

Contraction in business for the first half of 2019

Revenues down -19% to €12.6m

Company distributes same dividend as last year and keeps solid cash position

Upturn expected for the second half of the year

Ms. Andrea Monge to be appointed Executive Vice-Chairwoman

Madrid, July 25, 2019, 12:00 am - 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 consolidated revenues for the first half of 2019, ended June 30.

<i>In million euros</i>	H1 2019	H1 2018	Change %
Publishing	3.8	5.2	-27%
Marketing Technology	5.0	5.0	-
Digital Media Trading	4.75	6.5	-27%
Consolidated revenues ⁽¹⁾	12.6	15.6	-19.2%
Net revenues ⁽²⁾	12.3	15.3	-19.6%

⁽¹⁾ Excluding intragroup sales: €1m (€1.1m in H1 2018)

⁽²⁾ Revenues less discounts on advertising sales

2019 first-half business contraction linked to the general economic environment

The Group recorded a contraction in business linked to the general economic environment over the first half of 2019, notably reflecting the impact of both GDPR and the change in Facebook's algorithm on the data collection models for Publishing, as well as the slowdown in the Digital Media Trading business in Spain due to the elections. The Marketing Technology division is proving resilient, thanks to the success of the Antevenio GO consulting solutions.

The core trends from the first half of 2019 are as follows:

- **Contraction in business for the Publishing division** (content creation through the Group's four main vertical portals: travel, fashion, learning and health / lifestyle), down 27% to €3.8m (versus €5.2m for the first half of 2018); the co-registration data collection model in Spain, France and Italy has been significantly affected by the introduction of GDPR from mid-2018, and this continued to have an impact over the first half of 2019.
- **Marketing Technology division stable** (MDirector SaaS software suite and related Antevenio GO services), with revenues of €5.0m, identical to the level one year ago. The slight drop in software sales due to the general environment was offset by the increase in sales of services.
- **Downturn for the Digital Media Trading division** (media purchasing-sales activities, programmatic marketing, content marketing and affiliation) by 27% to €4.75m (versus €6.5m for the first half of 2018), linked primarily to the wait-and-see attitude on the Spanish advertising market during the election period. In addition, React2Media's business mix (USA) is evolving, with a drop in activity for the longstanding Digital Media Trading business in the training sector in favor of Marketing Technology: this new distribution is negatively affecting the subsidiary's revenues, but the impact on the gross margin will be less significant.
- **Latin America performs well:** Mexico and Colombia perform better than expected and make 44% and 38% more revenues, respectively, than first half of 2018.
- **New e-sports and gaming unit:** Antevenio acquires agency Foreseen Media, which allows the group to enter into the e-sports and videogames markets, with significant growth potential.

The regional breakdown of revenues for the first half of 2019 is as follows: 39% of sales generated in Spain, 19% in Italy, 6% in France, 23% in Latin America (vs 14% in H1 2018) and 13% in North America.

Outlook

The downwards pressure on the longstanding Publishing and Digital Media Trading activities at the start of the year was stronger than forecast over the first half of 2019, due to a certain number of factors linked to the general economic climate. The general environment is more favorable in the second half of the year and the Antevenio GO services are confirming their potential.

However, Antevenio's revenues are expected to remain below the €30m target announced. 2019 will be a transition year, marked by the contraction in the longstanding Publishing and Digital Media Trading activities and the deployment of new growth drivers with the MDirector (email automation), Coobis (content marketing) and GO (performance marketing) offers, particularly on international markets, as well as the new e-sport offers.

To support these new strategies, Mrs Andrea Monge, a new director, was appointed in July as Vice-Chairwoman of the Board of Directors, which now has seven members. Andrea will head up Strategy and Business Development within ISP Digital, Antevenio's parent company, as well as for Rebold, another ISP Group subsidiary.

Antevenio has a solid cash position (€5.3m at June 30, 2019) enabling it to continue moving forward with its market consolidation strategy and finance potential acquisitions. The General Meeting on June 19, 2019 approved a dividend per share of €0.30 for 2018, identical to 2017, which will be paid out before December 15, 2019 for a total of €1.2m.

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About Antevenio

[Antevenio](#) 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 2018, Antevenio recorded consolidated revenues of €30 million. Antevenio has been listed on Euronext Growth Paris since February 15, 2007 (ISIN: ES0109429037).

Next date: 2019 half-year earnings on October 10, 2019

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