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FY 2021 Review

27th edition

Qualifications/assumptions and limiting conditions of the report

- Oliver Wyman has been commissioned by the Syndicat des Régies Internet (SRI) to provide an estimate of the size of the digital advertising market in France for the year 2021. This report is mainly intended for the players in the French digital advertising ecosystem (advertising networks, adtechs, agencies, advertisers).
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1 PHILOSOPHY AND SUMMARY OF THE RESULTS OF THE OBS

OBS philosophy



Transparency

- Precise description of the scope of each category
- Explanation of the methodology used
- Taking into account the changes in scope by actor - especially on Social and Display



Clear reading

- Pragmatism: only basic trends are presented
- Simplified segmentation
- Detailed appendix with all figures



Openness

- ~ 50 interviews with experts (Agencies, Advertising Departments, Adtechs, market experts)
- International benchmarks to validate the consistency of French data



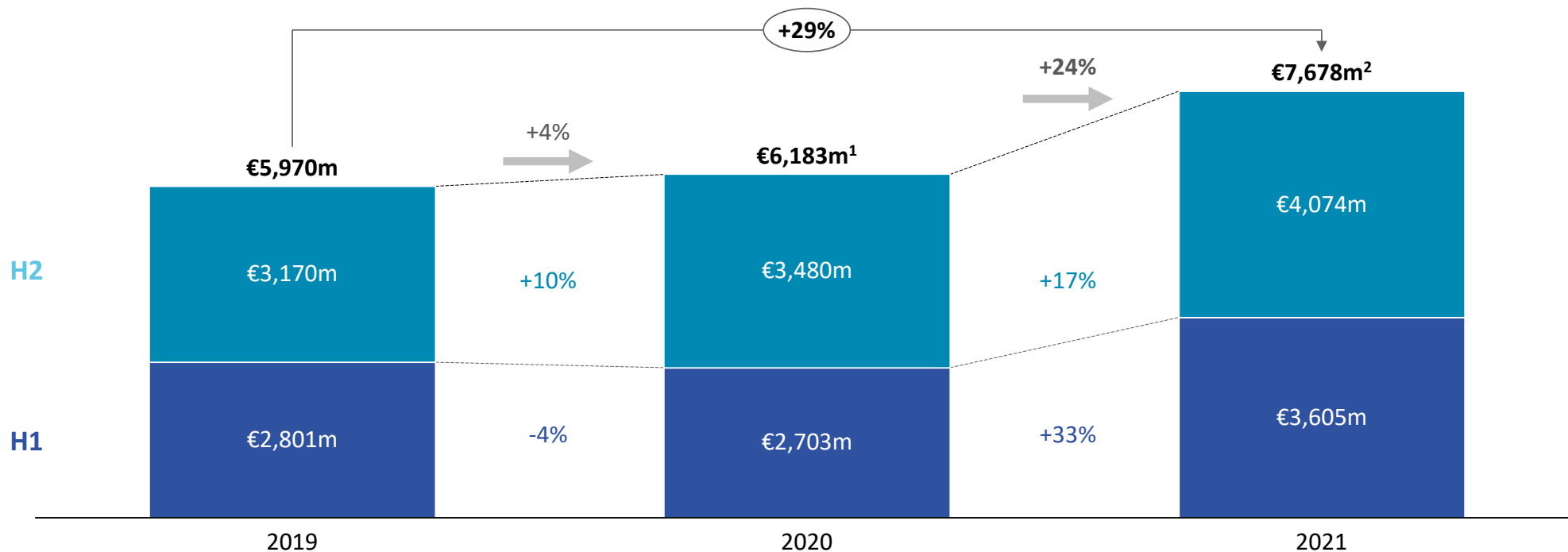
Insights

- Focus on Live Shopping (in Social)
- Focus on Retail Media
- Focus on Segmented TV
- Outlook for 2022

Digital advertising revenues were up sharply by **+24%** in the year **2021** and **+29%** compared to 2019

Digital advertising market

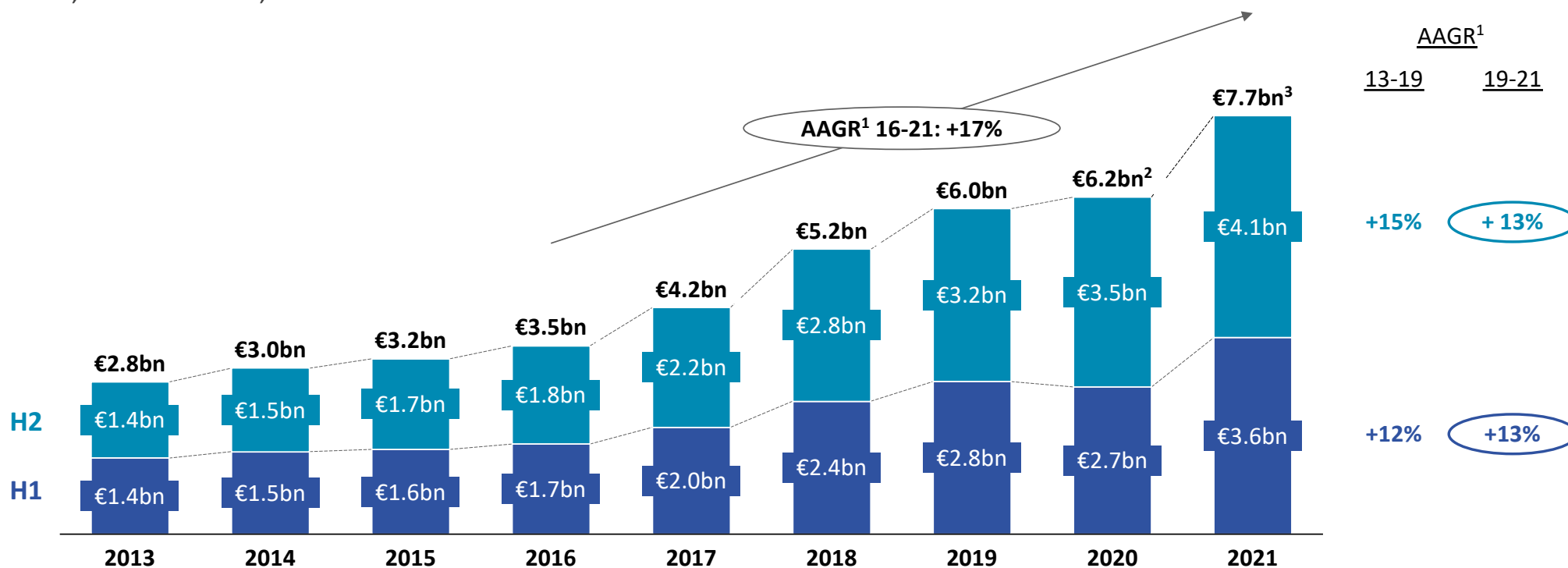
France, revenue in €m, all levers combined



1. Figures for the year 2020 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €6,183m (vs. €6,187m in the previous edition); 2. Figures for H1 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €3,605m (vs. €3,834m in the previous edition)
Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis

The digital advertising market has more than doubled since 2016 (+17% annual growth)

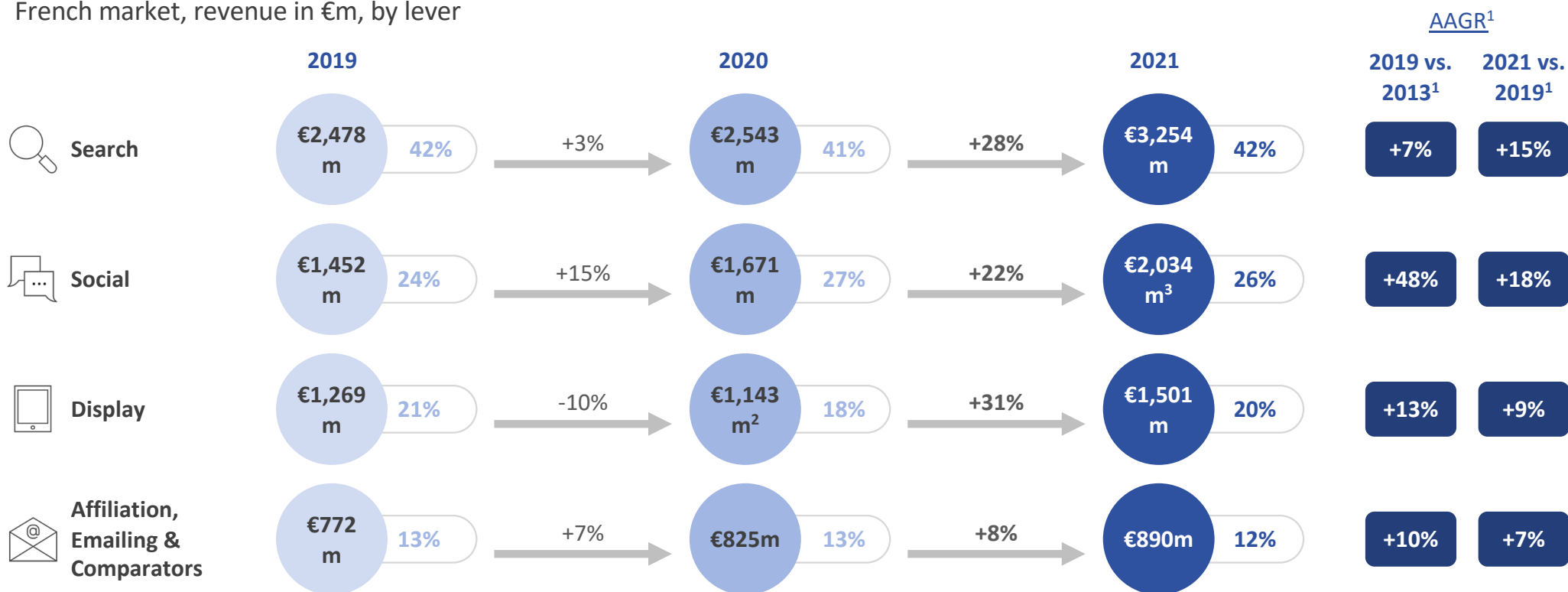
Evolution of the digital advertising market from 2013 to 2021
France, revenue in €bn, all levers combined



1. Average annual growth rate; 2. Figures for the year 2020 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €6,183m (vs. €6,187m in the previous edition); 3. Figures for H1 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €3,605m (vs. €3,834m in the previous edition); Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis

All levers rebounded strongly in 2021

Growth by major levers and weight in the French market, revenue in €m, by lever



1. Average annual growth rate; 2. The Display segment figures have been restated for 2020 to take into account changes in scope and the actual position of certain players: market size reassessed at €1,143m (vs. €1,148m in the previous edition); 3. The Social segment figures have been restated for H1 2021 to take into account changes in scope and the actual position of certain players: market size reassessed at €960m (vs. €1,189m in the previous edition)
Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis



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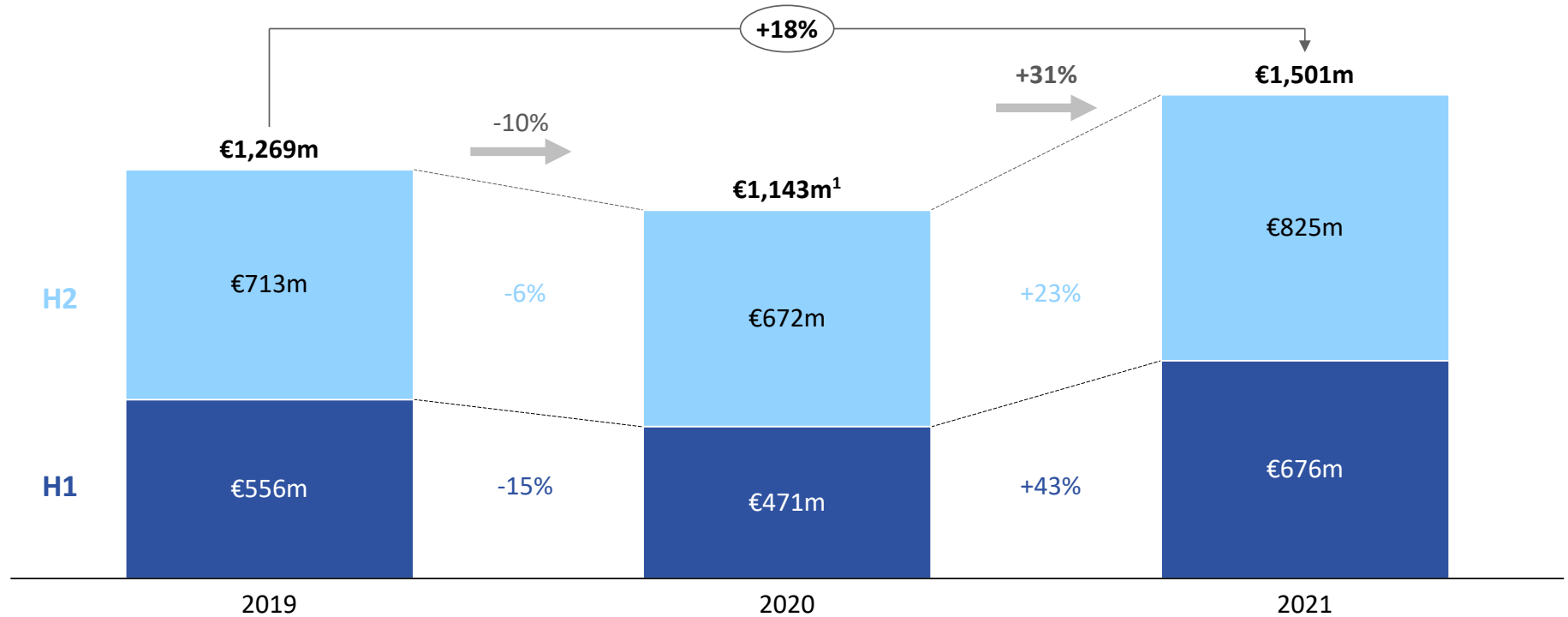


