

2026 HALF-YEAR RESULTS

A half-year of strategic investments
to prepare a new growth cycle

Paris, 6 October 2026, 5:45 p.m. – VAZIVA (ISIN code FR0014007T10 - ALVAZ), a pioneer in the digitalisation of employee benefits, today announces its 2026 half-year results, marked by slight business growth and significant strategic investments to prepare its next stages of development.

In €m <i>Limited review</i>	30.06.26	30.06.25	Change
REVENUE	36.2	35.3	+2.6%
EBITDA	1.9	2.1	-10.0%
OPERATING INCOME	1.7	1.9	-13.7%
NET INCOME	1.2	1.8	-32.7%



“VAZIVA is committed to a long-term trajectory, making the investments needed in 2026 to support strong and profitable growth in the future. We have made key hires in our sales teams and support functions to provide our customers with exemplary quality of service. In the short term, these investments are temporarily weighing on our performance indicators, but they are essential to ensure the Group’s balanced development. We are fully confident in VAZIVA’s continued development and look ahead to 2027 and the years beyond with great enthusiasm and determination.” says Patrick Berthé, Founder and Chairman of VAZIVA.

Slight increase in business

In the first half of 2026, revenue amounted to €36.2 million, compared with €35.3 million in the first half of 2025, an increase of 2.6%. This more moderate growth reflects a deliberate phase of consolidation of the business model, characterised by stronger customer retention, the structuring of teams and the preparation of new offerings designed to gradually broaden the Group’s revenue streams.

With a 98% retention rate and a growing share of multi-year commitments, VAZIVA is building a business model based on the strength of its customer relationships, the expansion of its installed base and recurring revenue.

The half-year was also devoted to finalising the technology developments required to roll out VAZIVA's meal voucher (Titres-Restaurant) offering. This work notably covers the integration and management of the CNTR database of 220,000 establishments, as well as the technical mechanisms required to manage benefit allocations. This new offering will enable VAZIVA to broaden its positioning in the employee benefits market and is one of the growth drivers identified for the coming financial years.

Significant investments in technology and business development

As previously announced, the 2026 financial year is focused on developing new offerings and strengthening the robustness of the Group's applications. To prepare its next growth cycle, VAZIVA has stepped up its investments since the beginning of the year to enrich its employee benefits ecosystem and to secure its digital environment through an architecture capable of absorbing the increase in business expected from 2027.

At the same time, the Group increased its visibility by taking part in trade shows and strengthening its presence on social media, in order to support the prospecting of new customers and the sale of new offerings to its installed base.

As a result, EBITDA declined moderately, by €0.2 million. It notably reflects a €0.4 million increase in payroll, linked to the hires made to strengthen the sales and support teams, as well as a €1.4 million increase in external expenses (IT services, consulting fees and trade show costs), part of which is non-recurring. The decline in EBITDA should therefore be considered in light of the significant level of expenditure incurred in the first half to prepare future growth drivers.

After depreciation, amortisation and provisions of €0.3 million, a break-even financial result and a tax charge of €0.5 million, net income stood at €1.2 million, representing a net margin of 3.4%.

A solid financial structure after a major investment cycle

At 30 June 2026, shareholders' equity stood at €22.0 million, confirming the soundness of VAZIVA's financial structure.

Gross financial debt amounted to approximately €0.5 million. Cash and cash equivalents totalled €3.6 million at 30 June 2026. The decrease over twelve months mainly results from a significant reduction in operating liabilities, the €1.0 million acquisition of Pronis Loisirs financed from own funds, and the investments made to strengthen the technology platform and prepare the roll-out of new offerings. This change mainly reflects the use of VAZIVA's balance sheet to finance its development and prepare its next growth cycle.

Outlook: growth drivers identified for 2027

After a year 2026 devoted to strengthening its infrastructure, teams and offering, VAZIVA intends to enter a new development cycle in 2027, driven in particular by the commercial launch of meal vouchers (Titres-Restaurant), the integration of Pronis Loisirs, the development of VAZIVA Rewards and the continued digitalisation of its multi-benefit platform.

The Group thus aims to combine a return to sustained growth with a gradual improvement in profitability.

Next publication: 2026 annual revenue: 27 January 2027, after market close



About VAZIVA

Vaziva is the new-generation issuer of employee benefits (holidays, gifts, meals) on the first intelligent multi-allocation Mastercard® payment card, managed for Works Councils (CSE), Human Resources (HR) departments, companies and public bodies. This card can be used on the Mastercard® international network. The Vaziva Mastercard® card incorporates artificial intelligence (AI) that organises the management of social allocations according to employees' spending. VAZIVA is PEA-PME eligible.

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