

## IEVA GROUP ANNOUNCES THE ANNUAL RESULTS FOR ITS 5<sup>TH</sup> FINANCIAL YEAR

- 2025 REVENUE OF €25.6M (UP +32% VS. 2024) AND €43.4M ON A PRO FORMA BASIS
- 2025 ADJUSTED EBITDA OF -€2.0M AND -€1.5M ON A PRO FORMA BASIS
- GROSS CASH POSITION OF €10.8M AS OF DECEMBER 31, 2025, STRENGTHENED BY PROCEEDS FROM THE CAPITAL INCREASE FOLLOWING THE MARCH 2026 IPO
- BUSINESS MODEL NOW DRIVEN BY RECURRING REVENUES, REPRESENTING 58% OF PRO FORMA REVENUE
- TARGETS CONFIRMED: POSITIVE EBITDA BY END-2026 AND REVENUE DOUBLING WITHIN 3 YEARS (BY END-2028)
- DATA CONSISTENT WITH THE FINANCIAL INFORMATION PRESENTED IN THE INFORMATION DOCUMENT IN CONNECTION WITH THE IPO
- INVESTOR VIDEO CONFERENCE – TUESDAY, APRIL 14, 2026 AT 11:30 AM  
Registration link: <https://app.livestorm.co/euroland-corporate/ieva-group-visiconference-investisseurs-resultats-annuels?s=148bcf7c-7383-442d-b70e-d13151012287>

### Paris (France) – April 8, 2026 – 07:30 a.m.

IEVA Group S.A. (Euronext Growth Paris – ISIN: FR0014015ND9, ticker: ALIEV-FR), a French beauty-tech group developing an integrated ecosystem of brands, services, and personalized experiences in the fields of beauty and wellness, based on proprietary diagnostic and data processing technologies powered by artificial intelligence algorithms and deployed through a proprietary model known as “Beauty as a Service®”, today announces its annual results for the fiscal year ended December 31, 2025.

### Consolidated Revenue Overview

Consolidated revenue amounted to €25,619k in 2025, compared to €19,439k in 2024, representing an increase of +32%. The 2025 fiscal year includes three months of activity from My Little Paris, consolidated from October 1, 2025, contributing €7,246k in revenue over the period.

As a reminder, in 2025 the Group completed the acquisition of My Little Paris, a company specialized in the creation of lifestyle content and experiences, whose activities are primarily based on:

- the sale of monthly subscription boxes, including My Little Box, combining beauty products and accessories,
- the production of editorial and advertising content for partner brands,
- the development of events and collaborations centred around lifestyle and creativity.

Revenue growth therefore mainly reflects the change in the consolidation scope over the period.

<i>Revenue by Segment</i> <i>(in € thousands)</i>	2024	2024 (%)	2025	2025 (%)
Subscriptions	434	2%	7,080	28%
Services	9,255	48%	8,548	33%
Products	8,192	42%	8,191	32%
Royalties	1,558	8%	1,406	5%
Media	-	-	394	2%
<b>Total consolidated revenue</b>	<b>19,439</b>	<b>100%</b>	<b>25,619</b>	<b>100%</b>

*(Any apparent discrepancies in totals are due to rounding.)*

Changes in the revenue breakdown notably reflect:

- the significant contribution from subscription activities driven by My Little Paris,
- the stability of the Products segment,
- a decline in Services and Royalties activities in a less favourable market environment.

### Like-for-like analysis

On a like-for-like basis, excluding the contribution from My Little Paris, consolidated revenue amounted to €18,373k in 2025, representing a -5% change compared to 2024.

In this context, the reported growth of +32% in 2025 is primarily driven by the integration of My Little Paris, a structuring external growth transaction.

Services and Royalties activities evolved in a macroeconomic environment characterized by:

- persistent inflationary pressures,
- pressure on household purchasing power,
- consumer trade-offs unfavourable to discretionary spending.

These factors weighed on the aesthetics and specialized retail sectors, particularly impacting footfall in beauty institutes and sales momentum in traditional distribution channels.

