ADCORE

Adcore Fourth Quarter Revenue Grows 219% to a Record $13.3 Million; Full Year 2020 Revenues Increase 52% to $22.8 Million

TORONTO, ONTARIO – March 30, 2021 – Adcore Inc. (the "**Company**" or "**Adcore**") (TSX:ADCO) (FSE:ADQ), a leading e-commerce advertising management and automation platform to leverage digital marketing in an effortless and accessible way ("**Effortless Advertising"**) today announced its financial results for the three months and full year ended December 31, 2020.

Fourth Quarter and Full Year 2020 Highlights

- Total revenue increased 219% to $13.3 million compared to $4.2 million in the fourth quarter of 2019 and grew 224% sequentially compared to third quarter 2020 revenue. Full year revenue increased 52% to $22.8 million compared to $15 million for full year 2019.

- Adjusted EBITDA (see "Use of Non-IFRS Measures") for the fourth quarter was $996,000 compared to $1.7 million for the same period in 2019. Adjusted EBITDA for the full year 2020 was $3.3 million compared to $5.6 million for full year 2019.

- As of December 31, 2020, total working capital was $7.8 million compared to $5.5 million at December 31, 2019, an increase of $2.3 million or 42%

- As of December 31, 2020, the Company's cash and cash equivalents were $11.7 million, compared to $4.9 million at December 31, 2019, an increase of $6.8 million or 138%

- Strong growth in direct channel revenue driven by e-commerce and international expansion

"We closed out 2020 achieving record revenues of $22.8 million for the full year and $13.3 for the fourth quarter, reflecting a dramatic increase in our direct clients' e-commerce activities across all regions," stated Omri Brill, Chief Executive Officer. "Our company rebounded tremendously from a challenging first half of 2020 to an astonishing all-time high in revenues. As the pandemic accelerated digital transformation worldwide and gave rise to the stay-at-home economy, we saw a tremendous increase in demand for our technologies as our clients looked for the most effective ways to leverage digital advertising. The Company remains very bullish for 2021 as it is witnessing this consumer behavior pattern continuing in the first quarter of this year."

Mr. Brill continued, "Our growth strategy remains straightforward: ensuring advertisers and brands leverage our effortless marketing solutions to maximize their digital marketing performance, while continuing to supplement our solutions with state-of-the-art technological innovations. As we look towards the future, our direct channel revenue stream presents a growing market opportunity, fueled by growth in e-commerce as well as our international expansion, including our recent expansion into the Chinese market. Now more than ever, we are focused on growing our core value offering and strengthening our customer base.

"Subsequent to the quarter, we announced our graduation to the Toronto Stock Exchange (TSX), an exciting milestone that reflects our success driving the organic growth that qualified Adcore to meet the rigorous TSX listing requirements. We're excited to elevate our Company to this well-regarded exchange and we believe this platform will broaden our audience of international investors." added Mr. Brill.

"We entered 2021 in a solid position and we are energized by the interest and opportunities we're seeing across all of the regions in which Adcore operates. This is a pivotal time for our Company as global businesses accelerate their digital transformation and Adcore, a leader in e-commerce advertising technologies, stands ready to help online businesses increase their presence and brand recognition in the digital marketplace." concluded Mr. Brill.

Conference Call and Webcast Information

Adcore will host a conference call to discuss its fourth quarter and full year 2020 financial results at 8:30 a.m. ET, tomorrow, Wednesday, March 31, 2021.

To register for the conference call please click here or visit http://bit.ly/AdcoreQ4

The conference call will include a brief statement by management and will focus on answering questions about Adcore's results during the quarter and full year, which can be sent in advance to invest@adcore.com.

USE OF NON-IFRS MEASURES

Adjusted EBITDA

Management uses Adjusted earnings before interest, income taxes, depreciation, and amortization ("Adjusted EBITDA") as a key financial metric to evaluate Adcore's operating performance and for planning and forecasting future business operations. Adjusted EBITDA excludes significant items that are non-operating in nature in order to evaluate Adcore's core operating performance against prior periods. Adjusted EBITDA is not a measure of financial performance under GAAP and should be considered in addition to, and not as a substitute for net earnings, overall change in cash or liquidity of the business as a whole. Management believes the use of Adjusted EBITDA allows investors and analysts to understand the results of the continuing operations of the Company and its subsidiary, by excluding certain items that have a disproportionate impact on Adcore's results for a particular period. Management's method of determining non-GAAP financial measures is evaluated periodically and may differ from other companies' methods and therefore may not be comparable to those used by other companies.

The following table presents the Adjusted EBITDA for the periods ended:

	Year ended December 31, 2020	Year ended December 31, 2019
	CAD$ in thousands	
Operating profit	**1,663**	**2,549**
Depreciation and Amortization	662	537
Listing Expenses	-	2,047
Share-Based Payments	565	222
Global Expansion & Relocation Expenses	172	229
Other Non recurring items	253	-
Total Adjustments	**1,652**	**3,035**
Adjusted EBITDA	**3,315**	**5,584**

Adcore's fourth-quarter 2020 financial statements are available on the Company's SEDAR profile at www.sedar.com. All amounts are in CAD and are based on Adcore's condensed consolidated interim financial statements for the three and full year ended December 31, 2020, and related notes prepared in accordance with International Financial Reporting Standards (IFRS), unless otherwise noted.

Amounts in this press release are in CAD based on the following USD to CAD average exchange rates for each of the relevant periods: For the years ended December 31, 2020 and December 31, 2019, 0.746, and 0.758 respectively.

ABOUT ADCORE

Adcore is empowering entrepreneurs, advertisers, and the future of e-commerce through its advertising management and automation platform. By combining extensive industry knowledge and experience with its proprietary artificial intelligence engine, Adcore offers a unique digital marketing solution that empowers entrepreneurs and advertisers by managing and automating their e-commerce store advertising, and monitoring and analyzing the performance of their advertising budget to ensure maximum Return on Investment. In addition to being named numerous times on Deloitte's Fast 50 Technology list, Adcore is a certified Google Premier Partner, Microsoft Partner, Facebook Partner and TikTok Partner.

Established in 2006, the Company employs over fifty people in its headquarters in Tel Aviv, Israel and satellite offices in Toronto, Canada, Melbourne, Australia, Hong Kong and Shanghai, China.

For more information about Adcore, please visit https://www.adcore.com/investors/

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements, including statements about the Company. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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