

H1 2026 Results

- Strong improvement in H1 2026 financial performance, driven by the benefits of the transformation measures implemented since 2025
- Fusion enters the commercial rollout phase in Connected TV, with the upcoming launch of an initial campaign with a leading broadcaster and the start of a collaboration with an international media group

London, 29 September 2026 – Invibes Advertising (Invibes), an advanced technology company specialising in digital advertising, today reports its consolidated results for the first half of 2026.

The half-yearly financial report is available on the Company's website:

<https://www.invibes.com/investors>

Unaudited consolidated figures in €k	H1 2026 Reported figures	H1 2025 Reported figures
Sales figures	7,618	9,876
Purchases and external charges	(4,804)	(6,206)
Staff costs	(3,464)	(6,739)
Capitalisation of intangible assets	383	927
REBITDA ¹	(267)	(2,142)
Non recurring expenses	32	(56)
EBITDA	(235)	(2,198)
Depreciation, amortisation and provisions	(280)	(955)
Operating profit	(515)	(3,153)
Financial result	(253)	(193)
Tax	2	(40)
Net income	(649)	(3,386)

Note: The scope for the first half of 2025 included locations in United Arab Emirates, South Africa, United States, Asia-Pacific, the Netherlands, Poland and Switzerland, which were gradually closed by the summer of 2025 to refocus on its six main hubs: France, Spain, Germany, the United Kingdom, Italy, and Belgium.

Revenue decline, mainly due to the French market

In the first half of 2026, Invibes recorded consolidated revenue of €7.6 million, down compared with the same period of the previous year. As indicated when the Company reported its half-

¹ 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 2026.

year revenue last July, this performance continued to be primarily impacted by the French market, which accounted for nearly three-quarters of the decline in revenue.

In an advertising environment characterised by selective budget allocation, the Group is continuing its efforts to strengthen commercial momentum across its key European markets, while accelerating the development of its technology offering around Fusion, its proprietary generative artificial intelligence platform.

Strong improvement in H1 2026 financial performance, reflecting the initial benefits of the transformation measures implemented since 2025

The Group's geographical refocus on its main European hubs, workforce reduction and optimisation of its operational and technology functions have enabled it to significantly align its cost base with its current level of activity.

Personnel expenses were therefore reduced by half to €3.5 million, compared with €6.7 million in the first half of 2025, while purchases and external expenses decrease by 49% to €3.5 million, compared with €6.2 million a year earlier.

These developments resulted in a significant improvement in recurring EBITDA (REBITDA), which stood at -€0.3 million, compared with a -€2.1 million in the first half of 2025, representing an improvement of +€1.9 million.

After taking into account €32 thousand in non-recurring income, mainly, EBITDA amounted to -€0.2 million, compared with -€2.2 million a year earlier.

Operating income amounted to -€0.5 million (compared with -€3.2 million in H1 2025), while net income moved closer to break-even at -€0.6 million (compared with -€3.4 million in H1 2025).

Although these results remain negative, they nevertheless demonstrate the progress made in adapting Invibes' business model. They support the Group's ongoing trajectory towards improved operating profitability, with the return to sustainable financial break-even remaining its priority.

A solid balance sheet to support development and innovation

At 30 June 2026, the Group's gross cash position stood at €4.1 million (including non-recourse factoring), with net cash of €1.8 million, compared with €4.8 million and €2.1 million respectively at 31 December 2025.

During this transformation phase, Invibes continues to allocate its resources selectively, prioritising improvements in operational efficiency and technology investments directly related to the development of its offerings.

Connected TV: Fusion enters the commercial rollout phase in a fast-growing market

The advertising market is undergoing a structural shift, driven by the rapid growth of video and Connected TV (CTV) at the expense of traditional display advertising. According to the SRI e-Pub Observatory conducted by Oliver Wyman in partnership with UDECAM², in France:

- Video advertising investment increased by 15% in the first half of 2026, while traditional display declined by 5% ;

² https://www.sri-france.org/wp-content/uploads/2026/07/CP-Obsepub_S126_090726_VF.pdf

- CTV continues to gain momentum, with growth of 28% between H1 2024 and H1 2026, establishing itself as a key device for video and accounting for 51% in the first half of 2026.

In this favorable environment, Invibes is continuing to extend Fusion, its proprietary generative artificial intelligence platform, to CTV, with the ambition of bringing to television the personalisation and optimisation capabilities it has developed in digital advertising. Its technology makes it possible to orchestrate, within a single workflow, a range of proprietary and open-source AI solutions, from campaign creation through to targeting.

Following the technical integration and testing phases, Invibes now has five initial CTV advertising products ready for deployment, which can be adapted to the different business sectors of advertisers.

Fusion is entering the commercial rollout phase in Connected TV, with the upcoming launch of an initial campaign with a leading broadcaster and the start of a collaboration with an international media group. Further commercial opportunities are currently under discussion across both sides of the ecosystem, with advertisers as well as broadcasting groups.

These developments mark a new stage in Invibes' diversification strategy, with CTV intended to become an additional growth driver over the medium term and commercial contributions expected to build progressively from 2027.

Strategic complementarity between CTV and In-Feed

Beyond providing access to a new market, CTV also opens up development opportunities for Invibes' historical In-Feed business. The Group intends to leverage the complementarity of its solutions to offer advertisers integrated campaigns combining the reach of television with the precision and personalisation of digital advertising.

Thanks to audience matching capabilities across CTV and web environments, a television campaign could therefore be extended through the delivery of In-Feed advertising to matched audiences. This cross-channel approach will enable Invibes to address growing advertiser demand for coordinated advertising campaigns, while creating new commercial opportunities for its existing offering.

On this occasion, Nicolas Pollet and Kris Vlaemynck, co-CEOs of Invibes, commented:

"The results for the first half of the year reflect the first tangible effects of the transformation we have been implementing since 2025. We have substantially adapted our organisation and cost structure in order to restore a more efficient business model. Although our revenue remains down, the significant improvement in our operating indicators demonstrates the progress achieved and supports our recovery trajectory.

At the same time, we are reaching a new milestone in the rollout of Fusion in Connected TV, with initial commercial progress. Our ambition is to turn this fast-growing market into a new growth driver, while also strengthening our historical In-Feed business through an integrated advertising offering. We are therefore continuing our transformation with two priorities: achieving sustainable profitability and building the engines of our future growth."

Governance update

Invibes Advertising has taken note of Philippe Houdouin's decision to step down from his position as a Director, with immediate effect. Philippe Houdouin had served on the Company's Board of Directors since 2020.

"We would like to extend our sincere thanks to Philippe for his commitment and contribution to the Board over the past six years. His entrepreneurial experience and deep understanding of the technology sector and listed companies have been invaluable in supporting the Company throughout this period. We wish him every success in his future endeavours," **said Kris Vlaemynck and Nicolas Pollet, Co-CEOs of Invibes Advertising.**

Next publication: Q3 2026 revenue, 28 October 2026 (after market close)

About Invibes Advertising

At Invibes, we help brands stand out and grow by creating distinctive and more relevant brand advertising experiences, powered by Fusion - our AI layer across Streaming TV and in-feed display

By continuously matching the most relevant creative, audience and context, we turn each advertising impression into meaningful experiences that drive attention, brand differentiation and business outcomes.

Trusted by brands like HPE, Stellantis, Ikea, FedEx and Levi's, we're building differentiated products through great people, entrepreneurial thinking and #GoodVibes

Rethink Possibilities

www.invibes.com

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

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Financial & Corporate Contacts:

Nicolas Pollet, co-CEO

nicolas.pollet@invibes.com