By contrast, the Products segment demonstrated strong resilience. Significant growth in digital sales helped offset the decline of a historical distributor, which experienced a notable loss of market share in France and Italy.

In addition, starting in the fourth quarter of 2025, the Group initiated a diversification of its distribution networks, particularly in Italy, leveraging a leading player in selective distribution in Europe. These initiatives aim to strengthen long-term growth of the Products division, at the core of the brand strategy.

### Pro forma consolidated revenue (12 months of My Little Paris activity from January 1 to December 31, 2025)

On a pro forma basis, including 12 months of activity from the My Little Paris group, consolidated revenue for 2025 would amount to €43,417k, with the following breakdown:

<i>Revenue by Segment</i> <i>(in € thousands)</i>	2025	2025 (%)
Subscriptions	23,862	55%
Services	8,548	20%
Products	8,191	19%
Royalties	1,406	3%
Media	1,410	3%
<b>Total consolidated revenue</b>	<b>43,417</b>	<b>100%</b>

*(Any apparent discrepancies in totals are due to rounding.)*

This pro forma presentation highlights:

- the predominant weight of subscription-based activities in the Group's business model,
- the diversification of revenue streams across products, services, and media,
- the structuring impact of the integration of My Little Paris on the Group's business profile.

## Consolidated Income Statement Overview

The Group's consolidated income statement for the 2025 fiscal year is as follows:

<i>(in € thousands)</i>	2024	2025
Revenue	19,439	25,619
Net operating expenses*	(22,427)	(29,600)
<b>Operating income before depreciation, amortization and impairment of goodwill</b>	<b>(2,988)</b>	<b>(3,981)</b>
Depreciation, amortization and impairment of goodwill related to consolidated entities	-	(1,469)
<b>Operating income after depreciation, amortization and impairment of goodwill related to consolidated entities</b>	<b>(2,988)</b>	<b>(5,450)</b>
Financial income and expenses	(57)	(167)
Non-recurring income and expenses	(602)	(2,415)
Income tax	21	(189)
<b>Net income from consolidated entities</b>	<b>(3,626)</b>	<b>(8,221)</b>
Share of net income from equity-accounted entities	(8)	(2)
<b>Net income for the consolidated group</b>	<b>(3,635)</b>	<b>(8,223)</b>
Non-controlling interests	(27)	60
<b>Net income (Group share)</b>	<b>(3,608)</b>	<b>(8,283)</b>

*(The data have been audited by the Group's statutory auditor, who will issue their reports at a later date. The publication of the consolidated financial statements was authorized by the Board of Directors on April 7, 2026. Any apparent discrepancies in totals are due to rounding.)*

\* Net of other operating income

The Group's net income for the 2025 fiscal year amounted to -€8,283k, compared to -€3,608k for the 2024 fiscal year. Net income was impacted by the recognition of non-recurring, non-cash expenses totalling €5,382k, mainly comprising:

- The media campaign launched at the end of 2024 and continued throughout 2025, for an amount of €2,415k.**  
As part of the development of its activities, the Group launched a media campaign at the end of 2024 aimed at increasing brand awareness and supporting new customer acquisition. This specific campaign, with an initial duration of 12 months and spanning the 2024 and 2025 fiscal years, qualifies as a major and unusual event. Accordingly, the costs related to this campaign for both 2024 and 2025 were recognized as non-recurring (exceptional) items. For the 2025 fiscal year, these costs amounted to €2,415k.  
As the payment of these costs was made entirely through capital increases via debt offset, they are recorded as non-cash items in the consolidated cash flow statement.
- Impairment losses recognized as of December 31, 2025, following the annual impairment test.**  
As part of the review of the carrying amounts recorded in the consolidated balance sheet, the Group conducted an individual analysis as of December 31, 2025, including in particular goodwill, business assets and leasehold rights. This analysis was performed in accordance with applicable accounting standards, taking into account updated profitability forecasts and market conditions specific to each cash-generating unit.  
Following this review, the Group recognized impairment losses on certain intangible and tangible assets amounting to €2,841k and €126k, respectively. These impairment charges, recorded under "Operating impairment charges" for €1,498k and "Impairment of goodwill" for €1,469k, have no impact on the Group's cash position.  
  
