

Press release

## H1 2020 results

- Growth outperforms the market
- Pushing ahead with innovation to boost sales
- EBITDA improves despite difficult health environment
- Solid financial structure underpinning development
- New strategic recruitments to flesh out pan-European offer

**London, 29 September 2020 - Invibes Advertising, an advanced technology company specialising in digital in-feed advertising, today reported its results for the first half of 2020.**

The interim financial report is available on the Company's website  
<https://www.invibes.com/uk/uk/investors.html>

<i>Unaudited consolidated data, in €k IFRS</i>	H1 2020	H1 2019	Δ
<b>Revenue</b>	<b>3,663</b>	<b>3,610</b>	<b>+1%</b>
Purchasing and external expenses	(1,942)	(2,038)	-5%
Personnel expenses	(1,672)	(1,715)	-3%
<b>EBITDA<sup>1</sup></b>	<b>(58)</b>	<b>(135)</b>	<b>NA</b>
Operating profit	(427)	(398)	NA
Group net income (expense)	(515)	(415)	NA

### Growth outperforms the market

Invibes Advertising chalked up organic consolidated revenue growth of +1.6 % to €3.7 million in the first half of 2020. This performance was all the more remarkable when compared to the 17% slump in the French display and video advertising market during the period<sup>2</sup>, a trend mirrored in other European markets in which the Group operates.

This fine showing was the result of proactive efforts on the sales front, underpinned by two strategic levers: the ongoing drive to win new business in the form of a host of major international brands and the renewed confidence among existing clients.

### Pushing ahead with innovation to boost sales

To preserve its strong sales momentum, Invibes Advertising pushed ahead with its innovation efforts in H1, creating a raft of new, non-intrusive advertising formats aimed at generating heightened user engagement and enhancing the efficiency of the advertising campaigns managed on behalf of its clients.

<sup>1</sup> EBITDA = Earnings before Interest, Tax, Depreciation, Amortisation and provisions.

<sup>2</sup> SRI (French union of online ad networks) – 24th edition of “Observatoire de l’e-pub” (Overview of e-advertising sector)

Invibes Advertising notably created Invibes Chatbot, a new format enabling users to communicate using preconfigured messages, thereby offering unique, interactive experiences.

### **EBITDA improves despite difficult health environment**

Invibes Advertising chalked up a €77k increase in EBITDA to -€58k in the first half of 2020, up from -€135k in H1 2019, thanks to its firm hand on operating expenses during the period. This performance is especially noteworthy in light of the team structuring initiatives underway to support its expansion in Europe. As a reminder, the Company now operates in eight countries (France, Spain, Germany, Switzerland, the UK, Italy, Belgium and Luxemburg).

The Group recruited 11 new staff in H1 2020, raising its total headcount to 84 at end-June.

Taking into account the €349k charge for amortisation and depreciation, Invibes Advertising recorded operating income of -€427k, which is practically stable compared to H1 2019.

Net income came to -€515k.

### **Solid financial structure underpinning development**

Despite substantial investments in R&D to speed up its expansion, the Group continues to boast a solid financial structure, with shareholders' equity of €6.8m and a net cash position of €2.4m at end-June 2020.

### **New strategic recruitments to launch pan-European offering**

To meet the high expectations of international brands seeking solutions for pan-European advertising campaigns, Invibes Advertising appointed Yuri Loburets to the newly-created role of Group Sales Director. His mission will be to rapidly deploy a sales team and put together a pan-European sales organisation, underpinned by the Group's solid footprint in eight European countries. This cross-cutting approach spotlights the vertical nature of Invibes Advertising's offering per sector, targeting major international brands, whether or not they are already Group clients. The implementation of these pan-European solutions in the near future should fuel natural growth in average ad campaign budgets.



**Yuri Loburets** brings 15 years' experience in advertising, media, and marketing technology, specialising in strategic sales and developing international partnerships. Before joining Invibes Advertising, he worked for Egta, a Brussels-based trade organisation that represents more than 150 major TV/video and radio/audio advertising companies worldwide. Prior to that, Yuri held executive sales positions in major television, radio and online media companies, as well as at Communicorp group and International Commercial Television (ICTV).

### **CSO appointed in Hamburg to help drive expansion in Germany**

Invibes Advertising has had a presence in Germany since 2018 and now has a foothold in four cities (Munich, Düsseldorf, Frankfurt and Hamburg), ensuring full coverage of this highly strategic market for the Group. Indeed, Germany is one of the biggest markets in Europe in terms of ad-spend.

With a view to strengthening its commercial firepower in the country, Invibes Advertising has appointed Ravi Ahluwalia to the position of Chief Sales Officer of the Hamburg office.



**Ravi Ahluwalia** has more than 20 years' experience in business development, notably in advertising, marketing and social networks. Before joining Invibes Advertising, Ravi was Head of Sales at Emetriq, a subsidiary of Deutsche Telekom group, specialising in retargeting marketing and data monetization. Prior to that, he was Director and member of the Management Committee of Facelift, one of the world leaders in social media management. Ravi also headed Rosenzweig & Schwarz, a brand management specialist, before co-founding and directing CleverFox, an on-demand marketing services firm.

## 2020 Outlook

Although the precise impact of the epidemic on Invibes Advertising's business activity remains hard to gauge, the Group is actively pursuing efforts to take full advantage of the rebound in the advertising market once the situation starts gradually returning to normal. Provided the health situation stabilises, the company has all the levers at its disposal to continue chalking up strong performances in future and set a course for long-term growth.

## 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 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](http://www.invibes.com) for more information.

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