2 DISPLAY

A sharp rebound in 2021

Display saw a **sharp rebound (+31%)** in 2021 following a year 2020 affected by the crisis

Evolution of Display
Revenue in €m

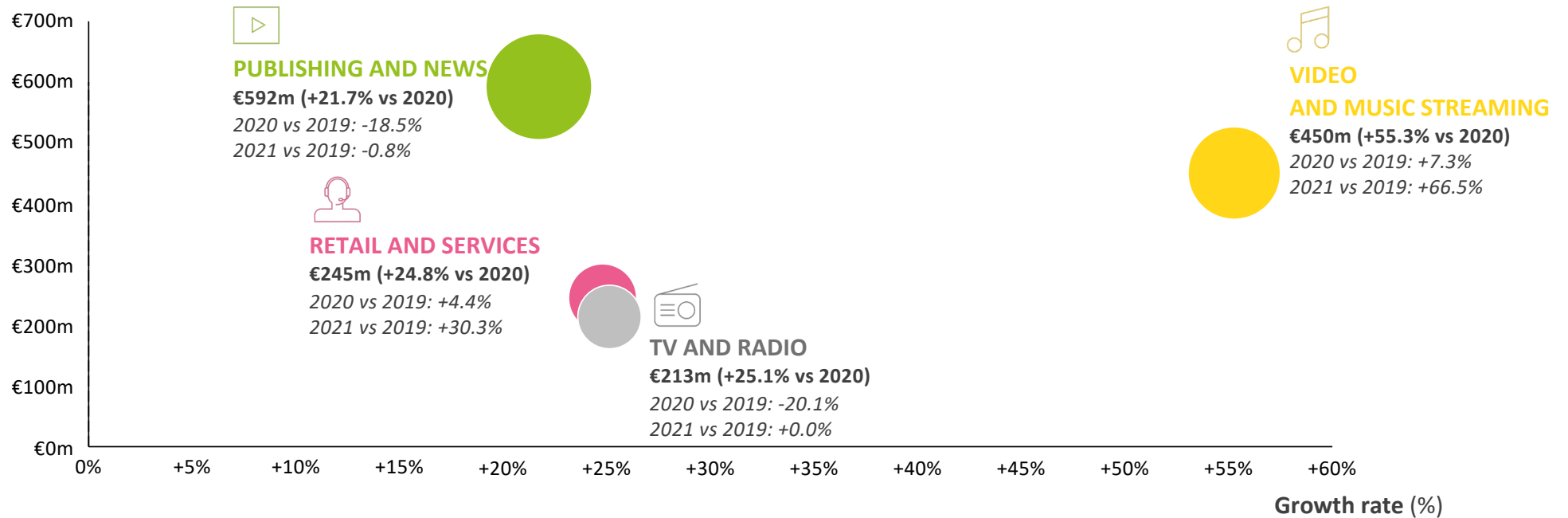


1. The figure for the year 2020 has been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €1,143m (vs. €1,148m in the previous edition)
Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, Oliver Wyman analysis

All Display players benefited from this recovery, regardless of the nature of their activity

Weight and growth by type of Display player¹ Revenue in €m and growth in 2021 vs. 2020 and 2019

Market size (€m)

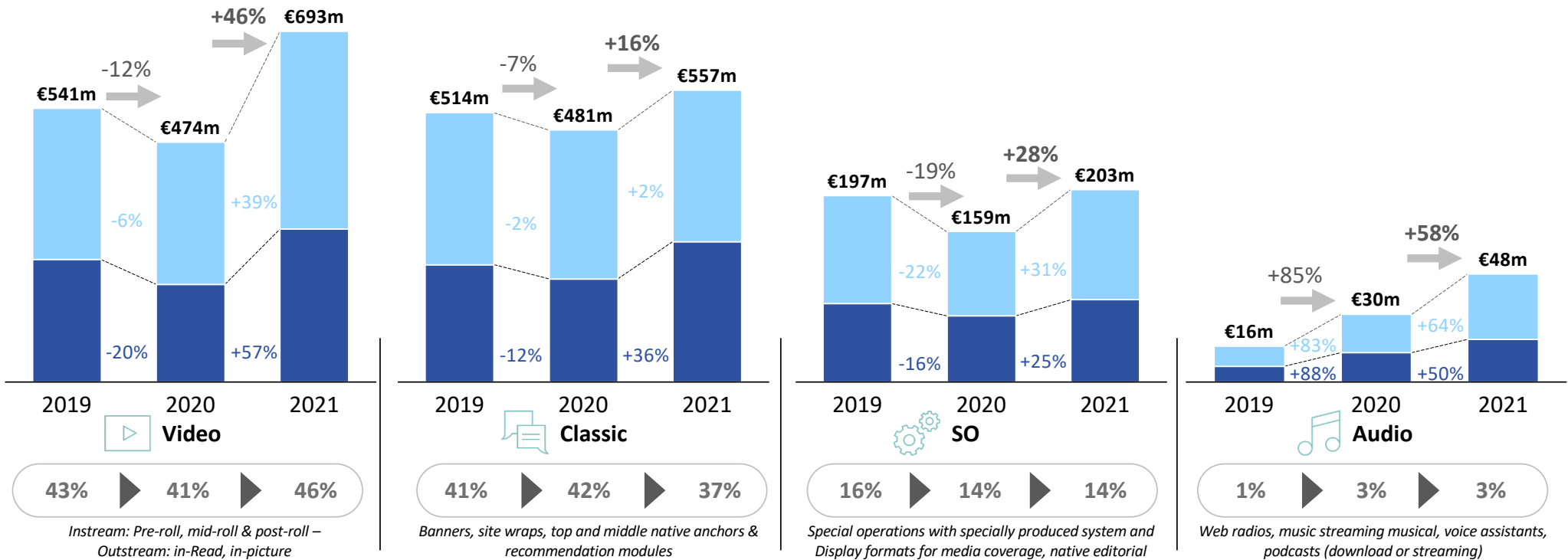


1. The player-by-player allocation of Display in each of the 4 categories is developed in the appendix.
Sources: SRI, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis

In Display, all formats showed strong momentum in H1, with **Video** and **Audio** showing the highest growth rates

Display segments market shares
Revenue in €m

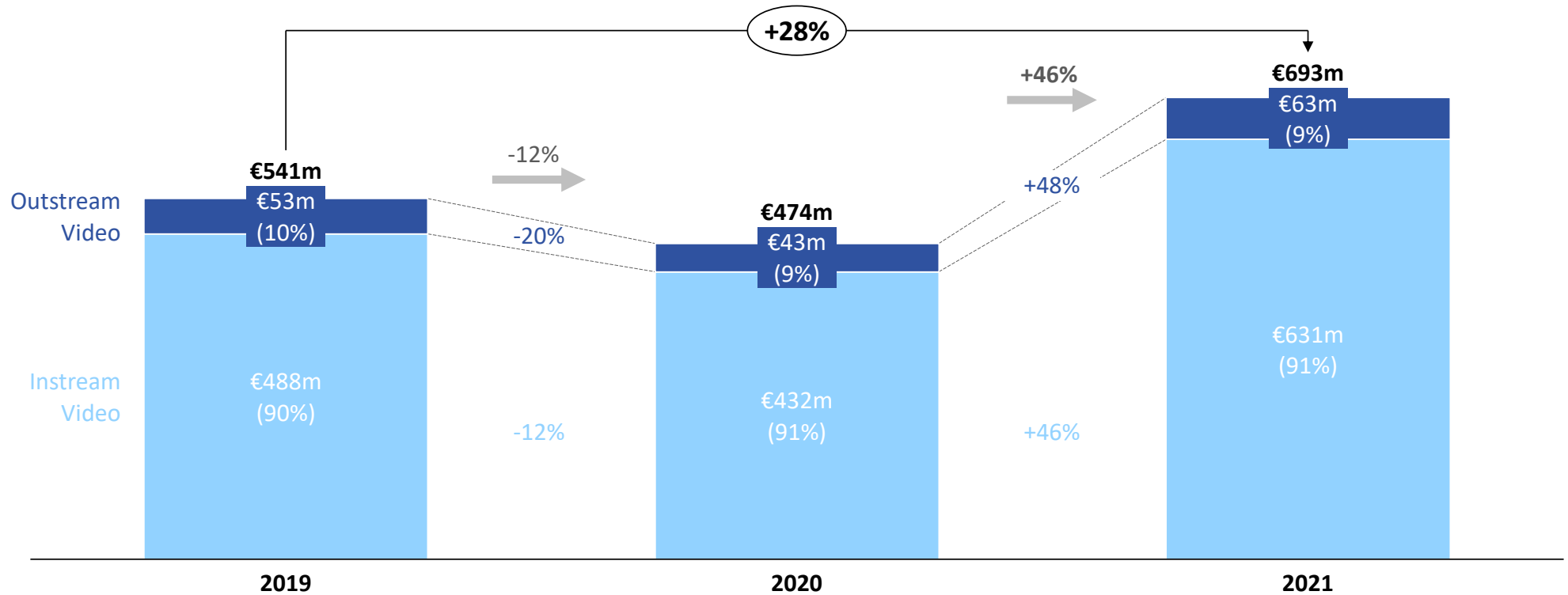
■ S1 ■ S2



Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, Oliver Wyman analysis

Video is up sharply (+46%), driven mainly by Instream

Evolution of Display Video revenue
Revenue in €m

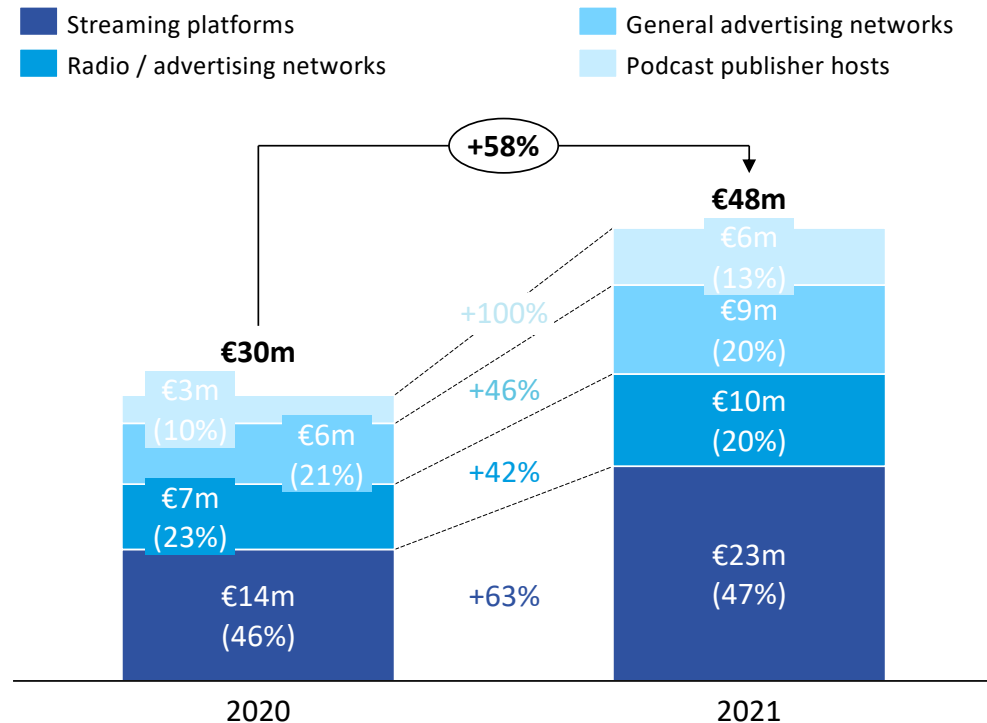


Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, Oliver Wyman analysis

The **digital audio** market is a **fast-growing** segment combining strong demand with a rich and innovative offer

