

2019 half-year earnings

Period of transition, launch of new activities
Acquisition of B2Marketplace
Synergies further strengthened within the ISP group

Madrid, October 10, 2019, 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 2019, ended June 30, 2019.

| In million euros | At June 30, 2019 | At June 30, 2018 | Change % |
|--|------------------|------------------|---------------|
| Consolidated revenues | 12.58 | 15.60 | -19.4% |
| Net revenues ⁽¹⁾ | 12.34 | 15.29 | -19.3% |
| Gross margin | 7.30 | 8.81 | -17.1% |
| <i>Gross margin rate (% of net revenues)</i> | 59% | 58% | |
| Staff costs | (5.21) | (5.65) | -7.8% |
| Other operating expenses | (1.42) | (1.60) | -12.5% |
| Amortization | (0.32) | (0.19) | +68% |
| Provisions / depreciation | (0.09) | (0.14) | -35% |
| EBIT | 0.25 | 1.25 | -80% |
| <i>Operating margin rate (% of net revenues)</i> | 2.0% | 8.2% | |
| Financial income and expenses | (0.03) | (0.02) | |
| Consolidated income before tax | 0.22 | 1.22 | |
| Tax expense | (0.17) | (0.12) | |
| Consolidated net income | 0.05 | 1.10 | |

(1) Revenues less volume discounts on ad sales.

2019 first-half business contraction linked to the industry trend

Business contracted by nearly 20% during the first half of 2019, partly linked to the marketing industry economic climate, notably reflecting the impact of GDPR and the slowdown in the Digital Media Trading business (-27%) in Spain due to the elections, and partly structural with the change in Facebook's algorithm. The Marketing Technology division is proving resilient, despite the cyclical impact of RGPD on the MDirector software business, thanks to the success of the Antevenio GO consulting solutions. The Latin American subsidiaries (Mexico and Colombia) are growing strongly and now represent 23% of revenues.

Earnings

Antevenio has partly adapted its operating expenses to limit the contraction in earnings, while globally retaining the resources to continue developing the future growth drivers put in place and possibly benefit from the improved environment that is expected for its longstanding markets.

EBIT came to €0.25m, compared with €1.25m one year earlier. The impact of the first-time application of IFRS 16 on EBIT is negligible (less than €15K).

Healthy financial position

The Group's financial structure is still particularly healthy, with €4.8m of cash, net of financial debt, and €16.2m of shareholders' equity at end-June 2019.

In addition, the General Meeting on June 19, 2019 approved a dividend per share of €0.30 for 2018, as in 2017, which will be paid out on December 4, 2019 for a total of €1.2m.

Synergies with ISP further strengthened

During a transition year, marked by the contraction in the longstanding Publishing and Digital Media Trading activities, Antevenio is continuing to develop its growth drivers with the MDirector (email automation), Coobis (content marketing) and GO (performance marketing) offers, particularly on international markets. The Group is also launching new activities led by external growth operations, including the e-sport operation carried out last year and the acquisition of B2Marketplace (see below).

Ms Andrea Monge, COO of ISP Holdings and Vice-Chairwoman of the Board of Directors of Antevenio since July, will be supporting Antevenio in these new strategic areas, notably ramping up synergies with ISP Digital, Antevenio's parent company. The objectives include capitalizing on the numerous opportunities for development with the ISP Group companies.

Acquisition of B2Marketplace

Antevenio is continuing to move forward with its strategy for targeted acquisitions to develop new growth drivers that are innovative, to enhance the range of solutions offered, while remaining closely aligned with the Group's activities to ensure rapid integration in all the subsidiaries.

Illustrating this, the company signed a memorandum of understanding on October 7 to acquire B2Marketplace, a company focused on brand marketing on marketplaces, primarily including Amazon.

Created in Madrid in 2017, B2Marketplace supports around 20 brands with their marketplace positioning and business development. Antevenio's technological capabilities and SEO and media experience represent accelerators for this particularly buoyant business working with all global B2C brands.

Outlook

During a transition year in 2019, when revenues will remain under last year's record, Antevenio's revenues are expected to improve over the second part of the year following three consecutive half-year contractions. This turnaround is expected to continue over the coming half-year periods, driving growth in its longstanding activities with strong potential, as well as the development of the businesses acquired recently and the deployment of synergies with ISP Digital.

Publication of the half-year financial report

The 2019 half-year financial report is available to the public and was filed today with the French Financial Markets Authority (AMF). It can be consulted on the company's website at www.antevenio.com under "Financial Information / Consolidated Annual Accounts".

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 full-year revenues on February 27, 2020

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