Excluding non-recurring items related to impairment losses, adjusted operating income before depreciation, amortization and impairment of goodwill would amount to (€2,483k) for the 2025 fiscal year.

Adjusted for the non-recurring and non-cash items detailed above, totalling €5,382k, consolidated net income (Group share) would amount to -€2,901k for the 2025 fiscal year, compared to -€3,608k for the 2024 fiscal year.

In accordance with the financial information previously disclosed in Section 12 of the Information Document dated March 10, 2026, on a pro forma basis including 12 months of activity from the My Little Paris group from January 1 to December 31, 2025, the Group's consolidated income statement for the 2025 fiscal year would be as follows:

<i>(in € thousands)</i>	2024	2025
Revenue	19,439	43,417
Net operating expenses*	(22,427)	(39,928)
<b>Operating income before depreciation, amortization and impairment of goodwill</b>	<b>(2,988)</b>	<b>(3,489)</b>
Depreciation, amortization and impairment of goodwill related to consolidated entities	-	(1,469)
<b>Operating income after depreciation, amortization and impairment of goodwill related to consolidated entities</b>	<b>(2,988)</b>	<b>(4,958)</b>
Financial income and expenses	(57)	(161)
Non-recurring income and expenses	(602)	(2,415)
Income tax	21	(146)
<b>Net income from consolidated entities</b>	<b>(3,626)</b>	<b>(7,680)</b>
Share of net income from equity-accounted entities	(8)	(2)
<b>Net income for the consolidated group</b>	<b>(3,635)</b>	<b>(7,682)</b>
Non-controlling interests	(27)	60
<b>Net income (Group share)</b>	<b>(3,608)</b>	<b>(7,742)</b>

\* Net of other operating income.

Excluding non-recurring items related to impairment losses, adjusted operating income before depreciation, amortization and impairment of goodwill would amount to (€1,991k) for the 2025 fiscal year.

Adjusted for the non-recurring items detailed above, totalling €5,382k, consolidated net income (Group share) would amount to -€2,901k for the 2025 fiscal year, compared to -€3,608k for the 2024 fiscal year, reflecting the impact of the acquisition of the My Little Paris group.

## Changes in the Group's cash position and shareholders' equity

### Cash position

<i>(in € thousands)</i>	2024	2025
Borrowings and financial debt	(3,627)	(5,309)
Cash	5,019	10,756
<b>Net cash</b>	<b>1,392</b>	<b>5,447</b>

*(Any apparent discrepancies in totals are due to rounding.)*

As of December 31, 2025, the Group's gross cash position amounted to €10,756k, representing a significant increase compared to €5,019k as of December 31, 2024. This change reflects the integration of the My Little Paris group in the fourth quarter of 2025, as well as an increase in financial debt, which rose from €3,627k as of December 31, 2024 to €5,309k as of December 31, 2025, mainly due to the subscription of three new loans totalling €3,000k, partially offset by contractual repayments on existing loans amounting to €1,318k.

Net cash therefore stood at €5,447k as of December 31, 2025, compared to €1,392k as of December 31, 2024, reflecting a significant improvement in the Group's liquidity position.

Adjusted EBITDA is an intermediate performance indicator used to assess the Group's operating performance, independently of its investment policy, financing structure and tax environment, before taking into account depreciation, amortization and impairment charges, as well as certain items not directly related to ongoing operations. It is presented under French accounting standards for information purposes in order to facilitate the analysis of the Company's ability to finance its current operations.