Evolution of the digital audio market by type of player

Revenue in €m¹, 2020 – 2021



Growth levers and areas of development



Significant underlying market: ~34 MM monthly digital audio listeners in France at the end of 2021 (annual growth of 6% since 2015), of which ~20 MM audio streaming users

Increasingly diversified and innovative offers (e.g.: contextual approach with DCO technology²)

Structurally less exposure to regulatory constraints: logged streaming platforms, mostly cookie-free audio campaigns (contextual, first party data)



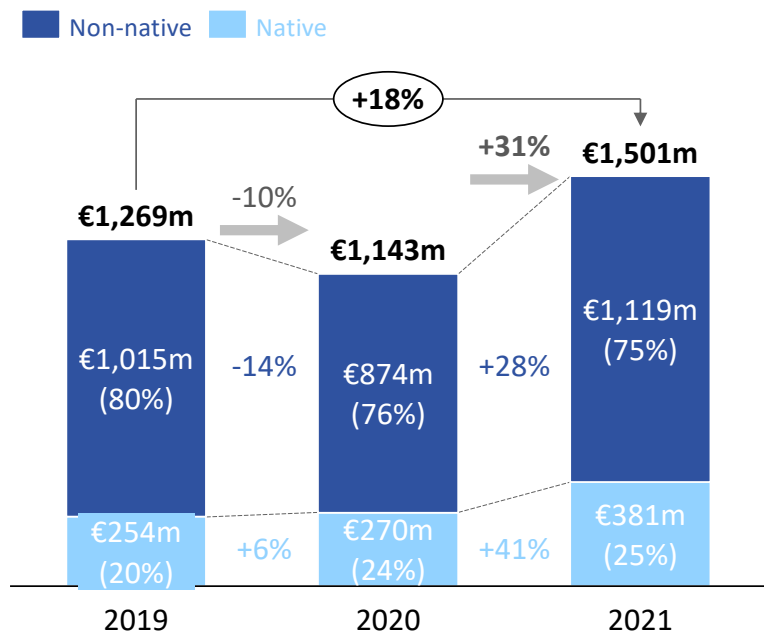
Performance indicators still limited: very branding-oriented (# listeners, % completion) and evolving on the performance part (DAR, Médiamétrie)

Large volumes required for profitability, sometimes favouring specialised players

1. Only the audio revenues of the players are included in this scope, the potential display revenues and Ops generated by the audio campaigns are included in the other display segments; 2. Dynamic Creative Optimization
Sources: SRI, Interviews conducted in January 2022 with market players, SNEP, The Insight Partners, E-Marketer, Public information, Oliver Wyman analysis

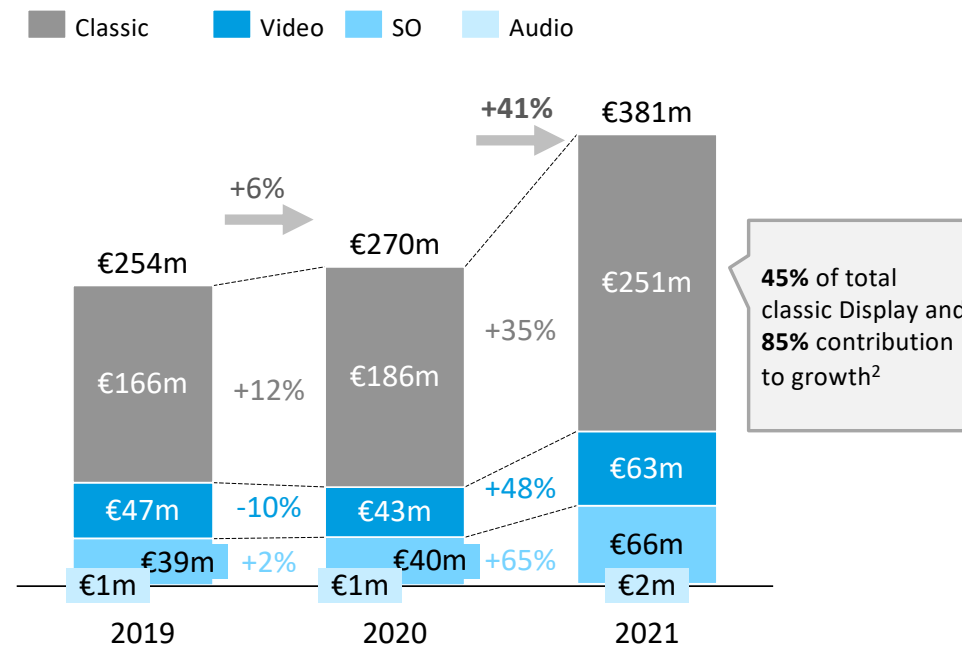
Native is growing (+41%); the weight of Native in Display stands at 25%, mainly driven by classic recommendation modules

Share of Native¹ revenue in Display
Revenues in €m, 2021



The vision of Native needs to include Social to be comprehensive. Adding Social to Display, Native accounts for **31%** of the **total market** in 2021

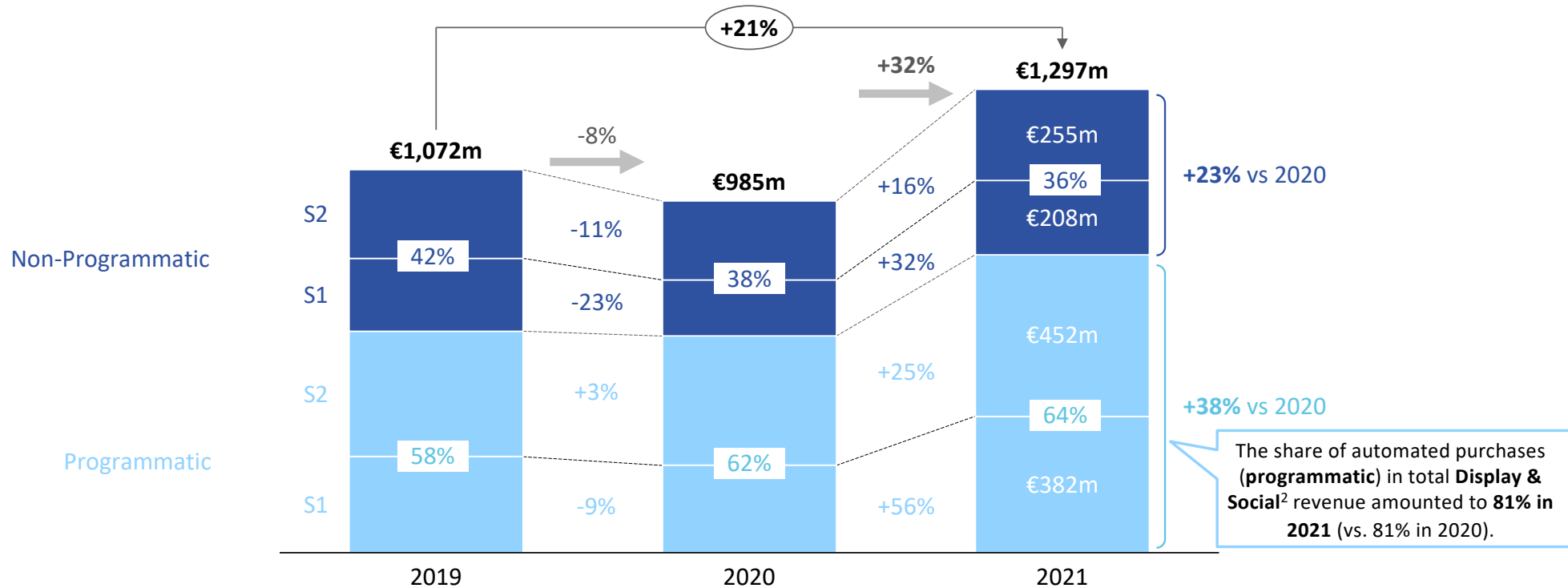
Evolution of Native Display¹
Revenue in €m, by format, 2021



1. Including recommendation modules & Native formats (top and middle anchors); 2. Growth of total Classic Display between 2020 and 2021
 Sources: SRI, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis


Both programmatic and non-programmatic advertising experienced a sharp rebound; the **weight of programmatic** advertising in Display is now **64%**

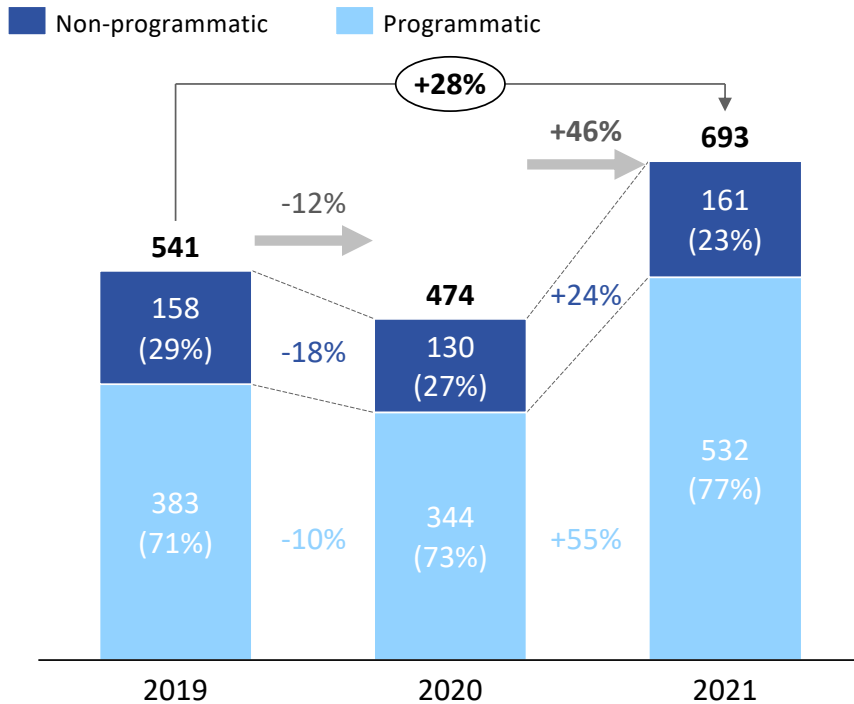
Display revenue by buying method excluding SO
Revenue in €m, non Programmatic / Programmatic




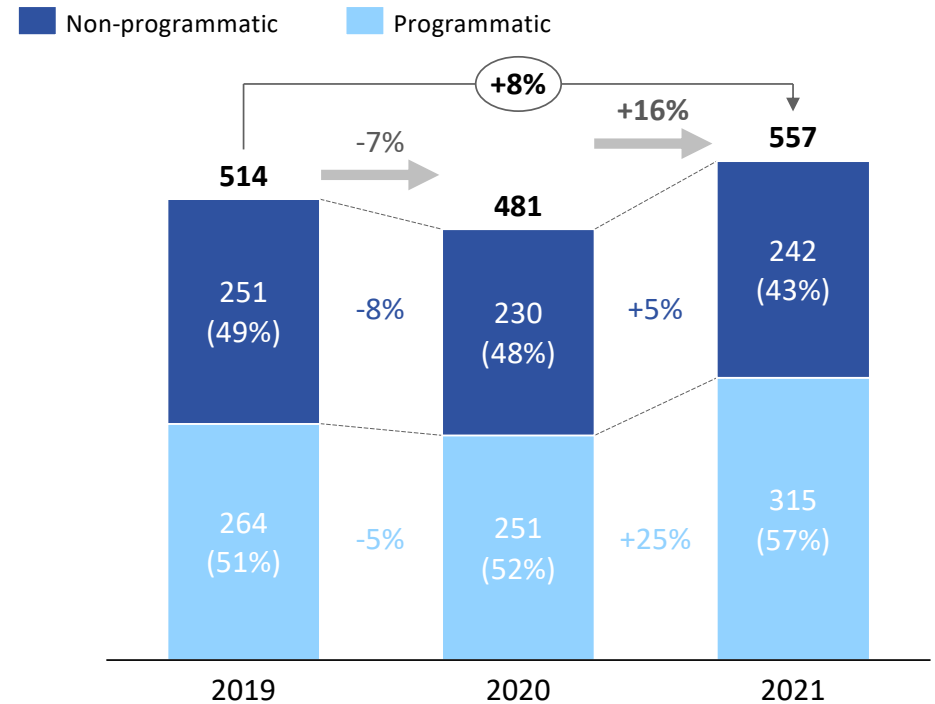
1. Inventories sold via an automated link between buyers and sellers (including all automated sales models); 2. Social is 100% programmatic
Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, Oliver Wyman analysis

