



HALF-YEAR RESULTS 2024 SHARP GROWTH AND PROFITABILITY FIGURES

- EBITDA : 2.3 M€ (+130%)
- Operating income : 2.1 M€ (+133%)
- Net income : 2.0 M€ (+122%)

Paris, September 25 2024 - 17h45 - Vaziva (code ISIN FR0014007T10), a pioneer in dematerialized employee benefits, today published its half-year results for 2024.

In M€ unaudited	30.06.24	30.06.23	Variation
SALES	21.3	13.7	+55,5%
GROSS MARGIN	5.9	2.6	+123%
EBITDA	2.3	1.0	+130%
OPERATING INCOME	2.1	0.9	+133%
NET INCOME	2.0	0.9	+122%

In the first half of 2024, Vaziva reported solid growth in sales and operating profitability. This performance testifies to the performance of its business model and the growing adoption of its dematerialized solutions for social endowments organized by Works Councils (CSE).

A fast-growing business

At June 30, 2024, Vaziva posted sales of €21.3 million, up 55.5% on the same period in 2023. This sustained growth is the result of the increased loyalty of key account customers and the growing success of dematerialized solutions with Work Councils (CSE). Active sales development and a broader offering have enabled Vaziva to consolidate its position in the employee benefits market and become a key partner for companies' Work Councils or HR dpt.

Significant rise in profitability

Amid growing marketing and sales investments, Vaziva succeeded in increasing its EBITDA by 130% to €2.3 million, driven by the preservation of solid margins. EBITDA does not include a €0.7



million social security charge for an employee loyalty program in the form of a bonus share plan (AGA).

After taking into account depreciation and amortization of 0.2 M€, operating income also showed strong growth, reaching 2.1 M€, up 133% on the first half of 2023.

Given VAZIVA's low level of debt and favorable interest rates, financial income for the first half is negligible. After deducting income tax of around €0.1 million, net income came to €2 million, up 122%.

Strengthening the financial structure

At June 30, 2024, shareholders' equity stood at €18.68 million, up 5.6% on June 2023. Debt has been slightly reduced, with gross debt standing at €1.29 million compared with €1.44 million for the same period in 2023.

Positive outlook

The launch of the Spanish subsidiary, scheduled for the second half of the year, marks a key step in Vaziva's international expansion, and illustrates the company's determination to strengthen its presence in Europe. This new location will enable Vaziva to extend the reach of its dematerialized solutions and capture new markets.

Meanwhile, Vaziva continues to develop innovative offerings to meet the growing needs of its key account customers.

On the strength of its solid results, Vaziva is thus well positioned to pursue a path of profitable and sustainable growth in its business and earnings in 2024 and beyond.

Next issue: Full-year sales 2024: Wednesday, January 29, 2025, after trading.

About Vaziva

Vaziva is the new-generation issuer of employee benefits (vacations, gifts, lunches) on the 1st Mastercard® multi-application smart payment card managed for Works councilss (CSE), Human Resources (HR), companies and government bodies. This card can be used on the international Mastercard® network. The Vaziva Mastercard® integrates artificial intelligence [AI] to manage social endowments according to employees' expenses and regulations in force.

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