Paris, 21 March 2022
PRESS RELEASE

CONFIRMED EARNINGS AND INVESTMENT GROWTH IN 2021

EBITDA: **€9.4m (up 23%)**
EBIT: **€4.9m (up 22%)**
NET INCOME: **€4.1m (up 25%)**

STREAMWIDE (FR0010528059 – ALSTW – eligible for the French PEA PME), the expert in critical communications software solutions, today announces another year of growth, driven by an increase in revenue from its **team on mission** and **team on the run** business communications solutions ("platforms" business) and efficient cost control.

SUMMARY IFRS INCOME STATEMENT (**)

en K€	FY 2021	%Rev	FY 2020	%Rev	Var. (K€)	Var. (%)
Revenues "Platforms"	10 971	66%	8 300	59%	2 671	32%
Revenues "Legacy"	5 751	34%	5 657	41%	94	2%
TOTAL REVENUES	**16 722**		**13 957**		**2 765**	**20%**
Payroll expenses	-5 909	35%	-4 982	36%	-927	19%
G&A and external expenses	-2 171	13%	-2 112	15%	-59	3%
Other expenses / products	723	-4%	764	-5%	-41	-5%
TOTAL EXPENSES before amortisation	**-7 356**		**-6 329**		**-1 027**	**16%**
EBITDA (*)	**9 366**	56%	**7 628**	55%	**1 738**	**23%**
Amortisation	-4 456		-3 604		-852	24%
EBIT (**)	**4 910**	29%	**4 024**	29%	**886**	**22%**
Other ope. expenses / products	3		-		3	
Financial expenses / products	244		-380		624	
Fiscal expenses / products	-1 060		-377		-683	
NET RESULTS	**4 097**	25%	**3 267**	23%	**830**	**25%**

(*) EBITDA (EBIT before depreciation and amortisation) is the difference between operating income and operating expenses before depreciation, amortisation and impairment.

EBIT includes depreciation, amortisation and impairment.

(**) The 2021 Year End consolidated financial statements are currently being audited.

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_ CONTINUED INCREASE IN EARNINGS AND STABLE MARGINS

- *EBITDA: €9.4m (up 23%)*

The increase in revenues in 2021 (up €2.8m, i.e. 20%) was driven by critical business communications solutions (up €2.7m, i.e. 32%), and now account for almost 66% (up 7 pp) of Group revenues. Business was mainly driven by continued benefits of the partnership with the Secure Land Communications (SLC) division at Airbus Defence and Space, the ongoing roll-out of the PCSTORM project, as well as new contracts and projects with French municipalities and private companies won and launched in 2021, including with a new government department.

The topline growth fed directly through to a €3.1 million (23%) jump in EBITDA, increasing by €1.7m (23%) to €9.4 million and representing 56% of 2021 revenue (up 1 pp).

Operating expenses increased at a lower rate than revenue growth and amounted to €7.4m, up from €6.3m in 2020. This €1.1m increase was mainly due to the increase in "net" payroll (up €0.9m), linked to the significant increase in headcount at 31 December 2021 (213) compared to 31 December 2020 (186) and to higher sales commissions. These strengthened teams will enable the Group to support and sustain business growth, maintain its technological lead and better meet the demands of the numerous projects already underway. As reported in mid-year, the Group's "net" payroll charge, following the capitalisation of staff costs relating to product development (€4.9m in 2021 compared to €3.8m in 2020), remains under control and represents 35% of revenues for the period.

- *EBIT: €4.9m (up 22%)*
- *Net income: €4.1m (up 25%)*

After depreciation and amortisation (€4.5 million, including €3.4 million in development costs), EBIT amounted to €4.9 million, up €0.9 million, and represented 29% of full-year revenue, stable compared to 2020.

After €0.2 million of net financial income, reflecting favourable movements in the USD/EUR exchange rate in the second half of 2021, and a net tax loss of €1.1 million following the deferred tax impact of the capitalisation of development costs, the Group reported net income of €4.1 million, up €0.8m (25%) versus 2020.

_ STRONG CASH FLOW AND ROBUST FINANCIAL STRUCTURE

The balance sheet total was €34.3 million, up from €31 million at 31 December 2020 (see appendix below). The Group's financial structure was further strengthened at 31 December 2021 with shareholders' equity reaching €18.5 million (up €2.5m) and a healthy net cash balance of €5.4 million (excluding lease liabilities).

Gross cash came to €8.2 million at 31 December 2021, down €1.3 million following an increase in investments driven by revenue growth.

Operating cash flow amounted to €7.3 million (including the impact of IFRS 16 of €0.5 million following reclassification between operating and financing cash flows) up €1.8 million compared to 2020. Free cash flow (€8.9m) more than covered the increase in working capital (€1.6m) generated by business growth. Recurring investments in product development rose sharply to €6.2 million (see appendix below). It should also be noted that in relation to the CIR research tax credit, no payment was recorded in 2021 (compared to €0.9m in 2020). It is expected to be made in the first half of 2022 in the amount of €1 million. Finally, financing cash flow was negative at €2.5 million, impacted by €0.4 million loan repayments over the period, a €0.5 million increase in lease liabilities under IFRS 16, capital transactions (€1.9m following the exercise of share warrants in the first half of 2021) and the purchase of treasury shares (€3.5m).