Programmatic showed a **more sustained rebound** than OTC in 2021, regardless of the format (+55% in video and +25% in classic)

Video revenue by buying method 
Revenue in €m, non Programmatic / Programmatic¹



Classic revenue by buying method 
Revenue in €m, non Programmatic / Programmatic¹



1. Inventories sold via an automated link between buyers and sellers (including all automated sales models)
 Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, Oliver Wyman analysis



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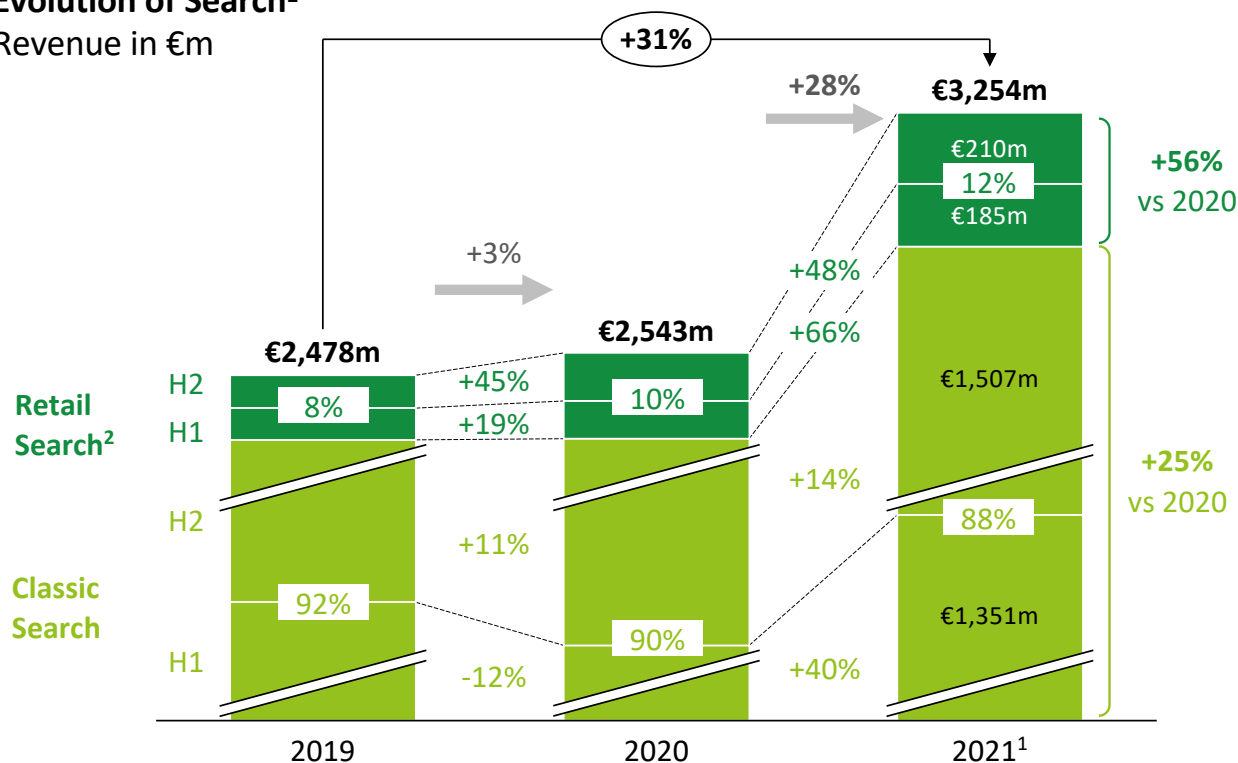


3 SEARCH, SOCIAL & AFFILIATION, EMAILING & COMPARATORS

A year of very strong growth in 2021

Search accelerated sharply in 2021 (+28%) and benefits from the strong momentum of **Retail Search**, which stood at 12% of the total, up +56% compared to 2020

Evolution of Search¹
Revenue in €m



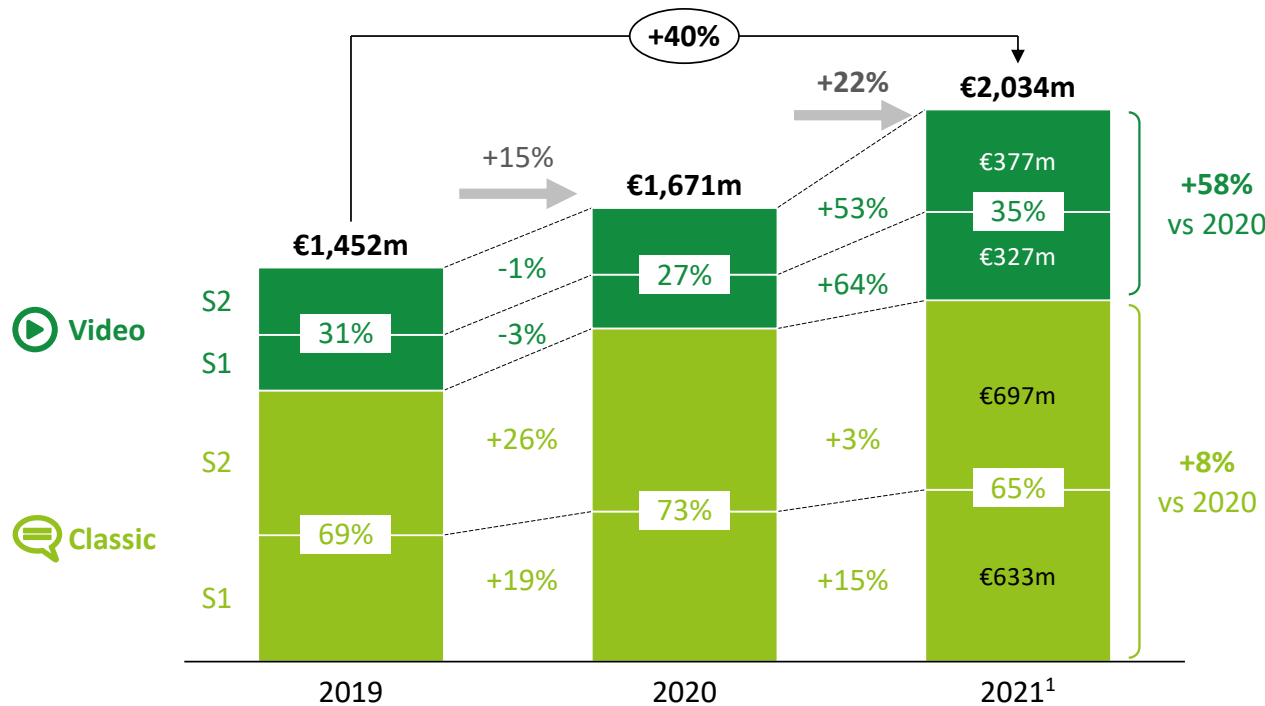
Mobile continues to grow
% of Search revenue generated on Mobile



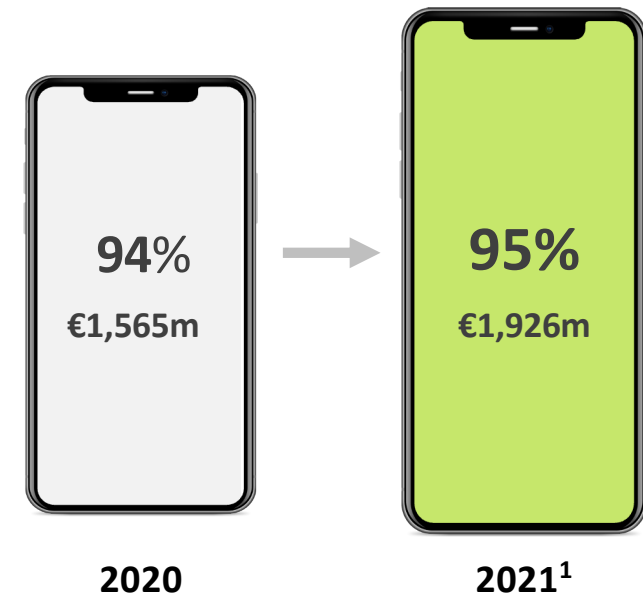
1. Search figures represent players' revenues after deduction of traffic acquisition costs (TAC); 2. Retail Search includes the marketing of advertising space on the search engines of E-commerce and traditional retail sites. Excludes revenue generated by Google Shopping included in Classic Search Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis

Less affected in 2020, **Social** continues to grow **(+22%)**, strongly driven by the dynamics of **video (+58%)**, which now represents more than a third of the market **(35%)**

Evolution of Social Revenue in €m



Social remains essentially Mobile
% of Social revenue generated on Mobile



1. The figure for H1 2021 has been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €960m (vs. €1,189m in the previous edition)
 Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis

The **Live Shopping** lever is still relatively **in its infancy** in France, but is experiencing strong growth in China and the US

Perimeter selected to define Live Shopping

Live Shopping Advertising revenue from special online sales operations in direct streaming¹

Live Shopping Trends in the France, UK, US & China markets

- 
 - Advertising market estimated at **€5-10MM**
 - Growth drivers: coverage of **young audiences**, hybrid format between **branding and performance** offering an **entertaining experience**
 - Challenges: socio-cultural barriers, level of technological maturity (lack of major native solutions)
 - Examples of players²:      
- 
 - A market in the process of structuring, accelerated by the entry of **technological players** and benefiting from a certain digital maturity (20% of retail sales are made on mobile³), as well as consumer demand (59% interested in **shoppertainment**⁴)
 - Examples of players²:  
- 
 - Strong growth in Retail Live Shopping sales of **72%** per year⁵ to reach **~\$26bn** in 2023 (Retail sales), driven by the arrival of **major retailers and brands** on the market
 - Examples of players²:   
- 
 - Retail Live Shopping market already established, amounting to **~\$620 bn** in 2023 (Retail turnover growing by **78%** per year⁵), driven by strong consumer interest in **shoppertainment**⁴
 - Examples of players²:   

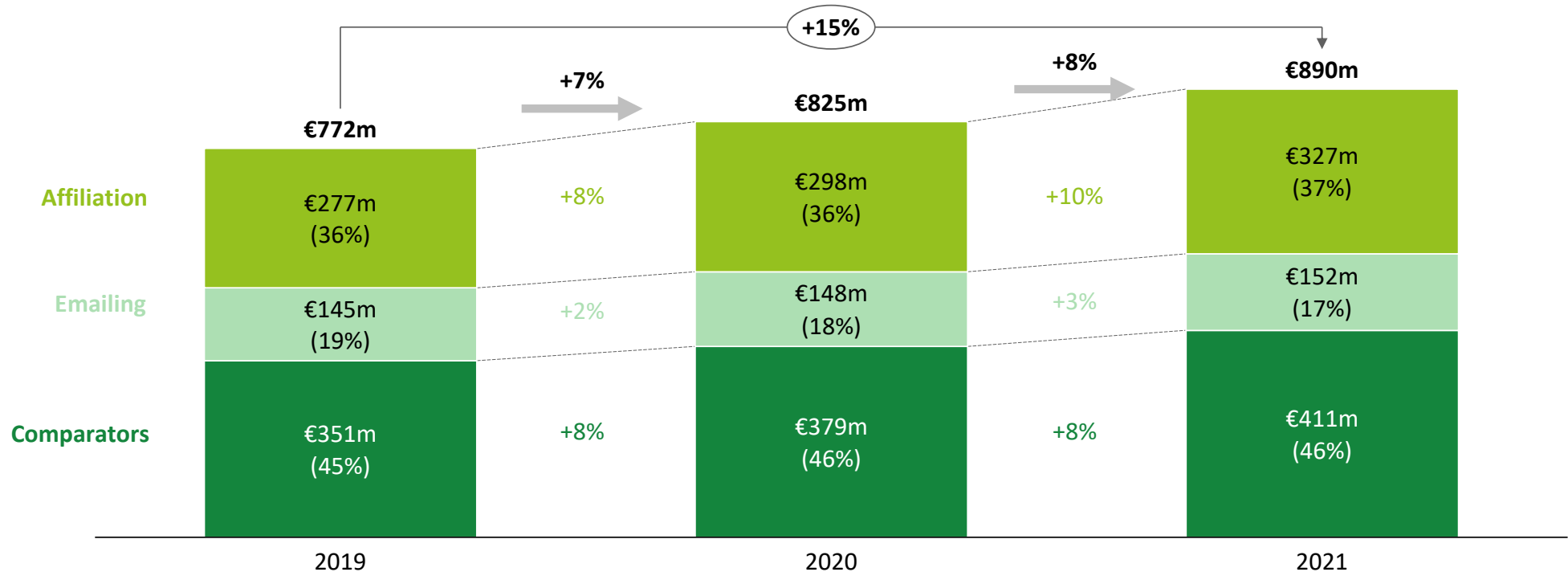
N.B.: **Influence** remains a major lever even if it is not monitored within the scope of the Observatoire de l'E-Pub (difficult to quantify and delimit)

