

16 July 2019 – 17:40 CEST

Audiovalley: Caroline Dupuis ♦ press@audiovalley.com ♦

Actifin: Victoire Demeestère ♦ vdemeestere@actifin.fr ♦

A successful first half

H1 2019 turnover: €13.5m, +22.7%

Faster growth in the second quarter: +25.4%

Targetspot continues its strong momentum: +29.9% over the half year

AudioValley, an international specialist in BtoB digital audio solutions, (ISIN Code: BE0974334667/Ticker: ALAVY) published its first-half 2019 turnover today.

After an increase of almost 20% in first-quarter turnover, the Group posted even faster growth of 25.4% (+20.4% at constant exchange rates) in the second quarter, to just under €7.1m. In total, first-half turnover came to €13.5m, an increase of 22.7% (+19.1% at constant exchange rates). All divisions and regions contributed to this solid performance.

Turnover in €k (unaudited figures)	H1 2019	% of turnover 2019	H1 2018	Variation 2019/2018	Variation CER ¹
Targetspot	8,336	61.5%	6,417	+29.9%	+23.7%
Storever	3,786	28.0%	3,225	+17.4%	+17.4%
Jamendo	1,419	10.5%	1,393	+1.9%	+1.9%
Group total	13,541	100%	11,036	+22.7%	+19.1%

Growth driven by all regions North America up 28%

The AudioValley Group, which has a presence in 10 countries around the world, continues to post strong growth across all operations.

- Europe turnover topped €6m in H1 2019, a 16% advance on the same period of 2018;
- In North America, which accounts for more than 50% of Group sales, turnover rose by 28% to €6.9m;
- For the rest of the world, first-half turnover was up 36%, to €614k.

¹ CER: constant exchange rates

16 July 2019 – 17:40 CEST

Audiovalley: Caroline Dupuis ♦ press@audiovalley.com ♦

Actifin: Victoire Demeestère ♦ vdemeestere@actifin.fr ♦

Targetspot (61.5% of total turnover): breakthrough confirmed in Europe

In the first half of the year, the Targetspot division - a solution for the aggregation and monetisation of digital audio audiences (digital radio and podcasts) increased its turnover by 29.9% (+23.7% at constant exchange rates) to €8.3m.

Further strong growth was achieved in the United States, with first-half turnover up 25% (+17.2% at constant exchange rates) to €6.3m. In Europe, the division posted substantially faster growth over the period of 44.7% (vs +26% for the whole of 2018), with turnover of €1.9m. This breakthrough stems from Targetspot's growing market reach, especially following the launch of sales operations in four new countries (Spain, the Netherlands, Germany and the UK). As with the expansion into five new European countries through the monetisation agreement on the SoundCloud list, growth should be even faster in the second half, thanks to the large number of opportunities identified in this market, where disruption is gathering pace.

Storever (28% of total turnover): faster growth in the second quarter

Storever, a one-stop shop for audio and video broadcasting solutions in sales outlets, posted H1 turnover of €3.8m, an increase of 17.4%. Growth was particularly strong in the second quarter, at 26.8%, delivering turnover of €2m.

First-half subscription revenue was up 16.9% (of which 16% related to the increase in sales outlets and 0.9% to the increase in the average basket), and totalled €2.7m, further strengthening the division's recurring revenue base.

Jamendo (10.5% of total turnover): return to growth in the second quarter

After recording a 1.3% decline in Q1 2019, Jamendo - the commercial platform for professional media projects - posted turnover of €0.7m in the second quarter (+5.5%). With this return to growth, as the turnaround measures implemented started to bear fruit, H1 turnover was €1.4m (+1.9%).

2019 growth target confirmed: 35%

The dynamic pace of growth achieved in the first six months of the year should have a positive impact on the first-half results, which are due to be published on 16 October 2019. All the indicators are looking good - in each of the Group's three activities - for the second half of the year. The acceleration in growth should continue in line with the full-year target of 35% growth (at constant exchange rates) versus 2018.

Looking beyond 2019, the Group reiterates the guidance presented during the IPO.

Next update (after the stock market closes):

H1 2019 results
16 October 2019

Press release

www.audiovalley.com

16 July 2019 – 17:40 CEST

Audiovalley: Caroline Dupuis ♦ press@audiovalley.com ♦

Actifin: Victoire Demeestère ♦ vdemeestere@actifin.fr ♦

AudioValley

CONTACTS

AUDIOVALLEY

Caroline Dupuis

+ 32 (0) 2 466 31 60

press@audiovalley.com

ACTIFIN, financial communications

Victoire DEMEESTERE

+33 (0)1 56 88 11 11

vdemeestere@actifin.fr

ACTIFIN, financial press relations

Jennifer Jullia

+33 (0)1 56 88 11 19

jjullia@actifin.fr