



Press release  
Neuilly-sur-Seine, April 6, 2020

## Review of 2020 /Outlook for 2021

Qwant's strategy, launched in 2020, to refocus on its core web search business is showing promising results and prospects. **CEO Jean-Claude Ghinozzi, presents the renewed Qwant and announces 2021 as a year of development and expansion.**

"We offer a European search engine that is technologically and commercially solid. Our focus is on data protection, privacy, and unbiased and relevant results. An attitude that is both necessary and possible. Our 2020 results and outlook for 2021 is very encouraging. We are strengthening Qwant's position as a true European alternative to the web giants," **Ghinozzi** said.

### + 34 % searches

Qwant has seen significant growth in search query volume over the past year: In 2020, 2.7 billion searches were completed on Qwant, the European privacy search engine, compared to 1.9 billion in 2019. This is a growth of 34%.

### Significant increase in revenue in the search segment

According to SRI and UDECAM, the digital advertising market in France grew by 3% in search and 2% in display in 2020. The fact that the economic crisis hit the digital advertising market hard is proven by the figures from 2013 to 2019 - during this period it grew by more than 13%.

Despite the challenging environment, Qwant **increased gross revenue by 34%:** from € 6.3 million in 2019 to € 8.3 million in 2020 - equivalent to net revenue of € 7.5 million in 2020 ( as reported in April 2021 financial statements).

Without the negative impact of the pandemic, which particularly affected the travel, tourism and hospitality industries, but also the fashion, health, cosmetics and automotive sectors, the Qwant search engine could have achieved an estimated 75% growth in revenue.

### Losses were halved in just one year

In 2019, Qwant still reported losses of 23.5 million euros. The revenue increase in 2020, the complete restructuring plan and the strategic refocus on the core business - web search - made it pay off: The losses for 2020 have almost halved and are now only on estimated 13 million euros.

In the same period, 30% savings were achieved in the Group's fixed costs and non-strategic costs.

## **Two record months in November and December 2020**

**Growing 38% and 34% in November and December 2020**, respectively, Qwant experienced two record months in terms of revenue, **grossing more than €1 million per month** and getting very close to its monthly break-even point.

## **Expected increase in sales in Europe**

13% of revenue in 2020 is expected to come from our European presence (excluding France). In comparison to the 8% in 2019, this is an increase of 59%, reflecting the need of European users for an alternative "privacy first" solution. A need that Qwant addresses in every way.

**For 2021**, we expect further significant growth in our user base across Europe, especially in Germany, and significant double-digit growth in our revenue and search volume.

Our present monetizable monthly queries are more than 200 million per month, and by the end of 2021 we aim to reach a volume of 300 million monthly searches through audience development and significantly improve our monetization.

## **Fundraising of at least 20 million euros**

Investors are showing an increasing interest in Qwant. To accelerate growth - especially abroad - Qwant will receive at least €20 million from private and industrial investors and financiers to further develop and strengthen its technology and infrastructure. These measures will both ensure growth in France and that increasing demand in the German market can be met.

## **Project Phoenix - the technological renewal of Qwant**

During the last 12 months we have designed and launched Project Phoenix, the technological renewal of Qwant. This new version is the result of a long development effort by the Qwant team. This first of several improvement steps reflects the great efforts we have made and continue to make to upgrade the technology of our search engine. The goal is to deliver an optimal user experience for our users. The gradual rollout of the new Qwant design started on March 23, 2021 and went perfectly. The outcome of the 2021 redesign and UX improvement will be more ergonomic, aesthetic and "mobile first".

This necessary technological overhaul has strengthened Qwant's positioning. Our core values remain unchanged: the respect on privacy, the protection of personal data and the promotion of an ethical, neutral and inclusive Internet are the principles on which Qwant has been based since the beginning. These values are at the core of all our developments to offer an increasingly efficient and responsible search engine to our users.

## **A broad-based communication and user acquisition campaign to establish our brand in Germany.**

At the end of December 2020, we launched a broad-scale multi-channel advertising campaign worth 10 million euros, which is currently active in publications of the Axel Springer Group, one of the main shareholders of the company. The campaign runs in the national publications Welt and Bild and in 32 local and regional newspapers.

By 2021, Qwant will reach 60% of the German audience, or nearly 50 million people, with a positive, fear-free message; in total, we expect 850 million impressions of our ads.

### **Verbatim**

"2020 was a turn-key year for Qwant," says Jean-Claude Ghinozzi, CEO of Qwant (since January 2020).

"Several important milestones have been achieved this year, as more and more people, but also companies such as AG2R, or the use of Qwant on the desktops of the French administration, have increased the number of Qwant users. Strategic partnerships with major players such as Huawei, HTC and Samsung, as well as with the largest web browsers, have also boosted the worldwide acceptance of the search engine," Jean-Claude Ghinozzi continued.

"The stakes were high and these very good results, achieved in a very difficult environment, confirm that the decisions made strategically, are starting to pay off.

We could not have achieved our goals without the tireless efforts of the current teams and the contribution of the talented people who have joined us and strengthened the team. 2021 has started well despite the strong economic uncertainties in many areas impacting digital advertising. We will continue to work on making Qwant a major player in the web's evolution and contribute to a better world with all our power," concludes Jean-Claude Ghinozzi.

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### **About Qwant**

Designed and developed in France, Qwant is the first European search engine with its own web indexing technology that protects the privacy of its users by rejecting any tracker for advertising purposes. Unlike the main search engines on the market, Qwant does not install cookies on the user's browser, does not try to find out who they are or what they do, and does not store a history of search queries. With a user-friendly interface that leaves plenty of room for results, Qwant lets you efficiently find the information you're looking for across the web and social networks, while guaranteeing total neutrality. Qwant treats all indexed pages and services without discrimination, without changing the order of results according to the user's own interests or inclinations.

For more information, visit <https://www.qwant.com>

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