

17 April 2019 - 17:40 CET

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Turnover Q1 2019: €6.4m, +19.9%

Targetspot confirms its momentum: +31.6%

2019 target confirmed: growth above 35%

AudioValley, the international specialist in BtoB solutions in the audio digital sector, (ISIN Code: BE0974334667/ticker symbol: ALAVY) has published its turnover for the first quarter of 2019. Business in the first quarter was fully in line with the Group's expectations, up by nearly 20% at €6.4m (+17.7% on a constant exchange rate basis). Exchange rate adjustments had a positive marginal impact on turnover for the period, of around €100k.

Turnover in €K - not audited	Q1 2019	% of turnover 2019	Q1 2018	Variation 2019/2018	Variation CER ¹
Targetspot	3,894	61%	2,961	+31.5%	+27.7%
Storever	1,812	28%	1,668	+8.6%	+8.6%
Jamendo	736	11%	746	-1.3%	-1.3%
Group Total	6,442	100%	5,375	+19.9%	+17.7%

Growth led by all geographical zones

The AudioValley Group, present in nine countries around the world, has confirmed its growth momentum in all its markets:

- In Europe, the Group reported turnover of €2.9m, up by 11% in Q1 2019 compared to the same period in 2018;
- In North America, business now represents over half of the Group's turnover for Q1 2019, at €3.2m. The growth rate reached +28% over the zone;
- Finally, for the Rest of the world, turnover stood at €319k, up by 35%.

Targetspot (61% of total turnover): Sustained growth, acceleration in Europe

¹ CER: constant exchange rates.

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The Targetspot division, a solution for the aggregation and monetisation of digital audio audiences (digital radio and podcasts) reported Q1 2019 turnover of €3.9m, up by 31.5% (+27.7% at constant exchange rates) compared to the same period last year.

This sustained growth is led by business in the United States, at €3.0m, up by 26.6% (+21.8% at constant exchange rates).

In addition to dynamic growth on the North American continent, the division reported turnover of €0.9m in Europe, up by 52.3%. As a reminder, over the whole of FY 2018, turnover in Europe grew by 26%.

This acceleration is evidence of the successful rollout of the European sales network, in particular the opening of sales offices in recent months in Spain, the Netherlands and Germany. The growing strength of business in these countries will accelerate over the coming months.

Business will also benefit from the monetisation agreements with radio stations and major digital content platforms, in particular with the Prisa Group (monetisation of the total audio digital audience in the following countries: Spain, France, Germany, Italy, the Netherlands, the United Kingdom, Canada and the United States) and most recently with SoundCloud (exclusive monetisation of the digital audience in Germany, France and the Netherlands).

The division's unique technological and sales positioning therefore enables it to make the most of the boom in digital radio and the swing in advertising budgets, which is accelerating in Europe and being confirmed in the United States, the two strategic geographical zones for expanding this division.

Storever (28% of total turnover): Excellent visibility

Storever, a one-stop shop for audio and video broadcasting solutions in sales outlets, posted turnover of €1.8m for Q1 2019, up by 8.6%.

This solid growth was generated by 12% growth in subscription revenue (of which 8% relates to the increase in sales outlets and 4% to the increase in the average basket) compared to Q1 2018, although revenue from audio and video production was down. The subscription model offers excellent visibility for the Storever division. The major installations made during the first few months of the year will have a significant effect on turnover in Q2 2019.

Jamendo (11% of total turnover): Revitalisation in progress

Jamendo, the commercial platform for professional media projects, reported turnover of €736k for Q1 2019, down slightly by 1.3% compared to 2018. The revitalisation of this business, illustrated by the appointment in March 2019 of a new Managing Director and the awarding of Independently Managed Entity status, should give new impetus to the division in the coming months.

2019: Acceleration of sales momentum with turnover expected to grow by over 35% (at CER)

The successful start to the year has confirmed the Group's highly favourable prospects and the expected acceleration in business for the whole of FY 2019. In this context, AudioValley confirms its 2019 targets of increasing turnover by over 35% (at constant exchange rates).

Beyond 2019, the Group stands by the ambitions presented at the time of the initial public offering.

Press release

www.audiovalley.com

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Future updates (after the stock market closes):

Turnover for H1 2019

16 July 2019

Half-yearly results for H1 2019

16 October 2019

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