1. These revenues exclude technology costs; 2. Non-exhaustive; 3. Mcommerce: buying and selling of goods and services via mobile devices; 4. Neologism from 'shop' and 'entertainment', combining shopping and entertainment experiences; 5. Average annual growth rate between 2019-2023 of Retail Live Shopping sales (non-advertising)
 Source: SRI, interviews conducted in January 2022 with market players, E-marketer, public information, Oliver Wyman analysis



Less affected by the crisis, the **Affiliation, Emailing and Comparators** levers continue to grow at **8%**, still supported by a logic of search for performance

Evolution of Affiliation, Emailing et Comparator levers Revenue in €m



Sources: CPA, SRI, UDECAM, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis



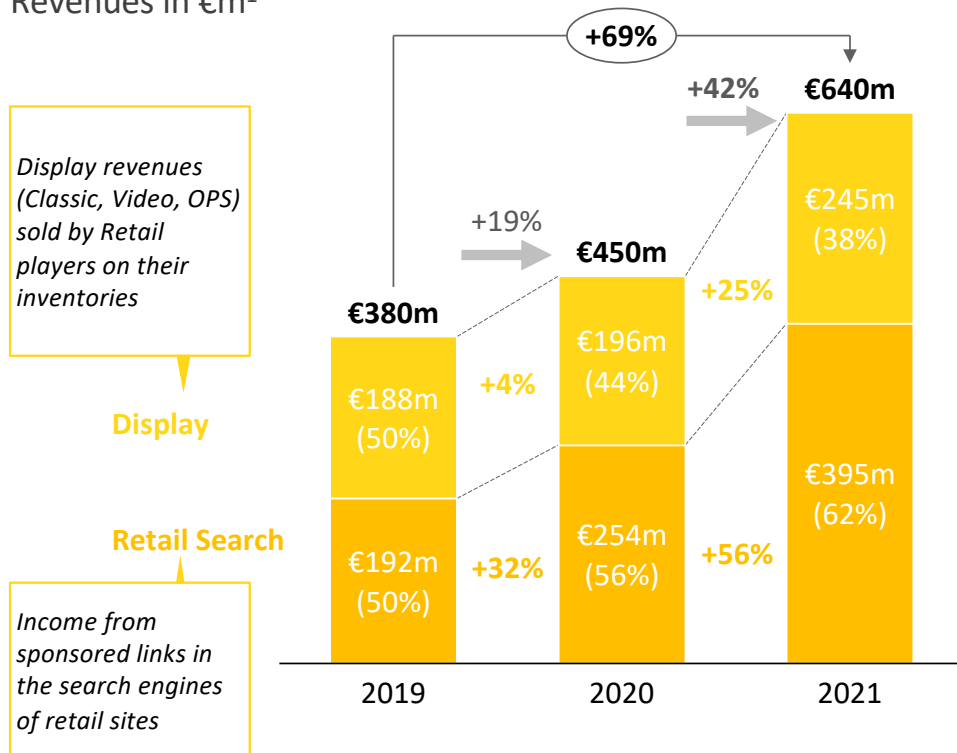
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4 FOCUS: RETAIL MEDIA & SEGMENTED TV

Retail Media grew sharply to +42% between 2020 and 2021, driven by the explosion of Retail Search

Evolution of Retail Media Revenues in €m¹



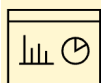
Highlights

- Consolidation of the market with the creation of partnerships between major players
- Massive launch of **self-servicing platforms** by retailers and **data sharing** by distributors
- Significant increase in **programmatic sales**
- Sustained growth of **new formats appearing in 2020** (live stream, text/video chat, etc.)
- Convergence** of investments at the **top and bottom of the funnel** in a logic combining branding and performance

1. Examples of players (non-exhaustive list): Amazon, Veepee, Showroomprivé, Carrefour Links, CDiscout, LeBonCoin, SeLoger, E.Leclerc, Solocal, Retailink by Fnac Darty
 Revenues not included in this scope: (i) Revenue generated by tools / data / insights, (ii) Social Retail revenue (integrated into Social)
 Sources: SRI, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis

Following a period of start-up and structuring of the ecosystem, 2022 should be the **year of deployment of segmented TV on a larger scale**

Key figures (France)



5.5 M

Homes eligible for Segmented TV at the end of 2021

376

Number of campaigns at the end of 2021

51%

Location-based campaigns



Illustrative TV Players / non-exhaustive



Key operators

Growth factors



- Increase in the number of eligible boxes
- Expansion of time slots (opening of prime time)
- Possibility of inserting more than one commercial spot per screen
- Level of targeting sophistication (e.g. household typologies) particularly appreciated by local advertisers
- Massive technological investment by the various operators
- Complementarity of the inclusive offer with linear TV

Challenges



- Acceleration of ongoing efforts to simplify the ecosystem and harmonise segment typologies by channels and operators
- Proof of effectiveness of ROI measurement (impact on sales, incremental coverage, etc.)
- Automation of the purchasing act
- Ability to develop new segments incorporating third-party data



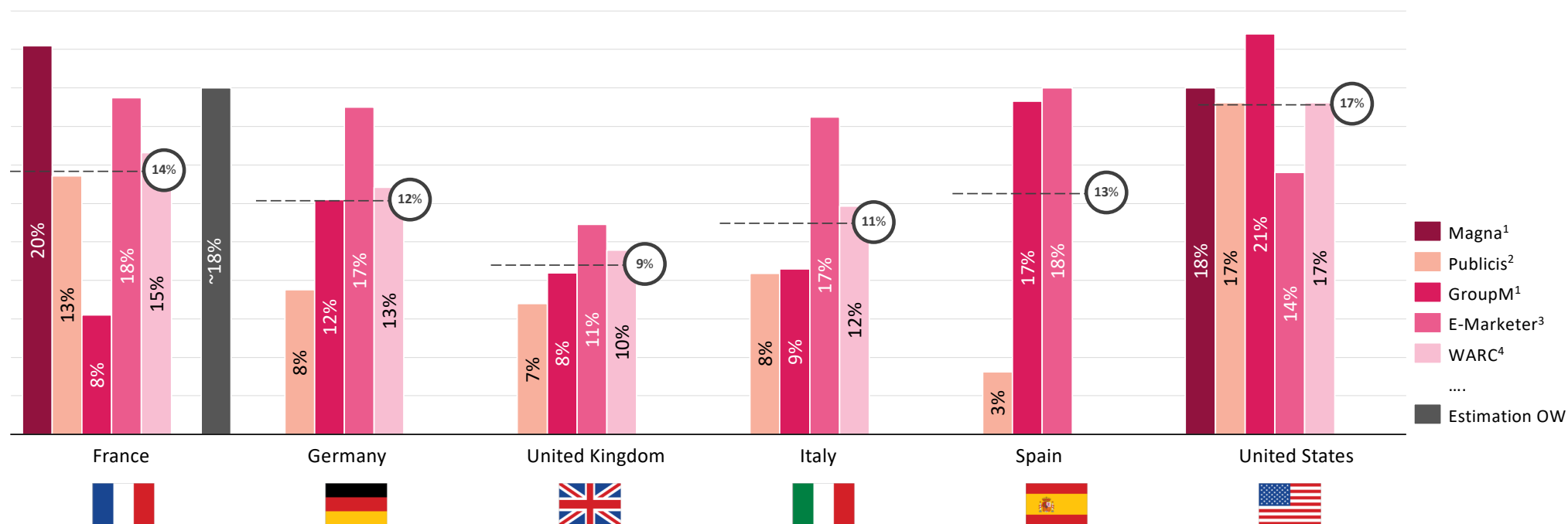
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5 OUTLOOK FOR 2022

Oliver Wyman forecasts **digital advertising** growth in France to be **slightly above** previously published market forecasts at **~18%**

Evolution of digital advertising revenue
%, 2022 vs. 2021

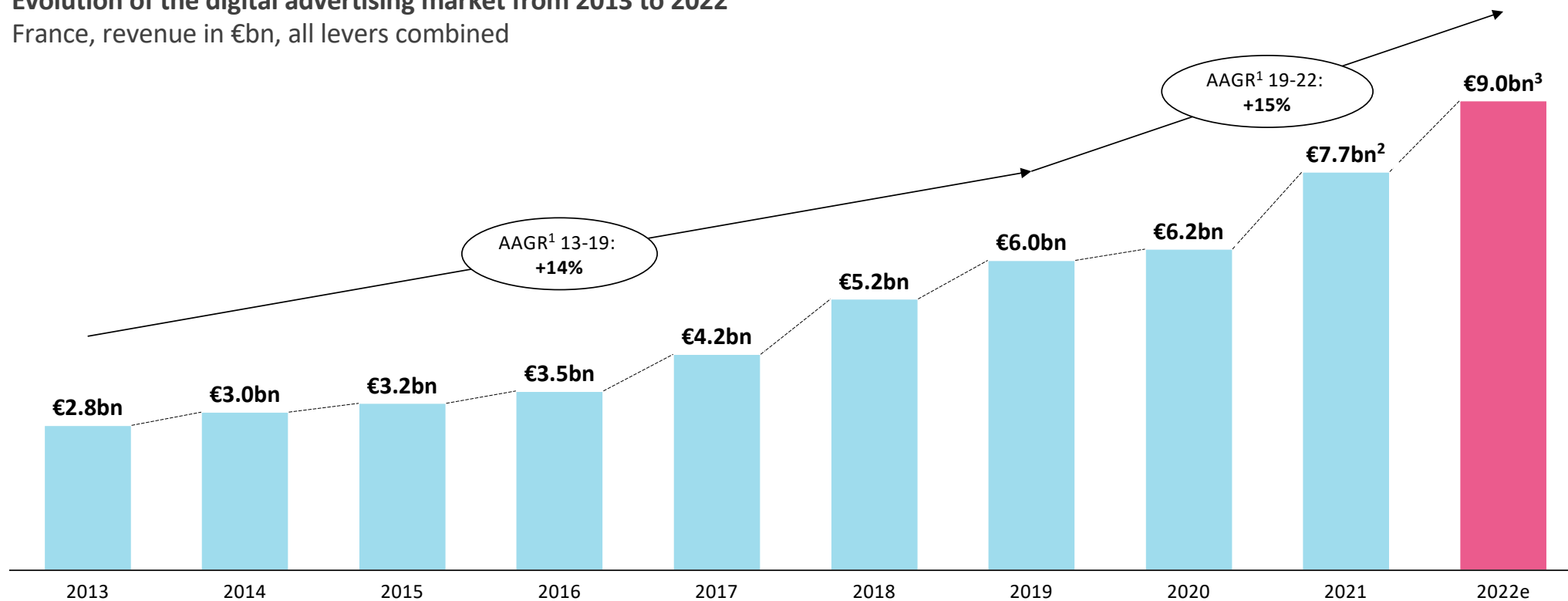


1. Reports December 2021; 2. Estimates at Q4 2021; 3. Report November 2021; 4. Report January 2022
Sources: SRI, Interviews conducted in January 2022 with market players, Magna, Publicis, GroupM, E-Marketer, WARC, Public information, Oliver Wyman analysis

The position of the digital advertising market in 2022 is thus estimated at **~€9.0bn** illustrating an acceleration of growth post-Covid

