

2025 HALF-YEAR RESULTS

Strong commercial momentum

Profit-driven growth strategy confirmed

**Plan to grant free share warrants to all shareholders
to support the Company's ambition**

Paris, 7 October 2025, 5:45 p.m. – VAZIVA (ISIN code FR0014007T10 - ALVAZ), a pioneer in the digitisation of employee benefits, today published its 2025 half-year results, which show 67.1% growth in revenue and a significant improvement in all its profitability indicators.

In M€ Limited auditor's review	30.06.25	30.06.24 ⁽¹⁾	Variation
SALES	35.5	21.3	+ 67.1%
OVERALL GROSS MARGIN	7.2	5.9	+ 22.1%
EBITDA	2.1	1.6	+ 36.7%
OPERATING PROFIT	1.9	1.4	+ 39.2%
NET PROFIT	1.8	1.3	+ 38.1%

(1) The data as of 30 June 2024 presented in this press release includes accounting reclassifications and minor corrections identified after the 2024 financial year-end. These adjustments do not have a significant impact on the consolidated financial statements but explain the differences compared with the figures published last year.

Sustained growth in revenues

In the first half of 2025, revenue amounted to €35.5 million, compared with €21.3 million in the first half of 2024, representing a significant increase of 67.1%. This growth is the result of both an expansion of the customer portfolio and an increase in the average basket size, confirming the growing adoption of the solutions offered by VAZIVA.

Increasing profitability

Amidst significant changes in its business, VAZIVA has successfully controlled all of its expenses to generate solid growth in all of its profitability indicators.

Gross margin, which represents the difference between revenue and the cost of services provided, stood at €7.2 million, up 22.1%.

Property rental costs increased by €0.3 million due to the signing of leases for new premises.

Personnel expenses amounted to €1.5 million, down 16.8% compared to the first half of 2024. This change is mainly due to a favorable basis for comparison, which included the social security contribution linked to the stock warrant plan for employees implemented in 2024.

Overall, EBITDA rose by 36.7% to €2.1 million, reflecting economies of scale and control over operating expenses.

After deducting €0.2 million in depreciation and amortization, operating profit amounted to €1.9 million, up 39.2%.

Net profit, which includes a tax charge of €0.1 million, reached €1.8 million compared with €1.3 million in the first half of 2024, representing growth of 38.1%.

Robust financial structure

As at 30 June 2025, equity stood at €20.4 million, up 9.3% year-on-year. Financial debt was reduced to €0.7 million, compared with €1.3 million as at 30 June 2024.

As of 30 June 2025, available cash stood at €12.4 million, reflecting the impact of first-half inflows from allocations.

Favorable outlook

Bolstered by these results, VAZIVA is approaching the second half of 2025 with confidence. Since Marina Germain took over as CEO, VAZIVA has accelerated its roadmap by expanding its offering and opening up the company to new customer segments. The recent strengthening of the key accounts division should help accelerate the acquisition of new customers among works councils and HR departments. At the same time, the gradual roll-out of the lunch allowance solution, currently being tested, will provide a new growth driver from 2026 onwards.

To mark its 10th anniversary, the Group unveiled a new brand DNA and a redesigned website, symbolising its strategic vision and long-term ambition. Finally, to support the expansion of its activities and increase in staff numbers, VAZIVA is preparing to move into new premises designed to support the long-term development.

As part of its new cycle, VAZIVA plans to allocate free stock warrants to all shareholders. The details will be announced in a forthcoming press release.

Upcoming publications : Annual turnover for 2025 : Wednesday, 28 January 2026

About VAZIVA

Vaziva is the next-generation provider of employee benefits (holidays, gifts, lunches) on the first Mastercard® smart multi-benefit payment card managed for Social and Economic Committees (CSE), Human Resources (HR), companies and local authorities. This card can be used on the international Mastercard® network. The Vaziva Mastercard® card incorporates artificial intelligence [AI] that organises the management of social benefits according to employee spending.



▶ FOLLOW VAZIVA ON SOCIAL MEDIA



Facebook



Twitter



Instagram



LinkedIn

▶ CONTACTS

VAZIVA

Christophe KOURDOULY

@ christophe.kourdouly@vaziva.com

capvalue

Dina MORIN

@ dmorin@capvalue.fr