

ANTEVENIO

2020 earnings

Madrid, April 15, 2021 - 8am - The Antevenio Group (ISIN ES0109429037), an innovative data-driven communication, marketing and e-commerce company operating in Southern Europe and the Americas, is today reporting its consolidated and pro forma full-year earnings for the 2020 financial year, ended December 31, 2020.

In million euros	Consolidated		Pro forma ⁽¹⁾		
	2020	2019	2020	2019	Var. %
Consolidated revenues	54.8	25.9	89.9	92.9	
Net revenues ⁽²⁾	54.4	25.2	89.5	92.2	-3%
Gross margin	25.70	14.30	42.6	44.5	-4%
<i>Gross margin rate (% of net revenues)</i>	46.8%	56.7%	47.4%	47.9%	
Staff costs	(18.25)	(11.38)			
Other operating expenses	(5.75)	(3.01)			
EBITDA	1.70	-0.09	4.2	3.9	+8%
Amortization	(0.87)	(0.73)			
Provisions / depreciation	(1.26)	(0.54)			
EBIT	(0.43)	(1.36)	2.0	0.9	+122%
Financial income and expenses	(3.25)	(0.11)			
Consolidated income before tax	(3.69)	(1.47)			
Tax expense	(0.27)	(0.06)			
Consolidated net income	(4.08)	(1.58)			

(1) Pro forma : assuming the Antevenio / Rebold took place on 1st January

(2) Revenues less volume discounts on ad sales

2020 business

After being significantly affected by the health crisis during the first half of the year (H1 net revenues down 23% on a consolidated basis and -17% pro forma), Antevenio recorded a clear upturn during the second six months to close out 2020 with pro forma net revenues of €89.5m, limiting its year-on-year contraction to -2.9%.

The most resilient segment was Digital Media Trading (pro forma revenues of €63.7m, -1%), followed by Marketing Services and Technologies (pro forma revenues of €20.1m, -12%). The Publishing division, down -19% pro forma (revenues of €6.1m), recorded the sharpest decline, particularly due to the dedicated travel portals.

The geographical breakdown of sales shows a slight drop for the United States (41% pro forma 2020 vs 42% in 2019) and Europe (29% pro forma 2020 vs 32% in 2019) in favor of Latin America (30% pro forma 2020 vs 26% in 2019), where the subsidiaries in Colombia and Mexico proved particularly resilient faced with the crisis.

Earnings

The consolidated accounts presented above reflect Rebold's consolidation at September 4, 2020. To provide investors with better information, and ensure the comparability of 2019 and 2020, Antevenio is presenting pro forma figures for its key financial indicators.

Although revenues are slightly down, the Group's pro forma EBITDA increased in 2020 (+8%), thanks to a relatively stable gross margin rate and effective control over costs, benefit from the reorganization launched in 2019 – particularly the restructuring of the leadership team – and the additional measures put in place at the start of 2020 to respond to the effects of the crisis. Specifically, the Group was able to benefit from the furlough measures introduced in Spain, which covered around 20% of the hours worked between May 1 and December 31. However, Antevenio topped up the pay of the employees concerned, partially between May and October and then for 100% over the last three months of the year, when the business started up again.

Following the measures presented above, the Group's pro forma headcount was reduced from 549 at end-2019 to 509 at end-2020.

Following a slight drop in depreciation charges (€0.9m vs €1.2m in 2019) and significantly lower non-recurring costs than the previous year (€1.2m vs €1.8m), as the majority of the reorganization costs were booked in 2019, pro forma EBIT came to €2.0m, compared with €0.9m in 2019.

On a consolidated basis, 2020 net income totaled €4.1m and continued to be affected by the asset write-downs recorded during the first half of the year for the French and US subsidiaries, for €3.8m, accounting for the bulk of consolidated losses for the year.

Financial position

At December 31, 2020, free cash flow totaled €9.1m, for €9.3m of financial debt (excluding IFRS 16 impact, for €1.0m), with net financial debt close to zero at €0.2m.

Shareholders' equity was reduced to -€3.6m at December 31, 2020 as a result of the recognition of the intra-group business combination with Rebold under Spanish GAAP, as Rebold's acquisition value could not be taken into account on the balance sheet. Equity will be gradually restored by the profits expected for the coming years.

In addition to its free cash flow, Antevenio can also count on €8.4m of available credit lines, set up in 2020 to finance its organic or external growth.

Outlook

The robust end to 2020 continued into the first quarter of 2021, with a marked upturn across all the business segments. The health crisis is continuing to impact certain sectors, but is also proving to be a digital transformation accelerator for businesses worldwide, benefiting digital marketing companies like Antevenio. Continuously enhancing its solutions through innovation, the Group is focusing on two strategic areas for development in particular this year:

- Consolidating the "full service" offering, through technological investments and the recruitment of talent in both operational and commercial fields;
- Accelerating the e-commerce business in all the regions where Antevenio is present.

While remaining cautious in a still disrupted economic environment, the Group is moving forward in 2021 with an efficient organizational structure and a rich range of solutions aligned with advertisers' needs.

Antevenio will be looking back on its results and presenting its three-year strategic goals during an investors meeting that will be held before the end of June 2021.

Publication of the full-year financial report

The 2020 annual 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 under "Financial Information / Consolidated Annual Accounts".

About Antevenio

Born from the merger of digital marketing and advertising businesses under the Rebold and Antevenio brands within the ISP Digital Group, Antevenio is an innovative data-driven communication, marketing and e-commerce company with a presence in Southern Europe, the United States and Latin America. It generates growth opportunities for brands based on a deep knowledge of consumers, marketing technologies and data ecosystems.

In 2020, Antevenio recorded pro forma revenues of €90 million. Antevenio has been listed on Euronext Growth Paris since February 15, 2007 (ISIN: ES0109429037).



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