

2019 ANNUAL RESULTS

Six-fold increase in EBITDA

- **Revenue up 59%**
- **Six-fold increase in EBITDA, with EBITDA margin of 13.8%**
- **Strengthened financial power drive robust growth**
- **Upbeat on 2020**

London, 9 March 2020, - INVIBES ADVERTISING, a tech firm specialising in digital advertising, today announced the release of its audited financial statements for FY 2019.

Audited consolidated data, in €k IFRS	2019	2018	Δ
Revenue	9,699	6,075	+59%
Purchasing and external expenses	(5,491)	(3,626)	+51%
Personnel expenses	(2,869)	(2,193)	+31%
EBITDA ¹	1,339	230	+482%
<i>As a % of revenue</i>	<i>13.8%</i>	<i>3.8%</i>	
Depreciation, amortisation and provisions	(656)	(428)	+53%
Operating income (expense)	686	(198)	NA
Financial income (expense)	(117)	(83)	+41%
Extraordinary income ²	23	940	n/s
Net income	591	661	-11%

• Revenue up 59%

INVIBES ADVERTISING reported revenue of €9.7m for FY 2019³, implying overall growth of 59% and organic growth (excluding ML2GROW in 2019) of 56%. Based on the Group's intrinsic scope⁴, revenue growth practically doubled (+91%), from €5.0m to €9.5m.

This robust growth was fuelled by several key drivers, including extremely healthy top-line momentum in France and also the expansion in the group's international reach which gained traction over the year and now spans six countries in Europe. The Group employed a total of 83 people at the end of 2019.

• Six-fold increase in EBITDA

INVIBES ADVERTISING chalked up a near six-fold increase in its EBITDA to €1.3m in 2019, up from €230k in 2018. EBITDA margin therefore came in at 13.8% for the year, some 10 points ahead of the year-earlier figure.

This outstanding growth in operating profitability notably stemmed from the combined effect of:

- Contributions from certain countries, such as Switzerland and Spain, which exceeded their break-even point in 2019;

¹ EBITDA = Current operating income before depreciation, amortization and provisions

² Gain related to transactions resulting from the acquisition of DREICOM

³ Including the acquisition of DREICOM, consolidated as of 01/01/2018, and a stake in ML2Grow, consolidated as of 01/01/2019.

⁴ Alternative performance indicator used by INVIBES ADVERTISING to monitor its operating activities. It is calculated by excluding, in respect of acquisitions, changes in the scope of consolidation over the period, i.e. excluding the contribution of DREICOM in 2018 and ML2GROW in 2019. This indicator shows the Group's intrinsic revenue performance over the period.

- Contained growth in expenses, notably personnel costs, which increased at a slower pace than revenue and testify to the speed at which teams were able to become operational and productive.

Taking into account the €656k charge for amortisation and depreciation, INVIBES ADVERTISING recorded operating income of €686k, compared with an operating loss of €198k in 2018.

Net profit came in at €591k, which was slightly lower than in the year-earlier period. This was due to demanding comparison with 2018 when the Group recorded an exceptional gain of €940k in relation to the buy-out of DREICOM, the price of which was less than its net book value (resulting in negative goodwill).

- **Strengthened financial position at 31 December 2019**

As of 31 December 2019, the Group's finances are solid, with €6.9m in equity and €2.5m in net cash (compared with €2.4m at 31 December 2018), taking into account gross proceeds of €1m from the first tranche of the capital increase reserved for Generis Capital Partners and conducted in November 2019.

INVIBES ADVERTISING therefore has greater financial resources with which to comfortably fund its strong growth in France and abroad.

- **Upbeat on 2020**

2020 will see INVIBES ADVERTISING leverage its scalable business development model and implement the keys to its success in France across all of the countries it has newly entered and in which it is expanding:

- A unique technology platform providing disruptive advertising solutions that are continuously being enhanced with new, non-intrusive formats;
- The use of proprietary algorithms to determine the most effective targeting approach for each ad campaign, thereby generating the best KPIs for advertising clients;
- The inclusion of major local media groups in its network of publisher partners so as to build a wide-ranging and powerful inventory through which to broadcast advertising campaigns;

To add to these advantages, the Group has a seasoned salesforce with teams assigned to each country to ensure the consistent implementation of sustainable digital ecosystems, not to mention the loyalty shown by major advertising brands who regularly demonstrate their trust in the Group by renewing their campaigns.

In addition to these key success factors and with a view to cementing its momentum, INVIBES ADVERTISING will be taking advantage of the upcoming roll-out of pan-European advertising schemes which should pave the way to natural growth in average ad campaign budgets.

About INVIBES ADVERTISING

Founded in 2011, INVIBES ADVERTISING is an advanced technology company specialized in digital advertising. It has developed advertising solutions using an in-feed format built into media content. The principle is similar to social networks and it is optimized for dissemination in a closed network of media websites. Our clientele includes a large number of acclaimed companies: advertisers and media agencies.

INVIBES ADVERTISING is listed on the Euronext Paris stock exchange (Ticker: ALINV – ISIN: BE0974299316), and in 2019 achieved a place in FT1000 ranking, published each year by the Financial Times. For more information, please visit www.invibes.com.

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