

Press release

Annual results 2024

- A 6% decrease in total sales
- Results incorporate strategic investment in generative AI and International expansion
- EBITDA growth in scale-up countries

London, 26 March 2025 – Invibes Advertising (Invibes), an advanced technology company specialising in digital advertising, has published its results for 2024.

The annual financial report is available on the Company's website:

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

Consolidated data, non audited, in k€ ¹	2024	2023
Sales figures	26 452	28 212
Purchases and external charges	(17 154)	(16 600)
Staff costs	(13 120)	(11 235)
Capitalisation of intangible assets	1 861	1 633
REBITDA²	(1 961)	2 010
Non-current expenses	(297)	(56)
EBITDA	(2 258)	1 954
Depreciation, amortisation and provisions	(3 706)	(1 327)
Current operating income (loss)	(5 964)	627
Financial result	(420)	(575)
Deferred tax	(282)	564
Net profit (loss)	(6 666)	616

Sales down 6% by 2024

In a persistently challenging environment, Invibes recorded consolidated sales of €26.5m1 in 2024, representing a 6% decline compared to the previous year.

¹ After review by the Statutory Auditors, and in order to comply with current accounting rules, ML2Grow will be deconsolidated with effect from 1st April 2024. For comparison purposes and to reflect the new economic scope, the income statement has been restated for ML2Grow for the years 2023 and 2024.

² REBITDA: recurring EBITDA, i.e. operating profit before depreciation, amortisation, provisions and non-recurring charges, as explained in section 1.3 - Principal activities, of the 2024 financial statements.

The advertising is increasingly driven by advertisers' focus on more effective solutions that maximise return on investment. This trend has impacted all markets in which Invibes operates. In response, Invibes has significantly increased investment in generative AI technology to enhance campaign performance and effectiveness.

Within this shifting landscape, revenue in Invibes' longest-established markets, notably France, Spain, and Switzerland—which collectively account for more than half of total sales—declined year-over-year.

Conversely, our scale-up markets, including Germany, the UK, Italy, and Belgium, have demonstrated resilience and growth. Notably, the UK market experienced exceptional momentum, with revenues up 71%. This strong performance in the UK contributed to an overall growth of 20% across these newer markets.

London, in particular, has capitalised on its strategic position as a pan-regional hub, benefiting from centralised strategies, planning, and buying practices. This has resulted in enhanced efficiency and productivity gains, underscoring the strategic importance of centralised operational hubs in Invibes' growth and market penetration strategy.

Results incorporating strategic investment in generative AI and International expansion

Since 2024, Invibes has initiated a new cycle of targeted investment focused on returning to growth through three strategic priorities:

- Integrating generative artificial intelligence within its advertising solutions to significantly enhance the personalisation and effectiveness of campaigns. Initial campaigns have recently been signed with notable fashion brands, scheduled for imminent launch.
- Developing innovative vertical solutions specifically tailored to the distinct needs of each industry.
- Implementing a commercial reorganisation featuring targeted recruitment and a more vertically structured organisation to enhance understanding of sector-specific issues and to optimise advertising campaign performance through highly personalised solutions.

These investments, combined with the costs associated with the recent opening of offices in the United States and Singapore, which do not yet contribute to Group sales, and higher wage costs in some countries, affected recurring EBITDA, which fell to €2.0m over the year.

After considering non-current expenses relating to an asset impairment charge on the Swiss subsidiary based in Zurich, established following the acquisition of Dreicom AG in 2018, EBITDA will be €4.3m, compared with €2.0m in 2023.

EBITDA growth in scale-up countries

The breakdown of EBITDA by country maturity is as follows:

Consolidated data, non audited, in k€	2024	2023
Existing countries ^{(1) (2)}		
Sales figures	13 786	17 267
EBITDA	2 475	5 198
% EBITDA	18%	30%
Scale-up ⁽³⁾		
Sales figures	11 878	9 927
EBITDA	2 052	1 901
% EBITDA	17%	19%
Start-up ⁽⁴⁾		
Sales figures	788	1 016
EBITDA	(1 503)	(664)
% EBITDA	n/a	n/a
Group overheads ⁽⁵⁾		
	(5 282)	(4 482)
EBITDA consolidé	(2 258)	1 954

(1) The contribution of ML2Grow, following its sale in March 2024, has been restated in the figures presented for 2023 and 2024, for comparability purposes and to reflect the new economic scope.

(2) France, Spain, Switzerland

(3) Germany, United Kingdom, Italy and Belgium

(4) Sweden, Norway, Denmark, South Africa, Netherlands, UAE, Poland and Czech Republic

(5) Excluding CAPEX

EBITDA generated by the countries which Invibes has been established for the longest (France, Spain and Switzerland) fell to 18% of sales for the period.

In countries in the *scale-up* phase (Germany, UK, Italy and Belgium), EBITDA rose by 8% to 17% of sales, benefiting from the dynamic performance in the UK.

After depreciation and amortisation, Invibes posted an operating loss of €6.0m and a net loss of €6.7m.

A solid balance sheet to support growth

With a gross cash position of €11.6 million (including €3.1 million from deconsolidating factoring) and a net cash position of €7.7 million as of 31 December 2024, the Group maintains strong financial flexibility, providing ample capacity to support and finance future strategic initiatives and growth opportunities.

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 campaign potential with industry-specific creative and targeting extensions. By combining hyper-personalized creatives and targeting, Invibes ensures campaigns deeply resonate with consumers, delivering unparalleled efficiency and lasting value for advertisers.

To partner with top global companies like Amazon, Danone, LVMH, LEGO, and Toyota, 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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<https://www.invibes.com/investors.html>

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