(in € thousands)	2024	2025 published	2025 pro forma *
Revenue	19,439	25,619	43,417
Operating income before depreciation, amortization and impairment of goodwill	(2,988)	(3,981)	(3,489)
Net operating depreciation and amortization	554	1,992	2,016
<b>Adjusted EBITDA</b>	<b>(2,434)</b>	<b>(1,989)</b>	<b>(1,473)</b>
<b>% of revenue</b>	<b>-12.5%</b>	<b>-7.8%</b>	<b>-3.4%</b>

(Any apparent discrepancies in totals are due to rounding.)

\* Pro forma data including 12 months of activity from the My Little Paris group from January 1 to December 31, 2025.

For the 2025 fiscal year, adjusted EBITDA amounted to -€1,989k, representing -7.8% of revenue, compared to -€2,434k, or -12.5% of revenue, in the previous fiscal year. On a pro forma basis, including 12 months of activity from the My Little Paris group from January 1 to December 31, 2025, adjusted EBITDA amounted to -€1,473k, representing -3.4% of revenue.

### Shareholders' equity

As of December 31, 2025, the Group's shareholders' equity amounted to €9,261k, compared to €11,167k as of December 31, 2024, mainly reflecting the recognition of the net loss for the year as well as changes related to capital increases carried out during the period.

### IPO targets: positive EBITDA by end-2026 and revenue doubling within 3 years

IEVA Group, listed on Euronext Growth Paris on March 26, 2026, notably with the support of Bpifrance Investissement (BlueSpring 1 fund – €3m investment), has strengthened its equity base and now has the financial resources to accelerate the execution of its strategic plan.

The Group targets:

- positive EBITDA by end-2026,
- and a doubling of revenue by end-2028.

To achieve this, IEVA Group is leveraging:

- the expansion of its selective distribution network in Europe,
- the broadening of its product range,
- and the continued strong momentum of digital and subscription activities.

2026 therefore marks a decisive step toward profitable and sustainable growth, supported by the convergence of products, services and digital platforms.

### Jean Michel KARAM, Chairman and Chief Executive Officer and Founder of IEVA Group, stated:



« In just five years, we have grown from zero to more than €43 million in pro forma revenue. We have built strong brands, developed unique technologies and created a truly integrated ecosystem positioning IEVA Group among the pioneers of the global Beauty Tech market. We are proud to carry forward this French company that innovates for well-being and longevity. This journey is above all a human adventure, and I would like to sincerely thank all our teams for their commitment and dedication, as well as our shareholders—both long-standing and new—and our loyal customers, without whom nothing would have been possible. We are now entering a new phase of growth that is more international, more recurring and more profitable, driven by our vision of connected, personalized and sustainable beauty. »

### Shareholders and Investors Video Conference: Tuesday, April 14, 2026 at 11:30 AM

Registration link: <https://app.livestorm.co/euroland-corporate/ieva-group-visiconference-investisseurs-resultats-annuels?s=148bcf7c-7383-442d-b70e-d13151012287>

## Contacts

<b>IEVA GROUP</b> Investor relations <a href="mailto:investisseurs@ievagroup.com">investisseurs@ievagroup.com</a>	<b>SEITOSEI.ACTIFIN – Marianne PY</b> Financial communication 06 85 52 76 93 <a href="mailto:ievagroup@seitosei-actifin.com">ievagroup@seitosei-actifin.com</a>
<b>SEITOSEI.ACTIFIN – Isabelle DRAY</b> Financial press relations 06 85 36 85 11 <a href="mailto:isabelle.dray@seitosei-actifin.com">isabelle.dray@seitosei-actifin.com</a>	<b>Gaëlle BOUVIER</b> Head of Communications 06 16 37 10 34 <a href="mailto:gaelle.bouvier@ievagroup.com">gaelle.bouvier@ievagroup.com</a>

## Consolidated balance sheet

(in € thousands, unless otherwise stated)