Evolution of the digital advertising market from 2013 to 2022

France, revenue in €bn, all levers combined

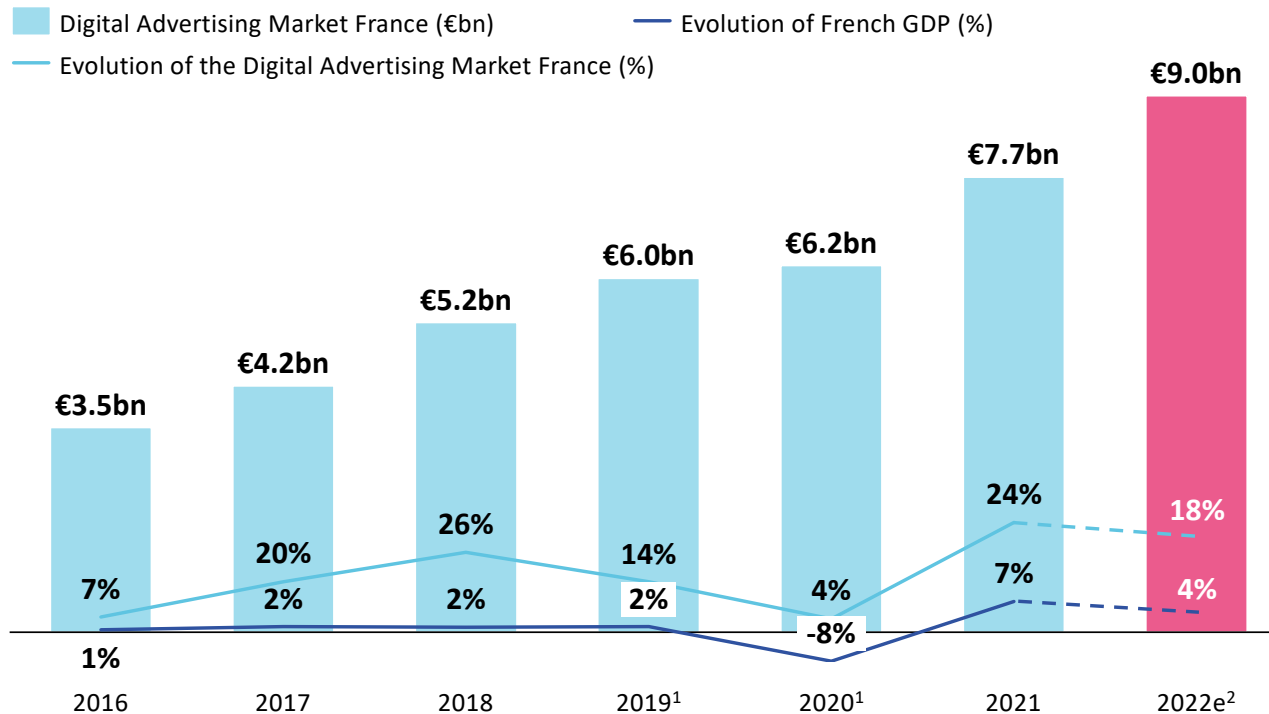


1. Average annual growth rate; 2. Figures for H1 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €3,605m (vs. €3,834m in the previous edition); 3. OW estimate based on FY 2022 vs FY 2021 growth at ~18%
Sources: SRI, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis

The evolution of the digital advertising market is **positively correlated** to that of **French GDP**

Evolution of the digital advertising market and French GDP from 2016 to 2022

France, revenues in €bn, all levers combined



Key trends

- OW expects **growth to slow** in 2022 (+18%) vs 2021 (+24%):
 - Overall rebound effect: **2021 considered as an exceptional year** with a 2020 base impacted by the health crisis
 - **Regulatory impacts**
- Nevertheless, the expected growth remains **strong**:
 - Continued **acceleration of digitalisation** in the post-Covid era
 - **Favourable macro-economic** indicators with the expected recovery of some sectors (e.g.: Tourism)

1. Figures for 2019 & 2020 have been restated to take into account changes in scope and the actual position of certain players: market sizes revalued respectively at €5,970m (vs. €5,867m in the previous edition) and €6,054m (vs. €6,066m in the previous edition); 2. OW estimates based on FY 2022 vs FY 2021 growth at 12%
Sources: SRI, interviews conducted in January 2022 with market players, World Bank, INSEE, Banque de France, OECD, IMF, Public information, Oliver Wyman analysis

Consent, privacy and targeted advertising are at the heart of regulatory issues

1	Consent (CNIL & Apple ATT recos)	<ul style="list-style-type: none"> • Slow and gradual erosion of of the consent rate <ul style="list-style-type: none"> – ~30% non-consensual inventories at the end of 2021 – Negative impact expected for 2022 with the end in particular of consensual inventories before April 2021 • Monetisation of non-consensual inventories lower than that of consensual inventories, or even impossible in some cases, depending on the technology used, there is a issue around the valuation of consentless inventory with a need to create a demand • Obligation to add a "Refuse" button for Google & Facebook and recent CNIL sanctions against the 2 players • Implementation by Apple, since April 2021, of the obligation to collect user consent on the ATT environments <ul style="list-style-type: none"> – ~28% tracking opt-in rate measured in November 2021 in the US on iOS 14.5+ devices
2	End of third-party cookies	<ul style="list-style-type: none"> • Third-party cookies still planned to be phased out by end of 2023 by Google <ul style="list-style-type: none"> – Implementation of alternative solutions (1st party data, contextual, unique ID, cohort, login, etc.) with a need to conduct large-scale tests with the entire chain of advertisers, agencies, advertising networks and ad techs – ... Despite a diminished sense of urgency on the subject caused by the postponement of the deadline – Mobilisation of several market players (e.g.: recent complaint by German publishers to the EU)
3	Digital Services Act	<ul style="list-style-type: none"> • Desire to regulate targeted advertising by MEPs (ban for minors), with the aim of limiting the impact of harmful targeted advertising (fake news and electioneering), with a compromise expected by April 2022 <ul style="list-style-type: none"> – Formation in November 2021 of a European coalition "CDA"¹ in favour of targeted advertising for SMEs • Possible interference with existing regulations (GDPR, Eprivacy Directive)
4	Climate & LOM laws	<ul style="list-style-type: none"> • Legal obligation for certain sectors of advertisers (e.g. auto from March 2022) to mention their carbon footprint on their advertising, which would impact on their digital investments

1. Coalition for Digital Ads of SMEs

Sources: SRI, interviews conducted between June and July 2021 with market players, E-Marketer, public information, Oliver Wyman analysis



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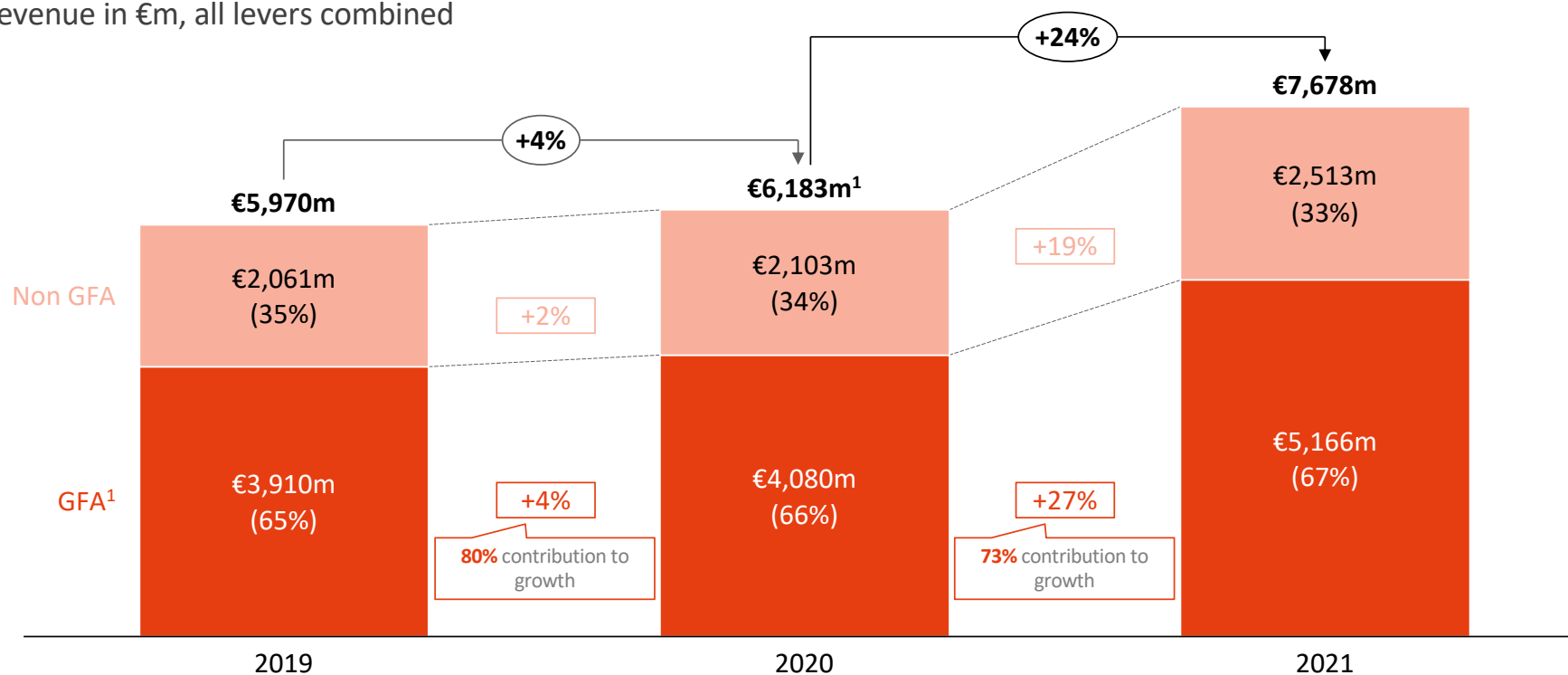
6 SUMMARY

Digital advertising revenues were up sharply by **+24%** in **2021** and +29% compared to 2019

- **All levers** have grown steadily in 2021:
 - **Social** (+22%), less affected by the crisis, **continued its strong growth** driven by ever-increasing audiences
 - **Search** (+28%) **grew significantly**, driven by Retail Search
 - **Display** (+31%) **rebounded sharply following a year 2020 particularly impacted by the crisis**, with the continued acceleration of **video**
- Among the **main levers to be followed**, the following were identified:
 - **Digital audio**, a fast-growing segment, driven by the desire of brands to turn to more innovative formats
 - **Retail Media**, supported by the explosion of e-commerce, the consolidation of new formats and the positioning close to the consumer's purchasing act.
 - **Influence & Live Shopping**, making it possible to meet the growing desire of brands to combine branding and performance by targeting young audiences, still at the experimental stage in France, far behind the Chinese and US markets
 - **Segmented TV** for which 2021 was a test year with the ongoing structuring of the TV/Operator ecosystem. 2022 should be the year of larger-scale operationalisation, driven by the growing interest of local and global advertisers
- For the year **2022**:
 - OW estimates the **growth in the digital advertising market in France at +18%**, showing a slight deceleration following an exceptional year in 2021, with growth remaining sustained, notably driven by the continuation of post-Covid digitalisation
 - Despite the postponement of third-party cookies to the end of 2023, regulatory changes (CNIL, iOS 14.5+, DSA, Climate & LOM laws) remain a **major challenge** for players in the digital ecosystem

In this significantly growing market, the **Google-Facebook-Amazon (GFA)** trio continues to **increase its market share (67% in 2021)**

Digital advertising market by type of player
France, revenue in €m, all levers combined