2022 OUTLOOK: NEW ORGANISATION, QUALITY OF SOLUTIONS OFFERED AND STRUCTURAL PROJECTS

As predicted in our 2021 revenue release in February, 2021 earnings rose sharply, sustained by revenue growth and by an ongoing tight grip on costs, making it possible to maintain the already high operating margins.

In the “platforms” business, several structural French and European ministerial projects, with significant financial impacts, are expected to be finalised over the coming weeks. The Group is still very well positioned to be selected as one of the successful bids. As such, “platform” revenues in 2022 will be closely linked to the timing of official notifications and the operational deployment of these projects. The Group’s new organisation will help to negotiate this new stage in its development with agility.

Development of “platforms” business will also be linked to the range of opportunities provided by the commercial ecosystem which the Group has developed over the last few months. In the short term, these commercial actions are expected to result in new partnerships and projects, particularly in France, where issues relating to the sovereignty of the proposed collaborative solutions are increasingly prevalent and strategic. Future sources of revenue and growth may therefore rapidly diversify.

Investments made in the **team on mission** and **team on the run** solutions are integrated into secure, scalable and sovereign technical architectures, which is a genuine point of difference compared to other existing solutions.

The Group’s positive free cash flow enables it to support its developments, while ensuring and increasing the “end-to-end” quality of products, their features and components (servers, mobile and web applications).

Furthermore, “legacy” business is recurring and should therefore generate 2022 revenue close to that of 2021. As this market remains opportunistic, potential new customers or an extended user base could generate occasional growth.

In the short term, the geo-political context of the last few weeks is not expected to have a negative impact on the Group's internal (product development) and external (business development) activities.

The Group is confident that its solutions are appropriate for the challenges and markets currently addressed, as well as addressable markets. The technological lead of these solutions positions it amongst the major players in the critical communications market. As with all technological advancements, the only unknown is scaling and how quickly these new generation solutions can be made available to and adopted by the entire addressable market. The resilience of the Group's technical organisation and teams positions it to take advantage of future growth in the communications and mission critical markets.

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Annexes

Consolidated financial position at 31 December 2021 and 31 December 2020

in K€	31-Dec-21	31-Dec-20
Intangible assets	12 452	9 991
Tangible assets	1 750	2 287
Other financial assets	495	701
Deferred tax assets	72	65
NON CURRENT ASSETS	**14 769**	**13 043**
Receivables	7 677	6 141
Other receivables	1 561	1 328
Other financial assets	2 114	987
Cash and cash equivalent	8 200	9 536
CURRENT ASSETS	**19 552**	**17 993**
TOTAL ASSETS	**34 321**	**31 036**
Capital	305	292
Paid in capital	9 819	7 931
Consolidated reserves	7 811	4 629
Self owned shares	-3 556	-165
Net Result Group share	4 097	3 267
Non controlling interests	-	-
TOTAL EQUITY	**18 476**	**15 954**
Financial liabilities	2 522	2 804
Rental liabilities	511	952
Non current provisions	403	387
Deferred financial revenues	1 636	1 476
Deferred tax liabilities	1 114	201
NON CURRENT LIABILITIES	**6 185**	**5 820**
Financial liabilities	269	363
Rental liabilities	441	502
Current provisions	1	7
Payables	1 075	898
Social and fiscal debts	3 340	2 634
Deferred fiscal products	818	738
Deferred revenues	3 715	4 119
CURRENT LIABILITIES	**9 660**	**9 262**
TOTAL EQUITY AND LIABILITIES	**34 321**	**31 036**

Consolidated cash flow 2021 and 2020

in K€	FY 2021	FY 2020	Var.
Consolidated net result	**4 097**	**3 267**	**830**
Capacity of self financing before cost of debt and taxes	8 938	6 076	2 862
- Variation of working capital	1 647	631	1 016
Net operating cash flow	**7 291**	**5 445**	**1 846**
Change in fixed assets	- 6 174	- 5 047	- 1 127
Change in other cash flow linked to investment operations (CIR)	-	884	- 884
Net investing cash flow	**- 6 174**	**- 4 163**	**- 2 011**
Net financing cash flow	**- 2 453**	**4 247**	**- 6 700**
Cash variation	**- 1 336**	**994**	**- 2 330**
Cash at the end of the period	**8 200**	**9 536**	**- 1 336**

Next financial release: H1 2022 revenue, Monday, 18 July 2022

About STREAMWIDE (Euronext Growth: ALSTW)

A major player for 20 years in the critical communications market, STREAMWIDE has successfully developed its **Team on mission** (mission critical) and **Team on the run** (business critical) software solutions for administrations and businesses. These solutions for smartphones and PCs, offered in a SaaS model or on Premise, benefit from numerous functionalities such as the multimedia group discussions, VoIP, push-to-talk (MCPTT and MCx new generation 4G / 5G LTE), geolocation, digitization and automation of business processes. These innovative solutions meet the growing needs for digital transformation and real-time coordination of interventions. They allow field teams to transform individual contributions into collective successes and to act as one in the most demanding professional environments.

STREAMWIDE is also present on the Value-Added Services software market for telecom operators (visual voice messaging, billing and charging of calls in real time, interactive voice servers, applications and announcements) with more than 130 million end users all over the world.

Based in France and present in Europe, USA, Asia and Africa, STREAMWIDE is listed on Euronext Growth (Paris) – ALSTW FR0010528059.

For more information, **http://www.streamwide.com** and visit our LinkedIn pages **@streamwide** and Twitter **@streamwide.**

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