VAZIVA

LA FINTECH SOCIALE
DÉDIÉE AUX AVANTAGES SALARIÉS

STRONG GROWTH IN 2025 ANNUAL RESULTS

- **Revenue growth: +60%**
- **Operating profit more than doubled**
- **Net income at €2.2m (+80%)**
- **Net cash position above €4m**

2026 OUTLOOK

- **• Development of new product offerings**
- **• Strengthening of support teams**

***Paris, April, 29 2026, 5.45PM* – The Board of Directors of VAZIVA (ISIN code FR0014007T10 – ALVAZ), a pioneer in the digitalization of employee benefits, met on April 28, 2026 and approved the financial statements for the fiscal year ended December 31, 2025. These accounts will be submitted for approval at the next Annual General Meeting of shareholders, to be held on June 18.**

In M€	31.12.2025*	31.12.2024	Variation
SALES	**64,7**	40,4	+60,1%
GROSS MARGIN	**11,3**	7,4	+52,4%
EBITDA	**3,6**	1,7	+114,8%
OPERATING PROFIT	**2,4**	1,2	+100,0%
NET INCOME	**2,2**	1,2	+80,0%

** The audit procedures for the 2025 financial statements are currently underway.*

Continued revenue growth

In 2025, VAZIVA generated revenue of €64.7 million, a strong increase of 60.1% compared with the previous fiscal year. The 4.48% variance versus the unaudited revenue figure released to the financial community on January 28 stems from cut-off adjustments, with a positive impact on the 2026 accounts.

This growth confirms the Group's development strategy, which has enabled it to multiply its revenue by 4.5 over three years by focusing on the ease of use of its cards, the full digitalization of social benefits, and an exclusive network of partners.

VAZIVA is positioning itself as an innovative partner supporting companies in their employee-engagement initiatives, with recognized expertise and a proven ability to build long-term partnerships with Works Councils (CSEs) and HR teams within client organizations.

Sustained improvement in profitability KPIs

Benefiting from strong business growth and improved absorption of fixed costs, VAZIVA delivered a sustained increase in profitability.

Gross margin, representing the difference between revenue and the cost of services delivered, amounted to €11.3 million, up 52.4%. It represents 17.5% of revenue, a level close to that of the previous year.

Other purchases and external expenses totaled €3.9 million (+83.2%). The increase is mainly attributable to higher real-estate rental costs following the lease of new premises, as well as increased commercial prospecting expenses. Staff costs remained under control (€3.5 million; +13.0%) and include new hires to support the Group's development. EBITDA reached €3.6 million, an increase of 114.8%, reflecting the robustness of VAZIVA's business model in a context of strong growth.

After recognizing depreciation and provisions of €0.4 million and other net expenses of €0.7 million, operating profit amounted to €2.4 million, double the level recorded in 2024.

Net income, including a €0.2 million tax charge, reached €2.2 million, compared with €1.2 million in 2024, resulting in a solid net margin of 3.4%.

Robust financial structure

As of December 31, 2025, shareholders' equity amounted to €20.8 million, compared with €18.6 million at December 31, 2024. The change is solely attributable to the profit generated during the fiscal year. VAZIVA continued to reduce its indebtedness, with a €0.5 million decrease in gross financial debt, which stood at €0.6 million at year-end. Available cash at December 31, 2025 amounted to €4.8 million, up €1.0 million from the same date the previous year. As a result, net cash came to €4.2 million, reflecting the strength of the Group's financial structure and an excellent gearing.

Favorable outlook

As an independent player, with no banking affiliation and full control over its value chain, VAZIVA plans to expand its offering in 2026 along several strategic axes:

- • The rollout of its meal-voucher (titres-restaurant) program, accredited by the State Meal-Voucher organisation (CNTR), which positions VAZIVA among the leading players in the market by offering HR departments and CSEs a centralized, high-performance solution dedicated to optimizing employee benefits.
- A comprehensive 360° leisure offering combining management tools, accounting solutions and ticketing services, providing users with an integrated ecosystem dedicated to leisure activities.
- The launch of a deals and special-offers marketplace, scheduled for the first half of 2026, designed to enhance the appeal of its multi-benefit card. This new service will both strengthen customer loyalty through exclusive offers and a differentiated user experience and help stabilize revenue throughout the year via partnerships with advertising networks.

In the coming years, the Company intends to structure its growth in order to make its model more robust and scalable. This will involve the implementation of multi-year contracts to secure the client portfolio over the long term, as well as the development of international operations, which will support the industrialization of the commercial model. This approach will contribute to more controlled and predictable growth as early as the 2026 fiscal year.

To support this momentum, VAZIVA will strengthen its teams, particularly in administrative and technical functions.

Lastly, VAZIVA reminds that it has launched, through a private placement, an issue of convertible bonds (OCA) into new shares for a maximum amount of €8,000,000, representing 8,000 bonds with a unit value of €1,000, repayable over a three-year period. The subscription period is open from April 20 to June 30, 2026. The primary objective of this transaction is to finance the Company's expansion at the European scale.

Upcoming publications :

• Revenue for the first half of 2026: Wednesday, 22 July 2026

About VAZIVA

Vaziva is the next-generation issuer of employee benefits (holiday, gift and meal benefits) through the first intelligent multi-benefit Mastercard® payment card designed for work councils (CSEs), Human Resources departments, companies and public organizations. This card can be used across the international Mastercard® network. The Vaziva Mastercard® card integrates artificial intelligence (AI) that manages social benefits allocations based on employees' spending patterns.

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CONTACTS

VAZIVA

Christophe KOURDOULY

@ christophe.kourdouly@vaziva.com

capvalue

Gilles BROQUELET

@ gbroquelet@capvalue.fr