

2017 annual results

Strong growth in all financial indicators driven by a record gross margin Continued growth in 2018 and deployment in the United States Proposal for a dividend of €0.30

Madrid, April 12th, 2018 (8:00 am) - The Antevenio Group (ISIN ES0109429037), leader in Southern Europe and Americas in publishing and marketing technologies, publishes its annual financial results for the fiscal year ended December 31st, 2017.

Increasing strongly, driven by a record margin level over the full-year, the 2017 financial results validate the Group's strategy of strengthening its positions in higher-margin businesses.

In millions euros	2017	2016	Change %
Consolidated revenues	29,30	26,62	+10%
Net revenues⁽¹⁾	28,60	25,38	+13%
Gross margin	17,05	14,49	+18%
<i>% Gross margin / Net revenue</i>	59,6%	57,1%	-
Personnel costs ⁽²⁾	(10,21)	(9,76)	+ 5%
Other operating expenses	(3,03)	(2,70)	+12%
Amortization	(0,37)	(0,35)	+6%
Provision/depreciation	(0,55)	(0,53)	+16%
Other results	0,11	1,12	-90%
Operating income	3,00	2,26	+33%
<i>Operating margin (as % of net revenues)</i>	10,5%	8,3%	-
Financial income	(0,09)	(0,16)	-
Profit before tax	2,92	2,10	+39%
Corporate income tax	(0,58)	(0,00)	-
Consolidated net income	2,34	2,10	+11%

(1) Consolidated revenues less volume rebates on advertising sales

Robust revenue growth in 2017 driven by Marketing Technology activities

In 2017, Antevenio confirmed its strong growth momentum with the development of new offers such the tech associated services, which proved very successful in driving the activity of the Marketing Technology division (+ 80% to €8.3 million in revenue), and the kick off of its operations in the United States with the acquisition of New York-based React2Media in June.

As a result, the Group recorded revenue growth of +13% to €28.6 million in 2017.

This good performance was achieved despite the reorganization of the Italian subsidiary, which weighed on the Publishing division (-10% to €11.3 million) and the Digital Media trading division (+3% to €11.1 million). Italy accounted for nearly 30% of Group revenues in 2016, as compared to 17% in 2017. Sales in the United States (consolidated as of July 1, 2017) amounted to € 2.7 million, i.e. 9% of total Group revenues.

Strong growth in all financial indicators

Thanks to its growth in higher-margin activities, Antevenio continued to improve its gross margin in 2017. It thus increased by more than €2.5 million from €14.5 million (57% of sales) in 2016 to €17.0 million (60% of sales) in 2017 and boosting the Group's overall results.

With a rigorous expense management policy, operating expenses stayed relatively stable compared to the growth in business. The workforce increased from 187 employees at the end of 2016 to 199 employees at December 31st, 2017. The operating profit rose +33% to €3.0 million compared to €2.3 million in 2016.

After a financial result of €-0.1 million and a tax expense of €0.6 million, the consolidated net profit was up 11% to €2.3 million, i.e. a net margin of 8%.

A continuously strong balance sheet situation

At December 31st, 2017, Antevenio's balance sheet totaled €27.1 million compared to €24.0 million in 2016.

The financial debt amounts to €0.2 million and the cash position remains significant at €5.2 million (vs. €6.8 million in 2016), despite €2.1 million paid for the acquisition of 51% of React2Media's shares, and dividend payment of €1.2 million. The Group's financial situation is particularly solid and allows Antevenio to rely on the necessary resources to finance its development.

Confident in pursuing the momentum initiated and with a strong cash position, Antevenio will propose a new dividend of €0.30 per share at the next General Meeting of shareholders.

Continued growth in 2018 driven by the United States

2017 marks a turning point in the history of Antevenio. The Group has made a significant acquisition in the United States and is extending its international presence to a new high-potential area with a leading New York agency offering numerous synergies. The Group has also impeded its successful growth strategy in 2017, which aims to accelerate expansion by internationalizing its offering and promoting new higher value-added solutions (such as tech associated services), resulting in strong and profitable growth. The Italian subsidiary, after slowing down the Group's business in 2017, recovered at the end of the year and, driven by a new sales team, gradually regained growth and returned to profitability in the fourth quarter of 2017.

In 2018, the Group should continue to benefit from these growth drivers and pursue its momentum, led by a new organization of the management team, following the departure of Joshua Novick on June 30th 2018, as announced at the start of this year. Experienced, ambitious and dynamic, the new leadership, composed of Fernando Gárate and Pablo Pérez García-Villoslada, anticipates profitable growth in 2018.

About Antevenio

[Antevenio](#) is an innovative company in publishing and marketing technology, leader in Southern Europe and Americas. It helps brands to convey their value proposition to consumers through a comprehensive offering combining advertising, content marketing and cross-channel technology. This offer is available either as a service or as a licensed cloud-based software with its MDirector suite. In 2017, Antevenio posted a consolidated turnover of €28.6 million. Antevenio is listed on Euronext Growth Paris since February 15th, 2007 (ISIN code: ES0109429037).

Next release: H1 2017 revenues, July 26th, 2018

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