

## 2018 half-year earnings

### Strong first-half business growth Integration of React2Media Progress across all results

Madrid, October 8, 2018, 8:00am – The [Antevenio](#) Group (ISIN ES0109429037, PEA-PME eligible), the marketing content and technology market leader in Southern Europe and the Americas, is today reporting its earnings for the first half of 2018, ended June 30, 2018.

In million euros	At June 30, 2018	At June 30, 2017	Change %
Consolidated revenues	15.60	12.80	+22%
<b>Net revenues <sup>(1)</sup></b>	<b>15.29</b>	<b>12.63</b>	<b>+21%</b>
<b>Gross margin</b>	<b>8.81</b>	<b>7.96</b>	<b>+11%</b>
<i>Gross margin rate (% of net revenues)</i>	58%	63%	-
Staff costs	(5.65)	(4.98)	-
Other operating expenses	(1.60)	(1.36)	-
Amortization	(0.19)	(0.18)	-
Provisions / depreciation	(0.14)	(0.26)	-
Other income and expenses	0.02	(0.01)	-
<b>EBIT <sup>(3)</sup></b>	<b>1.25</b>	<b>1.17</b>	<b>+7%</b>
<i>Operating margin rate (% of net revenues)</i>	8.2%	9.2%	-
Financial income and expenses	(0.03)	(0.00)	-
Consolidated income before tax	1.22	1.16	+5%
Tax expense	(0.12)	(0.06)	-
<b>Consolidated net income</b>	<b>1.10</b>	<b>0.99</b>	<b>+12%</b>

(1) Revenues less volume discounts on ad sales.

### Strong growth in business for the first half of 2018

Antevenio is reporting continued revenue growth for the first half of 2018, driven by the contribution by React2Media, integrated into the Group since June 2017, with its sales having a positive impact on the Digital Media Trading division (+27%), as well as strong progress with sales of Marketing Technologies services (+43%), while Publishing activities were stable for the period (+2%).

The Group recorded growth of +21% for the first half of 2018, with net revenues of €15.29m.

### Progress across all results

Driven by its business growth and its strict cost management policy for profitable growth, all of the Group's results progressed over the first half of 2018.

However, the integration of React2Media, which has historically had a lower gross margin than Antevenio, affected the Group's earnings growth, which came in lower than the increase in revenues.

After reaching a historic high of 63% in the first half of 2017, the gross margin rate is down slightly for the first half of 2018, moving back in line with the Group's usual levels at 58%.

EBIT is up despite the increase in staff costs and operating expenses, climbing +7% to €1.25m.

After taking into account corporate income tax and other taxes, consolidated net income is up 12% to €1.10m, compared with €0.99m one year earlier.

For information, the Group employed 202 people at June 30, 2018, with 10% focused on R&D.

### Solid cash position

---

The Group's financial structure is still particularly strong, with €5.8m of cash at end-June 2018.

For reference, Antevenio has virtually zero financial debt and has a solid balance sheet position, with a total balance sheet of €27.8m at June 30, 2018.

The General Meeting on June 28, 2018 approved a dividend per share of €0.30 for 2017, as in 2016, which will be paid out on December 3, 2018 for a total of €1.2m.

### Outlook

---

As announced, the gross margin for the first half of 2018 was slightly affected by React2Media's integration. However, the Group's actions to improve the gross margin and accelerate synergies between the two business units are expected to deliver their benefits over the coming months and pave the way for an improvement in profitability for the American subsidiary in 2019.

Antevenio is able to reconfirm its target for profitable growth for the full year.

In addition, to build on its leadership, Antevenio still has a solid cash position to continue moving forward with its market consolidation strategy and fund potential acquisitions.

### Publication of the half-year financial report

---

The 2018 half-year financial report is available to the public and was filed with the French Financial Markets Authority (AMF) today. It is available on the company website at [www.antevenio.com](http://www.antevenio.com) under "Financial Information / Consolidated Annual Accounts".

...

### About Antevenio

---

[Antevenio](http://www.antevenio.com) is an innovative publishing and marketing technology firm and the market leader for Southern Europe and the Americas. It helps brands to convey their value propositions to consumers through a comprehensive range of solutions that combine advertising, content marketing and cross-channel technology. These solutions are available as a service or a licensed cloud-based software with its MDirector suite. In 2017, Antevenio recorded consolidated revenues of €28.6 million. Antevenio has been listed on Euronext Growth Paris since February 15, 2007 (ISIN: ES0109429037).

**Next date: 2018 full-year revenues on February 21, 2019**



### Contacts

---

#### ANTEVENIO

Pablo Perez Garcia-Villoslada  
Tel: +34 91 414 91 91  
[shareholders@antevenio.com](mailto:shareholders@antevenio.com)

#### CALYPTUS

Sophie Levesque / Nicolas Hélin  
Tel: +33 1 53 65 68 68  
[antevenio@calyptus.net](mailto:antevenio@calyptus.net)