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- **2020 turnover: €19.5m**
- **Group resilient in face of COVID-19 crisis**
- **Targetspot to conquer the world**

AudioValley, an international specialist in technological digital audio solutions (ISIN Code: BE0974334667/Ticker: ALAVY) published its 2020 full-year turnover today.

The AudioValley Group recorded revenue of €19,488k, which is a slight decline of 11% compared to 2019, against the backdrop of an international health crisis that has significantly impacted global investment in advertising. All regions have seen a downsizing of the average media budget, with a decline of 24% in the USA and 31% in Europe.⁽¹⁾

Turnover in K€	2020	% of turnover 2020	2019*	% of turnover 2019	Change 2020/2019
Targetspot	17 284	88,7%	19 268	87,7%	-10,3%
Jamendo	2 204	11,3%	2 694	12,3%	-18,2%
Group total	19 488	100%	21 962	100%	-11,3%

*2019 figures are pro forma excluding the Storever activity, sold on December 5, 2019.

2020 : a year of consolidation and momentum

For the full year, the Group posted a 11,3% fall in revenue to €19.5m. In the middle of the health crisis, AudioValley has been able to rely on solid fundamentals and has equipped itself with the resources to achieve its ambitious targets by recruiting the profiles needed to consolidate its teams.

⁽¹⁾Source: World Federation of Advertisers

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Targetspot (88,7% of turnover) : to conquer the world

After a pandemic-induced slowdown, Targetspot ended the year with revenue of €17,284k, a fall of only 10% compared to the previous year. This performance over the year was underpinned by continued strong activity in the United States (€11,301k vs. €14,199k in 2019, i.e. -20,4%) and by the rapid growth of Targetspot in Europe (€5,949k vs. €5,025k in 2019, i.e. +18,4%). In December 2020, the United States succeeded in posting record revenue with sales of \$1,800k. Despite the various lockdowns in Europe that impacted revenue in the 4th quarter, the growth observed reflects the potential in extremely buoyant, rapidly-changing markets and the Group's winning strategy. The ambition to open 10 new territories in 2021 and the subsequent announcement on the partnership with MediaDonuts for South-East Asia marks a major step in achieving AudioValley's international growth targets. Targetspot forecasts significant growth in 2021.

Jamendo (11,3 % of turnover) : a promising collaboration

Jamendo posted annual turnover of €2,204k, down by 18,2%. The Covid crisis has had a strong impact on Jamendo's business during the 1st half of the year at €1,097k (-22,7%). Business recovered during the second half of the year at €1,106k (-13,2%), mainly due to implementation of the new subscription offer and the collaboration with Adobe. The creation of Jamendo Rights Management, a new business line devoted to collective music rights management, will allow Jamendo to expand the scope of its efforts to manage and monetise music rights on behalf of the 40,000 artists represented on the platform. This activity will also be a springboard to attracting new talent in search of new channels to generate revenue from their musical works. Jamendo Rights Management is expected to begin posting revenue in 2021.

Next event :

FY Annual Results 2020, April 14, 2021

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