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AudioValley keeps its promise of accelerating growth: Revenue up 50% in the first half of the year!¹

AudioValley, an international specialist in B2B solutions in digital audio, (ISIN code: BE0974334667 / mnemonic: ALAVY) is today publishing its revenue for the first half of 2021.

Revenue for the first half of 2021 shows **remarkable growth of 49.7%** (at constant exchange rates) compared to that for the first half of 2020 and totals **€12.3M** (vs €8.5M in 2020)². This largely confirms the pattern of strong recovery signalled during the first quarter results.

Sébastien Veldeman, CFO, says: “We had forecast strong revenue growth for the Group in the first half of the year, but it exceeded even our expectations. Our Targetspot business, which monetises audio content, has just achieved two consecutive record months! Even though COVID-19 is still having a negative impact on some European countries. We are convinced that this is a real recovery and not just a catch-up up for 2020 because in advertising, budgets cancelled by advertisers are not necessarily postponed.”

Growth was mainly driven by **Targetspot**, which accounted for 91% of the AudioValley group’s business³, with **half-year revenue of €11.2M, up 56.3%** at constant exchange rates compared with H1 2020.

The growth is being driven by the United States, where revenue is up 72% at constant exchange rates compared with H1 2020. After a very satisfactory start in Q1 (+22.3% at current exchange rates), the division’s US revenue more than doubled in Q2 2021 (+121%) compared with Q2 2020. The division’s European business also performed well, with growth of 27.5% compared with H1 2020.

Meanwhile, the Jamendo division, still greatly impacted by the crisis in Q1, recovered sharply in Q2 to end the first half of the year with growth of 5.1% compared with H1 2020, at €1.2M.

¹ Compared to the first half of 2020, at constant exchange rates (CER).

² As a reminder, despite the crisis, the group’s annual revenue in 2020 fell by only 10.1% at constant exchange rates compared with 2019.

³ As at 31/12/2020.

Revenue in €000 - unaudited	HI 2021	HI 2020	2021/2020 change	CER ⁴ change
Targetspot	11,170	7,382	51.3%	56.3%
Jamendo	1,154	1,098	5.1%	5.1%
Group total	12,324	8,480	45.3%	49.7%

What's behind this growth?

Alexandre Saboundjian, CEO, says: "It is clear that the partnerships signed in 2020 with publishers are now producing results. And we continue to convince new partners to use our monetisation solutions. Our momentum of revenue growth will continue as we benefit from recognised technology, the quality of our inventory is high and the advertising market increasingly wants digital audio. We have also recruited several new talents and revitalised our teams. We are also actively working to transform Jamendo into a full-service company for artists - including rights management - which we expect to finalise by the end of the year. We are therefore confident about the persistence of sustained growth for the rest of 2021."

FUTURE UPDATE

Half-year results

Wednesday 20 October 2021, before market close

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⁴ CER: at constant exchange rates.

About AudioValley

AudioValley, based in Brussels in the heart of Europe, has been a pioneer and leader in digital audio since 2007. Active throughout the value chain in its sector, and with a global network, AudioValley offers its customers & partners solutions to develop their business through digital audio, both locally and internationally.

The Group is home to iconic brands: Targetspot for the monetisation of digital audio content, Jamendo for music sales and music rights management, Shoutcast for streaming technologies and podcast management, and Winamp, the iconic audio player.

The audio sector is undergoing an unprecedented digital revolution with ultra-connected consumers who want access to the best audio content wherever and whenever they want. To cater for these new consumer trends, AudioValley is developing technologies that allow people to instantly enjoy the benefits of digital audio and services that create links between brands and consumers, between publishers and their audience, between publishers and brands, and between artists and music lovers. AudioValley is present in 9 countries and employs around 100 employees worldwide. www.audiovalley.com