

STRONG PERFORMANCE IN 2017

TURNOVER UP 45%

EBITDA MARGIN OVER 25%

Paris, 21 March 2018 - **INVIBES ADVERTISING**, an advanced technology company specialising in digital in-feed advertising, has published its results for 2017.

<i>Consolidated data (€000) - IFRS</i>	2016	2017	Change
Turnover	2,679	3,881	+45%
Purchases and external services	(1,525)	(1,732)	+15%
Personnel expenses	(862)	(1,156)	+34%
EBITDA¹	254	978	+285%
<i>% EBITDA</i>	<i>9.5%</i>	<i>25.2%</i>	<i>+15.7pp</i>
Depreciation, amortization & provisions	(237)	(329)	+39%
Operating income	17	649	+3,718%
Net financial expense	(56)	(46)	-18%
Tax expense	-	(4)	-
Net income/(loss)	(40)	599	NR

In confirmation of the year's robust business activity, INVIBES posted 2017 turnover of €3.9 million, up 45% from the previous year. This performance is the result of a virtuous strategy focused on strong technological innovation, a dense network of media partners and continued close business relations with agencies. Turnover rose 296% from 2014 to 2017.

Personnel expenses were kept at a reasonable level (€1.2 million versus €0.9 million in 2016) despite the staff increase designed to accommodate business growth (up 30% in 1 year). At 31 December 2017, INVIBES totalled a staff of 40 persons.

INVIBES posted record EBITDA of close to €1 million (up 285% from 2016), giving an EBITDA margin of over 25%.

After depreciation and amortization (well managed at €0.3 million, including R&D expenditure for the year), the Group posted net income of €0.6 million compared to a €40K loss in 2016.

¹ EBITDA = underlying operating income before depreciation, amortisation and provisions

OPERATING CASH FLOW DOUBLED

Operating cash flow rose from €0.4 million in 2016 to €0.8 million driven by the combined effects of a sharp rise in EBITDA and tight management of working capital, thus covering expenditure for the period (€0.6 million versus €0.5 million in 2016).

At 31 December 2017, Group equity stood at €1.7 million, a significant increase from €0.6 million at 2016 year-end. Closing gross cash and cash equivalents stood at €1.9 million versus €0.8 million the previous year.

HIGH LEVEL OF AGGREGATE INTERNET TRAFFIC IN FRANCE

As shown by the latest Médiamétrie² figures, INVIBES posted record traffic of 36.8 million unique visitors on its partner sites. This strong performance has positioned INVIBES as a serious contender to Facebook and Google's leadership on this high-potential market.

CONTINUED GROWTH IN 2018

In 2018, the Group intends to continue its growth surge on buoyant markets (France and Spain). To achieve this, INVIBES will consolidate its position by expanding partner networks and continuing to launch new innovative formats in order to attract new advertisers.

Meanwhile, the Group will leverage its strengths to enter new markets and develop its DATA offer designed to drive growth over the coming years. The data gathered on web user centres of interest will enable to target, among other things, purchasing intentions for specific products, a source of valuable information for advertisers seeking to optimise their campaigns.

In order to give a wider spectrum of investors the opportunity to contribute to and harvest this growth, INVIBES is currently considering transferring its shares to the Euronext Growth market.

An information meeting will be held in the SFAF offices at 5.30 pm on Wednesday 21 March.
Management will comment on 2017 results and the Group's outlook.

Read our latest press releases at:

<http://www.invibes.com/fr/fr/investors.html>

<http://www.invibes.com/us/us/investors.html>

² *Médiamétrie survey – February 2018



About INVIBES ADVERTISING

Created in 2011, Invibes Advertising is an advanced technology company specialized in digital advertising. It has developed advertising solutions supported by an in-feed format (integrated into media content) inspired by social networks and optimized for diffusion in a closed network of media sites (CCM Benchmark, Lagardère, Team Media and Prisma). Clients include major brands Cisco, Danone, Groupe Mulliez, PSA, SBB, SNCF, Swissquote and Volkswagen. INVIBES ADVERTISING is a Pass French Tech 2016 accredited company.

It is listed on the Euronext Paris stock exchange (Ticker: MLINV – ISIN: BE0974299316)

For more information, go to www.invibes.com - www.invibes.ch

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