison purposes and to reflect the new economic perimeter, sales for the year 2024 have been restated from ML2Grow.

² 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 financial year of 2025.

- Organizational adaptation, including headcount reduction and simplification of the management structure, notably through the removal of VP roles in favor of direct leadership by the co-CEOs.
- Optimization of operational and technological functions, particularly in Bucharest, Romania.
- In a market environment still marked by advertiser caution and intense competitive pressure, 2025 was characterized by a decline in activity, particularly in Q4 2025.

Nevertheless, the quality of performance delivered by the Invibes platform, particularly in terms of advertising attention, has been a key differentiating factor in a market where this metric is increasingly becoming a standard benchmark for advertisers.

These performances have enabled the Group to be included in the 2026 media strategies of major international clients such as HP, PepsiCo, Ikea, and Stellantis, thereby strengthening the Group's commercial visibility.

A significant reduction in breakeven point, supporting a gradual improvement in profitability

The 2025 financial statements still partially reflect the impact of the measures implemented. In line with the first half, profitability indicators remain affected by the decline in activity and the time lag between cost reduction measures and their full-year effect.

Recurring EBITDA (REBITDA) for the year amounted to €-3.6 million. After non-recurring items, EBITDA stood at €-4.4 million, compared to €-2.3 million in 2024.

The EBITDA margin of active markets, before central costs, remained solid at 16% of revenue, demonstrating the underlying potential of these markets. After depreciation and amortization, Invibes reported an operating loss of €-8.8 million and a net loss of €-9.7 million.

However, the various restructurings reflect a significant structural improvement for 2026:

- A reduction of nearly 50% in the breakeven point compared to Q1 2025.
- Over the year, a target reduction of fixed costs of almost 5 M€.
- Improved commercial efficiency, with increased productivity per employee.

These elements confirm the relevance of the strategic decisions taken in 2025 and enhance the Group's visibility regarding its objective of returning to positive operating profitability.

A controlled balance sheet structure

As of December 31, 2025, gross cash amounted to €4.8 million (including €-448K of non-recourse factoring), resulting in net cash of €2.1 million.

This controlled financial structure enables the Group to continue targeted investments, particularly in technological innovation.

Generative AI at the core of the new value proposition

The 2025 financial year marked a decisive acceleration in the integration of generative AI at the core of the Company's value proposition.

With Fusion, its proprietary generative AI platform, Invibes is now able to design and deploy hyper-personalized advertising experiences at scale across the open web, combining dynamic creative, advanced targeting, and real-time performance optimization.

Initial commercial deployments with Decathlon, Pandora, Vespa, and Volkswagen confirm the potential of this approach, both in terms of advertising effectiveness and advertiser appeal, in a market where performance is becoming the key decision criterion.

Major innovation with the extension of Fusion to Connected TV

Building on this innovation momentum, Invibes has validated the potential to extend the capabilities of its Fusion platform to the Connected TV (CTV) ecosystem, a rapidly growing segment within the digital advertising market.

Technological developments were initiated at the beginning of the year, with the objective of launching a first operational version in summer 2026. Initial campaigns are expected to be deployed during 2026, with commercial impact anticipated from 2027 onwards.

This advancement aims to introduce hyper-personalization capabilities into the TV environment, historically dominated by mass-market approaches, and ultimately to offer a new generation of formats combining the reach of television with the precision of digital.

Through the convergence of generative AI, data, and CTV inventory, Invibes is opening up a new range of opportunities to deliver hyper-personalized advertising experiences at scale on Connected TV.

This evolution paves the way for a new generation of campaigns combining the power of television with the precision of digital. Connected TV is therefore expected to become a major strategic growth driver for Invibes in the coming years.

Nicolas Pollet and Kris Vlaemynck, co-CEOs of Invibes, stated:

" 2025 marks a decisive step in Invibes' transformation. We have significantly reshaped our organization, reduced our cost base, and refocused our activities on our most strategic markets. At the same time, we achieved a major technological milestone with the launch of Fusion, our proprietary generative AI platform, and its first applications. These developments now position us to enter a new phase, with a more agile model, a strengthened value proposition, and a clear ambition: to sustainably return to profitability".

Next publication: sales for Q1 2026, on 14 May 2026 (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

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

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