Press release
Tassin-la-Demi-Lune, France
September 24, 2020
For immediate release

Strong progress in earnings on June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2020</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5.14 M€</td>
<td>5.25 M€</td>
</tr>
<tr>
<td>EBITDA(^3)</td>
<td>0.67</td>
<td>-0.06</td>
</tr>
<tr>
<td>Operating result</td>
<td>0.70</td>
<td>-0.13</td>
</tr>
<tr>
<td>Exceptional result</td>
<td>-0.11</td>
<td>-0.01</td>
</tr>
<tr>
<td>Net income, group share</td>
<td>0.59</td>
<td>-0.21</td>
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</tbody>
</table>

Adthink (ALADM) announces strong growth in results and profits for the first half of 2020. The group is continuing the profitability trend started in fiscal 2019, driven by activities that were slightly impacted by the context of the COVID-19 crisis and by efficient structures. Adthink is resilient and confident in its continued development, backed by strategic commercial projects over the coming months and while remaining vigilant on its profitability.

- **Back to profits on June 30, 2020**

Adthink achieved a **consolidated turnover of €5.14M as of June 30, 2020**, a very contained decline of only -2.12% compared to the first half of the previous year, despite the health and economic crisis. Activity remained dynamic over the first half of the year, comprising on the one hand an acceleration in the distribution of digital content and

\[^1\] Translated from French using neural machine translation, proofread by humans. English version is provided for accessibility only and no guarantee is made on accuracy.
\[^3\] EBITDA: operating result + expenses of depreciation and amortization for risks and charges - write-backs of depreciation and amortization for risks and charges.
e-commerce by subscription and, on the other hand, a refocusing of digital marketing activities on the most promising sectors in the period.

The group had announced an increase in profitability and kept its commitments. After having communicated a return to operational profitability for the whole of the 2019 financial year, Adthink continued its optimization and rationalization efforts and posted a positive EBITDA of €0.67M as of June 30, 2020, net improvement compared to -€0.06M on June 30, 2019.

**Adthink's operating income reached €0.70M** at the end of the half-year, compared to an operating loss of -€0.13M in the first half of the previous year. This performance reflects the success of the restructuring carried out at the end of 2019 coupled with a variability in fixed costs which resulted in a **35% reduction in the wage bill**.

The group recorded an exceptional result of -€0.11M, mainly linked to capital transactions including: -€0.05M from malus on repurchase of own shares and -€0.05M from scrapping a project.

**Adthink returned to profitability, generating a net profit of €0.59M** as of June 30, 2020 against a net loss of -€0.21M in the first half of 2019.

- **Strong financial structure**

**Adthink's equity as of June 30, 2020 amounts to €4.17M.** The group’s cash position stands at €1.66M and gross bank debt is €1.89M. The group’s debt ratio stands at 5.5%.

Like many companies during the 2020 H1, Adthink was able to benefit from the appropriate government measures, in particular from delays in the payment of certain social charges. In addition, with the support of its banking partners, Adthink has chosen to postpone certain repayment deadlines in time, in agreement with its main partners, and requested and obtained from them on behalf of its subsidiaries Smart Digital Technologies and Adthink.com (CH) a couple of state guaranteed loans in the amount of €435K. Finally, to accelerate the acquisition of new B2C subscribing customers, Adthink raised additional funds for an amount of €835K in the form of non-dilutive 3-year bonds from private investors.

- **Pragmatic strategy**

Adthink is pursuing its strategy with marked development in content and e-commerce subscription, the model of which generates recurring revenue. The activities of the advertising agency are unfolding opportunistically, mainly in performance, in line with the needs of advertisers and in key sectors.
Jonathan Métillon and Sébastien Balestas, Deputy general managers, add:
« We are proud of what the team delivered in the first half of the year, despite the challenges caused by the COVID-19 pandemic. We have managed to regain profitability by deploying our marketing intelligence, both internally and for our customers, whom we thank for their confidence, renewed several times. Confirmed in our strategy, we are stepping up our efforts to develop in B2C and B2B while continuing to control our costs. Our goal is always to deliver sustained and profitable growth ».

Adthink will publish its annual revenue on February 9, 2021 when the market opens.

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.

Founded in 2001 to market the first video streaming advertising offer, the Adthink group is now present in Lyon (head office), Paris, Geneva and Porto and has 35 employees at the end of June 2020. Its 2019 turnover amounted to 10.1 million euros.

Adthink is listed on the Euronext Growth market of Euronext Paris (ALADM - FR0010457531) and is part of the Top 100 Digital (PwC study - TECH IN France, July 2018). Listing Sponsor: Genesta, Hervé Guyot, Phone: +33 145-636-860, email: hguyot@genesta-finance.com

Learn more at: https://adthink.com/fr/investors/

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Adthink wishes Euronext, its stock exchange since 2007, an excellent 20th anniversary. 🎂

Adthink will soon be celebrating its 20 years in business, in 2021.