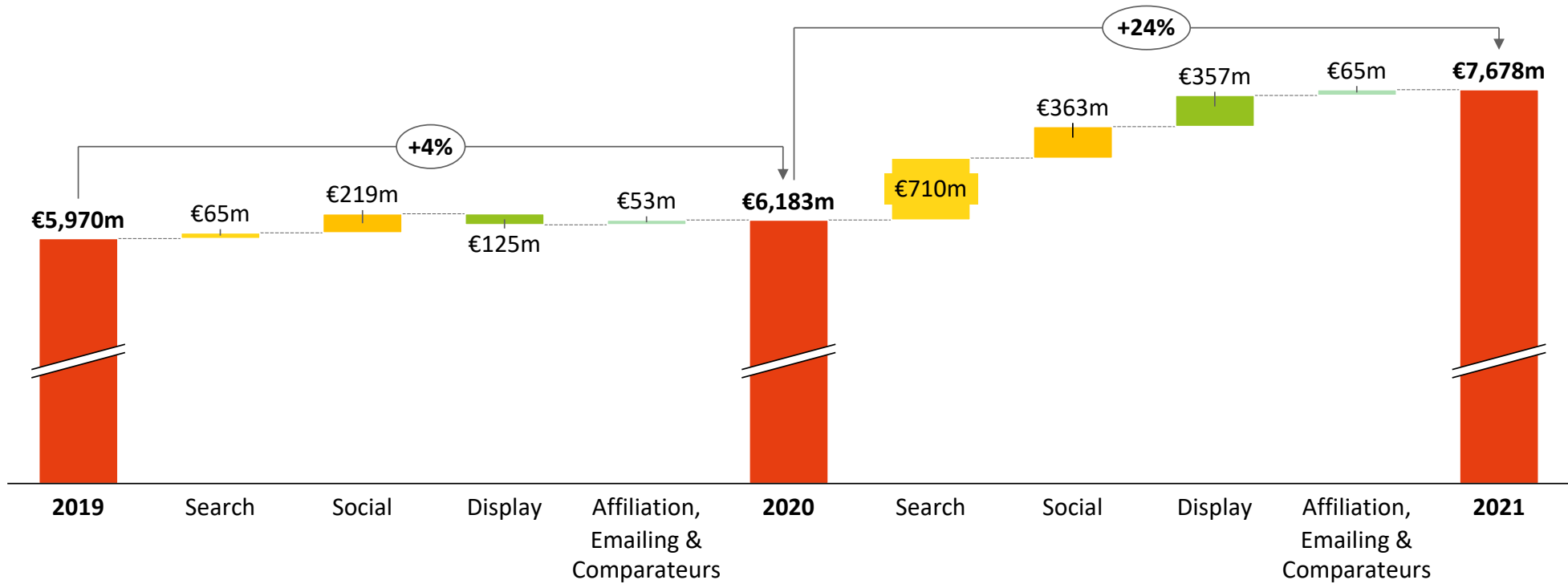
1. Players included: Google, YouTube, Facebook, Amazon & Twitch. Not included: Apple & Microsoft

2. Figures for H1 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €3,605m (vs. €3,834m in the previous edition)

Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis

Search, Social and Display all contributed to the sustained growth in 2021

Digital advertising market
France, revenue in €m



Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, public information, Oliver Wyman analysis



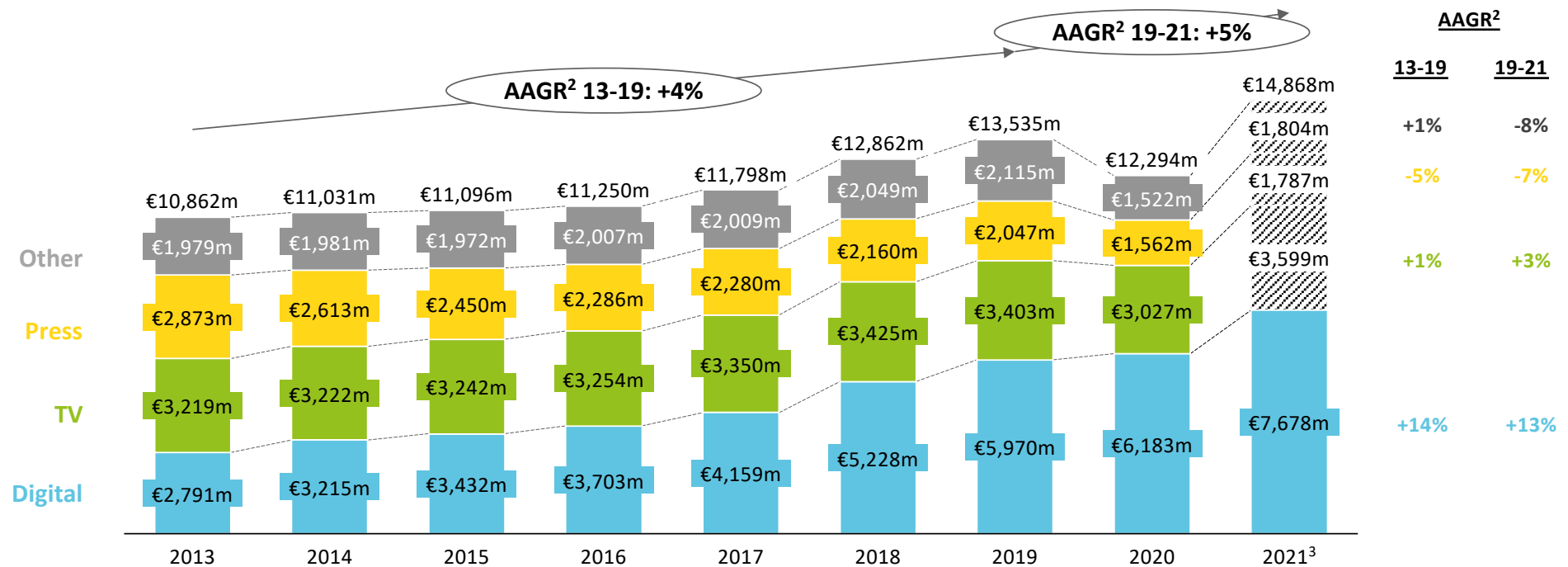
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APPENDICES

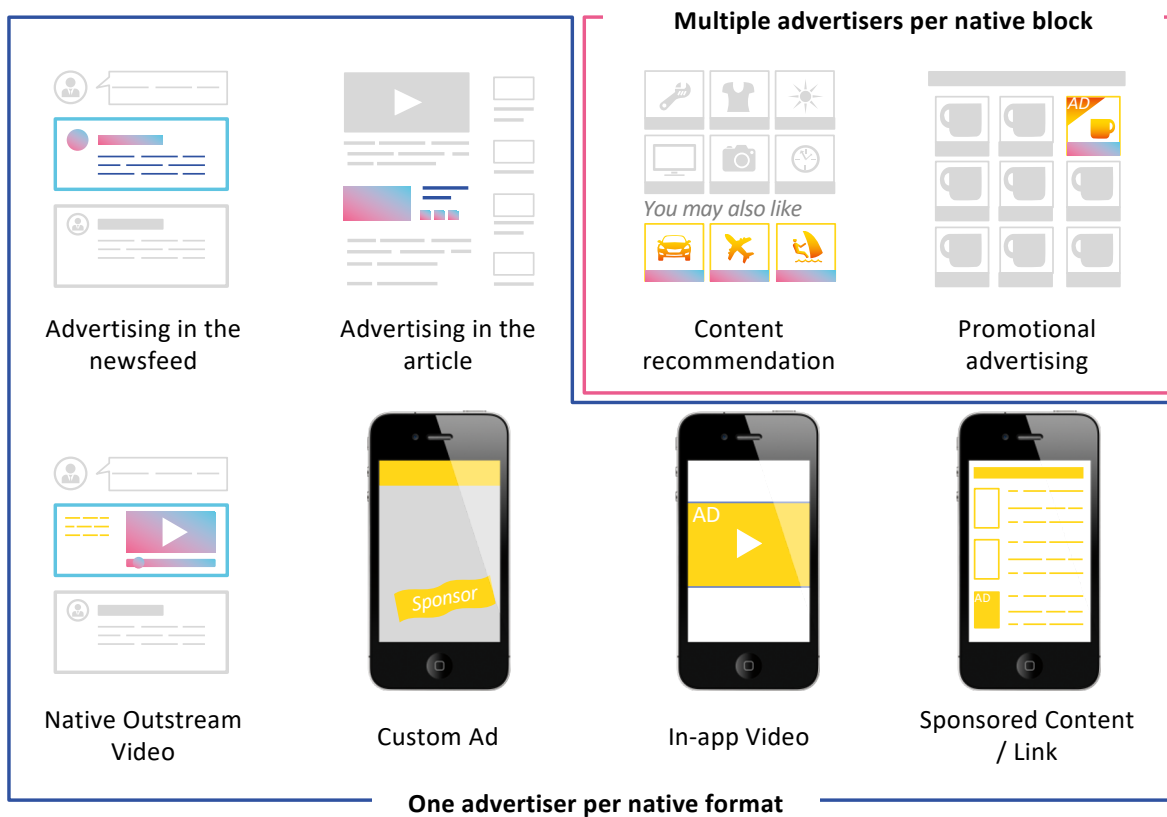
Multi-media advertising revenues grew far more moderately than digital

Evolution of multi-media advertising revenues¹ from 2013 to 2021



1. Total advertising revenues from TV, Radio, Press, Outdoor and Cinema, excluding the Addressable market (directories, unaddressed printed matter, advertising mail), includes figures from the digital advertising market published by SRI with a restatement for the year 2020 and H1 2021: market sizes reassessed at €6,183m (vs. €6,187m in the previous edition) and €3,605m (vs. €3,834m in the previous edition); 2. Average annual growth rate; 3. For non-digital markets, estimates by France Pub
Sources: Observatoire de l'e-Pub SRI from 2013 to 2018, IREP (2013-2020), France Pub (2021), Oliver Wyman analysis

How do we define Native?



Native advertising refers to a type of advertising that by its form, location and content resembles and is strongly integrated with the editorial, e-commerce and UGC¹ of the site that disseminates it. Social is therefore Native by nature

Note: 1. User-generated content
Sources: E-Marketer, Oliver Wyman analysis

Our **segmentation** of Digital Advertising market

	Format	Examples of players (non-exhaustive list)
Social	Classic	Facebook (including Instagram), Twitter, LinkedIn, Pinterest, Twitch, etc.
	Video	Facebook (including Instagram), Twitter, Snapchat, LinkedIn, Tik Tok, etc.
Display	Classic	SRI agencies, Retail media, native players, Webedia, Unify, etc.
	Instream Video	SRI agencies, YouTube, Digiteka, etc.
	Outstream Video	SRI agencies, Teads, Amazon, etc.
	Audio	SRI agencies, Deezer, Spotify, etc.
	SO	SRI agencies, Webedia, Veepee, Konbini, Amazon, Unify, etc.
Search	Classic	Google, Bing, Qwant
	Retail Search	SRI agencies, Amazon, Carrefour, Fnac Darty, etc.
Affiliation, Emailing & Comparators	Affiliation	CPA (including Awin, CJ Affiliate, Companeo, Effinity, Kwanko, Rakuten, TimeOne, Tradedoubler, Tradetracker)
	Emailing	SRI agencies, CPA (including Caloga, Cardata, Darwin, Numberly, Tagada Media, Web Rivage)
	Comparators	CPA (including Companeo, Devis+, Devisprox, Dolead, Infopro Digital, Marketshot)

Methodology used



Note: SRI members: Planet Media, 20 Minutes, 366, 3W.relevanC Amaury Media, Boursorama, CANAL+ Brand Solutions, Carrefour Media, CMI Media, DriveMedia, France Télévisions Publicité, GMC Media, Lagardère Publicité News, Leboncoin, M Publicité, M6 Publicité, MEDIA.figaro, meltgroup, Reworld MediaConnect, Next Media Solutions, NRJ Global, Verizon Media, Orange Advertising, Prisma Media Solutions, SeLogger, Solocal, Les Echos Le Parisien Médias, TF1 Pub
Sources: SRI, interviews conducted in January 2022 with market players, Oliver Wyman analysis

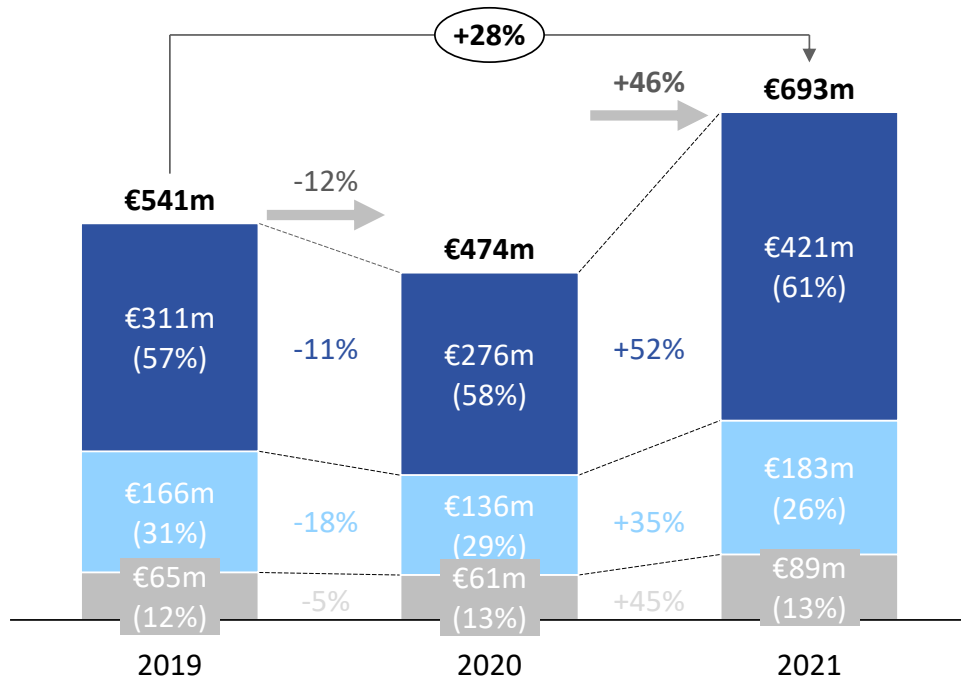
Mobile accounts for 61% of Video Display and 58% of Classic Display, its share has increased in line with a sharp increase in usage

