



## Press release<sup>1</sup>

Tassin-la-Demi-Lune, France  
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For immediate release

# First half 2021 earnings

Consolidated statement, unaudited (€M)	H1 21	H1 20	Variation	FY 2020
Revenue	4.74	5.14	-7.7%	10.24
EBITDA <sup>2</sup>	(0.31)	0.67	<i>ns</i>	0.77
Operating result	(0.44)	0.70	<i>ns</i>	0.79
Financial result	(0.01)	0.01	<i>ns</i>	(0.08)
Exceptional result	(3.80)	(0.11)	<i>ns</i>	(0.02)
Net income, group share	(4.24)	0.59	<i>ns</i>	0.69

## Reinvestment of 2020 profits

Adthink ([ENXTPA:ALADM](#)), expert in Digital Marketing, announces its consolidated results for the first half of the year ended June 30, 2021. The group's revenue, announced on July 30, amounts to €4.74M, a slight decrease of 7.7% compared to the first half of 2020.

Profitability over the period was mainly impacted by the termination of a major partnership within the Display Network unit, as indicated in the July 30 press release, to which a significant gross margin was linked.

<sup>1</sup> Translated from French using neural machine translation, proofread by humans. English version is provided for accessibility only and no guarantee is made on accuracy. Using French accounting standards.

<sup>2</sup> EBITDA : operating result + expenses of depreciation and amortization for risks and charges - write-backs of depreciation and amortization for risks and charges.

EBITDA thus came out at -€0.31M compared to €0.67M at June 30, 2020. Operating income, after amortization and provisions of €0.13M, came to -€0.44M as of June 30, 2021.

Operating expenses amounted to €5.51M at June 30, 2021 compared to €4.51M in the first half of the previous fiscal year, including a 12% increase in personnel costs, including the cost of 3 layoffs. This workforce adjustment should generate savings in excess of €210K over a full year. The number of employees increased from 35 on June 30, 2020 to 32 employees at the end of June 2021. Unlike last year, Adthink did not use partial activity in the first half of 2021.

On the other hand, Adthink continued to invest in the electronic payment transition but also at the marketing level; the increase in these advertising investments representing 70% of the increase in external charges.

## Exceptional provision

The group also recorded an exceptional result of -€3.80M, in particular following the depreciation linked to a provision of €3.70M on the sale of Orchidia Marketing. This sale enabled the group to record exceptional income of €4.50M as of June 30, 2017. In the absence of payment by the buyer of some deadlines provided in the sale contract and as a precautionary measure, the group preferred to write-down all of the remaining receivables. However Digiplay, a subsidiary of Adthink, intends to do everything in its power to recover the entire sale price agreed in 2017.

Impacted by this non-cash depreciation, Adthink's net income at June 30, 2021 stood at -€4.24M.

The Adthink group closes this interim period with a gross cash position of €1.36M on June 30, 2021 against gross financial debt of €2.38M.

## Outlook for the second half of the year

The marketing and R&D investments in the first half of the year and the commercial actions of the third quarter allow us to envisage a more favorable last quarter, capable of compensating for the drop in activity of the first half and should allow the group to post a profitability close to the balance.

Management nevertheless remains vigilant with regard to cost control and continues to focus its investments on added value while reducing costs.

### About Adthink

Expert in digital marketing, Adthink addresses the B2C market by developing a global digital and physical distribution platform and the B2B market by providing advertisers with its trading desk and affiliate platform to develop their customer acquisition. With its proprietary adtech solution [AdAccess](#), media publishers can

optimize and multiply their revenue channels. More than 500 advertiser and publisher clients around the world rely on Adthink's expertise.

Created in 2001 to market the first video streaming advertising offer, the Adthink group is based in Lyon and has 32 employees at the end of June 2021. Its 2020 revenue amounted to 10.24 million euros.

Adthink is listed on the Euronext Growth market of Euronext Paris ([ALADM - FR0010457531](https://www.euronext.com/paris/ALADM)) and is part of the Top 100 Digital (PwC study - TECH IN France, July 2018).

**Next publication:** 2021 revenue on February 8, 2022

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