

Remarkable 2020 annual results

High level of EBITDA in a context of continued investments

Strengthened financial structure to support growth

London, 22 March 2021 – Invibes Advertising, an advanced technology company specialising in digital in-feed advertising, is today publishing its audited 2020 annual results.

Audited consolidated data, in €k	2020	2019	Δ
Revenue	11,530	9,699	+19%
Purchasing and external expenses	(6,285)	(5,460)	+15%
Personnel expenses	(3,861)	(2,869)	+36%
EBITDA ¹	1,384	1,370	Stable
Depreciation, amortisation, and provisions	(814)	(656)	+24%
Operating income	570	717	-21%
Financial income (expense)	(262)	(133)	NA
Non-recurring profit (loss)	-	23	NA
Net income/loss	274	591	-54%

Revenue grew by 19% in 2020, much higher than its European market

Invibes Advertising recorded consolidated revenue of €11,530k in 2020, with organic growth of 19%.

This is a remarkable performance given that the display and video markets posted declines in all European markets in which the Group operates.

Stronger sales momentum despite the health crisis

Despite the impact of the health crisis in the second quarter, sales momentum recovered quickly and gained in strength during the third quarter thanks to the fact that several major international brands selected Invibes Advertising formats to intensify their communication during these exceptional times.

More than 400 announcers used Invibes Advertising in 2020, opting for its non-intrusive advertising formats which generate an increased commitment from the user to the benefit of the brand and its image. International brands from all sectors used Invibes Advertising solutions for their advertising campaigns, in particular:

- Automotive: Audi, BMW, Honda, Mercedes, Toyota, Volkswagen, etc.;
- Retailers: Carrefour, Decathlon, ebay, Lego, Metro, Monoprix, etc.;
- Agrifood: Barilla, Coca-Cola, Domino's Pizza, Ferrero, McDonalds, Nestlé, etc.;
- IT: Asus, Canon, Dell, IBM, HP, Samsung, etc.;
- Financial services: Allianz, Axa, ING, Mastercard, Orange Bank, Visa, etc.;

¹ EBITDA = Earnings before interest, tax, depreciation, amortisation and provisions.

- Fashion/luxury goods: Cartier, Chanel, H&M, Lacoste, Levis, Moncler, Swarovski, etc.;
- Beauty/healthcare: Bayer, Bioderma, Estée Lauder, Johnson & Johnson, Sephora, The Body Shop, etc.;
- Transport: Air France, Emirates, Japan Airlines, Lufthansa, SNCF, etc.;
- Entertainment: Amazon, Blizzard Entertainment, Disney, HBO, Netflix, Playstation, etc.;
- Home/garden: BoConcept, DeLonghi, Ikea, Leroy Merlin, Nexity, Velux, etc.;
- Services: Aegon, Facebook, O2, Tinder, Randstad, Vodafone, etc.;
- Spirits: Bacardi, Campari, Jägermeister, Negrita, The Macallan, Champagne Palmer&Co, etc.

To back up this momentum, and as announced, Invibes Advertising launched its pan-European offer with the first multi-country campaigns for two new clients: Moncler and Blizzard Entertainment, confirming demand from major international brands for a player with the capacity to propose solutions for rolling out Europe-wide advertising campaign.

Continued expansion in Europe

In 2020, the Group consolidated its geographical footprint in Europe and forged ahead with international expansion, with three new markets: Italy, Benelux and the UK.

Invibes Advertising now operates in seven of Europe's main markets (France, Spain, Germany, Switzerland, the UK, Italy and Benelux).

Record Reach among leading audiences in France

With a network of 800 website publishers totalling 200 million unique visitors, Invibes Advertising registered a record Reach in 2020² in France of 46.2 million unique visitors, based on the most recent Médiamétrie//Netratings global internet rankings published for December 2020.

This excellent reach puts Invibes Advertising closely in the footsteps of giants like Facebook and YouTube, which boast 48.1 million and 46.9 million unique visitors respectively.

These excellent results are testament to the power of Invibes Advertising's innovative advertising offer, which it deploys across the best audience intersections, and they confirm the company's strategy to speed up and pursue innovation to boost interactivity and engagement with web users.

100-employee milestone topped in Europe

To support its strong growth and international expansion, Invibes Advertising continued to strengthen its teams by bringing in top talent across Europe to ensure it is in the best possible position to step up development.

As such, during the third quarter of 2020, Invibes Advertising's group headcount topped 100 employees.

It recruited a total of 24 new employees in 2020, mostly salespeople, bringing the total headcount to 106 employees at the end of 2020, compared with 86 at the end of 2019.

² Reach refers to the capacity to capture a very large audience. The Invibes Advertising platform manages the real-time display of several advertisements on tens of millions of pages being viewed per day.

A high level of EBITDA maintained while continuing to invest internationally

Against a backdrop of team structuring to support international development, personnel expenses rose by 36% and external expenses rose by 15% over the year.

Nevertheless, despite an increase in investment to boost long-term growth, the Company succeeded in keeping a high level of EBITDA, at €1,384k, stable in relation to 2019.

After taking into account a depreciation and amortisation charge of €814k, Invibes Advertising recorded operating income of €570k. Net income was positive at €214k.

Strengthened financial structure to support growth

To finance its development and continue investing in future growth, Invibes Advertising strengthened its financial structure in 2020 following the finalisation in March of the second tranche of the €1.5m reserved capital increase. It therefore had net cash³ of €3.9m at the end of December 2020, versus €2.4m at the end of June 2020.

Expected return to a stronger pace of growth in 2021

Despite the health crisis linked to the Covid-19 epidemic, 2020 enabled Invibes Advertising to maintain double-digit revenue growth.

In 2021, Invibes Advertising is confident it will see a gradual return to a stronger pace of growth, similar to pre-crisis levels. To this end, Invibes Advertising will draw on the power of its geographical footprint in Europe, and the strength of the markets it recently captured (the UK, Italy, Benelux) as well as the strong growth potential of countries in which it is already established, such as Germany.

The Group will also continue to capitalise on its fundamentals:

- Solutions with performance well above other offerings in the market;
- A commercial presence in the seven main European countries, enabling it to take a cross-business and pan-European approach to its advertising campaigns, which meets the expectations of major international brands;
- Ongoing innovation enabling it to offer non-intrusive formats that are constantly being updated and improving in performance;
- An increasingly dense network of European publishers that offer unequalled reach for its campaigns;
- A constantly growing portfolio of loyal clients convinced that Invibes Advertising's solutions will deliver results well above market standards.

Next release: Q1 2021 revenue on 28 April 2021, after market.

About Invibes Advertising

Invibes Advertising is an advanced technology company that specializes in digital advertising. Its innovative solutions are supported by an in-feed format that's integrated into media content.

Invibes is inspired by social network advertising and develops its own technology to help brands better communicate with consumers. Its technology is optimized for distributing in a closed network of media

³ Cash and cash equivalents less financial liabilities with a maturity of over one year



sites, including: Bertelsmann, Hearst, Unify, Groupe Marie Claire, Axel Springer, and many others. Clients include major brands such as Mercedes, Samsung, Levis, and IBM.

Founded in 2011, Invibes Advertising is a listed company on the Euronext Paris stock exchange (Ticker: ALINV – ISIN: BE0974299316). Visit www.invibes.com for more information.

For our latest press releases, go to:

<https://www.invibes.com/uk/uk/investors.html>

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