	As of Dec. 31	As of Dec. 31
	2025	2024
<b>ASSETS</b>		
Intangible assets	6,488	9,423
<i>of which goodwill</i>	4,170	5,639
Property, plant and equipment	909	1,295
Financial assets	493	312
Equity-accounted investments	62	64
<b>Total non-current assets</b>	<b>7,952</b>	<b>11,095</b>
Inventories and work in progress	3,658	3,744
Trade receivables and related accounts	4,137	1,721
Other receivables and accruals	2,322	1,241
Marketable securities	1,000	-
Cash and cash equivalents	9,756	5,019
<b>Total current assets</b>	<b>20,873</b>	<b>11,725</b>
<b>Total assets</b>	<b>28,825</b>	<b>22,820</b>
<b>LIABILITIES AND EQUITY</b>		
Share capital	232	166
Share premium	9,619	7,929
Consolidated reserves	7,742	6,770
Net income (Group share)	(8,283)	(3,608)
Other	(18)	-
<b>Total equity – Group share</b>	<b>9,292</b>	<b>11,258</b>
Non-controlling interests	(31)	(91)
<b>Total equity</b>	<b>9,261</b>	<b>11,167</b>
<b>Provisions</b>	<b>658</b>	<b>252</b>
Borrowings and financial debt	5,309	3,627
Trade payables and related accounts	5,320	2,274
Other liabilities and accruals	8,277	5,500
<b>Total liabilities</b>	<b>18,906</b>	<b>11,401</b>
<b>Total liabilities and equity</b>	<b>28,825</b>	<b>22,820</b>

## Consolidated income statement

(in € thousands, unless otherwise stated)

	As of Dec. 31 2025	As of Dec. 31 2024
Revenue	25,619	19,439
Other operating income	1,772	461
Cost of goods sold	(6,074)	(4,132)
Personnel expenses	(10,317)	(9,535)
Other operating expenses	(12,088)	(8,125)
Taxes and duties	(330)	(353)
Depreciation, amortization, impairment and provision <sup>(1)</sup>	(2,563)	(743)
<b>Operating income before depreciation, amortization and impairment of goodwill</b>	<b>(3,981)</b>	<b>(2,988)</b>
Depreciation, amortization and impairment of goodwill related to consolidated entities	(1,469)	-
<b>Operating income after depreciation, amortization and impairment of goodwill related to consolidated entities</b>	<b>(5,450)</b>	<b>(2,988)</b>
Financial income and expenses	(167)	(57)
Non-recurring income and expenses	(2,415)	(602)
Income tax	(189)	21
<b>Net income from consolidated entities</b>	<b>(8,221)</b>	<b>(3,626)</b>
Share of net income from equity-accounted entities	(2)	(8)
<b>Net income for the consolidated group</b>	<b>(8,223)</b>	<b>(3,635)</b>
Net income - non-controlling interests' share	60	(27)
<b>Net income (Group share)</b>	<b>(8,283)</b>	<b>(3,608)</b>
Earnings per share (€ per share)	(4.285)	(2.177)
Diluted earnings per share (€ per share)	(4.188)	(2.133)

<sup>(1)</sup> As part of the review of the carrying amounts recorded in the consolidated balance sheet, the Group conducted an individual analysis as of December 31, 2025, including in particular goodwill, business assets and leasehold rights. This analysis was performed in accordance with applicable accounting standards, taking into account updated profitability forecasts and market conditions specific to each cash-generating unit.

Following this review, the Group recognized impairment losses on certain intangible and tangible assets amounting to €2,841k and €126k, respectively. These impairment charges, recorded under "Operating impairment charges" for €1,498k and "Impairment of goodwill" for €1,469k, have no impact on the Group's cash position.

Excluding the above-mentioned non-recurring items, adjusted operating income before depreciation, amortization and impairment of goodwill would amount to (€2,483k) for the 2025 fiscal year.

