

First-half 2017 earnings

Gross margin at a record-high
Strong growth in overall results
Major milestone in the first half: implantation in the United States

Madrid, October 18th, 2017 (8:30 am) - The [Antevenio](#) Group (ISIN ES0109429037), leader in Southern Europe in publishing and marketing technologies, today publishes its consolidated interim results ended June 30, 2017.

In million euros	H1 2017	H1 2016	Change %
Consolidated revenues	12.84	12.83	-
Net revenues ⁽¹⁾	12.63	12.22	+3%
Gross margin	7.96	6.86	+16%
<i>% gross margin / net revenues</i>	63.0%	56.2%	-
Personnel costs	4.98	4.39	+14%
Other operating expenses	1.36	1.26	+8%
Amortization	0.18	0.18	-2%
Depreciation of current assets	0.26	0.22	+16%
Operating income	1.17	0.80	+45%
<i>Operating margin (as % of net revenues)</i>	9.2%	6.6%	-
Operating income before tax	1.16	0.72	+62%
Corporate income tax	-0.18	-0.05	-
Consolidated net income	0.99	0.67	+48%

(1) Consolidated revenues less volume rebates on ad sales

Moderate growth in activity in the first half of 2017

At June 30, 2017, Antevenio recorded a turnover of € 12.63 million, a slight increase of 3%, as the Group's activity was hampered during the first half by the change in management of the Italian subsidiary that occurred in December 2016.

This reorganization notably weighed on the Publishing and Digital Media Trading divisions, for which the Italian activity accounted for nearly 30% in 2016, with consolidated sales of, respectively, € 5.1 million, down 19% and € 5.1 million, down 6%. As such, half-year activity was pushed by the Marketing Technology division, which had a very strong growth of 94% to € 3.5 million, driven by sales in the MDirector software suite in SaaS mode and notably its associated services.

First-half activity was also marked by a major milestone for the Group, which set foot in the United States by acquiring the New York-based digital marketing specialist React2Media. The acquisition being effective at the end of June, its impact in terms of additional revenues, as well as on the results and on the balance sheet will be recorded from the second half of 2017.

Strong growth in overall results

Antevenio recorded a very strong increase in its overall results in the first half of 2017.

The Group's gross margin, at € 7.96 million, reached a historical high of 63.0% of revenues, almost 7 percentage points higher than last year at the same period (56.2%). With stable operating expenses over the period at € 11.50 million, compared to € 11.43 million last year, operating income improved significantly from € 0.80 million to € 1.17 million, resulting in an operating margin of 9.2%, compared to 6.6% at June 30, 2016. After corporate income tax and other taxes, consolidated net income increased by 48% to € 0.99 million, compared with € 0.67 million a year earlier.

For information, on June 30, 2017 the Group's workforce totaled 189 people, of which 13% are dedicated to R&D.

Strong financial resources

At June 30, 2017, Antevenio's total assets amounted to € 27.6 million.

The company has no financial debt and has a solid cash position of € 6.1 million, enabling it to rely on the necessary resources to finance its development.

Outlook

By reaching a record-high margin, Antevenio proves the effectiveness of its strategy implemented for nearly two years with the aim to return to high margin levels.

Concerning the activity for the rest of the year, Antevenio, after having experienced a turbulence on its Italian subsidiary at the beginning of the year, is returning to growth. In addition to the sales generated by the deployment of Marketing Technology activities, the acquisition of React2Media, which recorded revenue of \$ 5.6 million in 2016, is also expected to support the Group's growth with effective synergies both commercial and operational. Finally, Antevenio continues to deploy internationally, particularly in Latin America, where the Group is consolidating its positions.

By developing higher-margin activities and strengthening its positions, the Group is confident in its ability to generate strongly profitable growth throughout the year.

Release of the interim financial report

The 2017 interim financial report is available to the public and filed with the AMF ("l'Autorité des Marchés Financiers") as of today. It can be consulted on the Company's website at <http://www.antevenio.com> under the heading "Financial information / Consolidated Annual Accounts".

About Antevenio

[Antevenio](#) is an innovative company in publishing and marketing technology, leader in Southern Europe (Spain, Italy, France). It helps brands to convey their value proposition to consumers through a comprehensive offering combining advertising, content marketing and cross-channel technology. This offer is available either as a service or as a licensed cloud-based software with its MDirector suite. In 2016, Antevenio posted a consolidated turnover of €25.4 million. Antevenio is listed on Euronext Growth Paris since February 15th, 2007 (ISIN code: ES0109429037) and is eligible for French « PEA PME » tax shielded investment in SMEs.



Next release: 2017 revenues: February 28th, 2018

Contacts

ANTEVENIO

Joshua NOVICK | Chairman and CEO

Tél. : + 34 91 414 91 91

jnovick@antevenio.com

CALYPTUS

Sophie BOULILA / Nicolas HELIN

Tél. : +33 1 53 65 68 68

antevenio@calyptus.net