

21% growth in turnover in 2022

London, 25 January 2023 – Invibes Advertising, an advanced technology company specialising in digital advertising, has published its revenues for the 4th quarter and the 2022 financial year.

Breakdown of consolidated turnover by quarter

Unaudited consolidated data, in K€	2022	2021	Δ
1 st quarter	5,766	3,445	+67.4%
2 nd quarter	7,501	5,338	+40.5%
3 rd quarter	5,523	5,096	+8.4%
4 th quarter	9,190	9 322	-1.4%
ANNUAL TOTAL	27,980	23,201	+20.6%

21% growth in turnover in 2022

After a 3rd quarter marked by a slowdown in the digital advertising market, and a reduction in advertiser investment due to the uncertainties linked to the tougher economic environment in Europe, the market's deceleration continued into the 4th quarter. According to the latest Dentsu Global Ad Spend Forecast¹, digital advertising spend in EMEA will grow by +4.3% in 2022, compared to +15.9% in 2021.

In context, Invibes Advertising, despite recording a slight downturn in the 4th quarter, has managed to generate an overall growth of +21% over the course of 2022.

Breakdown of consolidated turnover by country maturity

Unaudited consolidated data, in K€.	2022	2021	Δ
Existing countries ⁽¹⁾	19,880	17,840	+12.0%
Scale-up ⁽²⁾	7,512	5,398	+39.2%
New countries (start-ups) ⁽³⁾	588	23	na
ANNUAL TOTAL	27,980	23,201	+20.6%

(1) France, Spain, Switzerland and ML2GROW

(2) Germany, UK, Italy, Belgium

(3) Sweden, Norway, Denmark, South Africa, Netherlands, UAE, Poland, Czech Republic

A unique and differentiating proprietary technology

To support its development, Invibes Advertising can rely on a unique technology based on an integrated ecosystem called "**Connected Walled Garden**".

This platform enables it to control the entire value chain, from the advertiser through to the publisher, offering clients all the advantages of Programmatic Advertising (brand safety, transparent ad verification, the use of external data), whilst ensuring the same quality of

¹ <https://www.dentsu.com/news-releases/growing-but-slowing-dentsu-ad-spend-forecast-2023>

service as expected with the major social network platforms in terms of innovation, efficiency and simplicity.

Based on proprietary algorithms, the technology is a major asset and point of differentiation allowing the Company to stand out as a unique player in the digital advertising ecosystem.

This development is a direct result of the policy adopted at creation of constant innovation, with Invibes Advertising investing an average of 10% of its turnover in R&D each year, which the Company intends to continue.

Optimised cost structure to pursue profitable growth

In 2023, Invibes Advertising fully expects to generate further growth across the business, providing more favourable market conditions return.

It is worth noting however, this growth will not be at the expense of the profitability which the Company intends to maintain.

After first half 2022 marked an increase in structural costs to support the commercial ramp-up at the beginning of the year, the slowdown in the market from the summer onwards has led Invibes Advertising to reduce its sales and support staff in the 4th quarter of 2022. This measure generated additional costs in 2022 but will produce a favourable effect on expenses from 2023. This will not be at a detriment to the business as the Company's capacity for innovation and the ability to continue to differentiate itself and gain market share has been preserved.

In addition, Invibes Advertising has suspended the launch of Adspark, its fully self-service platform dedicated to SMEs, as deployment of the platform would have generated too much short-term expenditure without an immediate return on investment.

Strategic direction and priorities

In evolving over the last few months to align with a more demanding market, Invibes Advertising has chosen to refocus its strategy around three priority areas to pursue growth whilst generating profitability.

The new roadmap is built around three key levers which will enable it to stand out from the alternative offerings available in active markets, by providing its customers with a unique, high-performing, and tailor-made value proposition:

- **Capitalise on the fundamentals** that have built its success since its creation:
 - Innovation as a source of performance and efficiency in advertising campaigns and user engagement.
 - An international network across 15 countries, allowing a cross-market approach, and the implementation of pan-European systems sought after by the major international brands.
 - A network of publishers offering unparalleled reach for campaigns.
 - Experienced and customer-oriented teams.
- **Develop vertical offers - Industry Solutions** - adapted to the specific needs of certain industries (automotive, aviation and tourism, sustainable).
- **Deploy value-added technology services** for strategic customers, with the key objective of signing long term contractual commitments and increasing the services the Company delivers to those customers.



Next publication: annual results 2022 on 28 March 2023, after the close of trading.

About Invibes Advertising

Invibes Advertising (Invibes) is an international technology company specialising in digital advertising innovation. Founded by co-CEOs Kris Vlaemynck and Nicolas Pollet on the philosophy that digital advertising efficiency comes from being truly innovative and naturally engaging to users, Invibes has developed an integrated technology platform for brands to reach consumers through high-quality in-feed advertising experiences.

Invibes delivers high user engagement and attention for brands by harnessing the power of big data, innovative in-feed formats, wide reach and extensive intelligence services.

In order to partner with some of the greatest brands in the world, like Amazon, Bacardi, Dell, IKEA and Toyota, we rely on even greater people. At Invibes we strive to maintain an energetic, open environment that fosters a culture of ideation, growth and #GoodVibes, that shines straight through to our clients.

Want to hear more about Invibes? Visit: www.invibes.com

Invibes Advertising is listed on the Euronext Stock Exchange (Ticker: ALINV – ISIN: BE0974299316)

Read our latest press releases at:

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

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Financial & Corporate Contacts:

Kris Vlaemynck, co-CEO

kris.vlaemynck@invibes.com