(in € thousands, unless otherwise stated)

		As of Dec. 31 2025	As of Dec. 31 2024
Operating income before depreciation, amortization and impairment of goodwill	A	(3,981)	(2,988)
Depreciation, amortization, impairment and provisions	B	(1,498)	-
Non-recurring items – impairment losses			
<b>Adjusted operating income before depreciation, amortization and impairment of goodwill (excluding impairment losses)</b>	<b>A - B</b>	<b>(2,483)</b>	<b>(2,988)</b>

## Statement of changes in consolidated shareholders' equity

(in € thousands, unless otherwise stated)

	(Parent –company shareholders' share)						
	Capital	Share premium	Consolidated reserves	Net income for the year	Translation differences	Non-controlling interests	Total equity
<b>Balance as of Jan. 1, 2024</b>	<b>165</b>	<b>16,415</b>	<b>1,079</b>	<b>(2,794)</b>	<b>(4)</b>	<b>(151)</b>	<b>14,710</b>
Appropriation of net income	-	(8,485)	5,691	2,794	-	-	-
Capital increase	1	(1)	-	-	-	-	-
Change in scope	-	-	-	-	-	87	87
Foreign exchange differences	-	-	-	-	4	-	4
Net income for the year	-	-	-	(3,608)	-	(27)	(3,635)
<b>Balance as of Dec. 31, 2024</b>	<b>166</b>	<b>7,929</b>	<b>6,770</b>	<b>(3,608)</b>	<b>-</b>	<b>(91)</b>	<b>11,167</b>

	(Parent –company shareholders' share)						
	Capital	Share premium	Consolidated reserves	Net income for the year	Translation differences	Non-controlling interests	Total equity
<b>Balance as of Jan. 1, 2025</b>	<b>166</b>	<b>7,929</b>	<b>6,770</b>	<b>(3,608)</b>	<b>-</b>	<b>(91)</b>	<b>11,167</b>
Appropriation of net income	-	(4,579)	972	3,608	-	-	-
Capital increase	7	3,590	-	-	-	-	3,597
Change in scope	59	2,679	-	-	-	-	2,738
Foreign exchange differences	-	-	-	-	(18)	-	(18)
Net income for the year	-	-	-	(8,283)	-	60	(8,223)
<b>Balance as of Dec. 31, 2025</b>	<b>232</b>	<b>9,619</b>	<b>7,742</b>	<b>(8,283)</b>	<b>(18)</b>	<b>(31)</b>	<b>9,261</b>

## Consolidated cash flow statement

(in € thousands, unless otherwise stated)

	As of Dec. 31 2025	As of Dec. 31 2024
<b>Net income from consolidated entities</b>	<b>(8,223)</b>	<b>(3,635)</b>
<b>Elimination of non-cash items or items not related to operations:</b>		
Depreciation and provisions <sup>(1)</sup>	3,461	432
Change in deferred taxes	-	-
Elimination of gains and losses on disposals	-	46
Elimination of share of profit/loss of equity-accounted entities	2	8
Other non-cash items	2,415	582
<b>Gross cash flow from consolidated entities</b>	<b>(2,345)</b>	<b>(2,566)</b>
Change in inventories and work in progress <sup>(2)</sup>	1,356	236
Change in trade receivables and other debtors <sup>(2)</sup>	(1,497)	781
Change in trade payables and other creditors	2,386	(197)
<b>Change in working capital</b>	<b>2,245</b>	<b>820</b>
<b>Net cash flow from operating activities</b>	<b>(100)</b>	<b>(1,746)</b>
Acquisition of fixed assets	(78)	(279)
Disposal of fixed assets	18	34
Impact of changes in scope	3,639	-
<b>Net cash flow from investing activities</b>	<b>3,579</b>	<b>(245)</b>
Capital increase (cash)	600	-
New borrowings	3,000	-
Repayment of borrowings	(1,318)	(1,467)
<b>Net cash flow from financing activities</b>	<b>2,282</b>	<b>(1,467)</b>
Impact of exchange rate fluctuation	(24)	4
<b>Change in cash</b>	<b>5,737</b>	<b>(3,454)</b>
Opening cash balance	5,019	8,473
Closing cash balance	10,756	5,019

<sup>(1)</sup> Excluding impairment of current assets

<sup>(2)</sup> Including impairment of current assets