Video revenues by device



Revenues in €m, Mobile / Desktop / IPTV

Mobile Desktop IPTV

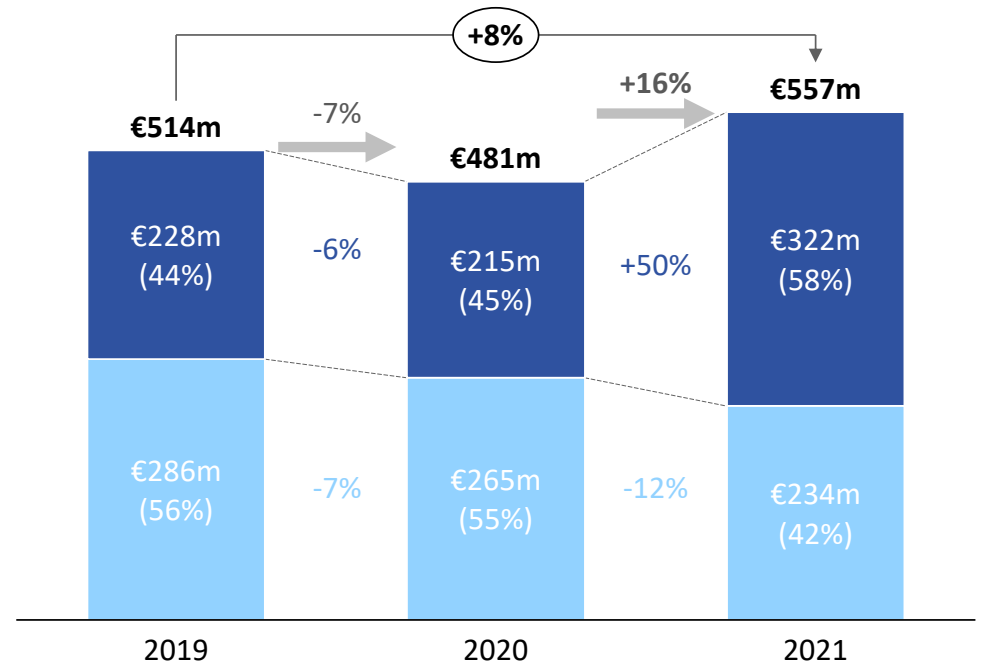


Classic revenues by device



Revenues in €m, Mobile / Desktop

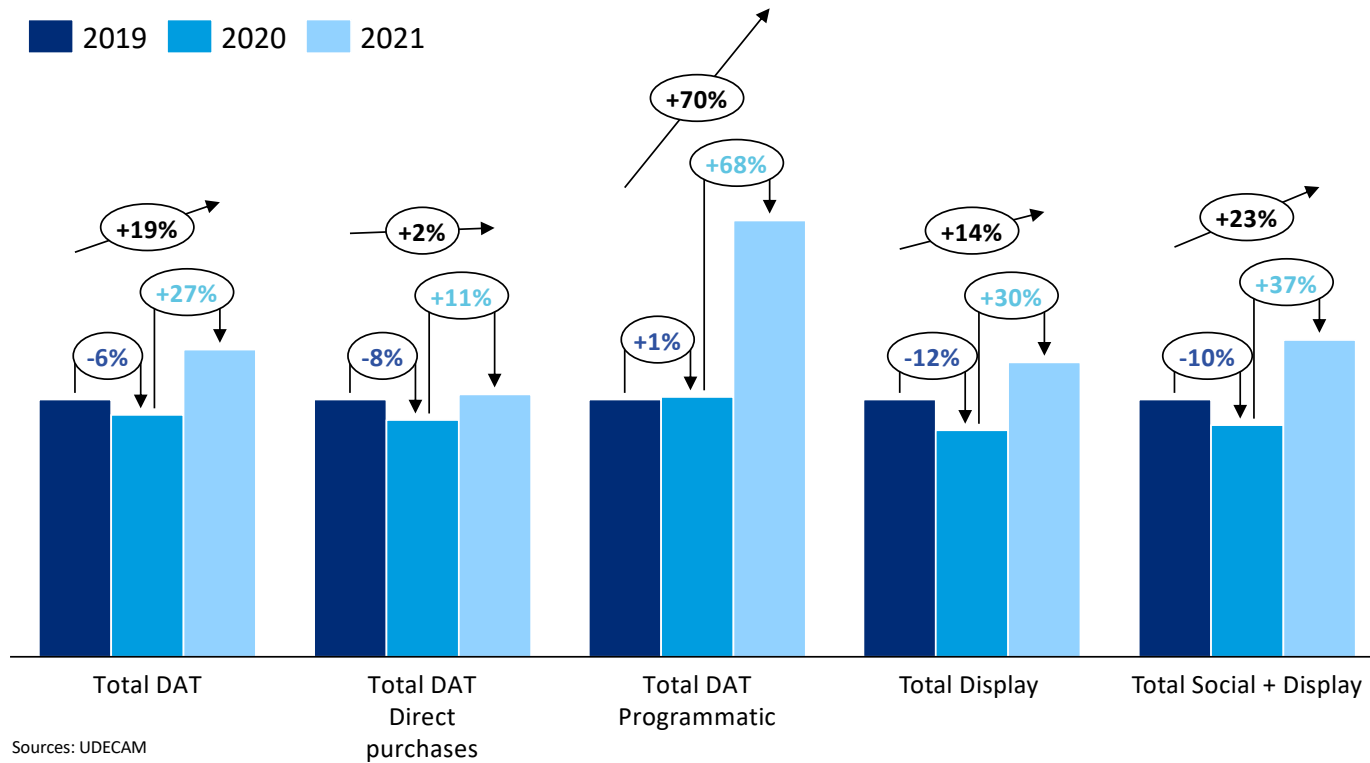
Mobile Desktop



Sources: SRI, UDECAM, interviews conducted in January 2022 with market players, Oliver Wyman analysis

Revenues from Digital Ad Trust (DAT) sites were up in 2021, regardless of the lever

Evolution of revenues from DAT-labelled sites
%, 2019, 2020 and 2021 data



- Revenues from **DAT**-labelled sites up sharply by **+27%** in 2021, a strong rebound following an impacted year 2020:
 - **+11%** on direct investments
 - **+68%** on programmatic investments
 - **+30%** on total Display
 - **+37%** on total Social + Display

Estimated total revenues, Social & Search in FY 2021

Evolution of revenue by lever

Revenue in €m

Revenue by lever (€m)	2020	2021 ¹	% change
Search	2,543.0	3,253.5	27.9%
Social	1,671.4	2,034.4	21.7%
Display	1,143.4	1,500.8	31.3%
Affiliation, Emailing & Comparators	824.7	889.7	7.9%
Total Market	6,182.6	7,678.4	+ 24.2%

Evolution of Search revenue by type

Revenue in €m

Search revenue by type (€m)	2020	2021 ¹	% change
Classic Search Revenue	2,289.3	2,858.6	+24.9%
Classic Search Mobile	1,552.1	2,027.8	+30.7%
Classic Search Desktop	737.2	830.8	+12.7%
Search Retail Revenue	253.8	394.9	+55.6%
Search Retail Mobile	130.9	261.5	+99.7%
Search Retail Desktop	122.8	133.4	+8.6%
Total Search	2,543.0	3,253.5	+27.9%

Evolution of Social revenue by format

Revenue in €m

Social revenue per format (€m)	2020	2021 ¹	% change
Classic revenue	1226.9	1330.4	8.4%
Classic Mobile	1145.9	1255.0	9.5%
Classic Desktop	81.0	75.4	-6.8%
Video revenue (€m)	444.6	703.9	58.3%
Outstream Video	422.2	637.8	51.1%
Outstream Mobile	398.7	609.1	52.8%
Outstream Desktop	23.5	28.7	22.0%
Instream Video	22.4	66.1	195.7%
Instream Mobile	20.6	61.8	200.2%
Instream Desktop	1.8	4.3	144.1%
Total Social	1671.4	2034.4	21.7%

1. Figures for H1 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €3,605m (vs. €3,834m in the previous edition)

Note: the figures presented in the heart of the document are rounded to the nearest million

Estimated Display and Affiliation, Emailing & Comparator revenues in FY 2021

Evolution of Display Video revenue

Revenue in €m

Revenues by format (€m)	2020	2021 ¹	% change
Video revenue	474.1	693.4	46.2%
Instream Video	431.6	630.6	46.1%
Instream Mobile	246.2	373.5	51.7%
o/w Programmatic	213.6	333.1	55.9%
o/w non Programmatic	32.6	40.4	23.9%
Instream Desktop	124.0	167.8	35.4%
o/w Programmatic	89.4	131.0	46.5%
o/w non Programmatic	34.6	36.9	6.7%
Instream IPTV	61.4	89.2	45.3%
o/w Programmatic	12.8	21.9	70.7%
o/w non Programmatic	48.6	67.3	38.5%
Outstream Video	42.5	62.8	47.8%
Outstream Mobile	30.2	47.5	57.0%
o/w Programmatic	20.0	35.1	75.1%
o/w non Programmatic	10.2	12.4	21.3%
Outstream Desktop	12.3	15.4	25.2%
o/w Programmatic	7.8	11.1	42.3%
o/w non Programmatic	4.5	4.3	-4.4%

Evolution of Display Classic, OS & Audio, Revenue in €m

Revenues by format (€m)	2020	2021 ¹	% change
Classic revenue²	480.5	556.6	15.8%
Classic Mobile	232.8	322.2	38.4%
o/w Programmatic	122.6	190.6	55.5%
o/w non Programmatic	110.2	131.6	19.4%
Classic Desktop	247.8	234.3	-5.4%
o/w Programmatic	128.4	124.0	-3.4%
o/w non Programmatic	119.3	110.3	-7.6%
SO revenue	158.7	203.4	28.2%
o/w Programmatic	0.9	9.1	903.9%
o/w non Programmatic	157.8	194.3	23.1%
Audio revenue	30.0	47.5	58.3%
o/w Programmatic	11.9	22.5	88.5%
o/w non Programmatic	18.1	25.0	38.4%

Evolution of Affiliation, Emailing & Comparator revenues, Revenue in €m

Revenue by lever (€m)	2020	2021 ¹	% change
Affiliation	297.7	326.9	9.8%
Emailing	148.0	151.7	2.5%
Comparators	379.0	411.1	8.5%
Total	824.7	889.7	7.9%

1. Figures for H1 2021 have been restated to take into account changes in scope and the actual position of certain players: market size reassessed at €3,605m (vs. €3,834m in the previous edition)

Note: the figures presented in the heart of the document are rounded to the nearest million

Segmentation of Display by type of player

 Retail & services	 Publishing & News	 TV & Radio	 Video and music streaming
<ul style="list-style-type: none"> • Amazon, • Carrefour Media, • Drive Media, • Retailink by Fnac Darty, • Le Bon Coin, • Se Loger, • Solocal, • Veepee, • Cdiscount Advertising, • etc. 	<p>Amaury Média, Boursorama, CMI Pub, GMC, Konbini, Lagardère News, M6 (sites pureplayers), M Publicité, Media.Figaro, Meltygroup, Next Media Solutions, Orange Advertising, Prisma Média Solutions, Reworld Media Connect, Les Echos Le Parisien, Unify, Verizon Media (Yahoo & MSN), Vice, Webedia, 20 Minutes, 366, etc.</p>	<ul style="list-style-type: none"> • Canal + Brand Solutions, • France Télévisions Publicité, • Lagardère News, • M6 (replay), • Altice Media Ads & Connect, • NRJ Global, • TF1 Pub, • Rakuten, • Molotov, • etc. 	<ul style="list-style-type: none"> • Dailymotion, • Deezer, • Spotify, • Target Spot, • YouTube, • Audi-On, • Acast, • Ausha • etc.
2020 €196m	2020 €487m	2020 €171m	2020 €290m
2021 €245m (+24.8%)	2021 €592m (+21.7%)	2021 €213m (+25.1%)	2021 €450m (+55.3%)

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